

SPH newsletter

news

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DEAR READERS,



In the first issue during summer 2011 in the column "special" you can read about a business trip of a real estate delegation from Russia leading to Luxembourg and Austria. But the article is not just a journey's diary. It contains some information about the real estate location Luxembourg as well as about strategies of Vienna-headquartered developers and investors. Among other activities, in Vienna the Russian group visited the trade fair "Real Vienna". But you will not find a special resume of the fair focused on real estate and investments in CEE/SEE. This is so because you still either read it in the dailies or in the final report available at the home page of "Real Vienna". But in the next issues we will report about some of the topics we brought along from "Real Vienna".

In the column "background" you can read about "Vibrant Growth" in Turkey as well as about the traffic situation in Moscow and other Russian cities. "Traffic? This is not a real estate topic", some of you may think now. But the answer is: "It is." First of all in all cities and regions traffic infrastructure plays an important role for the location of each single property, secondly car parks are definitely buildings. And Russia is looking for investors for exactly such specialised properties.

In connection with the "big picture" this time we do not offer a book review, but recommend an author. Whoever is interested in the (cultural) history of CEE and Russia and wants to look beyond the nose, should read Karl Schloegel. But now you should start reading this issue of SPH Newsletter.

Yours,

Andreas Schiller



Unibail-Rodamco will be the single owner of the shopping centre Galeria Mokotow in Warsaw.

UNIBAIL-RODAMCO ACQUIRES GALERIA MOKOTOW IN WARSAW

Unibail-Rodamco has signed a preliminary agreement to acquire from co-owner GTC its 50-percent stake in Galeria Mokotow in Warsaw. This brings Unibail-Rodamco's ownership to 100 percent. The agreement values the asset at 475 million euros. The final execution of the transaction is subject to standard closing conditions, including approval by the Polish Competition Authority. Completed in 2000, Galeria Mokotow comprises 62,300 square metres gross leasable area including a multiplex cinema.

IMMOFINANZ TAKES FULL OWNERSHIP OF GOODZONE IN MOSCOW

Immofinanz Group acquired the remaining 25-percent stake in GoodZone, a shopping centre project currently under construction in Moscow. The parties have agreed not to disclose the price of this transaction.

GoodZone is one of the largest retail projects in the Russian capital and the second-largest investment of Immofinanz Group in Moscow. The first phase of construction covers more than 50,000 square metres of selling space and completion costs of approximately 85 million euros. The second phase has a further development potential of 17,000 square metres of selling space.

Immofinanz Group acquired the first 75 percent of the shopping centre in July 2007. In 2008/2009 the economic crisis resulted in the temporary suspension of construction. The takeover achieved through intensive negotiations will now ensure completion. The planned opening is scheduled for 2012.

CAPITAL PARTNERS HAS SOLD RITZ-CARLTON HOTEL IN MOSCOW

Kazakh real estate development company Capital Partners sold the Ritz-Carlton hotel in Moscow to Kazakh private equity company Vergy Capital for around 600 million US dollars (424 million euros). The 334-room hotel is located on the site of the former Soviet Intourist hotel, in the vicinity of the Red Square on Tverskaya Street.

PBB PROVIDES 22 MILLION EUROS FACILITY TO PRADERA CEE FUND

pbb Deutsche Pfandbriefbank has provided an 22 million euros facility to the Pradera Central & Eastern Fund supporting the acquisition of the shopping centre Galeria Osowa in Gdansk (Poland). The shopping centre comprises 69 retail units on approximately 13,500 square metres gross leasable area and is anchored by a Real hypermarket. It is the fourth Polish retail property acquired by Pradera's Central & Eastern Fund.



The Aquarius Business House in Wrocław, an office building to be developed by Echo Investment

ECHO GETS PERMIT FOR OFFICE PROJECT IN WROCLAW

Polish listed property group Echo Investment has obtained a building permit for the development of Aquarius Business House – an A-class office building located in the centre of Wrocław, at the junction of Swobodna street and Borowska street. Aquarius Business House consists of two seven-storey buildings. The office area of the whole facility amounts to 25,000 square metres. The car park and garages servicing the facility offer a total of 412 parking spaces: 265 in the above ground parking garage, 97 in the underground garage and 50 in the external car park. The project is being carried out in two stages. The first one will finish in October 2012, while the second one is to start in November 2012 and finish in February 2014.

IMMOFINANZ: SOLE SHAREHOLDER OF OFFICE PROPERTY IN WARSAW

Immofinanz Group has acquired the remaining 49 percent of the Warsaw Class A office property Equator and the adjoining office development project Nimbus from the former project partner, the developer Karimpol S.A. In exchange, this company will purchase 51 percent of the adjacent Cirrus development project from Immofinanz Group and become the sole shareholder of this object. The parties have agreed not to release any information on the purchase or sale price for this transaction.

The Equator, Nimbus and Cirrus development projects were part of a joint venture that was founded in 2006. The Equator Office Building was completed in 2008; it has over 19,100 square metres of rentable space and is fully occupied at the present time. The Nimbus development project is currently in an advanced planning stage. Plans call for the construction of a high-quality office building with approx. 20,000 square metres at this site. Construction is scheduled to start at the beginning of 2012.

HB REAVIS LAUNCHES CENTRAL EUROPEAN REAL ESTATE FUND

HB Reavis Group, the Slovak-based real estate developer and investor active in Central Europe (CE), has launched its first real estate fund HB Reavis CE REIF. The fund is a Luxembourg-based SICAV-SIF with core strategy, focusing on prime commercial properties in Central European countries (Slovakia, Czech Republic, Poland and Hungary). The fund is managed through the Luxembourg based HB Reavis Investment Management.

The fund's seed portfolio consists of five modern, newly-built, fully-let commercial properties—two office blocks in Bratislava, one of the shopping malls developed under the HB Reavis Group's Aupark brand and two logistics parks—with total of more than 100,000 square metres of gross leasable area and a market value of 165 million euros. HB Reavis Investment Management expects to raise up to 100 million euros of equity commitments, allowing HB Reavis CE REIF to execute further acquisitions of commercial properties mainly in Poland and the Czech Republic and bringing the total market value of the fund's asset to 330 million euros.



Mall of Sofia in the city centre of the Bulgarian capital: Mall of Sofia comprises a shopping centre and office areas above.

EUROPA CAPITAL TO ACQUIRE MALL OF SOFIA

Europa Capital LLP has entered into an agreement to acquire Mall of Sofia from GE Real Estate and Avestus Capital Partners. Mall of Sofia is a 23,600-square metre shopping centre with 10,400 square metres of offices above, located in the centre of the Bulgarian capital Sofia.

