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CEEQA 2018



REVIEW

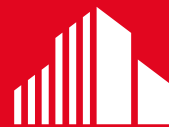
Industry awards for business achievement in commercial real estate
in Central & Eastern Europe and Southeast Europe

New Europe real estate in full colour

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LOOKING BACK AT CEEQA 2018



PHOTOGRAPH BY RAFAL NOWAK

and Building of the Year SEE categories respectively. Further big moments included a first win by a "home grown" fund manager, CPI Property Group from Prague, in the Investor category, Sentient's first ever win in the Development Services category, local Prague law firm Wilsons picking up the Rising Star award, and Dentons (Legal), Panattoni Europe and Cushman & Wakefield (Retail Agency) continuing their unbroken monopoly of their categories for the ninth, fourth and third year in a row, respectively - with the added intrigue that a legal team containing Dentons' Pawel Debowski has won the award 13 times in the 15 years since CEEQA's inception in 2003. More routine were the wins for Helaba (Lender) and Strabag (Construction).

As always, the biggest moment was the presentation of the sector's highest honour for Lifetime Achievement in Real Estate, which this year was bestowed on Heitman's Gordon Black for significant and durable contribution to the New Europe property sector. The award was presented by the previous year's winner of the award, Radim Passer of Passerinvest Group.

Firstly, our congratulations to all this year's award winners and shortlisted candidates, and thanks to all participants, jurors, sponsors, partners and collaborators on another successful edition of CEEQA.

The undoubted star of this year's awards were Swedish construction and development conglomerate Skanska with a second five awards haul in the past five years, including the Developer and Overall Company awards, and success in the Office Development category with their Five project in Prague as well as their continued domination of the Green Leadership awards with both the company award (Skanska Commercial Development Europe) and building award (Five). Not far behind were global real estate advisors CBRE with four awards including three of the four Agent Awards (Office, Industrial and Capital Markets Agency) and the Property Management award, their best haul to date.

Other standout projects were Uni-bail-Rodamco's Wroclavia in Wrocław, Poland, picking up two awards (Retail Development and Building of the Year CEE), while the Grand Hotel Kempinski Riga restoration in Latvia and Portland Trust's Oregon Park in Bucharest, Romania, were also successful in the Hotel

The awards were presented at the 15th edition of the annual CEEQA Gala, this year hosted at the new location of Minska 65 in Warsaw, where nearly 900 guests were treated to a spectacular array of entertainers, entertainment features and world class hospitality at the New Europe property sector's most important annual gathering. UK band Morcheeba and South African "Springbok" rugby legend Percy Montgomery led the entertainment highlights, who was joined on the plane from Cape Town by gospel choir Isibane se Afrika, and from Johannesburg by local entertainment legend Jacques Lagesse, the South African entertainment invasion reflecting the investment invasion over the past few years from the tip of Africa. The event was kicked off by perennial CEEQA gadflies, mime troupe Mimello, and brought to a close by Warsaw based British-Polish band Jimi Ogden and the Lumberjacks.

Full write-ups, interviews and listings of award winners and nominees on pages 55-77, as well as in depth market insight features and summaries on other pages of this publication including Deloitte's 2018 real estate predictions - have they come true?

MARKET GRAVITY

The most important part of CEEQA platform is

<p>Shopping Center Ogrody Elblag, Poland</p>  <p>CPI GROUP</p> <p>81.336.000 €</p> <p>Long Term Financing Arranger and Sole Lender</p>	<p>Warsaw Spire Warsaw, Poland</p>  <p>GHELAMCO</p> <p>370.000.000 €</p> <p>Long Term Financing Agent, Arranger and Co-Lender</p>	<p>Retail Portfolio Poland</p>  <p>SPÓŁKA POLSKA</p> <p>80.000.000 €</p> <p>Long Term Financing Co-Arranger and Co-Agent</p>
<p>The Park Warsaw, Poland</p>  <p>WHITE STAR REAL ESTATE</p> <p>105.000.000 €</p> <p>Development and Long Term Financing Co-Arranger and Co-Lender</p>	<p>Retail & Office Portfolio Czech Republic</p>  <p>CPI GROUP</p> <p>221.698.000 €</p> <p>Long Term Financing Agent, Arranger, Co-Lender</p>	<p>CTPark Bor Czech Republic</p>  <p>CTP</p> <p>176.756.000 €</p> <p>Long Term Financing Agent, Co-Arranger/Lender</p>

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of course the business side, celebrating the sector's achievements and its success stories from the past year. Our chief responsibility in this enterprise is to create and sustain a fully trustable measure of that success in recognising business excellence in commercial real estate investment across 18 national markets in Central & Eastern Europe and Southeast Europe, both to showcase those successes and to promote the calibre of the sector and the opportunities it presents to the global investment arena, as they continue their trajectory of economic and infrastructure rebuilding following their staged emergence into the international private capital markets over the past three decades.

This is not just a business issue, it is a captivating story, which I frequently argue is one of the most important and interesting political, economic and social projects in European history.

Therefore it is equally important that the quality of the awards process is matched by a high-quality event that pays proper tribute to those successes, as well as scrupulously high-integrity industry awards that the markets can trust and reflect well on the sector at international level. We are, after all, promoting the sector, its achievements and its opportunities to the global investment arena. That's the purpose and mission of CEEQA.

Step forward Deloitte, who, as "awards supervisor" have been collaborating closely with us for the past half a dozen years on creating and refining the perfect judging system and procedure to achieve this goal. Deloitte has this year stepped up its engagement level to that of Lead Partner, with all the additional scrutiny that entails for a global brand and business model so heavily reliant on industry trust.

We also welcomed this year *The Economist*, which joined the platform this year as lead international Marketing Partner, giving an enormous boost to the global projection of the sector and its wares. Our thanks to both companies and their teams; it means a lot to the project.

Not to forget the contributions and roles of important industry partners like GRI Club, RICS, *Warsaw Business Journal* and Adgenda, as well as our high calibre delivery and hospitality partners. And certainly not to forget or downplay the role of our great club of sponsors in helping us to aspire to and achieve these goals (more on that later).

HITTING OUR MARKS

The level of awards participation and the level of commercial participation (sponsorship and gala guests) are the hard measures of CEEQA's success each year. Softer measures include



All signs seem to be pointing to another string of record-breaking results this year.

the quality and scale of promotional and delivery partnerships, the general profile and "market noise" around the year's CEEQA campaign, and the market feedback regarding the quality of awards process and the gala event itself.

The aim at the outset of each campaign is to always go higher on each of these measures, never backwards. And having digested the results of the 2018 campaign, I am comfortable saying we achieved this once again, for the 15th year in succession.

Awards participation rose to 555 entries this year from 534 entries in 2017, we had more sponsors and higher overall sponsorship income than in any previous year, and 884 people attended the 2018 edition of the CEEQA Gala compared with last year's 850 guests. Marginal increases all, but also worthy in the context of a well established sector institution probably hitting some sort of market ceiling in all these measures.

The added visibility and market noise output of this year's campaign has probably been its most important measure of success as this directly affects all hard and soft measures going forward. As well as doing the market showcasing job for the year in question, providing participation value to this year's award winners, sponsors, partners and other collaborators, the market profile of CEEQA is a key measure of the platform's commercial appeal to sponsors and partners for the subsequent campaign. With the addition of the significant visibility might of *The Economist* as lead marketing partner this year with an extensive global advertising campaign,

as well as Deloitte's greater contribution in this area, to the targeted reach of our regular partners GRI, RICS and *Warsaw Business Journal*, we were hitting approximately 7.5m unique pairs of eyeballs with each publicity blast (approximately 12) each month of the campaign from November to May. This compares with a monthly reach in previous campaigns of about 2.2m.

The general market feedback on the gala event itself has been outstanding, including one comment by an important sponsor and widely recognised leading market player that it was the best business event he'd ever attended. This was important because 15 years ago we set out to create "the fairest industry awards in history and the best business event in history," and have been working towards this ever since.

We have to balance this with constructive criticism from some quarter, including a comment from an equally important sponsor and market player that the sound was too loud on occasion. But we didn't receive any comments that the food wasn't up to scratch, it was tough to get a decent drink, the entertainers or entertainment features were dull and the event decor and production were disappointing – in fact very much to the contrary, the overwhelming majority valued the calibre of the event as a hospitality and networking success, and the awards results probably fair on balance.

That will do for us for this year, and we hope also for everyone with a vested or observational interest. It's been an enormous pleasure and privilege once again to be leading this platform, it is gratifying that so many market players value its role in the sector, we're both grateful and humbled by the scale of participation and engagement. We've put our heart into this project and it's rewarding to get the results and recognition we have.

CYCLE RIDE

Back to the business side, what an extraordinary year for the market place 2018 was. With records tumbling once again on investment transactions across the region and new capital sources showing up from the likes of Asia, Africa and the Middle East, the



The most important part of this evening is of course the business side, celebrating the sector's achievements and its success stories from the past year.

volume of high calibre projects hitting the market in the core CE4 cities but also in the Baltic and Balkan markets, the Prague market genuinely vying with Warsaw for supremacy, and sustainability so normalised from north to south that LEED Platinum or BREEAM Excellent is now almost old hat, what could possibly go wrong?

The cycle is what it is. We know from history, despite claims from a certain Gordon Brown in a budget speech circa 1999 that boom-and-bust economics have been consigned to history, that there will come a time, possibly soon, when things will slow down a bit. The financial claws will retract, and everyone will cry into their soup for a little while.

What we should be allowed to say is that this is what it's all about. If you can't make hay in this kind of real estate market, while at the same time factoring in an eventual market correction, then you should probably be eyeing a career change. We suggest farming.

Some say storm clouds are already gathering, perhaps stimulated by the Trump-led wave of protectionism among other things, we're certainly seeing seeing tremors around interest rates.

For sure the cycle is already a little protracted, which is one of its big advantages but also one of its biggest riddles. A full decade is a long cycle. But why?

Never afraid of a bit of macro-assessment and market soothsaying, our CEE Insight team says this: banking regulation post 2008, QE and other government-led instruments in many of the world's major markets following 2008, sustained low interest rates, diversification of capital sources stimulated partly by the events of 2008 (e.g. the diversification of larger chunks of pension portfolios into alternative asset classes in places like the US), the capital security provided by big data coupled with the growth of the digital economy over the past decade, and even the diversification of asset types in more developed markets such as senior and student

housing, and privatisation of public assets have all combined to lengthen – if not flatten – the cycle slightly. These are all assessments and predictions we've made at some point in Insight Summits over the past decade.

We say slightly, we're not talking decades, we're talking quarters, maybe 10-12 quarters longer the norm. But that's good, isn't it?

There is a strong sense that something else has changed in the "New Europe" markets. The strip of 18 countries of Central & Eastern Europe and Southeast Europe nestled between the Western and Eastern Europe (or "Eurasia"), from Estonia in the north to Albania in the south, undergoing similar economic and social renewal post-Communism, if at different speeds and with differing characters, appear to be gaining a new level of momentum despite perceived political risk.

With political uncertainty everywhere, the traditional attractions of an otherwise consistently growing, economically performing and highly educated marketplace are increasingly over-riding the traditional concerns of a wider net of international capital sources, while also driving growth of internal funds in national markets like the Czech Republic, Poland, Hungary and even Romania, Bulgaria and the Baltic States; a progression that was given significant stimulus by the so called "Wall of Capital" of 2014-15, but which has continued to expand and diversify beyond expectations, even accounting for the above features of the current cycle.

The southeast Europe markets, from Romania and Slovenia down through to Serbia and the Balkan peninsula, have begun to open up apace, attracting international and even some institutional capital investment. The "hub" markets of Warsaw and Prague are seeing a surge of capital chasing a rash of high calibre real estate projects, supported by this internal and external market confidence and despite recent fears of a clogged development pipeline in Warsaw in particular.

