WARSAW BUSINESS JOURNAL

CEEQA report 2017

CEE *Safari*

South African investors are storming the CEE and SEE markets looking for real estate investment opportunities. Meanwhile, developers are getting bolder, delivering larger and more impressive schemes.

BIG MONEY, BIG BUYS

Central and Eastern Europe is heating up. Last year South African investors made a series of massive acquisitions in Poland, the Czech Republic, Romania and Croatia, and they are eyeing more properties, including in Hungary and Bulgaria. Is this a one-off thing, or the beginning of a long-term trend? With the currency instability in South Africa, the country could be in for a major exodus of capital. CEE markets, with their significantly higher returns and increasing liquidity, stand to benefit from that.

Meanwhile, developers are getting bolder with their schemes. After years of covering their bases by building smaller and safer projects, they are starting to deliver monumental landmarks in top CEE cities. After all, with the new wave of investors coming in, there is no shortage of capital. The lions are on the prowl.


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ROARING INVESTMENTS FROM AFRICA

Hunting for CEE/SEE real estate assets is the new preoccupation of South African investors

Forum Liberec in the Czech Republic

South African investors took the Central and Eastern European and South-eastern European property markets by storm last year, spending several billion euros on prime real estate assets – mainly shopping malls and office buildings – in the region. The relative attractiveness of this part of Europe, compared to their home market, led investors to pump record amounts of capital into the Polish market, but some of the other CEE/SEE countries also witnessed the huge wave of South African investment.

"We can see that the capital flow is now deeper and more geographically spread across CEE," said James Chapman, international partner, CEE capital markets, at Cushman & Wakefield. He added that South African capital has recognized CEE as the highest economic growth region in Europe. Other locations on the continent have been on the radar too. According to Chapman, a growing number of investors from South Africa are looking to diversify into Europe where they can find "strong occupational fundamentals and a compelling arbitrage between debt and property yields."

Indeed, a recent report by Colliers International speaks of "the changing of the guard" with regard to real estate investment in CEE – defined as encompassing six core countries of Poland, the Czech Republic, Hungary, Romania, Slovakia and Bulgaria – in the past few years. While flows from the traditional sources of investment into the region – the US, the UK, Europe, Canada and Australia – remained static between 2011 and 2016, much of the incremental investment seen in the past three years came from new origins, notably South Africa and Asia.
According to Colliers International data, South African capital accounted for nearly 20 percent of the combined 2016 transaction volume in CEE, which amounted to €12.2 billion. By comparison, in 2011 the figure stood at less than 2 percent.
In Poland alone, South African real estate investors spent a total of approximately €1.78 billion in 2016. This means an almost 40 percent share in the combined transaction volume recorded in the country last year, noted Tomasz Trzósło, managing director, head of capital markets at JLL Poland.

LARGE-SCALE DEALS

The acquisition by Redefine Properties of a 75 percent stake in a major Echo Investment portfolio for €891 million, which is one of the largest deals in the history of the Polish market, was the biggest investment transaction to have been closed by South African investors in CEE in 2016. The portfolio included ten retail assets: Galeria Amber in Kalisz, Galaxy in Szczecin, Galeria Echo in Kielce, Galeria Olimpia in Bełchatów, Outlet Park Szczecin, Pasaż Grunwaldzki in Wrocław, CH Echo in Przemyśl and Bełchatów, Galeria Sudecka in Jelenia Góra and Galeria Veneda in Łomża.
Also included in the transacted portfolio were six office assets: A4 Business Park in Katowice, Astra Park in Kielce, Malta Office Park in Poznań, Oxygen in Szczecin, Park Rozwoju in Warsaw and West Gate in Wrocław. Another South African