The property was constructed in 2006 and has a strong tenant mix including Piccadilly, Cinema City, Technomarket and Intersport. Mall of Sofia is Europa Capital's second investment in Bulgaria this year. The acquisition is to be financed by the existing lenders OTP Bank and DSK Bank.

RAFFLES TO OPEN IN ISTANBUL

Raffles Hotels & Resorts will open a hotel in Istanbul in 2012. The hotel will be a key feature of the new Zorlu Center, one of the largest developments the city. The hotel is scheduled to open in Q4, 2012, under the name of Raffles Istanbul Zorlu Center. Zorlu Center is a mixed-use project with five functions that will bring together a performing arts centre, offices, residential property, retail and the hotel.

'GREEN' HEGYVIDÉK CENTRE TO OPEN IN AUTUMN 2012

Developer Wing Zrt. has started the construction of the 'green' Hegyvidék shopping centre in Hungary. Located in Budapest's XII district, Hegyvidék Centre is one of the first sustainable shopping centres in Hungary and will be topped with an almost 1,000-square metre active green roof. The centre is being built with the aim of achieving a "very good" rating under the BREEAM environmental accreditation scheme. Austrian Landesbank Hypo NOE Gruppe is financing the project. Hegyvidék Centre is scheduled to open its doors to the public in autumn 2012.

CA IMMO AND UNION INVESTMENT SELL TWO SHOPPING MALLS

The Czech Olympia Shopping Centers in Teplice and Mladá Boleslav were sold for a total of around 96 million euros. Both shopping malls are fully let and have been held since 2003 in the portfolio of the C1 Fund, in which CA Immo subsidiary Europolis has a 51 percent holding and Union Investment Real Estate GmbH a 49 percent holding via its Unilmmo: Europa open real estate fund.

The purchaser of the two shopping malls is a Czech investor; the transaction took the form of a share deal and is still subject to conditions precedent. The rentable area in the Mladá Boleslav Center comprises 21,884 square metres and in Teplice 32,157 square metres.



Atrium European Real Estate completed the acquisition of Promenada shopping centre in Warsaw from Carpathian.

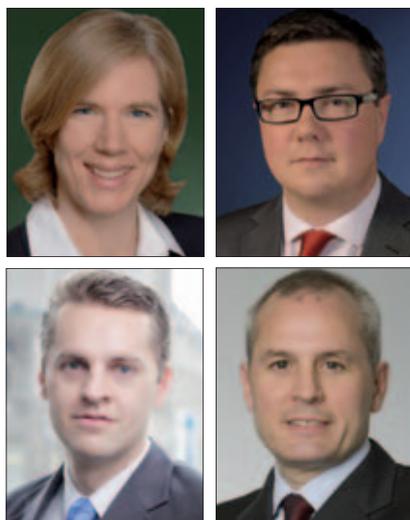
ATRIUM COMPLETED PROMENADA ACQUISITION IN WARSAW

Retail specialist Atrium European Real Estate has completed the acquisition of the Promenada shopping centre in Warsaw for 171 million euros from Carpathian. In addition to achieving an immediate cost saving through internalising the centre's management, Atrium has identified a number of short-term value enhancing initiatives at the centre.

In order to take advantage from the development potential of the asset, Atrium has conditionally acquired an adjacent 22,500-square metres land plot from Pirelli Pekao Real Estate for 10.7 million euros, on which it intends to build an extension to the centre.

This transaction is in line with Atrium's strategy of growth by acquisition, through adding value by extending and redeveloping its existing assets and of its focus on the key markets of Poland, Czech Republic and Slovakia. This strategy is further evidenced by the company's recent acquisition of a 38,000-square metres land plot adjacent to its Copernicus shopping centre in Torun, Poland, for 7.5 million euros which will allow the company to extend the current centre.

STAFFING



*above left: Olivia Kaussen
above right: Stuart Jordan
below left: Michal Kušnier
below right: Bill Lane*

Olivia Kaussen, Head of CBRE Hotels in Germany, was additionally appointed Head of the Division Hotels in CEE and has thus become Head of CBRE Hotels Germany and CEE. The graduated businesswoman studied at School of Hotel Administration at Cornell University in Ithaca, New York. Prior joining CBRE in 2010, she worked for Jones Lang LaSalle Hotels

Stuart Jordan MRICS has been named as new Head of Valuation at the King Sturge Prague office. He graduated from Nottingham Trent University in the UK and has got five years' experience in the real estate market in the Czech Republic and CEE. Previously, Stuart Jordan worked as Head of Valuation at Cushman & Wakefield and as Asset Manager of the Endurance Fund's commercial portfolio.

Michal Kušnier has become Hospitality Analyst for the CEE region in Cushman & Wakefield and will be based in Prague. Michal Kušnier joined C&W last year. He previously worked for Knight Frank as a consultant in the field of office agency. Before this, he held several positions in the hotel and restaurant industry in the United States, United Kingdom, and Spain. Michal Kušnier holds a degree in hotel management from the Hotel Academy in Kosice.

Bill Lane has been appointed to the Management Board of CBRE Russia. He will oversee the company's capital markets and asset management businesses in Russia, as well as provide general strategic advice and support for the development of CBRE's business in Russia. Having moved to Moscow in 1992, he co-founded Noble Gibbons in 1994. After twelve years leading Noble Gibbons, Bill Lane went on to become a founding partner and Managing Director of Alfa Capital Partners' Marbleton Fund. At last he was a partner in a real estate development company focused on projects in the Moscow region.

SMALL, BUT POWERFUL: RUSSIANS ON TOUR IN LUXEMBOURG AND VIENNA



A first highlight for the Russian group was a meeting with the Minister for Economy and Foreign Trade Jeannot Krecké.

Since some years it is meanwhile tradition that the Guild of Property Managers and Developers in Russia GMD from Saint Petersburg organises a trip to Western Europe. End of May this year real estate professionals from Moscow, Saint Petersburg and Tyumen were travelling first to Luxembourg and then to Vienna.

The Guild of Property Managers and Developers was founded in 2002 in Saint Petersburg. Since then more than 300 companies and organisations from the whole country have become members of GMD. The most ambitious project of the Guild is the yearly real estate exposition and conference "Forum PROEstate" that takes place in Saint Petersburg at the beginning of September and has its fifth anniversary this year. And beside many

other services the GMD offers to their members every year a real estate excursion to Western Europe.

With an area of more than 17 million square kilometres Russia is the largest country of the world. In contrast, Luxembourg with an area of 2,586 square kilometres is one of the smallest European countries. However, by per-capita-income Luxembourg is the wealthiest country of the world. Walking through the city of Luxembourg the wealthiness is apparent—the city is clean and neat, the historic centre a jewel, and everywhere you can find some flamboyancies like the street light in front of the Palace of the Grand Duke in form of faces with eyes following the promenader or the well-groomed parks with trimmed shrubbery and luscious

flower beds. The city is impressive, however, for Russians who live in cities with some million inhabitants, it appears small and moderate with its 92,000 inhabitants.