Hungary is gathering momentum after flatlining for a few years. The Baltic markets are unprecedentedly vibrant, even the Ukraine market is regularly producing some notable and investable projects. Romania is on fire. And mega-trends like green building innovation, digital economy transition in retail and industrial development, and co-working and smart buildings in office development, are also moving not just with the international curve, but ahead of it in some areas.

PUSHING THE BOAT OUT

On the non-business side, this year's gala enter-

IN NUMBERS

7.5m+

GLOBAL AUDIENCE REACH

50k

SECTOR AUDIENCE REACH

12.5k

DIRECT AUDIENCE REACH

1022

LITRES CHAMPAGNE & WINE

884

GALA GUESTS

555

AWARDS SUBMISSIONS

23

AWARD WINNERS

35

JURORS

47

ENTERTAINERS

1

PERCY MONTGOMERY

1

MORCHEEBA

1

GORDON BLACK

THERE'S ONLY ONE CEEQA GALA

tainment offering was by far the most well received in CEEQA history.

Morcheeba. Percy "Monty" Montgomery. Jacques Lagesse. Inkubeko Arts & Culture – a group of gospel singers from the streets of Cape Town – all flown in especially for this event. Jimi Ogden and the Lumberjacks. Mimello. The colourful bars and lounges, the decor, the visuals, the lights. The calibre of the food, the wine, the cocktails. Beat that.

It was a great pleasure to be able to welcome entertainment figures of the global status of Morcheeba to the event. They join a roll call of great bands we've had over the past few years to light up the afterparty.

It was also a great pleasure to inject a taste of South Africa this year, spearheaded by one of its greatest sportsmen in Percy Montgomery. No random coincidence, as everyone knows there's been a market-moving wave of South African money into the sector over the past couple of years. What better way to register and pay tribute to that than to bring half of South Africa to the show.

MARKET GIANTS

A cornerstone of the appeal and profile of CEEQA over the years has been the identity of the year's chosen Lifetime in Real Estate laureate. This has historically alternated between great sector warriors like Radim Passer, Eli Alroy, Brian Patterson and Sandor Demjan, international industry figures with a serious footprint in the sector like Eugene Golub, Cor Zadelhoff, Carl Panattoni and Werner Otto, and those who've had a foot in both camps like the one and only, late David Mitzner.

A figure who certainly deserves his place in that pantheon is Gordon Black of Heitman. He may not be a company founder like a lot of the others, but in terms of influence on the shape and direction of the market over the last 20 years he has few peers.

To say Gordon was directly responsible for Heitman's entry into the region and that he has been one of the central figures in the emergence and growth of the CEE real estate markets for over two decades is no exagger-



Our immense gratitude therefore goes to all of this year's jurors, who dug in and did a tremendous job, in a trade of benefits we hope felt equitable too

ation. That he has been an ardent supporter, participant, judge and sponsor of CEEQA since it began (he was on the first jury) is welcome, but in this case irrelevant.

We're sure he's nowhere near ready to hit the golf course yet so it gave us enormous pleasure to move beyond the quotidian and to welcome Gordon to CEEQA this year, not as a participant but as our guest of honour to receive our garland award. Congratulations and, on behalf of the marketplace, thank you.

THANKS FOR YOUR SUPPORT

None of all this would be possible, of course, without our strong platform of commercial sponsors and partners, whose faith and trust we greatly appreciate. By pinning their colours to our mast, as much as emptying their pockets – which they do, it's not cheap, but we do our best to ensure it's an equitable and durable trade not a donation – they play a big part in raising the aspirations and status of the awards process and the event quality beyond standard expectations.

Equally, the jurors lend their names as much as their insight and experience to the project. Many first timers come in thinking it will be a breezy ride with a nice party at the end, but this preconception is quickly disproved as they encounter a stiff and tight process through the autumn and winter, then hop off the train at the end usually trusting the operation even more. The veterans know what's coming and dig in early, knowing what comes out the other side and what's needed in the interim.

This was the goal. What it means for the eventual award winners is that the awards have value and gravity, and what it means for the marketplace is that it's more than just a beauty parade steered by commercial interests; it's a genuine showcase of the sector's worth. Our immense gratitude therefore goes to all of this year's jurors, who dug in and did a tremendous job, in a trade of benefits we hope felt equitable too.

10:15

Someone who has been doing a more than tremendous job for exactly a decade is the person who led the award presentations at the Gala – Monika Zamachowska.

Bringing a unique combination of sincerity, control and charm to the business end of the evening, together with her behind-the-scenes work in stiffening up the preparation and execution of the stage presentation and on-stage management, Monika has played a valuable and valued role in our efforts to institutionalise the importance of CEEQA for the sector.

Congratulations, Monika, on reaching this milestone as we reached our own 15th anniversary, our heartfelt gratitude for your loyalty and commitment over the years. We've greatly enjoyed working with you and hope to pin you down for another ten years!

And lastly thank you too all our team members and workers for helping to create another memorable edition of CEEQA. We wish everyone a successful and enjoyable year ahead and look forward to re-engaging in 2019.

Richard Hallward, Managing Director, CEEQA

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EEQA 2018 REVIEW IN PICTURES



SKANSKA AND CBRE DOMINATED THE COMPANY RECOGNITIONS, GORDON BLACK OF HEITMAN AND JEROEN VAN DER TOOLLEN OF GHELAMCO LED THE PERSONAL HONOURS, FIVE AND WROCLAVIA WERE THE LEADING PROJECTS AND MORCHEEBA, PERCY MONTGOMERY AND ISIBANE SE AFRIKA GOSPEL CHOIR WERE THE STAR ENTERTAINMENT TURNS OF THE 15TH EDITION.

Full results pages 55-77.



CEEQA 2018 REVIEW IN PICTURES



ENTERTAINMENT



Morcheeba

We took great pleasure in putting together this year's group of performers and entertainers, in particular an injection from the tip of Africa as a tribute to the South African investment invasion of the past couple of years, we hope you enjoyed it as much as we did!

MORCHEEBA

One of the great UK bands at the forefront of the trip-hop genre rising to prominence in the mid-nineties, were delighted to host a band of Morcheeba's status and universal appeal. Touring the world and selling over 10 million albums across two decades including the hit album "Big Calm" and mainstream chart success with singles "The Sea," "World Looking In" and "Rome Wasn't Built in a Day," the band have firmly established themselves as a global musical force. Skye has one of the most recognisable voices on the planet and hearing her smooth, effortless tone teamed with Ross' psychedelic guitar is an unforgettable, spellbinding experience. The band has produced its ninth album and flew directly from their tour in China to perform live at the Gala.

PERCY MONTGOMERY

Leading the South African invasion the past couple of years, this year's Gala guests were treated to a pep talk by a genuine sporting great on the ingredients of success. "Monty" was the first player in South African rugby history to play 100 Test matches for the national "Springbok" team and was scorer of the most points for the Springboks, records he still holds today a decade after his retirement, among more than 90 playing records he set overall. A true legend of the game, he was a Rugby World Cup winner for the national team in 2007 scoring 12 of South Africa's 15 points in the final against England with four kicks out of four, and was the leading scorer for the tournament, among a host of international and provincial rugby honours and more than 60 playing records set over a 12-year first class rugby career. He had something to say to all of us about setting goals and achieving them and we were privileged to have welcomed Monty among us this year.



Percy Montgomery

In its 15-year run the CEEQA Gala has acquired a reputation as one of the best prepared and most skillfully executed industry events in the region, some have even called it the best business event in the world with its unique blend of elite business, exclusive hospitality and mix of world class and regional entertainment stars as well as cultural and artistic showcases. All serving to shine a bright light on the sector each year.

INSIBANE SE AFRIKA

And now for something completely different. A black gospel choir from the streets of Cape Town flown over especially for the event, the group brings a taste of real-life Africana. Since forming in 2003 as a group of young people from the Khayelitsh area of Cape Town, Insibane se Afrika has grown into a movement singing a native form of black gospel music, performing regularly around the streets of Cape Town and in 2015 they were invited to perform at the coronation of the Xhosa King Zwelonke as well as winning the inaugural Victory Gospel Music "Breakthrough Clap & Tap Choir" award.

JACQUES LAGESSE

Continuing the South African theme, an entertainment legend from Johannesburg whose rich and velvet vocals and captivating renditions of crooner to contemporary rock and pop classics have built Jacques Lagesse's legend in the South African entertainment field. Jacques regularly performs at some of the country's most important events and resorts, a die-hard crooner to bring a bit of calm to the energy of the CEEQA Gala.

JIMI OGDEN & THE LUMBERJACKS

Following success as a songwriter and arranger of numerous albums and TV commercials from London to Tokyo, British-born Ogden has teamed up in Warsaw with respected local musicians to produce a unique, layered fusion of UK and Polish music styles that has swiftly brought Jimi Ogden & the Lumberjacks to the public eye, including recently supporting legendary Polish band T.Love's final show of their 2017 tour. The group will provide some late night energy to ensure the party rocks into the early hours.

MIMELLO

Mimello is an artistic agency working with many extraordinary artists across dance, pantomime, classic theatre, aerial acrobatics, stage magic, ballet, juggling, equilibristics, photograph, gymnastics and clownery... phew, they do pretty much everything. Their first outing with us at the 2016 CEEQA Gala was a roaring success, as was their performance last year, and we're pleased to welcome them back for something... out of this world! 🌟



Inkubeko Arts & Culture (a.k.a. Save Us All)



Jacques Lagesse



Mimello



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a pleasant evening**

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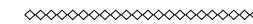
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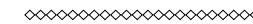


MENU

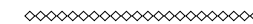
Tuna, panna cotta foie gras, fruit mustard,
sweet shrimp



Malayan laksa with red curry, pak choy and water
chestnuts



Colombo beef, crab on banana leaf with
eggplant and mango



DESSERTS SERVED BUFFET & PASSAROUND

South Africa milk tart with cinnamon

Chocolate, ginger, sesame balls, lemongrass

White chocolate truffles with kumquat cream and
Grand Marnier

Violet Panna Cotta

Small donuts



CHAMPAGNE

Moët & Chandon
Golden Sleeve Brut Imperial



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SERVED WITH HORS D'OEUVRE



PERINET
CLOS MARIA BLANC 2015

Complex aroma with floral and fruit records nuanced with slight smoke, in line with the minerality of the steep slopes of slate soils (Licorella). The volume is both fresh and persistent with a long finish.



PERINET
CLOS MARIA NEGRE 2015

Liquorice nose with ripe red currant fruit and balsamic notes, full-bodied and well-rounded it has good tannic structure, powerful flavours of black fruit, oak spice and figs through to a long and persistent finish.

SERVED WITH SOUP & MAINS



FRESCOBALDI
Massovivo Ammiraglia 2017

The name refers to the enormous yellow rocks shaping the landscape surrounding vineyards of Tenuta dell'Ammiraglia, mild aromas of flowers and candied fruit but also with a distinct minerality typical of the grape and the region of origin.



MAZZEI
Poggio Badiola 2016

A lively and ambitious wine based on tobacco-cherry Sangiovese with a dash of Merlot adding the vigour, raspberry juiciness and clean, mild tannins.



CEE

THE WORLD differently

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MEET THE JURY

The CEEQA awards are judged each year by a panel of senior representatives of market leading companies active across the New Europe real estate business arena. Their tasks range from the nomination of candidates to online scoring of the entries to provide the short list in each category, to a final meeting of the jury on the day preceding the CEEQA Gala to select the winners in each award category from the shortlisted nominees.

The election of jury members each year as well as all aspects of the judging process are supervised by globally trusted consulting firm Deloitte. The Industry Operators group of jurors, rotated each year among

leading developers, investors, banks, consultants and service providers are selected in cooperation with CEEQA's Agent Partners group which includes major international agents active in more than one country across the sector: CBRE, Colliers International, Cushman & Wakefield, JLL and Knight Frank.

Participation on the jury certainly isn't a walk in the park, and those that have participated on the jury over the years can, we hope, testify to the rigour in assuring the integrity and independence of the final decisions. We take this opportunity to thank this year's jurors for their contribution to the results and success of CEEQA 2018.