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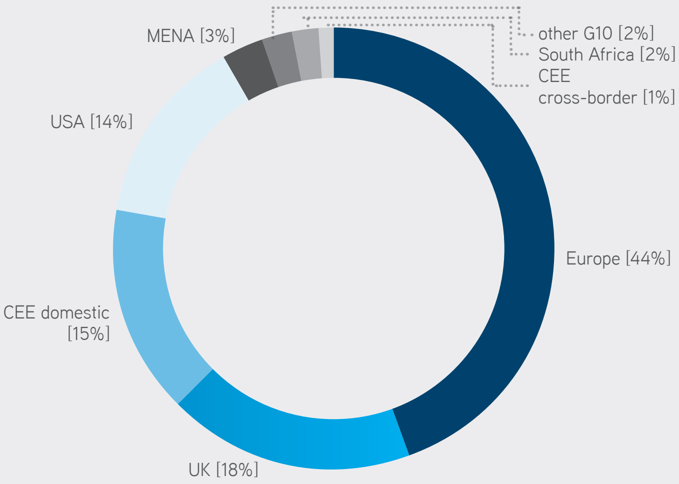
WE FULLY EXPECT SOUTH AFRICAN CAPITAL TO CONTINUE TO BE A MAJOR COMPONENT OF THE CEE MARKET IN 2017 AND BEYOND

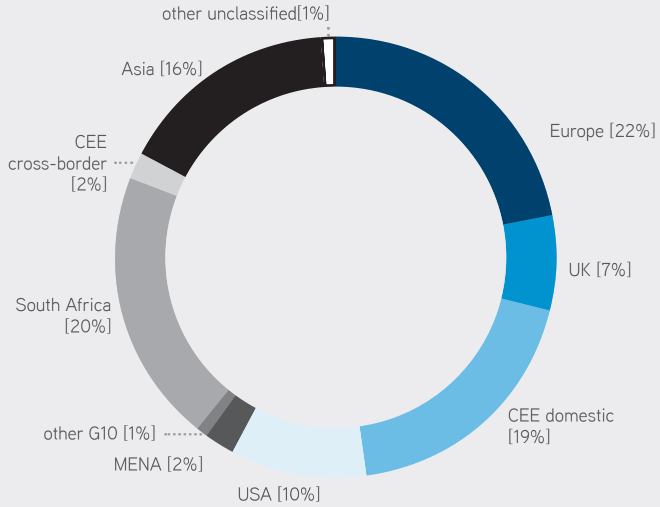
entity, Rockcastle, splashed out on Polish malls – it bought Bonarka City Center in Kraków for €361 million, Focus Park in Zielona Góra and Focus Mall in Piotrków Trybunalski for a combined €161 million, and Galeria Warmińska in Olsztyn for €150 million.
South African investors have been active mall buyers in the other countries of CEE, as well as in SEE. NEPI, for one, acquired Arena Centar in Croatia for €218.5 million, Shopping City Sibiu in Romania for €100 million and Forum Ústí nad

2011's regional volume split



Source: Real Capital Analytics, Colliers International

2016's regional volume split



Source: Real Capital Analytics, Colliers International

Labem in the Czech Republic for €82.6 million. For its part, Rockcastle bought Forum Liberec in the Czech Republic for €80 million. The planned merger of NEPI and Rockcastle, which should be finalized in H1 2017, will result in the creation of the largest listed real estate company and the largest shopping center owner in the region.

Additionally, Growthpoint Properties marked the launch of its Central and Eastern European investment strategy by acquiring an initial 26.9 percent stake in developer Globalworth Real Estate, the largest owner of office space in Romania, for €186.4 million. Last but not least, Hyprop Investments made the acquisition of a 60 percent interest in two major South-eastern European shopping malls – Delta City Belgrade in Serbia and Delta City Podgorica in Montenegro – for a total of €121.6 million.

A LIQUID MARKET

According to Trzósło, the availability of attractive investment product including shopping centers – the asset class South African investors are most interested in – has been one of the magnets drawing those investors to the CEE region. Indeed, when asked how attractive the CEE/SEE region is compared to South Africa, Pieter Prinsloo, the CEO at Hyprop Investments, said that depending on which countries you focus on in the region, shopping centers can be acquired at attractive yields greater than interest payable on bank funding.

He pointed out that some of the countries in CEE and SEE are now recovering from a lower economic base, showing good GDP growth. This is further supported by the ongoing expansion of international retailers in the region. The trading market is also more liquid, with several quality assets available to trade on the open market. "Taking these factors into account, it is currently therefore more attractive to invest in the CEE/SEE region when compared to the South African market," Prinsloo said.