But sightseeing was not the main goal of the trip. So a first highlight was a meeting with Jeannot Krecké, Minister for Economy and Foreign Trade in Luxembourg. Apart from the talks themselves the fact that in Luxembourg neither the government nor the ministries are hermetically closed off for the public and that a minister welcomes a Russian delegation without protocolic fuss made the differences in (political) culture apparent.

Together with Cyprus Luxembourg is one of the most popular countries with Russians who want to establish a business and to

be active on the European markets. Still Cyprus is on the top, mainly because of its favourable taxes on dividends. The double tax treaty between Russia and Luxembourg that will come into force in short time will shift the weight to Luxembourg. According to requirements of OECD this double tax treaty will include a system of taxes on dividends like in The Netherlands.

Vice versa Jeannot Krecké approved that Luxembourgian investors are strongly interested in Russia because the country has a huge development potential. However, he also made clear that legal certainty for investors have to be improved in Russia to change the interest into a real business. "Legal certainty is the most important condition for investments", he emphasized.

Great interest by the Russian guests caused the topic of urban planning and the measures the Luxembourg authorities take to avoid speculation if not completely but to a large extent. There are four urban development plans closely connected with each other. They apply to residential, economic zones, road and railway system as well as to protected areas (e.g. the historic centre and the remains of the fortress of Luxembourg that belong to the World Heritage). These urban plans provide compulsory purchases. Therefore they will be published only after a law against speculation will be approved. This law determines exactly who can expect how much for dispossessed properties. The main goal of the law is to avoid long lasting lawsuits.

In the afternoon the Kirchberg Plateau was on the agenda. Originally it was the quarter of the institutions of the European Union, but meanwhile many cultural (Musée d'Art Moderne Grand-Duc Jean, philharmonic hall, the city's greatest cinema) and sport institutions have been setting up here and besides office buildings mainly occupied by banks there are hotels, schools and residential areas. In comparison with other large-scale urban developments it is apparent that in Luxembourg there is a greater distance between the buildings, although the country is small and therefore

has less space for new developments. In other words: Here they avoid realising the highest possible gross floor area per square metre land. However, Kirchberg is still far away from the vivid urban life in the city centre.

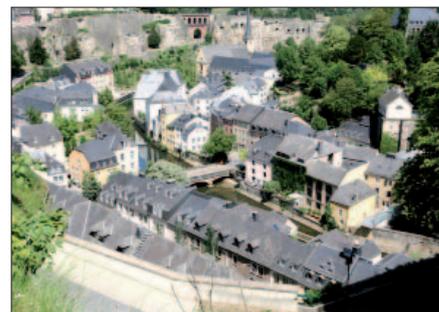
Of the European institutions there was planned a visit at the European Court of Justice and the European Investment Bank, both partly located in new buildings while the former and older complexes continue to be occupied and have been or will be refurbished.

At the European Court of Justice it was less the legal authority and the procedures that stunned the visitors from Russia but the really representative architectural design of the new building (architect: Dominique Perrault) as well as the very dignified, if not to say: luxurious fitting out not only in the representative parts but also in areas that are not open for the public.

In comparison with the impressions of the European Court of Justice the European Investment Bank EIB appeared nearly "normal" although inside an art connoisseur could discover some precious art works. The new complex of EIB (architect: Ingenhoven and Partner) was the first building in Luxembourg that has achieved a BREEAM certification.

The EIB is the financing institution of the European Union and supports small and medium-sized enterprises; cohesion and convergence projects that help to reduce economic and social imbalances in disadvantaged regions and that promote the development of a knowledge economy; projects fighting against climate change and protecting the environment; sustainable, competitive and secure energy projects; and investments in the trans-European networks of transport, energy and communications. 50 percent private equity is one of the pre-conditions to get an EIB credit facility.

In 2010, some 88 percent of the total EIB financing of 72 billion euros went to projects within the EU. Outside the EU the



Sightseeing was included, however, the Russians were mainly interested in the more practical topics like the engineering activities of Paul Wurth and the urban development of Esch-Belval.

bank is active in the SEE pre-accession countries as well as in Russia and other neighbours to the East (Ukraine, Moldova, Azerbaijan and Georgia, and subject to future Council and European Parliament Agreement, Belarus).

Main topics of the second day were the Paul Wurth Group and Belval. Paul Wurth Group that had mainly organised the programme in Luxembourg was founded in 1870 as a steel producing company. Today the group is mainly owned by ArcelorMittal and the Luxembourg state and has become an international engineering company specialised in the design and supply of the full-range of technological solutions for the iron and steel industry. This part of the group is active in Russia since 1976. Another field of activity is civil construction and here they are focused on project management and engineering services. The spectrum of projects covers institutional and administrative buildings, schools and sports centres, housing, transport infrastructure projects, health care facilities, production facilities as well as energy and water concepts. Moreover, expert knowledge is provided in green building and building upgrading.

Paul Wurth is involved in two large-scale urban development projects in Luxembourg: One is the conversion of the company-owned area near the main station of Luxembourg. The area comprises approximately 270,000 square metres and will be redeveloped by 2020. The other urban development project is Esch-Belval, 15 minutes to the south from Luxembourg inner city and directly bordering France.

The discussions between the Russian guest and the representatives of Paul Wurth were quite vivid. The very precise questions mainly applied to real estate developments and engineering projects Paul Wurth is active in. In general, the interest of the Russian group was focused more on practical than abstract topics.

Therefore also the visit at the former steel plant area in Esch-Belval was after the groups' fancy. In 1997 the last blast fur-

nace was closed down, and at the beginning of the millennium it was decided to redevelop the 120 hectares area. Winner of the following master plan competition was the Maastricht-based architectural firm Jo Coenen & Co. One of the crucial criteria was that the master plan could



The blast furnace terrace in Esch-Belval with the Dexia building in the background

be realised by small steps and could be adapted again and again to the changing requirements.

In total, 1.2 million square metres will be developed in Belval by 2025. The development company Agora, a joint venture of Arcelor and the Luxembourg state, provides for the infrastructure and the building site preparation and is responsible for the marketing of the land plots.

So far about the half of the building sites is sold; as a first modern landmark there is the high and brilliant red office building of Dexia Bank; the railway station is in operation—it was opened last year and will come to terms with daily 32,000 passengers by 2020; there is the Rockhal, two concert halls with 5,400 and 800 seats respectively; and there is the 26,000 square metre shopping centre Belval Plaza that comprises also a cinema with 1,400 seats. In between there are already some residential and office building.