Michael Abel
Managing Director,
TPG Real Estate

Mike Atwell
Lead Director Capital
Markets CEE, JLL

Guy Barker
(LLB, FRICS) Principal,
Arcona Capital

Matthias Bitzan
Head of RE Finance,
International Clients,
Erste Group Bank

Radu Boitan
(MRICS) Senior Investment
Director, Revetas Capital

Richard Curran
(MRICS) Managing Director
Czech Republic, CBRE

Hadley Dean
(MRICS) Chief Executive
Officer, EPP

Monika Debska-Pastakia
(FRICS) Partner, Chairman
of the Board Poland,
Knight Frank

Yannis Delikanakis
Partner, Bluehouse Capital

Sean Doyle
Head of Capital Markets
Poland, CBRE

Roger Dunlop
(MRICS) Chief Executive
Officer,
Avestus Real Estate
Horatiu Florescu
Chairman & Chief Exec-
utive
Officer Romania,
Knight Frank

Jonathan Hallett
(MRICS) Managing Partner
CEE,
Cushman & Wakefield

Kean Hird
Partner, Catalyst Capital

Tomas Jandik
(CFA, MRICS) Chief
Investment Officer,
REICO

Wojciech Koczara
Partner, Head of CEE
Real Estate, CMS

Lenka Kostrounova
Director of Real Estate
Financing Division, CSOB

Jan Kotaska
Head of Asset Manage-
ment, PENTA Investments

Markus Kuttner
(MBA, MRICS) Group Head
of Asset Management,
CA Immo

Ingo Nissen
Managing Director Roma-
nia, Sonae Sierra

Petr Panek
Partner, Head of CEE
Real Estate, White & Case

Ewa Parys
Executive Director & Head
of Asset Management CE,
AEW Europe

Andrew Peirson
(MRICS) Managing
Director SEE, JLL

Pavel Pelikan
Executive Director,
J&T Real Estate

Karol Pilniewicz
Managing Director CEE,
Cromwell Property Group

Jason Sharman
Managing Partner,
BSC Real Estate Advisors

Aku Sorainen
Senior Partner, Sorainen

Otis Spencer
President, Peakside Polonia
Management

Charles Taylor
Managing Partner Poland,
Cushman & Wakefield

Maarten Vermeulen
Managing Director Europe
Russia & CIS, RICS

Bryan Wilson
Partner, Wilsons

Philip Wood
Head of CEE Transactions,
GLL Real Estate Partners

Ian Worboys
Global Chief Executive
Officer, P3 Logistic Parks

Bogdan Zasada
Managing Director Poland,
Strabag Real Estate

*See pages 78-84 for more information about this year's jurors



Ten years and counting

As CEEQA reached its 15th anniversary in 2018, there was also another milestone to celebrate at this year's Gala. Monika Zamachowska, who led the award presentations, has been doing this for exactly a decade now, greatly contributing to institutionalising the importance of the event for the real estate sector.

Monika's first year as CEEQA host was 2009. The event took place at the Warsaw Hilton hotel, where Werner Otto received

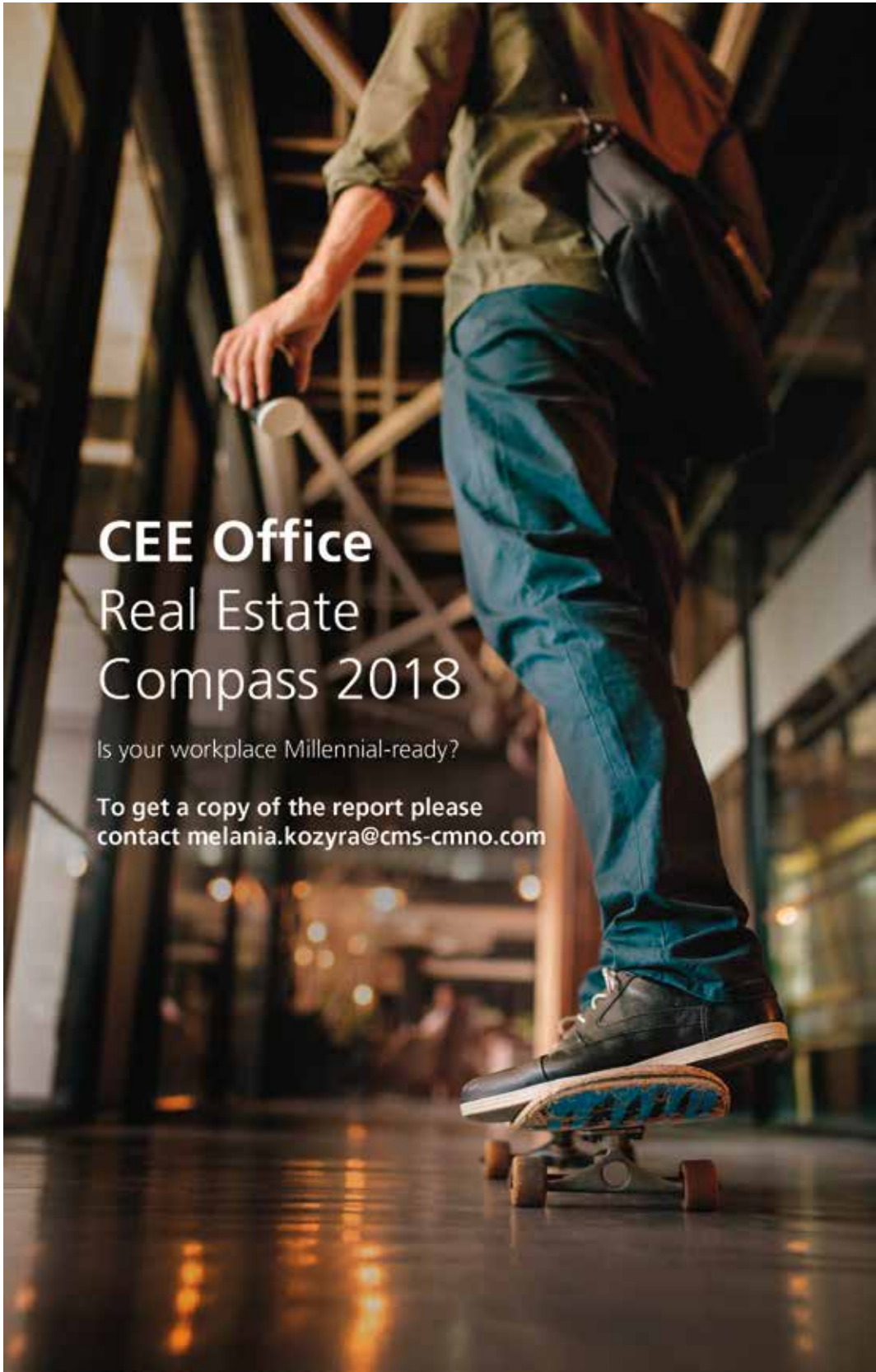
his Lifetime Achievement Award, and Marynarska Business Park won the Office Development of the Year Award. That was also the year when Bananarama was the Gala's headliner for the first time (later, in 2013, they were invited to perform again, by popular demand).

Monika has hosted CEEQA insight summits in Cannes and the Gala in Warsaw every year for 10 years now, playing a major backroom role as well as a front of house role in professionalising CEEQA with her unique personal charm combined with immense professional experience. During the time, Monika became a fixture for the CEE property market. With high-calibre events, it's important both to keep some of the most valuable assets as well as to mix things up to keep it fresh.

"Monika's presence and professionalism has been one of our greatest assets over the decade she's been presenting CEEQA, helping to transform the Gala from a decent regional level event to an event of genuine European and global market stature," said Richard Hallward, founder and managing director of CEEQA.

Monika Zamachowska is a journalist and a TV show-host working for Polish Public TV (TVP). She hosts a three-hour live morning show on Channel 2. In the past she hosted one of the most popular talk-shows in the history of Public TV entitled "Free Europe" which ran for almost six years with a weekly viewership of six million people.

Monika is fluent in English and Spanish and conducts media-training courses in both these languages. She has moderated several international conferences focusing on the Baltic Sea region for European authorities and several other organisations in Stockholm, Helsinki, Copenhagen and Gdansk. She also moderates conferences on financial matters such as the European Financial Congress in Sopot (for the last five years), issues of European transport (TRA Conference 2016 at the National Stadium in Warsaw) and medical matters (EVIDAS Conference in Warsaw). She hosts corporate events, gala ceremonies and press conferences. Her longest involvement hitherto has been with CEEQA Awards. 📷



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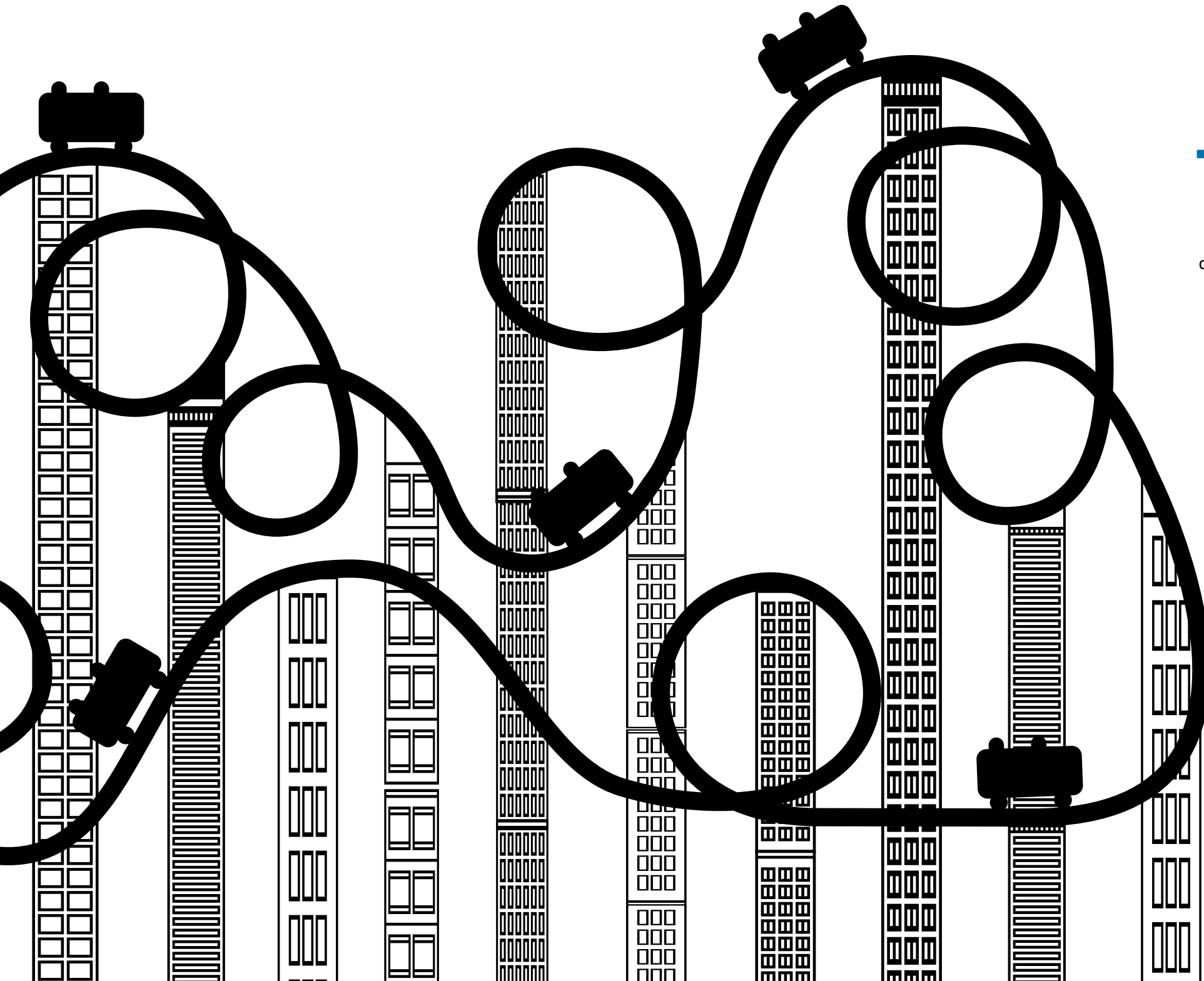
CEEQA INSIGHTS

AN EXPLOSION OF SUCCESS AND THE DIGITAL DISRUPTION TREND POINT TO YET ANOTHER INTERESTING YEAR IN REAL ESTATE



Between strong sector performance attracting new investors, as well as the protracted business cycle spanning for at least a decade, the CEE and SEE real estate markets are seeing some truly historic highs. There are indications that the cycle is coming to an end and the fundamental question is how steep the slowdown will be this time. Will the New Europe countries

prove to be a safe haven for investors? Meanwhile, all the commercial property market sectors are witnessing an unprecedented level of digitalisation and disruption coming from revolutionary technologies, such as blockchain, cognitive automation and robotics. All of these make experts wonder what lies ahead.