Speaking specifically of Poland, Hadley Dean, the CEO at investment company Echo Polska Properties (EPP), said that South African property investors are familiar with the country after three years of continuous investment. "They believe Poland is a young Germany but priced as Central European markets," he argued. There are lots of similarities between the South African and Polish markets, but what South African investors particularly value in Poland is the modern, institutional quality, well-managed properties. The domestic market of South African investors still offers investment opportunities, but returns there have been weaker than those achieved abroad. Chapman pointed out that direct South African investment activity can also be seen in Western Europe. Some groups have stakes in pan-European businesses with notable focuses on Germany and regional UK, while other, generally smaller investors are targeting niche strategies in London and Edinburgh. One can expect larger groups to move into Iberia and Italy in due course, he said.

MORE TO COME

Trzósło argued that one can definitely expect further South African investment activity in CEE in 2017. EPP, which is co-owned by Rede-

Focus Park in Zielona Góra/Cushman & Wakefield

fine Properties, has actually just announced the acquisition of a major stake in the Galeria Młociny development in Warsaw. Chapman was of a similar opinion: "We fully expect South African capital to continue to be a major component of the CEE market in 2017 and beyond. However, increasing competition from Europe, Canada and Asia means that its overall percentage share may fall slightly," he said. Also, according to the already mentioned Colliers International report, the capital inflows from South Africa will continue as "the causation conditions remain in place." The domestic South African environment has endemic inflation of 5-6 percent and thus a tendency for the local currency – the South African Rand (ZAR) – to depreciate over time. "This situation means funding yields of 8%-9% and therefore high hurdle rates for investment and a natural tendency to look to invest in non-ZAR assets," the study said. Indeed, there have been worries in South Africa that the wave of South African investment seen in CEE last year may not be a one-off thing, but rather the beginning of a large-scale capital exodus from the country. Nevertheless, in the opinion of Colliers International analysts, the increase in flow seen last year will likely not be repeated in 2017. Mark Robinson, CEE research specialist at the company and co-author of the report, pointed out that Hungary and Bulgaria remain untouched by the South African investment wave

of last year. “These look like new destinations in 2017,” he said.
Colliers International experts estimate that around 10-12 percent of South African REIT net asset values are now committed to the CEE region, with a similar proportion committed to Western Europe. However, some of the more committed players have over 20 percent of their NAVs in CEE. “Considering this as a target and the natural incremental growth of NAVs overall, we believe fresh investment from this source could top €1 billion in 2017, a picture that has to take into account the merger of NEPI and Rockcastle,” Robinson said.
Major South African investors themselves admit they are looking to invest more capital in CEE/SEE in the near future. Hyprop Investments, which currently owns three shopping centers in SEE, would like to increase the number to five or six over the next three to four years. “Ultimately, we are aiming to list a separate SEE fund specializing in the ownership of shopping malls,” Prinsloo said. He added that the company is interested in large dominant malls in key cities that have the potential for future income growth and further expansion. ●

ASIAN INVESTORS ACTIVE TOO

According to the Colliers International report, capital coming from Asia will continue to play a major role in the commercial real estate investment market in CEE this year as well, with the 2017 transaction volume expected to match or even exceed that seen in 2016.
This is mainly due to the large number of potential sources that capital can hail from in the vast, deep and liquid Asian market, and the fact that Asian investors see CEE as a risky, higher return diversification opportunity compared to Western Europe, the study said.
Asian investors last year accounted for 16 percent of the total real estate investment volume in Central and Eastern Europe. The purchase by Singapore’s GIC of logistics space developer P3 for €2.4 billion showed that large Asian investors have no problem handling portfolio deals. Also, when it comes to single-asset transactions, Asian investors spent big – the acquisition of Florentinum in Prague by China’s CEFC for €283 million was the largest single office transaction in the region last year.

BOLD & BEAUTIFUL

Developers in CEE and SEE have again begun embarking on very large office and retail schemes. This could give a further boost to the region's attractiveness with foreign investors. But will the trend be sustained in the long run?

After years of post-crisis caution, when developers in Central and Eastern Europe seem to have generally opted for small or medium-sized – and thus relatively safe – projects, rather than super-large, risky schemes, ambitious undertakings are now making a big comeback in the region. The fact that this part of Europe has been awash with capital for the past few years has certainly helped pave the way for renewed grand-scale building. The new landmark developments announced in CEE of late could, in return, attract even more global investor interest to the region.

MEGA-MALLS ARE BACK?