Soon in the centre of Belval, around the blast furnace terrace, two of the three

faculties of the University of Luxembourg will move into their new buildings: the Faculty of Science, Technology and Communication, and the Faculty of Language and Literature, Humanities, Arts and Education. The blast furnaces on the area will remain, will be “renovated” and

integrated in the new city as a landmark remembering the industrial history of Belval. Although still under development, Belval is quite animating and causes an “urban” feeling.

Besides Dexia Bank the fund managing company Luxembourg Capital was one of the first investors in Belval. Gilles Bindels, Founder and Board Member of Luxembourg Capital, explained the reasons for this decision: “Belval has great potential to become an own town. Within the next ten, 15 years there will be 7,000 inhabitants and approximately 25,000 people working at the place.”

Also in Belval there is more distance between the buildings than e.g. in Hamburg Hafen City, a similar urban development project. Of the 120 hectares in Belval only little more than the half—69 hectares—will be overbuilt.

In a certain sense Belval was last highlight of the visit in Luxembourg, because the next morning the Russian delegation started to go to Vienna. | **Marianne Schulze**



RUSSIANS IN VIENNA: A PROGRAMME OF CONTRASTS

With an area of nearly 84,000 square kilometres and more than 8.35 million inhabitants Austria is larger than Luxembourg, but in comparison with Russia a small country as well.

Nevertheless there are intense economic relations between the two countries. The neutrality of Austria during the "Cold War" was a good base for political, economic and cultural contacts to Russia as well as to the other CEE countries, and after the fall of the Iron Curtain these contacts and relationships were already strengthened.

That is one of the reasons why every year in spring "Real Vienna", the real estate and investment fair focused on CEE/SEE takes place in the Austrian capital. So "Real Vienna" was the first point on the agenda of the Russian delegation after landing. Here they met not only their fellow countrymen but as well many Austrians who are

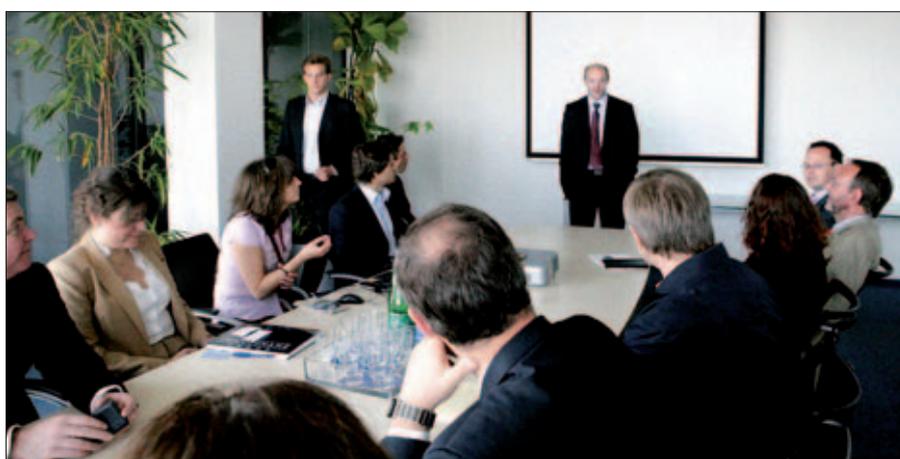
focused to the investment location Russia and doing business in the country.

But first the Russian guests became acquainted with the Vienna fair ground and learned about the positive changes the fair caused for the 2nd district. This topic was interesting especially for the visitors from Saint Petersburg because there the new fair ground "ExpoForum" is under development and will result in a redevelopment of the former exposition area "LenExpo". LenExpo is the location where GMD organises the yearly real estate conference and fair "PROEstate" in September. Therefore the visitors from Saint Petersburg took not only an interested look at the Vienna fair ground, but as well at the Real Vienna.

At the fair the first visited booth was that of Raiffeisen Bank International. Raiffeisen Bank started to expand to Russia quite

early and therefore the yellow and black logo is present in many places. Wolfgang Mitterberger, Head of Real Estate and Public Finance at Raiffeisen Bank International AG, explained the financing conditions of the bank for the private and public sector.

Together with Manfred Wiltschnigg, Member of the Executive Board of Immofinanz AG, Wolfgang Mitterberger was one of the two western participants of the following panel discussion "Real estate market Russia: Slow-down due to low demand?". The panel discussion was organised in cooperation with the GMD "Investors Club" and was part of the official conference programme of Real Vienna. On the Russian side Oleg Barkov, General Director of Hansa Development, and Alexander Shabasov, President of Altair Consultation Center, as well as Olga Matyushina, Adviser to the President of the National



Russian-Austrian dialogue—at Real Vienna as well as at Immofinanz AG

Agency of Low-rise and Cottage Construction NAMIKS took part in the discussion. NAMIKS is a federal agency for affordable housing construction for the middle class in Russia.

Demand on the Russian real estate market could be better, was the general statement of the panellists. On the other hand they showed convinced that especially the investment slow-down was due to some unrealistic expectations by the Russian and the international side as well. The discussion became really exciting when the western and the Russian participants expressed their respective expectations and they started to come closer to each other during the dialogue.

Afterwards the Russian delegation stopped at the booth of CA Immo International AG. Bruno Ettenauer, CEO, explained the strategy and corporate structure of CA Immo International. With his guests

he discussed his personal and professional view on Russia and talked about the project "Airport City St. Petersburg" of which CA Immo has taken a 25-percent share from Warimpex AG.

At the evening of the first day in Vienna the way of the Russian group led to the 113 metres high 31-storey Florido Tower in the 21st district. Here again the "Airport City St. Petersburg" was in discussion because Florido Tower is headquarters of Warimpex Finanz- und Beteiligungs-AG.

But first of all the view from the top was impressive. By fine weather there was a clear sight over Vienna not only as far as to the Kahlenberg but nearly into the Wachau. Warimpex is strongly engaged in CEE. In Russia the company has not only the „Airport City St. Petersburg" project but also the angelo Airporthotel Yekaterinburg-Koltsovo and the Hotel Liner both located near Yekaterinburg airport.

From the airy heights of Florido Tower down to earth the Russians followed Franz Jurkowitsch, Chairman of the Management Board, and Georg Folian, Deputy Chairman of the Management Board of Warimpex, who had invited to a typical Austrian wine-tavern, to Heuriger "Zur Christl" in Vienna-Stammerdorf. The chairmen had to answer many questions about projects in Prague, Warsaw and Germany, but again and again the discussion returned to "Airport City St. Petersburg". Once completed the business park near the airport will comprise a four-star hotel with 300 rooms and a 1,500 square metres conference area as well as different office buildings with a total area of 40,000 square metres. The opening of "Airport City St. Petersburg" is scheduled for October 2011.