END OF THE RIDE?

What has been – at least in some respects – an unusual investment cycle now seems overextended and may be near its peak. Expect a soft landing, rather than a hard crash once the cycle has topped out.

BY ADAM ZDRODOWSKI, REAL ESTATE EDITOR,
WARSAW BUSINESS JOURNAL

The property markets of Central and Eastern Europe have seen total annual transaction volumes increase steadily in recent years with an all-time high likely to be recorded in 2019. What should the markets be braced for afterwards?

Real estate and economic experts claim that while the climax of the current cycle is clearly in sight, no big tremors of the kind that were felt a decade ago when the previous boom ended in a spectacular bust are to be expected this time round. >

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TOPPING OUT

According to agency data, the total value of transactions closed in the CEE-6 investment markets – Poland, the Czech Republic, Hungary, Bulgaria, Romania and Slovakia – last year reached a record €13.1 billion. Analysts are saying that sentiment indicators in the region are pointing towards a further expansion in investment volumes in 2018.

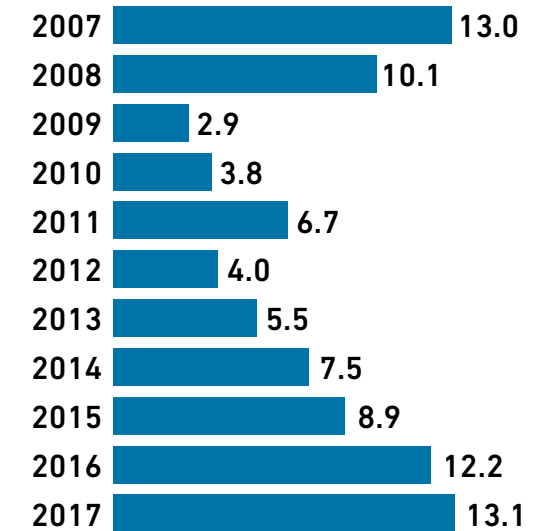
They also argue that the cycle is likely to top out next year. Signs that the peak may be near include rental rate growth in the office sector, which indicates vibrant economic activity, and indications that there could be a development boom in CEE-6 over the next two years. The previous development boom, seen in the years 2007-2008, ended as the global financial crisis broke out. Developers tend to become hyper active toward the top of a cycle as they hurry to deliver product for investors, experts explain.

There are symptoms suggesting that this mechanism is now underway – witness the rising construction costs in Warsaw and Budapest. Last but not least, the increased investor interest in hotel properties could signal a peak in the current cycle. Hotel investment volumes in the CEE-6 region more than doubled in 2017 and reached the level of some €988 million.

Feedback to the quarterly RICS Global Commercial Property Monitor suggests that an increasing number of respondents see the CEE market as being near or in the peak phase. "Interestingly, however, we are not getting a sense of significant concern over valuations at this point, which we would normally expect to see as the cycle begins to look overextended," revealed Simon Rubinsohn, the chief economist at RICS.

Indeed, most forward-looking indicators from the organisation's publication point toward both the investor and occupier markets remaining in good shape at least throughout the course of the current year. And how could the real estate environment shape up in 2019? According to Rubinsohn, while it is questionable whether the macro-economic backdrop can remain equally favourable, "the factors that have typically brought both economic and property

Historic CEE-6 investment volumes (bln €)



cycles to an end seem less present in the current environment."

This, at the very least, "raises the possibility of a softer landing for markets than might typically be expected," Rubinsohn argued. Of a similar opinion was Walter Hampel, head of real estate finance CEE at pbb. "The end of the current real estate cycle will be driven by the end of the low interest rate environment. According to most experts, this is still at least a year or two away," he said. However, he added that political and liquidity risks in CEE also need to be taken into account.

EASY RIDERS

Born out of the turmoil caused by one of the most serious economic crises in decades, the current cycle has been an unusual one. On the one hand, new lending regulation in the major Western economies has meant less cash available for real estate development and investment. Globally, transaction volumes have been lower than they would arguably have been without the post-crisis lending restrictions. On the other hand, however, a wave of monetary stimulus has been providing important support.

The combination of an extended period of ultra-low interest rates and quantitative easing >

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The factors that have typically brought both economic and property cycles to an end seem less present in the current environment

has been instrumental in driving the current cycle, Rubinsohn argued. Low rates, Hampel pointed out, make bond markets unattractive and stock markets seem fully priced to many investors. "Real estate investments are therefore comparatively attractive, which leads to a lot of capital seeking exposure to real estate as an asset class for investment. CEE is only part of this bigger trend," he maintained.

Inflation has not manifested itself in the way it did previously. "This has provided a comfort blanket for investors who have felt more emboldened in squeezing yields on real estate, while spreads remain wider than in the past," Rubinsohn said. Foreign institutions have played a role in driving investment activity in CEE as they have sought to increase their involvement in the market. The region has been awash with funds coming from new directions, including Asia, the Middle East and South Africa.

Admittedly, Asian and South African investment volumes in CEE last year decreased compared to 2016, but they still reached the healthy levels of €1.4 billion and €1.8 billion respectively, according to Colliers International data. Significantly, CEE (including both domestic and cross-border) capital put up an impressive performance in 2017. It accounted for investment transactions valued at a total of €3.3 billion, which marks a 32-percent increase y/y.

Savills data show that whereas in 2007 investors from the Asia Pacific and Middle East and Africa regions accounted for transactions in Poland valued at €232 million and €210 million respectively, last year the volumes were already at €1.082 billion and €502 million. The percentage share of European capital in the transaction volume in Poland has been decreasing steadily, with investors from other continents increasingly interested in property in the country.

A rise in demand for non-core assets including hotels has also been a feature of the investment market in the region of late. "We would not jump to the conclusion that this is a sign of speculative excess, but it justifies close monitoring," Rubinsohn claimed. Factors such as the decreasing premium for risk related to

investment in commercial real estate have led investors to look for alternative assets that will be more immune to cyclical fluctuations, explained Michał Stępień, an associate in the investment department of Savills.

Apart from hotels, alternatives to the traditional real estate asset classes of office, retail and logistics now include student housing, nursing homes, medical centres, rental apartments, data centres and infrastructural projects. In Poland, for one, this trend was last year evidenced by Catella Real Estate's acquisition of a package of luxury apartments in Warsaw's Żłota 44 skyscraper. In total, some €29 million was invested in institutionalised rental property in the country in 2017.

Central and Eastern Europe – and Poland, as the region's biggest investment market, in particular – continues to attract foreign investors aiming at geographical diversification of their portfolios. Relatively high yields are a major incentive. They provide a sort of compensation for the low yields on investment found in the leading markets of Western Europe. For their part, historically low rents allow one to hope for a rise in property values in the long-term.

LESSONS LEARNT

Indeed, in the opinion of Stępień, low rents are the main feature distinguishing the current market situation from that seen in the pre-crisis years when yields reached record-low levels and rental rates were the highest in history. Besides, even though ten years have already passed since the outbreak of the global crisis of 2007-2008, commercial real estate investment volumes in Poland have only recently reached levels that are comparable with the level recorded in 2006.

Meanwhile, over the last decade the stocks of existing space in each commercial property sector in the country have grown by approximately 100 percent. This means that the last few years have not been defined by what could be described as frenetic investment activity. "It seems that the latest financial crisis has taught real estate market players to be very cautious and one should only expect minor corrections, rather than the burst of a speculative bubble in the coming years," Stępień concluded. ■



Stepping up activity

JEROEN VAN DER TOOLEN, MANAGING DIRECTOR CEE AT GHELAMCO, WON THE INDUSTRY PROFESSIONAL OF THE YEAR AWARD AT THE 2018 CEEQA GALA. WE TALKED TO HIM ABOUT WHAT HE SEES AS HIS BIGGEST SUCCESS IN 2017 AND ABOUT THE COMPANY'S PLANS FOR THE NEAR FUTURE

What do you regard as your and the company's biggest achievement in 2017?

Jeroen van der Toolen: I think the biggest success was the best office development award in the prestigious MIPIM Awards competition that went to our flagship Polish project – Warsaw Spire. The project is the first scheme in Central and Eastern Europe to have ever won the award. We see this award not only as an acknowledgment of the quality of the project itself, but also as an acknowledgment of the success of Poland and the fact that the country now stands for quality.

We were surprised to see all the support that Warsaw Spire got from other companies active in the real estate market in Poland, including from our competitors, when it turned out that the project had been shortlisted. The award also confirmed that we were right when we decided to focus on Warsaw's Wola district as one of the most promising office locations in the Polish capital. Today, the Daszyńskiego Roundabout area of Wola is an office hotspot, but when we were starting Warsaw Spire the choice of the location was not seen as that obvious.

You have just sold a 50-percent stake in the tallest building in the Warsaw Spire complex to Madison International Realty, with the value of the skyscraper having been estimated at some €350 million. Will you sell the remaining stake, too?

No. We usually sell office projects upon their completion, but

in this case we have come to the conclusion that it is worth keeping this prestigious asset in our portfolio as an additional source of stable cash flow.

Did you originally plan to sell the entire complex in one go?

Indeed, that was the original plan. Our advisors suggested that we go to Asia to try to sell Warsaw Spire – the tower and the two side buildings – in one go. That would have meant a transaction valued at between €575 million and €600 million! We talked to a number of investment funds which said that Warsaw Spire was a fantastic project, but they added that it was too big for an office acquisition in the Polish capital. "Put it in London, Paris or Frankfurt, and we will buy it tomorrow" – this is what we heard.

So we split it up. Last year, we sold one of the two side buildings to CA Immo for around €100 million and we are now marketing the other. Another reason why we will remain a co-owner is that we want to co-manage the unique public space within the complex.

You are now developing an even bigger project – The Warsaw HUB with a total of 113,000 sqm of leasable space in three buildings – in the same area. What is the leasing level at the scheme?

The Warsaw HUB is currently more than 30 percent leased out and we expect the level to increase to over 50 percent by the end of this year. This is a very good leasing level consid-

ering the fact that the project is scheduled to be completed at the beginning of 2020.

When will you start the commercialization of your third major office scheme near Daszyńskiego Roundabout – Spinnaker? Construction work on the development has been underway for some time now...

We have launched construction work on the under-ground section of Spinnaker because we wanted to avoid the mistake we made at The Warsaw HUB which we launched a bit too late, waiting for the leasing at Warsaw Spire to reach a sufficient level. As a result, Warsaw Spire is now ready and almost fully leased out, and the Warsaw HUB will not be ready until early 2020, which means that we may lose some potential tenants interested in moving into a new office this or next year.

In the case of high-rise projects of this size, the construction of the underground floors takes many months. So when it comes to Spinnaker, we decided to start building those floors now so that when a big tenant – interested in leasing 20,000 sqm of space or even more – comes to us we are able to deliver the building within 18-24 months, rather than three years. The project will comprise 57,000 sqm of office space and we will officially present it to the market soon.