The opening of the 99,000-sqm Posnania mall in Poznań was the most important development in the retail property market in Poland last year. The two other existing centers of a similar scale in the country – Manufaktura in Łódź and Arkadia in Warsaw – were completed before the crisis. Agata Czarnecka, associate director, consultancy and research, at CBRE, noted that in Warsaw the last large-scale shopping center opened in 2007 (Złote Tarasy, which offers 66,000 sqm). Since then, the city has only seen the delivery of smaller projects and the extension of existing malls. This is set to change soon. GTC will later this year complete the 64,000-sqm Galeria Północna project, while EPP and Echo Investment will deliver their 70,000-sqm Galeria Młociny scheme in 2019. According to Czarnecka, one should not draw simple conclusions from all this about the shape of the market, as the latter depends on many factors. What is certain is that the new malls will have an impact on the existing centers, potentially triggering renovation and repositioning processes.

TALL BUILDING RACE

Where the "build it big" trend has certainly been visible is new office projects. In Warsaw, the largest office market in CEE, a record 407,000 sqm of new office space


Varso/HB Reavis

was completed last year, which is considerably more than the 2014-2015 annual average of around 280,000 sqm. Two office skyscrapers – Warsaw Spire A (by Ghelamco Poland, comprising almost 60,000 sqm of GLA) and Q22 (Echo Investment, around 50,000 sqm) – the first projects of this scale to have been completed in the city in several years, accounted for a considerable portion of the 2016 supply. Speaking of the Warsaw Spire complex (a total of around 100,000 sqm in three buildings), Jeroen van der Toolen, the managing director of Ghelamco in CEE, recently told WBJ that only a few years ago hardly anyone believed that the Warsaw market was ready for such a big office project. Yet neither Warsaw Spire nor Q22 had problems with securing tenants – both have been almost fully leased out – and the latter building has already been acquired by an investment fund. These two success stories are now clearly making other developers bolder. HB Reavis, for one, earlier this year officially announced the launch of construction work on its 140,000-sqm Varso complex in downtown Warsaw, which will include a 310-meter tower. The high-rise will be the tallest building in Poland and one of the tallest office skyscrapers in Europe. Several other skyscraper projects are now being developed in the Polish capital. Outside Poland, new ambitious office schemes include Globalworth Tower in Bucharest, developed by Globalworth Real Estate Investments, which delivered almost 50,000 sqm of GLA in Q1 2016.
In the opinion of Robert Karniewski, partner, regional markets director at Colliers International, the launch of the Varso scheme was a bold but justified step on the part of the owner, considering the success the developer had while leasing its previous investments in Warsaw. He added that, generally speaking, developers should not get overly optimistic as the vacancy rate in the

city remains at a high level of approximately 14 percent. This makes it a tenant's market, he noted.

INVESTMENT SPURS DEVELOPMENT

The robust investment activity in CEE has certainly been encouraging developers to launch ambitious projects. According to Colliers International data, the region's share of the total European investment market almost doubled between 2015 and the second half of 2016. Poland – the leader in the region – saw a transaction volume of €4.6 billion last year. "Poland's real estate investment market in 2016 has exceeded 2015's result with only pre-crisis 2006's record €5 billion bettering it," said Tomasz Puch, head of office and industrial investment at JLL Poland. The purchase by Invesco Real Estate European Fund of the Q22 building for €273 million was one of the largest single-asset acquisitions made in the region last year. On the other hand, the bold decisions of developers to launch large office projects could translate into further capital flows into CEE. Large-scale schemes generate investor interest and could attract new investors from markets such as Asia and South Africa to the region. Admittedly, the pool of potential buyers who can afford to acquire the most ambitious projects is limited. "One should remember that large schemes such as Warsaw Spire, for example, remain out of reach for many investors as they involve too much concentration risk," Karniewski said.

BOOM OR BUST?

Can we expect more grand developments to be started in CEE in the coming months? Some developers have been cautious – Karniewski noted there are large planned office projects in the market, which are still waiting for tenants who would make their construction feasible. The schemes could potentially be launched after 2019. It also remains to be seen how the newly announced mega investments will influence the situation in the market and whether they will be able to repeat the success of the large-scale projects completed in 2016. Experts like to quip that when office developers start unveiling new skyscraper projects like mad, it is a clear sign that the market is in for another crash. Joking aside, the high supply levels of recent years have indeed made some analysts voice concerns about the market already being overheated. Even if the opinions may sound too pessimistic – the market does not seem to be anywhere near the bubble of 2007 and 2008 – the current leasing activity should definitely not be taken for granted. Some developers may yet decide to reevaluate forecasts and cut their grand ambitions down to size. ●

Growing with the market

Radim Passer, the founder and CEO at developer Passerinvest Group, has been announced as the recipient of this year's CEEQA Lifetime Achievement in Real Estate Award. In an interview with WBJ, he speaks about the beginnings of his business and its development plans for the near future.