Next day again skyscrapers were on the agenda: the Twin Towers with 127 and 138 metres respectively. Designed by the Italian architect Massimiliano Fuksas the Twin Towers are part of the Wienerberg-City in the 10th district. Constructed between 1999 and 2001 they have been refurbished recently. Here the top level in a double sense welcomed the Russian delegation: It were the office rooms of the top storeys where Manfred Wiltschnigg, Member of the Executive Board of Immofinanz AG, received the guests. The Twin Towers are the headquarters of Immofinanz and perhaps the most spectacular asset in the Austrian portfolio of the company. The modern fully glassed office areas—every storey 2.8 metres high—allowed again a far view over the city and caused many clicks by cameras and smart phones. Another kind of perspective followed by the investment strategy of Immofinanz.

First Marco Kohla, Head of Portfolio Strategy at Immofinanz, presented the main figures of the company listed on the Vienna Stock Exchange: The portfolio comprises 1,678 properties with a book value of 8.5 billion euros, the market capitalisation is 3.3 billion euros. In total Immofinanz is managing assets with 6,694.5 square metres lettable area, with an occupancy rate of 89.7 percent

and a return of 6.9 percent. With more than 1,500 properties the main part of the portfolio is located in Austria, Russia with "only" five properties is less represented. But by the book value Russia ranks two with 760.7 million euros after Austria with 3.8 billion euros. The lion's share of the Russian portfolio is four shopping centres in Moscow with a book value of 731.4 million euros, the fifth building is a logistics property.

The actual portfolio strategy of Immofinanz focuses on four sectors and eight countries: office, retail, residential and logistics in Austria, Germany, Czech Republic, Hungary, Poland, Romania, Russia and Slovakia. But not all sectors are of the same interest in all countries. In the strategy chart green arrows showed up for residential and logistics in Austria and Germany. In contrast, red arrows showed down for opportunistic investments and hotels. This new and clearly focused strategy intends some changes to former strategies—Immofinanz was founded in 1990 and has therefore a quite long history. These changes include the sale of assets that are not direct real estate investments, for example fund shares, the sale of shares in joint ventures and minority stakes or—alternatively—the complete take-over of a joint venture project/object or of a company. Further more, properties that are not located in the eight core markets will be sold. Actually Immofinanz is holding also assets in other ten European countries and in the USA. The revenues of the sales will be re-invested in core assets fitting to the new portfolio strategy.

Following these explanations Franz Pörtl, Managing Director of Ehl Immobilien, presented his company and its different services that are available not only in Austria, but also in Hungary, Czech Republic, Poland, Slovakia and Romania. And he provided the Russian guests a concise overview about the Vienna real estate market.

During the following lunch in the restaurant "Das Turm" ("The Tower") where Immofinanz has invited the questions were



Franz Jurkowitzsch and Georg Folian introduced Heuriger to the Russians.

mainly about the company's engagement in Russia. Immofinanz is quite happy with the investments they have in Russia so far. A proof that they want to continue to invest is the extension of the shopping centre Golden Babylon II in Moscow. The shopping centre comprises about 50,000 square metres leittable area, by 2012 another 17,000 square metres will be added, explained Manfred Wilschnigg. Besides that Immofinanz is actually developing the shopping centre GoodZone in Moscow and intends to further invest in core properties.

In the afternoon the Russians visited the third skyscraper in Vienna, the Millenium Tower, with 202 metres and 50 storeys the highest office building in Austria. Millenium Tower has 47,200 square metres floor space of which 38,500 square metres are offices. Up to the 2nd storey there are located the shopping centre Millenium City, different restaurants and an UCI multiplex cinema. Gerhard Rödler, editor-in-chief of the online media "immoflash" ("Real Estate Fash") and publisher of the Austrian trade journal "Immobilien Magazin" ("Property Magazine"), expected his guests in the dizzy height of the 44th floor. From here the Russian delegation started a "sightseeing" through the tower and the shopping centre, guided by Gerald Liebscher,

Managing Director of Millenium Tower Verwaltungs- und Service-Ges.m.bH, who also opened the rooftop terrace with its breathtaking view. Unfortunately there was little time left for the many questions, but the group had to start to their individual sightseeing of Vienna.

In the evening a joint dinner in the traditional Viennese restaurant "Plachutta" was the successful conclusion of the visit in Austria. Mainly the Vienna office towers kept the Russians occupied. Especially the visitors from Saint Petersburg were very interested in the topic, because at home the discussion about office towers is virulent. Mainly disputed is the Gazprom Tower that is no longer planned to be constructed near the historic city centre but in the area of Lakhta on the Neva estuary. It was the question of public acceptance or resistance that was of great interest and could not as extensively be discussed as many of the Russian delegation wanted. But latest during a next visit at the beginning of 2012 there could be the opportunity. Because the meanwhile traditional ball of the real estate industry in the Hofburg Palace in Vienna will be themed "Vienna meets Saint Petersburg". And the mixture of discussions and feasting during a journey should be after the fancy of many Russians. | **Andreas Schiller**

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VIBRANT GROWTH IN TURKEY

A combined event provided a good overview about current trends and tendencies on the real estate markets of Turkey: The one was the meanwhile eleventh annual conference of The Turkish Association of Real Estate Investors GYODER, the other was the trade fair and conference „Istanbul Real Estate“, which took place the same and the following day.

International participants of the combined event learned about recent facts and figures as well as estimations of established market participants. Too, they experienced the atmosphere of the booming metropolis Istanbul and some specifics regarding the way handling and dealing with Turkish projects and players. Still the Turkish real estate markets have their own characteristics, and some of them are defined by contrasts.

Definitely there is a large disaccord between the great interest of international developers and investors in Turkey that was also announced during the two days in Istanbul as well, and the fact of the very limited number of closed real transactions. Another contrast exists between the reality in Istanbul with its more than 13 million inhabitants and the capital Ankara and other cities with more than one million inhabitants like Izmir, Bursa, Adana, Gaziantep, Konya, and Antalya. The difference between Istanbul and other Turkish cities is not only regarding the size and number of inhabitants, but also regarding the historic European roots and the European orientation of the city as well. This is one of the reasons why Istanbul is playing a specific role in Turkey.

But even in Istanbul itself contrasts can be found easily: Contrasts for example between the modern office location Levent with its skyscrapers and traditional areas for housing, between ambitious high-end-projects like Zorlu Center—a mixed-use development with a large shopping area,



The Bosphorus bridge in Istanbul is connecting Europe and Asia.

a concert hall and a theatre as well as residential, offices and a luxury hotel operated by “Raffles”—and the necessity of building affordable housing. And maybe there is even a contradiction between what is called city planning on the one side, and what, in fact, occurs as city development on the other side.