Do you have land for any other office projects in Wola?

We have secured two plots of land located near the Warsaw Spire

complex – and I am not counting the site for the planned Chopin Tower project that we could start in the long-term perspective – where we are now in the process of securing the necessary administrative permits. I cannot reveal the exact locations of those sites yet. One of those sites could potentially accommodate a high-rise building, while the other could house two lower buildings.

What about your planned office developments in Warsaw's Śródmieście district?

We still need to obtain all the permits for our planned office investments at Warszawa Gdańska railway station and at Grzybowski Square. The former will be started as soon as it has been approved by the Polish State Railway and the latter could be launched in mid-2019.

In the past, you were also very active in Warsaw's biggest office hub in Mokotów...

We still have one plot of land with a building permit there, but we are waiting for the ongoing infrastructural investments to be completed. Mokotów is still an attractive location – relatively few big tenants have left it in recent years and the vacancy rate there is actually very low.

Ghelamco has recently unveiled a new mixed-use development in Łódź that will include office space. Several other investors are now also preparing new schemes there – what is the reason for this renewed developer interest in the city?

Indeed, Łódź is now being increasingly seen by international developers and investors as an alternative to such regional markets as Kraków, Wrocław and Gdańsk. On the one hand, this is the result of the massive infrastructural investments that have been completed in the city in recent years. On the other hand, the municipal authorities have been promoting Łódź abroad very successfully. Apart from the above-mentioned mixed-use project, we are also planning an office scheme there which will be developed in a joint venture with a local developer.

What about your plans for the other big regional office markets across Poland?

We are preparing to launch new office projects in Kraków and Katowice, and we are in the process of entering the Tri-City. For the past few years, we were mostly focused on Warsaw, which was a good strategy as the city offered very good margins and we closed a number of very big deals there. To some extent, we missed out on the boom in the regional markets, but you cannot do everything at the same time and our activity in the Warsaw market meant that we had to allocate a lot of funds and human capital there. However, Ghelamco has grown in Poland in recent years and we now employ many more people in the country than we did three or four years ago. We now have the capacity to be active both in Warsaw and in Poland's regional office markets. ■

Interview by Adam Zdrodowski



Panattoni Europe has just announced its plans to invest €1.2 billion in urban logistics projects dedicated to so-called last-mile delivery in the coming years. How much of this amount will be invested in Central and Eastern Europe?

Robert Dobrzycki: €65 million has already been invested in the four projects under development in Poland. We plan to deploy a further ca. €260 million in Poland and around €80 million in the Czech Republic within the next two years.

Meanwhile, your out-of-town warehouses keep getting ever bigger with a record-large, 123,600-sqm scheme for Leroy Merlin set to be completed in central Poland in 2019. Will such huge deals continue to define the market in the near future?

Yes, we observe a growing demand for big box facilities allowing for countrywide or even pan-European distribution. The shift from retail to e-commerce creates demand for new warehouse space and this will continue to develop in the coming years.

In Poland, you have been entering emerging logistics markets located outside of the main agglomerations. Will you stick to this strategy and can it also be replicated in other markets of the region, for example in the Czech Republic?

Definitely, this is an arm of our business that has proven to be very successful. The several markets we have entered are developing dynamically – we have recently entered Kielce, Białystok and Zielona Góra, and all are showing big local demand for industrial space. In the Czech Republic, we are also active in the smaller markets across the country.

Who is now driving the demand for new warehouse space in

CEE/SEE?

The main driver is e-commerce and in addition to the positive financial sentiment, the sector is bound for growth in the coming years.

Apart from size, do you see any major differences between the markets you are active in?

The investment process of building a warehouse is the same; however, the length and complexity of certain stages can vary depending on the local legislation, master planning, labour force aspects and investor attention.

Panattoni Europe has in recent years emerged as one of the biggest, if not the biggest, logistics developers in Europe. How much space did you complete in CEE and SEE last year and how big will the volume be in 2018?

Across Europe, we delivered 1.7 million sqm, with Poland having accounted for the biggest chunk of the pie. This year is going to be very successful as well – I think we should achieve similar results.

You entered Romania over two years ago. Has the expansion proved successful so far?

Although the industrial market is trending upwards in Romania, in order to put our strategy in place we would need to set up a larger team there. We have decided to put our focus this year on establishing a solid ground in the UK and we are definitely on the right track there.

Do you plan to enter any new CEE/SEE markets in the near future?

We are planning to focus on our current markets and to penetrate them as well as we can. We are in the markets where the European logistics growth is happening – in the UK, Poland, the Czech Republic and Germany, and we intend to support this boom of investments. 📍

Focused on growth markets

PANATTONI EUROPE TOOK THE INDUSTRIAL DEVELOPER OF THE YEAR TITLE FOR THE FOURTH YEAR IN A ROW. WE ASKED THE COMPANY'S CEO, ROBERT DOBRZYCKI, ABOUT SOME OF THE LATEST TRENDS IN THE LOGISTICS PROPERTY MARKETS IN CEE/SEE AND HOW THE DEVELOPER IS ADDRESSING THEM

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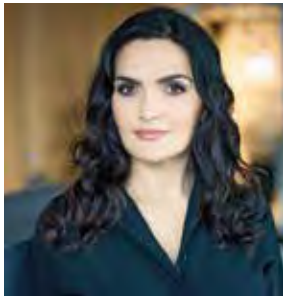
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Your Five office building in Prague won two building awards – in the Green Leadership Building of the Year and Office Development of the Year categories – at this year’s CEEQA Gala. Which innovative solutions does the property feature?

Marie Passburg: The comfort of the building’s users is our priority. Therefore, we focus on useful innovations. We developed an app which gathers all the services available in the building and its neighbourhood. You can book a car or check for an available parking space in the garage. Users can also use the laundry boxes – they put their clothes in a locker, order cleaning/ washing/ironing via the app and have it back in 48 hours. We also developed a smart mirror that is placed in every restroom space. Screens integrated into mirrors display various content, creating an innovative and interesting information channel.

Prague buildings dominated the 2018 Office Development of the Year shortlist. Are developers and tenants in the Czech capital now particularly focused on quality compared with their peers in the other big cities in the CEE region?

Passburg: All nominated projects are in good locations. They were completed by experienced developers. Tenants always expect high standards from their offices. Their requirements are driving the developers to be better and better. Prague’s market has been focusing on design and architecture and we have a lot of landmark buildings there. Architecture and design also go hand in hand with quality. Sometimes competition is good, and I can say that the competition in Prague is fierce.

The size of the markets apart, do you see any major differenc-

es between the office markets in Poland and the Czech Republic and if so, how does this affect your strategy in the two countries?

Katarzyna Zawodna-Bijoch: Poland is very attractive and the biggest investment market with multiple investment locations, although investors perceive Prague as the most attractive and stable destination in the region. Warsaw’s market offers the opportunity for significant growth year by year. The main challenge for Prague is the lack of investment products. Warsaw’s city centre offers more land and investment products, whereas in Prague locations outside the downtown are gaining in popularity. In the Czech Republic, we are active only in Prague. In Poland, we invest in seven cities. However, our strategy is the same in every market – provide clients with high-class products in the best locations.

How have the expectations of tenants across CEE/SEE changed in recent years?

Zawodna-Bijoch: Tenants consider two main factors when choosing office space: location and the quality of the space. Offices have become an important employer-branding tool for our clients. Employees need to feel good in their workplace and have access to restaurants, gyms and kindergartens. An office’s surroundings are as important as the workplace itself. Every space that boosts the creativity and well-being of users is desirable. Flexibility is also a must. Tenants need to fluently adjust office space to their changing needs.

Is the trend towards flexibility and co-working now growing across the region as fast as it is in Western Europe?

Zawodna-Bijoch: The markets are booming in Warsaw and Prague. I believe it will expand in other locations in CEE very soon,

too. The growing need for flexible space within corporations is a new trend. All clients are looking for flexible solutions for financial and HR reasons. That is why in 2017 we invested in Business Link – the largest network of flexible office space in Poland – with a plan to expand into ten of Skanska’s office buildings across CEE. This year, Business Link is opening its first space outside Poland – in the Visionary office building in Prague.

Skanska Commercial Development Europe has long been known for its pioneering and leadership in sustainable building solutions. What are your plans for the near future as far as sustainability and green certification are concerned?

Zawodna-Bijoch: We were the

first office developer in CEE to decide on developing all our buildings in accordance with green certification systems. We focus on reducing our environmental impact. We recently announced a significant milestone towards zero-energy and carbon-neutral office investments which will affect the environment much less. Skanska in CEE will be the first developer worldwide to cover office buildings with revolutionary perovskite solar cells. I feel our region is a “Silicon Valley” for commercial development. All our projects are also WELL certified, which is fully focused on well-being in the workplace.

How many new office projects will you launch in CEE/SEE in 2018?

Zawodna-Bijoch: We’re very

busy. We’re currently building over 270,000 sqm of new office space in four CEE countries and have another 225,000 sqm in the pipeline to be started by the end of the year. Some 75 percent of Skanska’s new office space in CEE is under construction in Poland. In Prague, we have two ongoing projects and six projects are planned to start in the near future. We’ll double the amount of our office space in Prague and Bucharest in the next few years. ☑

Very busy years ahead

SKANSKA TOOK HOME FIVE CEEQA AWARDS THIS YEAR. MARIE PASSBURG (ABOVE TOP), MANAGING DIRECTOR OF SKANSKA PROPERTY CZECH REPUBLIC, AND KATARZYNA ZAWODNA-BIJOCH (ABOVE BOTTOM), PRESIDENT AND CEO OF THE COMPANY’S COMMERCIAL DEVELOPMENT UNIT IN CEE SPEAK ABOUT THE POLISH AND CZECH OFFICE MARKETS AND THE DEVELOPER’S UPCOMING PROJECTS





Is the demand for legal services in the real estate markets of Central and Eastern Europe now rising and if so, what is the reason?

Paweł Dębowski: If we look at the last two-three years, one can indeed say that the demand for legal services across the region has been on the rise, even if the reasons vary. In Poland, it is because of the economic growth. Year by year we are seeing the investment transaction volume go up. One needs to remember that the size of the investment market is the result of the growth in the office and retail markets, and – for the last few years – also the boom in the residential market.

The large amount of capital that is looking for ways to be deployed in our country is also leading the market to grow and the demand for legal services to rise. We have also witnessed the emergence of new types of product in the institutional market – rental apartments and student dormitories. Until now, the rental market was dominated by individual demand and supply. Today we can already say that, in all likelihood, institutional investors will be entering the market and even more professionally managed rental projects will appear soon. In Hungary, the rise in the demand for legal services results from the “awakening” of a market that used to see a lot of activity in the past and in which the level of activity decreased significantly in the last few years. Today we can see activity in the Hungarian market being gradually resumed. Romania is a similar case. After years defined by the lack of activity, we are now witnessing the return of investors who pulled out of the country following the outbreak of the latest financial crisis.

In which areas of the market is the growth in demand the most visible?

I do not think there are any major differences, but I would say that the demand is rising a bit faster in the investment market because of the above-mentioned new products. The market has also been attracting big investors from such Asian markets as South Korea and Singapore.

When it comes to demand, are there any major differences between the particular countries of the CEE region?

Absolutely. The Czech Republic is seen as a mature market where prices have already reached levels similar to those seen in Western Europe. It is supply, rather than demand that is a problem there. Poland is seen as a very stable market in which liquidity is constantly growing. Our big asset is regional cities that generate a substantial portion of demand and continue to be popular with investors. Gdańsk, Kraków, Poznań, Katowice, Wrocław and Łódź are today fixtures on the investment map of Poland, which makes us stand out in the region.