WBJ: You established your company in 1991, soon after the start of the political and economic transformation of the post-communist countries of Central and Eastern Europe. What made you decide to start a real estate business at that time?
Radim Passer: It was purely a coincidence – my father heard that there might be some buildings up for sale in Prague and I offered that information to a successful Czech emigrant living in Germany. He founded a company in Prague and offered me a job. It was a great learning opportunity for me. After a year and a half, I went out on my own and started my own business with nothing.

I guess the beginnings were difficult, as the private real estate sector hardly existed in the region back then…
Right – it was absolutely unthinkable under communism. That's why the greatest factor holding back the development of this new business sector was a lack of know-how and experience on all fronts.

Where did you look for inspiration and know-how in the early 1990s?
We traveled around Europe with open eyes, and at the same time we acquired know-how both through our everyday work as well as through consultations and cooperation with big international consultants such as PwC and JLL. One of my gifts is the ability to see things in context, even into the future, which has proved to be very useful.

How much has the Czech property market changed since then, and how has this influenced your company?

BB Centrum in Prague/Passerinvest Group

The market has matured. We've gone through economic cycles and some A-level buildings are already 15 to 20 years old. All the banks that operated under communism were privatized and it could be said that today they understand the market. A-level office space clients are no longer only foreign corporations – more and more domestic companies are also interested. Competition between developers has increased significantly, and we are by far not the only Czech player on the market. Years ago we understood that people spend up to a third of their time at work, therefore a key component of our job is to create a pleasant, inspiring work environment for them. Not just the building itself, but the surrounding areas as well. Then our clients are satisfied as well.

The implementation of the multi-phased BB Centrum office project in Prague, which now offers a total of approximately 250,000 sqm of space, has helped you become a leading Czech developer and gain an international reputation. What was the vision behind the scheme?
I'm hugely grateful to God for all that we've managed to accomplish so far. It's certainly far more than I ever imagined. Our original plans were to use only the property from our first acquisition, about 3.5 hectares. Today we've purchased property and buildings from over 100 owners. The entire BB Centrum is spread out over nearly 25 hectares. Today it comprises 17 buildings, of which 12 are administrative buildings with office space for over 15,000 people. About 10 percent of our investments have been into non-profit stages or projects that help create the entire site's unique atmosphere.

What is the further development potential at BB Centrum?
Overall there should be a further 175,000 sqm, which will be made up of three more office buildings, the third phase of our residential project, a hotel, a Bible museum, another school building, as well as new parks, shops, and services. And of course along with all those, we will deal with public and automobile transportation issues. In the past we sold nine office buildings to institutional investors, and since 2014, we've been gradually buying them back. To date we've managed to buy back five buildings, which we are revitalizing to bring them up to the current A-level standard.

How do you see the prospects for the Czech office market for the coming months?

The market is active, tenant demand is relatively stable, and we are facing a shortage of people in certain fields, such as IT. Our national bank is getting ready to loosen the crown's exchange rate in relation to the Euro, which will bring a definite speculative element back into commercial developers' calculations after years of coveted stability. I don't expect that current relatively low yields will decline further. I don't see the limits of the long-term sustainability of prime office products in Prague falling below 5 percent.

Are you planning any retail or residential projects at the moment?
Yes, we're planning a residential stage at the moment as an appropriate supplementary function of BB Centrum. And in principle the same applies to retail, which here doesn't take the shape of the traditional shopping mall, but is rather systematically integrated into the ground floors of the buildings or shopping arcades as a support service for the entire business park and the surrounding areas.

You have been mostly active in Prague. Do you see expansion opportunities elsewhere in the Czech Republic?
Development is primarily about local knowledge. That's why we built a very nice, very interesting office building in the center of Ostrava. The building is gradually filling up, but the market there is much more fragile than in Prague.