But at the same time it becomes clear how the Turkish culture of compromising and conciliating can change would-be contradictions into consensus. Or in other words: How out of different approaches a vibrant whole can be formed. In Turkey notably talks and exchange of thoughts seem to lead into business in particular and into a good future in general.

As everywhere in Istanbul the yellow taxis swarm around, it is the same with ideas and concepts in the real estate industry. It was the goal of GYODER’s annual conference as well as of “Istanbul Real Estate” to tie up “loose ends” at least for two days.

Some of the many panel discussions were about more general topics like “What are the expected reflections to Turkey of the changes in the global economy?” and “What are the innovative formulas of success in the post-crisis period?” But as well there were analysed “Turkish real estate markets from the sociological perspective” with questions and topics like “Are shopping malls public dominion?”,



"Investing in Turkey: Shopping Malls, Offices or What?" was one of the panel discussions at Istanbul Real Estate.

"The impact of new trends in Anatolian cities" and "The past, present and future of the shopping malls and residentials" on the agenda.

For sure, the strong significance of the topic of housing was due to the fact that the GYODER Annual Conference was supported by the Housing Development Administration of Turkey TOKI. TOKI is established directly at the Prime Ministry of Turkey, a fact that shows the great attention the policies of the country pay to the housing market in general and to affordable and energy-efficient housing construction in particular.

Strong importance to housing is also attached by the Capital Markets Board of Turkey, another organisation settled at governmental level and supporting the GYODER Annual Conference. Thus, topics like "housing" and "residential" played an important part not only at the "Turkish Real Estate Summit" of GYODER, but also at the next day during the panel discussions at "Istanbul Real Estate". "Istanbul

Real Estate" is organised by GYODER and Reed Exhibitions Central Eastern Europe in cooperation with the Austrian trade magazine "Gewinn" ("Profit").

Of course, shopping centres were in the focus of "Istanbul Real Estate" too. The enormous popularity of shopping centres can be explained on the one hand with the Turkish affinity towards trading and shopping—the partly hundreds of years old bazars are in fact the forerunners of nowadays shopping centres—, on the other hand with their function. As well as the bazars shopping centres are meeting points of the inhabitants of a city, of city quarters and city districts. Accepting and supporting this social function, international developers and investors have meanwhile internalised that for a Turkish shopping centre bistros and restaurants are a "must", and even more a plus for acceptance and attractiveness is a cinema or some other entertainment and leisure facilities.

From the activities of international players recently the opening of shopping centre

"TerraCity" in Antalya at the Mediterranean coast as well as the start of construction of "Marmara Park" could be announced.

The shopping centre "Marmara Park" is situated in Beylikdüzü / Esenyurt on the European side of Istanbul and is developed by ECE. It comprises roughly 100,000 square metres of retail space, and an investment volume of around 220 million Euros. The closed-end real estate fund DWS Access Marmarapark covered half of the investment costs. DWS is part of Deutsche Asset Management, a subsidiary of Deutsche Bank Group. The other half of the investment is with ECE respectively Otto Family.

"TerraCity" in Antalya is operated by ECE as well, but was developed by Pramerica Real Estate Investors, the real estate investment management business of finance and insurance company group Prudential Inc., headquartered in the USA. Right on schedule the shopping and entertainment centre "TerryCity" opened its doors to the



The venue offered a lot of possibilities for networking.

CHARACTERISTIC ENCOUNTERERS

Some individual encounters often tell more about the spirit for economy in Turkey and the activities of the young population than official statistics. There was Cem Sekerci, whose travel agency had arranged the car transfers between the airport and the conference venue. First of all his perfect English and German was impressive, but more than that the fact that after getting asked a few questions he delivered a sort of small guided city tour as well. So the result is that some of us may get back to his business card when planning a journey to Istanbul or somewhere else in Turkey next time. Among the exhibitors of "Istanbul Real Estate" there was a small studio presenting holograms showing even skyscrapers in a brilliant quality on a platter only a few centimetres thick. I have never seen such a thing on any real estate fairs, and to be honest, I have been at a lot. At the fair as well there was Ihsan Gemici, Marketing and Sales Manager of the conference venue "Lütfi Kırdar". He was always present and available for everybody in the morning as well as late in the evening. After recognising the visitor from Germany, he told that in the week directly after the "Istanbul Real Estate" he would go to Frankfurt and Berlin for experiencing the conference venues there and to present his Istanbul "Lütfi Kırdar". All three examples witness initiative, ideas and good spirit for business. | **Andreas Schiller**

public on June 1, 2011 with 48,000 square metres of leasable space fully let.

Burhanettin Yurtseven, General Manager for Turkey at Pramerica Real Estate Investors, and Nuri Sapkaci, Deputy General Manager at ECE Turkey, took part at the panel discussion "Investing in Turkey: Shopping Malls, Offices or What?"

It was obvious that both clearly favoured the retail property segment. However, they were showed open to the argument of Manfred Wiltchnigg, Member of the Management Board of Austrian-headquartered international investor Immofinanz AG, who advised to be careful and to avoid concentration risks.

A similar perspective took Peter Hegemann, Head of Investment, Asset Management Europe at Union Investment Real Estate. He could quite imagine that the first investment of Union in Turkey—shopping centre "Forum Mersin" developed by Multi in the city Mersin—could be followed by an investment into a class-A office building.

During the discussion it became obvious that for international developers and investors Turkey is not a "shopping paradise" only as Kris Verhellen, CEO of Belgian-based Extensa Group and fifth panellist, already realised. Extensa Group is one of the few international players, who in the Turkish market are mainly into residential. Thus being some sort of a pioneer Extensa is far away from any bandwagon effects.

Other panel discussions dealt with Facility Management, Urban Transformation and, in cooperation with Vienna-based pkf hotelexperts, with hotel and resorts properties in Turkey as well as in the neighbouring Arabic and Caucasian countries and regions.

In particular, the topic mentioned last showed the advantage of Turkey by its geographical location. There is not only Istanbul being the gateway from Asia to Europe and vice versa. Turkey in general is defined by its closeness to the Arabian world, and along the Black Sea to the Caucasus and Southern Russia as well.

By all this "closeness" to others there should not be disregarded Turkey's own strength. A continuous economic growth, an area of some 815,000 square kilometres, and a population of roughly 77 million inhabitants with an average age of 28 years are facts predicting that the healthy and wealthy economic development will carry on. Current statistics of International Monetary Fund IMF rank Turkey as number 17 of the leading economies worldwide and as number six in Europe.