Romania is a country that has been on investors’ radars again, but there is still little liquidity there. I am optimistic about it though. In Hungary, the number of transactions is still small – investors only started to come back to that market in order to make acquisitions two years ago. The reasons for their previous absence included the crisis in construction (basically no new office projects were being built due to the lack of demand), a decrease and stagnation in rental levels (and no prospects for their growth), and political uncertainty.

Do CEE countries differ much in terms of the quality of the law that concerns companies active in the real estate market?

I think that in this regard Romania ranks the lowest because of the recurrent problems with property ownership titles. Poland, the Czech Republic and Slovakia have very similar legal systems, as does Hungary. All of them are seen as stable although the recent confusion related to VAT refunds in the investment market in Poland certainly somewhat undermined the belief in the stability of law in the country. Fortunately, it seems that the situation is now over and that it has not negatively impacted the perception of Poland.

Do you foresee the emergence in the near future of any new areas in which real estate investors and developers will need lawyers’ support?

New EU regulations such as the

General Data Protection Regulation (GDPR) have already led to an exponential growth in the demand for legal services in the sector. If a law on REITs in the residential market is enacted, this will certainly lead to an increase in demand for legal services related to the creation of such entities and investments made by them.

What about the prices of legal services for the real estate market – have they been growing of late?

Unfortunately, they have not (laughing). The competition and the number of companies offering legal services in the market means that the costs have stayed at the same level for years now. This is true for basically all the markets in CEE. 🇵🇱

More work for lawyers as property market grows

DENTONS RETAINED ITS BEST LAW FIRM TITLE FOR THE NINTH SUCCESSIVE YEAR (INCLUDING TWO WINS AS SALANS). WE TALKED TO PAWEŁ DĘBOWSKI, CHAIRMAN, REAL ESTATE EUROPE AT THE COMPANY, ABOUT THE DEMAND FOR LEGAL SERVICES IN THE CEE REGION





Commercial property investment volumes in Poland and CEE last year reached record levels. What was CBRE's share of the market in 2017 and what are the prospects for the capital markets in the region for this year?

Daniel Bienias: In 2017, we were involved in transactions accounting for 15.7 percent and 23 percent of the total investment volumes in Poland and CEE respectively. In the first quarter of 2018, our share of the investment market in Poland amounted to 37 percent.

The CEEQA awards that we received are an acknowledgment of the quality of our services, as well as the fact that we are present in all the markets of the region and have broad knowledge and experience in all real estate sectors.

When it comes to the prospects for this year, I think the volumes will be very high again. In Q1 2018 alone, we brokered transactions in Poland valued at a combined €1.3 billion. There is a lot of capital in the market and investors are looking for ways to deploy it.

Has your activity in the office and warehouse leasing markets changed in any significant way over the last few years?

Each of the commercial property market sectors has seen substantial growth in recent years. The dynamic changes entail the need for the support of such experts as ourselves, so it is natural that we have more to do and thus also see our share of the market grow. However, I am not a fan of looking at the numbers alone. They are important, even very important as they show how a given company is doing. Nevertheless, what is the most important is the relations that are behind those numbers – the number of clients for whom cooperation with us makes

business easier, the number of problems that we have solved and the percentage of clients who keep coming back to us.

A focus on flexibility and co-working is now one of the fastest-growing trends in the office property market. What does the trend mean for agencies – will there be more or less work to do for agents in the coming years?

Flexible space operators are indeed generating more and more demand for office space, but it is not yet certain how long this upward trend will continue. In general, the drive towards flexibility could mean that some companies will in the future need less space, but so far the overall leasing volumes have been on the rise. However, irrespective of the leasing market trends, there will definitely be much work to do for agencies in the coming years. It is worth noting that our role is now changing in response to new labour market trends.

We actually no longer perceive ourselves as brokers, but rather as advisors and focus on much more than just real estate-related issues. Apart from advising office tenants on lease transactions, CBRE is now also assisting its clients in coming up with workplace solutions and HR strategies that will help them to stay ahead of the curve in today's fast-changing market. We do not abandon our clients once they have signed a lease deal, but we continue to support them throughout the time they stay in a given building.

In the warehouse property market there has been much talk of the growth of urban logistics as a response to the quickly developing e-commerce sector. Do you indeed see increased tenant interest in urban warehouses?

Yes, by all means. The share of the e-commerce sector in the

total volume of leased warehouse space in Poland has been growing rapidly, and logistics and retail are now becoming integrated more and more closely. Retail concepts are changing, with retailers such as Carrefour opening smaller formats in central locations. In Western Europe, Decathlon – known in Poland for big stores located on the outskirts of cities – is also opening smaller stores in inner-city locations.

All of this means that warehouses will need to be built closer to where stores and buyers are. Warsaw is today surrounded by logistics parks and it is just a matter of time before warehouse projects start to be developed closer to the centre of the city, too. In some European markets, this is already happening, with disused centrally located properties being adapted to warehouse functions. I can imagine the emergence in Polish cities of mixed-use projects that would include some amount of warehouse space.

Investment and leasing levels are reaching record highs, so the pie is growing, but so is the number of agencies, with some smaller but very ambitious players having taken on the established giants in recent years. Is the market getting more and more competitive?

In a booming market, there are always many brokers – not just the big agencies, but also many smaller companies that are able to find some niche for themselves. Market competition is always good – new entrants make us try even harder and thus make us even stronger.

The technological revolution has been transforming all sectors of the commercial property market in recent years. How is so-called prop-tech currently changing the work of agencies?

Globally, CBRE invests a lot of money in start-ups and companies offering innovative prop-tech solutions that can be used in our work across the world, including Poland. For example, we have acquired a company offering an application for office and retail agents that generates various floor plate and space arrangement renderings in 2D and 3D within minutes. Until recently, such work needed to be done by architects and took a very long time.

We have also invested a substantial amount of money in Calibrate technology. Calibrate provides occupiers, landlords and investors with unique access to consumer profiling and retail spending behaviours covering type of purchase, location by store and time.

Soon we will be introducing a revolutionary tool for warehouse operators and owners.

Last but not least, prop-tech makes it easier for us to integrate data within the company – the entire group employs more than 1,600 people in Poland and they work in many different units. 📍

Taking on new roles

CBRE DOMINATED CEEQA'S AGENT AWARDS THIS YEAR, WINNING THREE OF THE FOUR TITLES. WE SAT DOWN WITH DANIEL BIENIAS, THE COMPANY'S MANAGING DIRECTOR IN POLAND, TO TALK ABOUT HOW THE LATEST PROPERTY MARKET TRENDS ARE AFFECTING THE WORK OF REAL ESTATE SERVICES FIRMS

Wroclavia best in CEE

The **Wroclavia shopping centre** in Wroclaw, Poland landed the Overall Building of the Year CEE award. The mall was also named the retail development of the year. Developed by Unibail-Rodamco, Wroclavia comprises 81,000 sqm of leasable space and features a BREEAM Interim certificate at the "Excellent" level. The shopping centre opened for business in the final quarter of 2017.



Wilsons named Rising Star

Prague-based law firm **Wilsons** (formerly Wilson & Partners) received its first regional industry recognition winning the Rising Star Award title. The company has risen in stature in recent years, reaching a leading position in the Czech Republic and Slovakia. Its real estate department is ranked by the prestigious legal publisher Chambers & Partners as one of the three best in the Czech Republic.

LOCALS APPRECIATED

In what may be seen as an acknowledgement of the growing significance of local investors in the region, the Czech Republic's **CPI Property Group** won the Investor of the Year title. The company is the first home-grown fund manager to have ever won the coveted award, beating some of the world's biggest investment platforms. CEE capital put up an impressive performance in 2017 – it accounted for transactions valued at a total of €3.3 billion (up 32 percent y/y).

Hattrick for C&W

Cushman & Wakefield took home the retail agency award for the third year in a row, reinforcing its global reputation as a leader in the sector. In 2017, the company – which is present in all the local markets and has a dominant position in the Czech Republic, Slovakia and Hungary – brokered 1,030 lease agreements in the region for a total of more than 255,000 sqm of retail space.

In the Construction Company of the Year category, **Strabag** regained the title it lost last year to Skanska. This is the fifth time that Strabag's performance in CEE/SEE has been recognized in the CEEQA competition with the builder having previously won in 2005, 2009, 2012 and 2016.

Seesaw battle goes on

Another historic seesaw battle – between lenders **pbb Deutsche Pfandbriefbank** and **Helaba** – has continued with pbb having landed the 2018 award for the first time in a few years. Last year, the pbb-Helaba duel was disrupted for the first time in a decade with a win for Erste Bank. One of the biggest real estate lenders in Europe, pbb significantly expanded its overall volume of new business in 2017, to €11.6 billion.

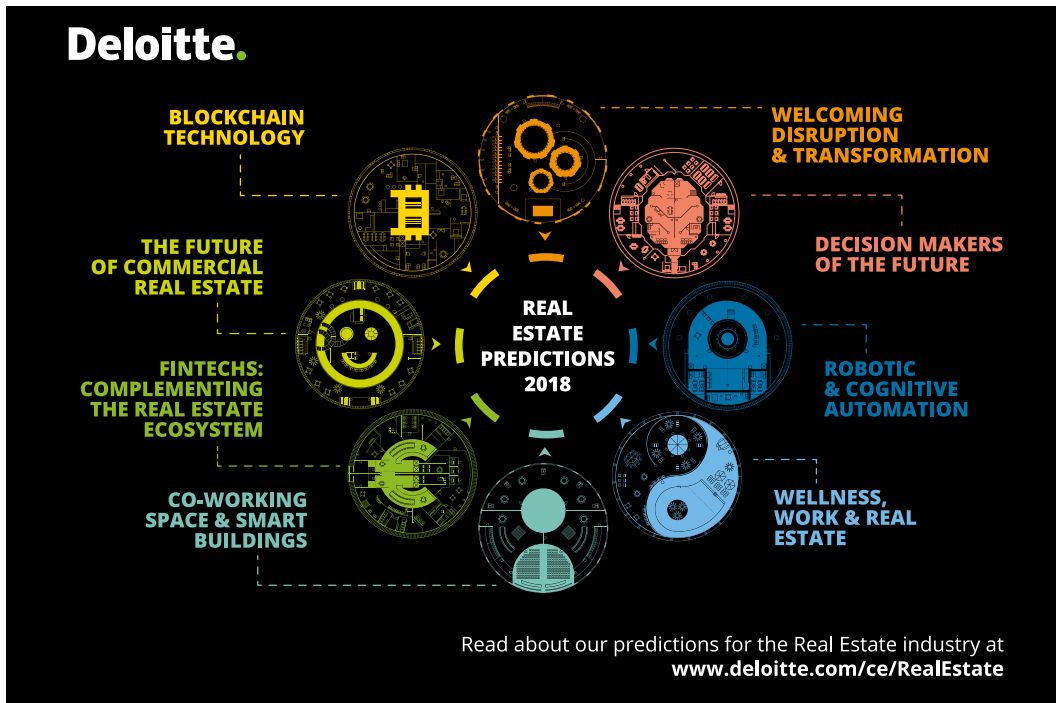
SENTIENT EXPANSION

Sentient, which has emerged as one of the largest independent construction consultancies in CEE/SEE after a successful management buyout of **Gardiner & Theobald's** operation in the region five years ago, took home the **Development Services Company of the Year** award. The firm opened its first office in the Czech Republic over 20 years ago and currently also operates out of several other countries in the region – Poland, Slovakia, Hungary, Romania, Montenegro and Croatia.



OREGON PARK REIGNS IN SEE

Building "B" of the **Oregon Park** office complex in Bucharest was named the best building of the year in SEE. It was completed in Q1 2017 by developer **Portland Trust** and offers 24,000 sqm of GLA. The property is BREEAM-certified at the "Excellent" level.



Building the future

The real estate and construction market has experienced a period of rapid change over the past few years. The trends that we have discussed in the past are now materializing and altering the reality and the future of real estate players. Deloitte Real Estate stays close to its clients, and due to our involvement in various areas of the real estate market, we have the unique opportunity to see the real estate business in its full complexity from different angles. With all these changes going on, Deloitte Real Estate is releasing its Real Estate Predictions 2018.