Are you considering expanding to any of the other countries in the CEE region?
I won't rule it out in the future. For now we've been able to keep our personnel and financial capacities well engaged with our main project BB Centrum. But we hear good things about the market in Poland, so we'll see. ●

RADIM PASSER

Radim Passer was born in 1963. In 1991, he went into business and set up Passerinvest Group, which has ranked among the most recognized development companies on the Czech market ever since. As an investor and developer, the company is associated with an administrative and multi-purpose project located in Prague 4, which is named BB Centrum. This project, one of the largest and most successful business parks in the Czech Republic, has won many prestigious awards. Passerinvest Group, led by Radim Passer, has built up its reputation thanks to its correct and fair behavior, client orientation and constant effort to work to top quality standards. Radim Passer is grateful to God for his success in business, having embraced Him after his first-born son died in 1998. This decision, in his opinion the best in his life, has dramatically changed his private life as well as his entire view on life priorities. He is behind a number of missionary and charity projects, along with founding Maranatha Civic Association. Radim Passer is married and has three sons – Radim (*2001), Samuel (*2013) and Benjamin (*2015).

SHAPING THE FUTURE

With five nominations, Bucharest is already a winner, leading the entire SEE region into the spotlight at this year's CEEQA Awards Gala. Meanwhile, new players are threatening to disturb the status quo in the CEE real estate market


2016 Industry Professional of the Year recipient, Ian Worboys

This year saw a record 534 submissions for the CEEQA Awards, which shows how much is happening in the New Europe region's real estate sector. Warsaw still has a strong presence, but it has been overshadowed by other CEE capitals: by Prague last year and by Bucharest, it seems, in this edition. Altogether, the Romanian capital features five buildings that have been nominated for the CEEQA Awards: three in the office category and two in retail. Warsaw had only four buildings nominated this year, three of which are office schemes. However, if we look at Poland as a whole, it still dominates the shortlist. The cities of Kraków, Wrocław and Poznań each saw one building nominated for a CEEQA Award this year, altogether giving Poland seven chances to win a statuette. Romania and the Czech Republic follow suit with six projects each: Romania has five buildings nominated in Bucharest and a retail scheme in Timisoara, while the Czech Republic has four schemes in Prague, one in Brno and one in Hradec Kralove, a city of 90,000 east of Prague.

Following Romania's lead, the presence of other southern markets among CEEQA Awards nominees has been gradually increasing. This year, Serbia, Albania and Bosnia and Herzegovina have made it into the inner circle. On the other hand, the Baltics have a modest representation, with only one hotel project in Riga shortlisted.

When looking closely at the nominees, we can see that large, ambitious buildings are back: Warsaw Spire, Q22, Posnania, Globalworth Tower and ParkLake to name a few are all competing for Development of the Year awards in their respective categories. The presence of ParkLake on the list is a testament to resilience: following the 2008 crash the project was put on hold, until in 2012 when its two developers, Caelum and Sonae Sierra, re-launched their partnership and completed the 67,000-sqm mall in Bucharest.

The hotels and residential category, on the other hand, features a number of exclusive, one-of-a-kind boutique projects, the likes of Habtoor's rejuvenation of the Ritz Carlton Budapest, as well as some very classy residential developments.

NEW NAMES, NEW FACES

The list of developers and industrial developers competing for the statuettes is filled with household names with decades of activity in CEE such as Skanska, HB Reavis, Echo, Ghelamco and AFI Europe. But there are also some newcomers, like the Belgian industrial developer WDP, which has recently been very active in Romania.

The same can be said for the Agent shortlist, where a few local players have recently made it into the fold, including Retmo (Czech), REAS (Poland) and Newsec (Baltics). There may even be larger changes in the balance of forces. Since merging with Balmain Asset Management, Sharman Church, now under a new name: BSC Real Estate Advisors, is poised to take on the industry heavyweights. It has been nominated for three out of four Agent Awards: in Capital Markets, Office and Industrial Market. The Legal & Financial category has largely remained unchanged compared to previous years, with one or two exceptions, like the inclusion of a local Romanian company Optim this year. Another sign that Southern Europe has increasingly more to say.

Market shifts are also visible in the Development Services Company of the Year category. This year, the shortlist for this award features two architectural firms: APA Wojciechowski Architekci and Kuryłowicz & Associates. It seems that the recent Design & Build trend has blurred the distinction between architects and contractors, creating an opportunity for architectural firms to bite off a larger piece of the cake.