That are a lot of reasons to continue reporting about Turkey in "SPH Newsletter". Too, we intend to establish an event in Istanbul about the Turkish real estate markets and current options for investments. This event will take place in the second half of October at the latest.

Thus it is the half way in time until the next GYODER Annual Conference and the "Istanbul Real Estate" 2012, and will offer a further possibility to exchange experiences and to discuss trends and tendencies in Turkey. | **Andreas Schiller**

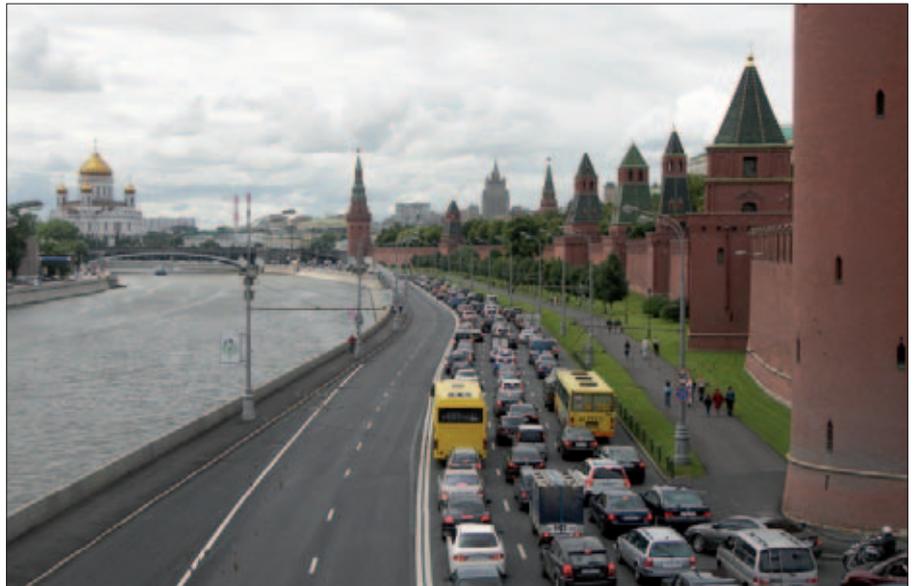
NARODNYI GARAZH – PARKING LOTS FOR THE PEOPLE

Metropolises worldwide are struggling with traffic problems. In general you can say: The bigger the city, the more chaotic is the traffic situation. This is also true for Russian cities, where traffic problems are not only an annoying evil, but have become more and more a serious constraint of business development.

Although traffic problems are not limited to Moscow, the capital with more than 10 million inhabitants is mostly affected. Traffic jams lasting for hours and many kilometres long have almost become the rule. Since 1990 every year the number of private cars has at least quadrupled. At Real Corp in Essen, the international conference on urban planning and regional development, Mikhail Petrovitch, Head of Department of ZAO Peterburgsky NIPIGrad, an office for urban planning, reported of an increase of seven to nine times every year. Totally there are approximately 35 million cars in Russia, of which nearly 27 million are privately owned.

However, Moscow is not the leading city by number of cars per capita, as Svetlana Shalaeva, Research and Real Property Consulting Director at the international consultancy Avers Group, emphasizes. With “only” 373 cars per 1,000 inhabitants Moscow is on the sixth place—behind Krasnodar, Surgut, Tyumen, Krasnoyarsk and the absolute top of the list, Vladivostok: Here 700 cars account for 1,000 inhabitants.

The development of traffic infrastructure could not keep pace with the steep increase of cars. “Transport problems have been around for more than ten years, but it was not until 2010 that the discussion of transport solution strategies has reached the national level”, reports Mikhail Petrovitch. 2010 was also the year that city government in Moscow changed. Fore sure, the traffic and transport problems



Every day traffic in Moscow congests in the one or other direction.

were not the only, but one of the important reasons for this. Slowly but surely a gridlock was threatening. Therefore one of the first actions of the new Mayor of Moscow Sergey Sobyenin and his City Government was to present a “Programme for solution of traffic and transport problems in Moscow”. Beside the construction of new underground lines and other measures the programme provides a closer co-operation with the authorities of Moscow Region because from there every day a large number of commuters is coming into in the city in the morning and leaving it again in the evening.

The multitude of cars rolling on the streets is causing problems but also the fact that all these cars have to find a parking place. Parking lots are rare in Moscow, there are nearly no public car parks and if there is one, then the prices are as high that people feel more discouraged than invited. The same is true in residential districts. Here there are mostly somewhere more or less nearby the Soviet-style iron garage boxes which form small “shanty towns” for cars.

These garage boxes on ground level are the most ineffective use of urban land and furthermore they are looking quite ugly. Other possibilities to park the car are courtyards or temporarily vacant land, but mostly the vehicles were left in the streets. Because for the 3.15 million vehicles registered in Moscow there are not even one million parking lots in multi-storey parking complexes or in especially dedicated areas. That means: More than two million vehicles are parking in the streets.

As a survey of Svetlana Shalaeva shows the number of covered parking lots in multi-storey parking complexes above or underground is increasing, but covers no more than five to ten percent of the total number of parking places in most cities. These car parks are mainly located in residential areas where together with the flat a parking lot can be purchased. However, prices for covered parking lots are high: In Moscow they are at 56,000 US dollars (nearly 40,000 euros), in Saint Petersburg at 33,000 US dollars (23,000 euros)—

that is much more than one has to pay for the car itself, as Svetlana Shalaeva stated. Car parks for rent where you can leave your car for a certain time are very much subject to recent shopping and business centre developments. And again the rental prices were quite high. In this regard till 2008 Moscow was one of the most expensive cities in the world. With the crisis rental prices have dropped significantly, but they are still more or less prohibitive for "Joe Bloggs". No wonder, that the majority of car owners prefer to park in the streets

used more efficient. In return, cities have launched programmes for the construction of new multi-storey car parks. In Moscow the first programme for the construction of people's garages ("narodnyi garazh") was approved in 2004 and relaunched in 2009—with small results. "Only some multi-storey car parks will be completed in 2011—instead of 400 as planned", stated Svetlana Shalaeva. In Saint Petersburg a similar programme for the construction of people's garages will be launched this year.

rail system. At these junctions as well as at the end of the lines park & ride areas shall be developed where commuters can park their cars and change to public transport to go into the city.

Since February 2011 such a park & ride facility is in operation at Planernaya, the end of a metro-line in the northwest of Moscow. In a covered multi-storey car park there are about 600 parking lots for commuters. The complex is also a covered interchange terminal for bus lines and shared taxis to the suburbs Khimki, Kurkino, Mitino and to the international airport Sheremetyevo. To be on the safe side the terminal comprises not only parking lots, but as well a fifth of total area was developed for retail and services. Because so far no more than ten percent of the parking lots were occupied, although during the day parking is free of charge by a specific agreement with Moscow's Mayor Sergey Sobyenin. Only who is parking there in the evening or over night, has to pay 200 roubles (5 euros).