We are confident that our predictions underline the current trends and enhance the understanding of the opportunities within the real estate industry.

Real Estate Predictions 2018 covers nine major areas that will impact the real estate sector in the nearest future. From the high-level perspective, we would like to draw your attention to two main triggers that are a common basis for all of the predictions below – the human factor and technological development.

People’s rapidly changing aspirations and lifestyle patterns directly affect the real estate

industry more profoundly than many people expected in the past. Their impact is not restricted solely to the widely discussed millennials’ effect but applies to all employee groups and their expectations regarding quality of life, work environment and also inclusion in the company decision-making process. All of these factors are of crucial importance to employers operating in this very competitive market, where the well-educated and highly motivated labor force has begun to run dry. On the other hand, the development of technology-based solutions has had a revolutionary impact on different aspects of the industry. It makes employees’ lives easier and more productive but in some cases it makes them redundant. The productivity and efficiency paradigm makes technological solutions inevitable, triggering changes which completely alter the real estate market as we know it.

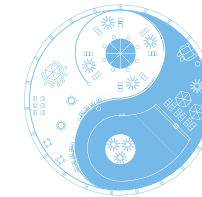
We hope that you find Real Estate Predictions 2018 as inspiring and as exciting as we do.

*Maciej Krason, Partner, Deloitte Central Europe Real Estate & Construction Industry Leader
mkrason@deloitteCE.com*

WELLNESS, WORK AND REAL ESTATE

The rise in the recognition and understanding of the relationship between the wellbeing of the workforce and productivity is leading businesses and developers to explore ways in which the physical building can promote wellness. Factors that can improve wellness range from natural light, air quality, noise and office design. The introduction of new standards should encourage more businesses to participate.

Written by Martin Laws, Chris Robinson and Shaun Dawson (UK)



Wellness is defined in the Oxford English Dictionary as “the state of being in good health, especially as an actively pursued goal.” This is generally something that we all strive for in our personal lives. However, the importance of maintaining wellness in the workplace has often been neglected.

The focus of achieving greater wellness in the workplace is gaining momentum. This is more than a daily delivery of fresh fruit or having quirky and comfy breakout areas. The workplace, or to be more precise the building, can itself be the driver of greater wellness.

CERTIFICATE OF WELLNESS

In the pursuit of sustainable development of new buildings and the promotion of the green agenda, a number of global standards have become established benchmarks for design, construction and subsequent use. While these certified standards do in part address the health and wellbeing of potential occupiers of new space, there is an increasing awareness of employee wellness.

In response, the International WELL Building Institute developed the first standard for the physical environment, addressing a number of factors: air, water, nourishment, light, fitness, comfort and mind. Following years of research and input from the medical, scientific and real estate communities, WELL certification is aimed at influencing both the

physical and mental health of workers, whilst also reducing an organization’s financial liability as a result of sick employees.

EMPLOYEE HEALTH BENEFITS

There is greater recognition of medical conditions such as ‘sick building syndrome’ where symptoms are derived from a poor-quality office environment, insufficient ventilation and noisy layouts. All have an adverse effect on the health of staff members. Common ailments include back pain, lethargy, headaches, and eye strain and stress disorders, to name a few. Through greater focus on design, fit-out and technology, a business can go a long way to improving health quality in the workplace.

Technology is enabling the worker to take control of their own internal environment, for example, heating and lighting. It is also enabling businesses and landlords to track and understand the function of their buildings. The provision of air filtration systems, better water quality in the building, improved lighting design, and encouraging fitness through active furnishings and office layouts are all physical changes on the path towards WELL certification.

ATTRACT AND RETAIN

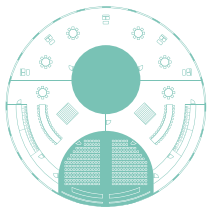
The appeal of the workplace can be a deciding factor for an employee whether existing or new. At a time when the modern worker is more transient, acutely aware of what they want and where they want to work, businesses looking to attract good talent should see the physical space as a differentiator and therefore invest accordingly.

The physical space also heavily influences the level of job satisfaction that an employee has. Providing a healthy working environment that someone wants to be a part of, a place that they can conduct their work effectively with little cause for complaint will go some way in helping to retain staff and reduce turnover.

THE RISE OF CO-WORKING SPACE AND THE NEED FOR SMART BUILDINGS

Co-working is rising and changing the way we use office space. Co-working spaces need to be flexible and optimized at the same time. For best fit, the users IoT – the brain of the building – is crucial in detecting the needs and issues that arise.

Written by Rinse Bruggeman, Desie Driever and Wilfrid Donkers (NL)



THE GROWTH OF CO-WORKING

Co-working spaces have become a hot topic, and the recent growth of their roll-out has been phenomenal. Unlike the more traditional serviced-office model, co-working tenants, or members, share a range of facilities like furniture, printing, phones, and operational and technical support. Members also share costs such as those for the property, internet and energy. Leasing space on a membership basis can often result in lower costs than renting a regular office. This collaborative and effective means of taking up space is attractive to those firms wanting flexibility, such as small and fast-growing companies, freelancers, technology and media firms or any business that can thrive in this version of the modern workplace. It especially concerns those companies geared towards the millennial generation and those that like to work in a vibrant community with like-minded people. Collaboration, networking and of course at times the 'cool' factor are descriptors for co-working.

Not to be left on the sidelines, larger firms are also eyeing up the benefits of co-working space. While cost and flexibility are important drivers, access to the community is key. Connecting with start-ups and growing businesses could enable new relationships to be built from an early stage.

TECH ENABLED SPACE

The advancement of technology has been one of the main enablers of co-working space. An advanced IT infrastructure with

fast and reliable internet has been the basis for successful co-working spaces. As the competition between co-working providers increases, operators must be savvy as to how technology can differentiate their spaces. Embracing the use of the Internet of Things (IoT) is the next step. As buildings get smarter and we start to learn how to better use space, this will be necessary for today's users and needs.

IOT IN CO-WORKING SPACES

The IoT in buildings allows flexibility and possibilities for workspace optimization, it makes it easier for the building to fit the user's needs and signals problems and issues that arise. What can we expect from IoT in co-working spaces? Sensors in the building collect all kind of information, like occupancy, temperature, energy consumption etc. Software connects the information provided by the sensors, creating the "building's brain," whereby the building can self-diagnose problems and communicate information.

Sensors register occupancy at different times and days and track the movements of users. The resulting data can, for example, show that certain work places are often underutilised, creating room for improvement. Also, the IoT will contribute to managing building operating expenses. The IoT in buildings can map the utilization of the building and adapt the lighting, heat, air quality, cleaning and security for controlled zones within the building.

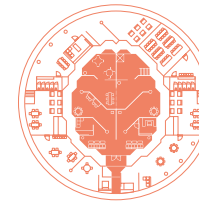
OPPORTUNITIES OF IOT

The IoT provides lots of opportunities, but as described in our 2017 Real Estate Predictions, the rise of smart buildings brings with it new risks such as cyber-risk. Another important thing to watch is privacy of the building's users. Because of all the data sensors collect, privacy has to be a top priority. The IoT should be used to make the building user-friendly and personal data should not be accessible to anyone other than the employee. This is especially relevant in co-working spaces where multiple companies are working, and data privacy should be key. Consequently, cyber-risk and privacy must be at the forefront with collaboration from real estate companies, operators and IT companies to ensure security in the modern workplace.

REAL ESTATE DECISION MAKERS OF THE FUTURE

Corporate organization design has been evolving with the faster pace of technology, a greater level of workforce agility and the changing nature of job roles, all of which are impacting the way in which we interact with the physical workplace. The need to influence property decisions comes from various parts of a business and ultimately the decision-makers are changing to include the CTO, CIO, CEO and HR.

Written by Rob Scopes and Shaun Dawson (UK)



CHANGES IN THE DECISION-MAKING TREE

Advances in technology have been moving at such a pace that businesses have been slow to adopt and adapt. The type of work and where we do it is significantly different than a decade ago. The change in the composition of the workforce, with more women in employment and a longer working life for many has led to five generations now in the workplace. The typical organizational model adopted by businesses is coming under pressure to transform and this includes the decision-making tree, not least of all with property decisions. The world of work is entering a new era.

A NEW BUSINESS LANDSCAPE

Business agility will play a pivotal role in building the organization of the future, with networks of teams taking decisions rather than a few at the top of a hierarchy. These networks respond to business needs and teams are formed and disbanded quickly. The new model will lead to a fresh approach to leadership and should aim to promote more inclusivity, employee engagement and working practices. Real estate is one way in which organizational change can be further facilitated. Real estate decisions were once the preserve of the Chief Financial Officer and Property Directors, with wider executive consultation reserved for bigger decisions, such as new office space and/or new locations. Whilst

the ultimate decisions may continue to rest with similar people/functions, the input from the wider business and all levels of the workforce, as organizational design becomes more fluid in which to accommodate the workforce and workplace of the future, is key.

ELEVATING THE EMPLOYEE VOICE

Despite a rise in remote working and the contingent workforce, the workplace and especially the office still retains an important function within the culture of business. It is one element that provides employees with a shared experience. However, legacy, process and hierarchy have driven the way in which the workplace has evolved, if at all, over the years. It is now the time in which a holistic approach towards gathering workers views on the workplace should be included.

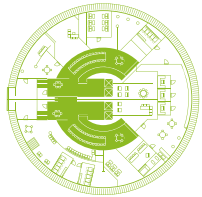
THE 'STAGE SET' OFFICE

As businesses move into the digital age, traditional views of real estate as being a cumbersome expenditure and space requirements based on old principles should be challenged. The workplace should be viewed more as a 'stage set' in which the scenery can change depending on the needs of the business. Space that ensures greater creativity, collaboration, education and socializing through employee interaction will bring the workplace into the 21st century. An inflexible workplace will more than likely curtail a business, especially one that is looking to adapt. To be an agile firm is to embrace flexibility, whether that is in the decision making, the workforce or indeed the physical space. For some companies a new organizational design will be a culture shock. However, utilizing a common denominator such as the workplace could bring about a positive employee experience that will contribute to an increase in ownership amongst the workforce and in turn greater productivity. In 2018 we expect to see the transformation of the workforce to accelerate at a greater pace than previously, forcing organizations to change existing models of leadership and decision making. As a result, the workplace will become a key facilitator of that change.

FINTECHS: COMPLEMENTING THE REAL ESTATE ECOSYSTEM

Fintechs have made rapid inroads into the real estate (RE) industry. That is why you need to change the mindset from defence to engagement, examine your company strategy of working with fintechs and begin taking steps to operationalize how you engage with them.

Written by Jim Berry and Surabhi Kejriwal (US)



FINTECHS BY THE NUMBERS

An in-depth analysis of Venture Scanner data reveals that the number of RE fintechs globally rose exponentially from 176 in 2008 to 1,318 through the first three quarters of 2017. Start-ups focusing on property development and management far outpace the number of fintechs launched to target financing and investing or leasing and purchase-sale transactions. Geographically, the US is a clear leader in terms of the number of fintechs, followed by India and Germany.

During the 2008-2017 period, cumulative investments in RE fintechs soared from \$2.4 billion to \$33.7 billion. While venture capital (VC) remains the dominant funding source, there is substantial capital flow from non-VC investors as well, including REITs, established RE services companies and investors, private equity firms, and high-net-worth individuals. Geographically, while the US and India are the top two countries by investments, China outpaces Germany for third spot.

HOW TO ENGAGE WITH FINTECHS?

The general notion is often that start-ups are a threat to incumbent RE companies as they are offering innovative solutions and enhanced user experiences at a relatively lower cost and faster pace. However, traditional RE companies can leverage fintechs to drive operational efficiency, create powerful tenant

experiences or even diversify existing business and generate new revenue sources. Additionally, as RE companies have typically lagged certain technology adoptions, there exists an opportunity to leapfrog current capabilities.