The list that has registered the largest changing of the guard over the past few years is the Investor category. Alongside old hands: Europa Capital, GLL, Invesco, and recent market drivers CPI and Griffin, several new names have come to the fore over the past year, particularly the two South African investors Rockcastle and Redefine. TPG is also moving into the inner circle thanks to the sale of its stake in the P3 portfolio and platform to Singapore-based GIC. Developer GTC is also moving into the realms of investor having made several standalone acquisitions, as well as one with Lone Star.

The Industry Professional of the Year Award recognizes the achievements of business leaders and industry professionals in the CEE and SEE region during the 2016 calendar year. The nominees this year represent the biggest players as well as agents. There are some winners from previous years on the shortlist, like Ian Worboys and Monika Rajska-Wolińska. Apart from managing directors and partners, the list also includes JLL's international director and head of retail investment CEE Agata Sekuła, which shows that job titles do not outweigh extraordinary professional acumen. The Lifetime Achievement Award this year has already been announced: it will go to Radim Passer, founder and Chairman of leading Czech-based real estate developer Passerinvest Group (read the interview in the CEEQA Report).

GREEN IS GREEN

One thing that seems to be missing is the prevalence of top green certificates this year. Being extra green no longer seems to matter as much as in previous years and green certification seems to have dwindled from an industry-wide craze to yet another box to be checked. There are a few notable exceptions, like Globalworth Tower with the first LEED Platinum in Romania and the entire SEE. This year's list of CEEQA Awards will reward sustainable development in two categories: Green Leadership Building of the Year and Green Leadership Company of the Year.

Altogether, twenty-three statuettes will be handed out: three Building Awards, nine Company Awards, four Agent Awards and seven Grand Awards. For the full list of nominees go to www.ceeqa.com.

The nominees for the Awards have been selected by the CEEQA jury to ensure functional representation of each real estate segment as well as a balanced geographical distribution. The CEEQA jury is composed of top industry professionals, including the top five real estate consultancies: Colliers International, CBRE, JLL, Cushman & Wakefield and Knight Frank. Consultancy Deloitte vets and oversees the jury selection process.

The winners of CEEQA 2017 awards will be selected from the shortlist at the final round of voting held the day before the CEEQA Gala. All aspects of the voting process are monitored by the globally trusted Deloitte. Guests of the Gala will vote for the winners in three categories: Building of the Year CEE, Building of the Year SEE and Company of the Year.

CEEQA Awards have been the sector's most trusted recognition, playing a major role in showcasing the industry's increasing maturity and transparency. ●

MAGIC MACY

Setting benchmarks is something that CEEQA are used to doing, yet even so, this year organizers appear to have surpassed themselves…

What's work without play? CEEQA's reputation among leading business professionals owes its status to numerous factors, and the social aspect cannot be overlooked. Regarded as one of the top events of its genre, the Awards Gala has attained a near-legendary standing due to a star-studded history that has left others in the shade.

Held inside the on-trend Soho Factory, past galas have seen a host of international musical luminaries perform, including household names such as Bonnie Tyler, Kim Wilde and Gloria Gaynor. This year will be no exception, with the stage booked to belong to the award-winning R&B artist Macy Gray.