Rusty garage boxes or the roadside—that are the current parking alternatives.

occupying at least one lane then no longer available to the rolling traffic.

The questions remain: Where to put the cars? And how the traffic volume can be diminished? Russian cities and especially Moscow have taken first measures. To stick on the parking lots: To a large extent it has become a rule that with new developments whether residential or business projects the investor has to take care for sufficient parking space. According to Svetlana Shalaeva it is existing norm in Saint Petersburg that at least one parking place have to be built per five regular employees in office buildings or per ten visitors during peak hours in shopping centres. Another tendency is to develop public multi-storey car parks near highly frequented locations like hospitals, sports stadiums and tourist attraction sites.

The rusty garage box zones will be pulled down, although it will boost the parking problems in the cities. But the areas occupied by the shanty car towns have to be

These people's garages could be a real alternative to the old garage boxes or the "wild" parking everywhere, because a parking lot in the "narodnyi garazh" will cost between 10,000 and 13,000 US dollars (7,000 and 9,000 euros). That is one fifth of the market prices in Moscow and one third of the prices in Saint Petersburg. These purchase prices for parking lots will be affordable so that for many car owners this could be a solution of the parking problems.

But the "narodnyi garazh" will solve the parking problems mainly in residential districts. To diminish the traffic volume more people than actually have to leave their car in the garage at home. Especially the many commuters that come from the suburbs and the urban hinterland into the city should to take the public transport.

Therefore by 2020 in Moscow the underground network will be enlarged by further 120 kilometres (actually it is at 300 kilometres) and linked with the new light

That shows that Russian car owners have to change their minds fundamentally. Still the private car is the favourite transport vehicle for his owner even though he passes hours in traffic jams every day. And still everybody leaves his car anywhere. Before western people might shake their heads they have to remember that for a long time it was the same in their countries. In western Europe mainly the high fuel prices and the high parking rents in the cities forced people to turn to park & ride areas. And not at least the fact that "wild parking" in most of our cities is no longer possible and that we are familiar with paying for parking for a long time is playing a crucial role.

Anyway, Moscow plans to develop at least 40 other park & ride complexes. Maybe, the idea of the private investors in Planernaya to include a neighbourhood centre was quite a good one. Because during the time of the slow, but inevitable learning process of Russian car owners the investors have at least some returns by the shopping centre. | **Marianne Schulze**



INSTEAD OF A BOOK AN AUTHOR IS RECOMMENDED

Who wants to look into CEE and in particular Russia, its history, culture and especially the relationships between Germans and Russians, to him the books of Karl Schlögel are recommended.

My first acquaintance of Karl Schlögel I made by "Moskau lesen" ("Reading Moscow"), first published by Siedler Verlag in 1984, now updated and reprint by Hanser Verlag. It is the only book of the author that is also available in English ("Moscow", published by Reaktion Books, 2006). It is not the "normal" tourist guide for Moscow, it rather teaches to "look", especially behind the scenes of the rapidly changing city. The book helps to recognize nearly submerged structures and focuses the interest on buildings easily ignored, but with a fascinating history. By this way and quasi en passant the book tells a lot about the history and the upheavals Moscow has experienced.

The first book followed "Go East oder die zweite Entdeckung des Ostens" ("Go East or the Second Discovery of the East", Siedler 1995, no longer in available) and "Die Mitte liegt ostwärts – Europa im Übergang" ("The Centre is in the

East – Europe in Transformation", Hanser 2002), two book treating with the transformation process in CEE and the respective "wherefrom" and "whereto". What is always surprising: The professor for eastern European history at the European University Viadrina in Frankfurt (Oder) has a profound knowledge of the (cultural) history, but his books are never dry and boring but fascinating and it is a pleasure to read them. These characteristics are the reason why "Terror und Traum" ("Terror and Dream", Hanser 2008) is also to recommend. So far it is the last published book by Karl Schlögel and spotlights the time of Stalinism and its impact on the different areas of life and culture in Russia. Despite the rather dark period the book is captivating. And last but not least: "Berlin, Ostbahnhof Europas" ("Berlin, east railway station of Europe", Hanser 2007), a history of the "Russian" Berlin where especially in the inter-war-years Russians of all social classes came together and took part in shaping the life in the German capital. The book tells more about the German-Russian relationships than pure political reflections and explains why today again Russians have a great share of Berlin's population. | **Marianne Schulze**



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September 7 – 9, 2011

Trade fair and conference: ProEstate 2011

What about: This year real estate trade fair and conference "Forum ProEstate" can celebrate its five years anniversary. Having cruised successfully through the struggles of the crisis since 2007, means that this event has a good reputation in Russia. Organiser of "ProEstate" is the Guild of Property Manager and Developers in Russia.

Where: Lenexpo, Saint Petersburg, Russian Federation

For further information and registration:
www.proestate.ru

September 15 – 18, 2011

Trade fair and conference: X. International Investment Forum Sochi 2011

What about: The title can cause some irritation. "Forum Sochi" is about investments and other current topics all over Russia, not only in and around Sochi, and not only about Olympic Games 2014. Prime Minister Vladimir Putin as well as many ministers and governors are attending as well as Russian companies, cities, and regions. The program contains speeches, panel discussions, "round tables", presentations and receptions.

Where: Sochi, Krasnodar region, Russian Federation

For further information and registration:
www.forumkuban.com

September 18 – 20, 2011

7th Conference of European Regions and Cities – Connecting Economy and Politics

What about: This year the annual conference of „Institut der Regionen Europas IRE“ (Institute of the regions of Europe) deals with the „Strategy 2020 coping with the challenges of the finance and economic crisis“. As the subtitle explains, the focus is on "adaption and handling in regions and cities".

Where: Linz, Austria

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

October 4 – 6, 2011

Trade fair and conference: Expo Real 2011

What about: To introduce "Expo Real" to the property and investment community would be like carrying sand to the beach or weissbier to Munich. But be careful this year: Due to a public holiday in Germany on Monday, October 3, this year the three days of "Expo Real" will be Tuesday to Thursday for the first time.

Where: New Munich Trade Fair Centre, Munich, Germany

For further information and registration:
www.exporeal.net

November 16 – 18, 2011

Trade fair and conference: Mapic 2011

What about: In times when Mipim experienced nearly unlimited growth the organiser Reed Midem created Mapic as a spin-off for retail and retail property. Meanwhile the spin-off is a well-established event for the retail industry.

Where: Palais des Festivals, Cannes, France

For further information and registration:
www.mapic.com

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