Requiring little introduction, this globally acclaimed singer/songwriter has had her work nominated for five Grammy awards and, to date, has sold a staggering 25 million records worldwide. Still at the peak of her powers, that she's opted to perform in Warsaw can be interpreted as a coup, not to mention an apt reflection of CEEQA's burgeoning stock. So much more than just another run-of-the-mill event for industry insiders, the annual CEEQA Awards promise to be a night to remember for the rest of your life… ●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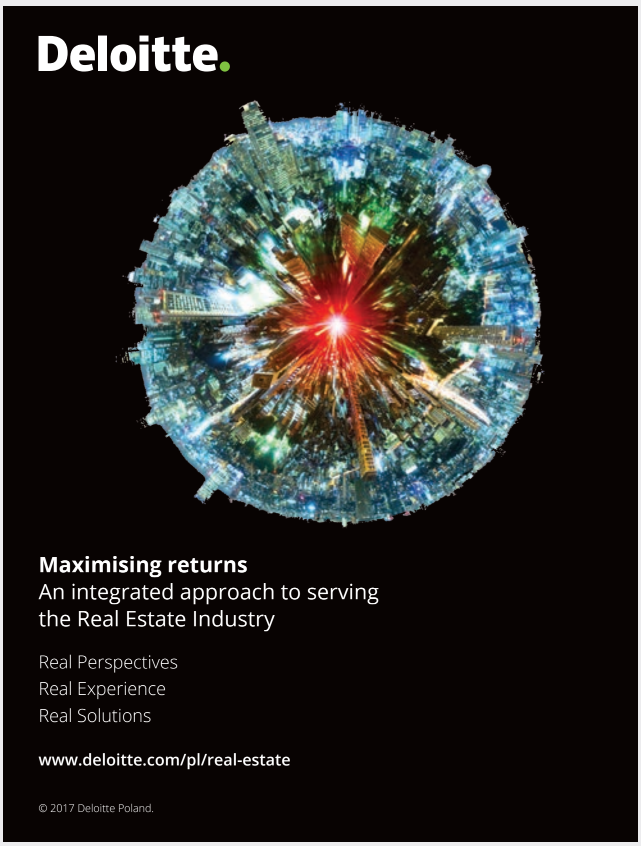
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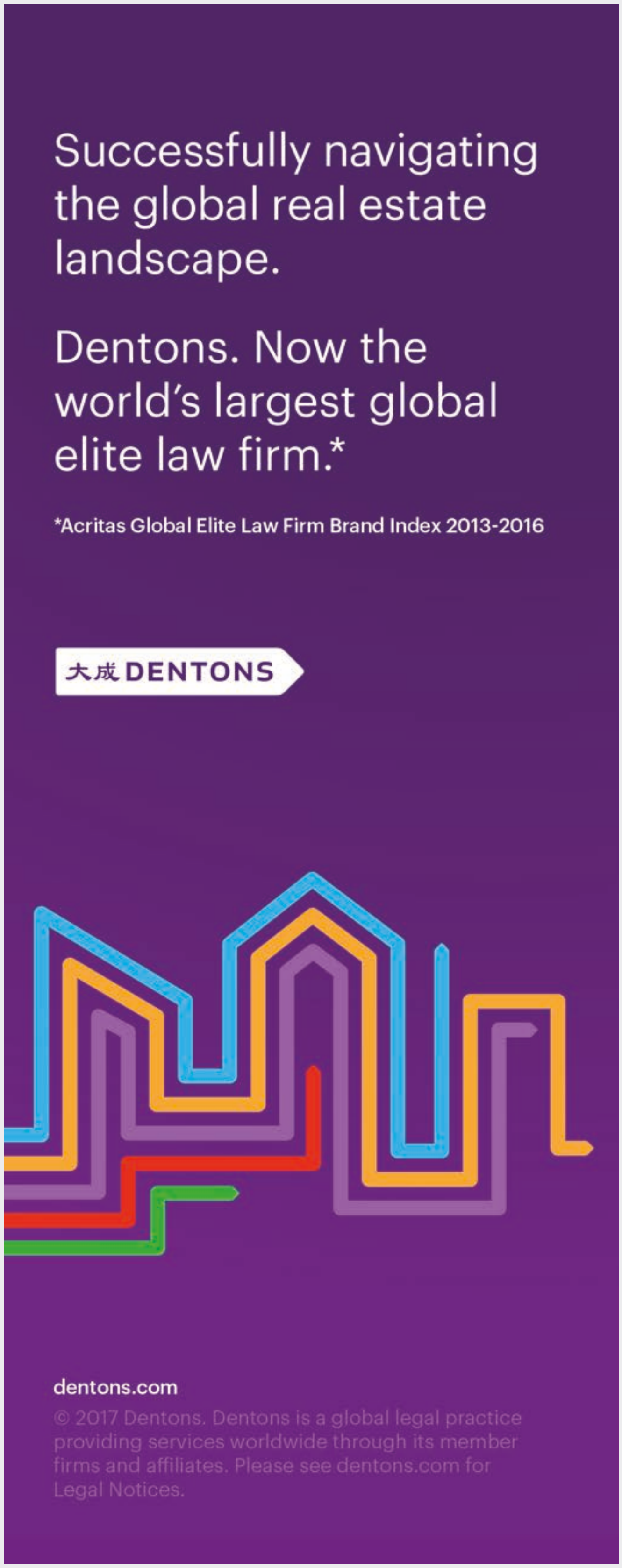
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