Companies can consider various approaches to tap into the fintech space. We've listed a few for your consideration:

LAUNCH OR PARTICIPATE IN CORPORATE ACCELERATORS

Independent or corporate accelerators would allow RE companies to capture relevant ideas and solutions at an early stage. This may be an effective and a relatively economical way of capitalizing on the new ideas developed by the start-ups.

USE FINTECHS' SERVICES

RE owners, developers and investors can use fintech platforms for a variety of services, including activities related to leasing, acquisition and disposition, managing the underwriting process, and accessing detailed financial models for property financing.

INVEST

Companies that have a fair understanding of the start-up business, substantial funds and the appropriate risk appetite can invest in fintechs with a strong value proposition. In some instances, companies may want to create value for the start-up by sharing their expertise, relationships or even contributing to the start-up's business by being customers for its products or services.

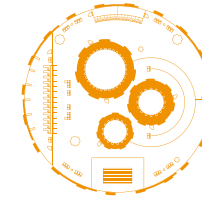
ACQUIRE

Companies with deeper pockets and an understanding of start-ups could make strategic acquisitions to reduce future competition and also increase their capabilities and reach in terms of clients and markets. Venture Scanner data suggests that within the RE fintech space, acquisitions in the property development and management space have grown significantly over the last four years. Total acquisitions swelled from 2 in 2012, to 35 in 2016 and 19 in the first three quarters of 2017.

REDUCE PRODUCTIVITY GAP WITH AUTOMATION

The continuous advancement of technology is creating and enabling more structured and unstructured data and analyses, respectively. The real estate (RE) sector has the opportunity to leverage one such technology – R&CA – to potentially drive operational efficiency, augment productivity, and gain insights from its large swathes of data.

Written by Jim Berry and Surabhi Kejriwal (US)



UNDERSTANDING THE POTENTIAL OF R&CA TECHNOLOGY

Consider the current situation. Most RE companies use manual to semi-automated processes in some of their key functions such as finance, property management and portfolio management. For instance, many companies continue to use spreadsheets for collating and analysing data in areas such as cost aggregation and analysis, lease management, invoice development, accounts payables, property valuation and forecasting. This tends to result in sub-optimal utilization of data and employees since different departments often work in silos.

WHY IMPLEMENT R&CA?

Increasing speed and accuracy: robotic process automation (RPA) can accomplish mundane and cumbersome tasks, such as extraction and digitization of data from lease contracts or invoices, faster and more accurately than people can.

Streamlining record management:

Optical character recognition with cognitive technologies can enable lease records, invoices, and other essential documents that are usually recorded manually or scanned to be converted into formats suitable for reporting and analysis.

Enhancing compliance and risk monitoring:

RE companies can automate many of their routine risk and compliance monitoring activities using RPA. As examples,

tracking invoices for compliance with contractual terms or periodic review of lease contracts to avoid any potential risks of tenant defaults of any contractual obligation can be easily automated.

Improving stakeholder experience:

Reduction in errors and fraud and faster turnaround would result in a better experience for internal and external stakeholders.

Optimizing costs:

RPA can decrease costs drastically and may even end up being cheaper than offshoring. It can enable 24/7 processing without breaks and holidays.

HOW CAN YOU IMPLEMENT R&CA?

RE companies should consider evaluating processes and tasks that can be automated and the technology implementation approach.

Evaluate current processes and tasks:

RE companies should assess their current processes and tasks eligible for RPA and/ or cognitive automation. Tasks having large volumes of data and which are repetitive in nature with scalability through additional human effort are likely candidates for RPA implementation. Roles requiring perceptual human skills, such as handwriting recognition or facial identification, and other cognitive abilities, like planning and reasoning, could also be considered. RE companies could even consider using R&CA technology for initial development of future cash flow projections, tax computations, payables processing and payroll applications.

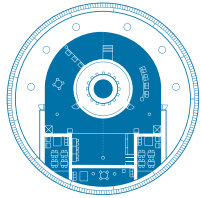
Assess the implementation approach:

RE companies would need to evaluate the technology implementation approach that they wish to pursue. They could either consider partnering with R&CA technology vendors or establish a dedicated R&CA centre of excellence. The approach would largely depend on the current technological maturity of the RE firm, their budgets and estimated return on investment, and the sense of urgency to automate existing tasks.

ROBOTICS FOR REAL ESTATE SERVICES

Digitalisation is changing the real estate sector. What if buildings will eventually become smarter than our processes? RE companies are increasingly starting to apply this Robotic Process Automation (RPA) in their daily business and boost the efficiency of their workforce. Nonetheless, looking at the sector specific processes and the administrative effort which is related to the management of properties, we find ourselves only at the beginning of this trend.

Written by Hendrik Aholt and Volker Wörmann (DE)



Comparing the Real Estate industry with other sectors, RE companies are not known as innovation leaders or early-adopters in terms of technology. For some companies, Robotic Process Automation (RPA) might still sound like a technology of the far future and others might confuse it with an R2D2-like physical machine. But due to the ongoing extension and obvious business potential, RE companies are increasingly starting to apply this technology in their daily business and boost the efficiency of their workforce. Nonetheless, looking at the sector specific processes and the administrative effort which is related to the management of properties, we find ourselves only at the beginning of this trend.

WHAT'S IN IT FOR REAL ESTATE COMPANIES?

The obvious and already most tackled area of application is the back-office, e.g. the accounting department. Tasks in this department often involve a relatively high share of repetitive and structured processes. To keep track of all invoices, payments, renewals and credit applications is a lot of work that is currently often performed with a significant amount of manual effort. Despite employees' lost time to perform more complex "value-add" tasks, human error or even the potential for fraud is a significant business risk.

RPA helps with the execution of such transactions. Furthermore, it can support automatic extraction of data from various systems, structure and format such information and distribute those reports, automatically making them available for download. This can be done for entire portfolios, administrative units or single facilities and can be considered as an easy example for the application of RPA. Particularly for the real estate sector, there are far more areas of application that are currently not utilized, though.

RPA WITH COGNITIVE OR ARTIFICIAL INTELLIGENCE

Another driver is the enhancement of RPA with cognitive or even artificial intelligence (CI/AI). This connection enlarges the area of application from simply "following the rules" to judgment-based processes and predictive decisions called cognitive automation. Today, an RPA-enhanced process will just stop and inform the respective employee that something unexpected happened. Enhanced by CI/AI, use cases will be possible, which include decision preparation, structured suggestion and prioritization of alternatives or even direct decision making in the future. Involving multi-dimensional data sets that may span across time horizons and geographies and include terabytes of unstructured data, those decisions maybe more accurate than any human being could ever make.

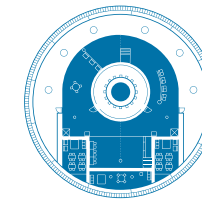
THE POTENTIAL OF RPA IN REAL ESTATE

Although the potential for this technology is already high, we expect a strong development within the field of process automation during the next few years in the real estate sector. In addition, investments in CI/AI are high and the smarter the technology gets, the more use cases will emerge. Therefore, it is not a question of whether the technology will become more relevant in the future, it is rather which companies will use it first to get a decisive advantage over their competitors by benefiting from efficiency gains, cost and risk reductions in the short term or – combined with CI/AI – even a real competitive differentiator in the long term.

TRANSFORMING REAL ESTATE OPERATIONS

Many private sector organizations have transformed their corporate real estate operating models over the last decade, and this transformation provides tremendous opportunity and "lessons learned" for public sector real estate operations around the globe.

Written by Hendrik Aholt and Volker Wörmann (DE)



Many organizations are moving away from highly fragmented, inefficient operating models, and are turning toward centre-led, high performance operating models to deliver a wide range of services for their diverse organizational real estate requirements.

DIGITAL DISRUPTION

The global economy has been experiencing synchronized, broad-based and strengthening economic expansion. Digital disruption is affecting virtually every sector, including all property types for office, retail, industrial, institutional, land and specialized property asset classes. As a result, property operations and platforms need to fully embrace digital disruption, and specifically impacts on property in order to help their business to remain relevant and modern within the dynamic economy. Unfortunately, Deloitte's "Future of Work" research has identified that public policy tends to lag behind technological advancements. As such, organizations should consider exploring high performance real estate operating models to potentially help organizations embrace technological change.

TRANSFORMATION OF THE EXISTING REAL ESTATE OPERATING MODELS

Public Sector Real Estate Service Delivery Operations have a unique opportunity to transform and deliver effective and efficient services to benefit their client organizations. The public sector is collectively the world's largest service

provider. Any favourable amelioration in public services will favourably impact millions of people, which calls for a radical transformation of the existing real estate operating models. The need to centralize operations, reduce the cost of back-office processes, and minimize inefficiencies is the standard expectation across businesses today, which has benefitted the private sector tremendously. The public sector can learn and implement many of the lessons learned from this experience.

Decentralized operating models result in tremendous inefficiencies

The existing public sector decentralized real estate operating model presents a wide range of inefficiencies that affect their respective client organizations including:

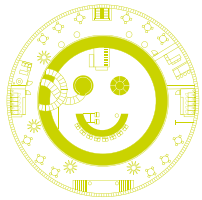
- Higher costs due to the need for more resources to deliver services
- Inefficiencies and duplication across multiple teams
- A larger footprint to serve the multiple programs
- Space "ownership" costs, entitlements, and inefficiencies
- Highly complex governance, budget, and approvals processes
- Limited budgets for technology/operations/ capital and asset management
- Limited real property expertise to lead and deliver solutions across multiple property asset classes
- Fragmented outsourcing arrangements that fail to deliver true cost and efficiency benefits
- Traditional use of space, often with outdated workplace environments that fail to inspire innovation and new ways of thinking
- Wasted opportunities, typically available through a location, holistic strategic perspectives and team

The real estate and construction market has been changing over the past few years. In this regard, Deloitte Real Estate conducted research with our many global clients and the CoreNet Global professional industry association to analyse market trends.

THE FUTURE OF COMMERCIAL REAL ESTATE

The current development of technologies in an era of digitization and automation will lead to a massive disruption of the industry. Today's job profiles will change in their demands as well as in the way the work is executed.

Written by Jim Berry and Surabhi Kejriwal (US)



Low-skilled, blue-collar workers without digital expertise will become obsolete to a significant extent. White-collar jobs will be more data-driven and often be performed remotely, changing the demand for office spaces, their fit-out and their infrastructure. Increasing gaps in the income of the educated working class and unskilled workers are likely to emerge. As a result, new social concepts like unconditional basic income will be evaluated and implemented. This development will fundamentally reshape the commercial real estate landscape, changing the market players and their share of the real estate value chain.

HOW WE WORK

The total amount of office space is likely to reduce due to the tendency to work remotely, but people will still go to the office from time to time. The office spaces will be mainly downtown in fully modernized or newly built high-tech buildings, which are highly efficient and dedicated to interaction and teamwork. It is where colleagues or business partners will meet to develop ideas and make direct social contact. Public transport and autonomous cars will reduce the time and effort involved in reaching offices.

HOW WE SHOP

The overall demand for retail real estate assets will further decline due to online shopping or even 3D-printing at home. Just-in-time logistics are standard;

deliveries by drones are safe and fast. Logistics centres are located at the periphery of the city, releasing space for other uses in the city centre. Luxury high streets will probably still exist thanks to their leisure "see-and-be-seen" function, but smaller retail shops in decentralized regions will see increased pressure. Shopping malls will need to develop more event-driven concepts that meet the demand of new customers to experience rather than just shop.

CASHBACK FOR RE INVESTORS

Currently, the direct cashback for real estate investors arises from rental income. In the future, a second source of value will become more and more relevant; the value of user data, which is likely to become a component of rental repayments to investors. The "classic rent" as we know it today will decrease, but taking the added value of the collected data into account, the total value that can be generated from the assets will increase. The overall price movement will be moderate, since digitisation increases productivity and efficiency and lowers the demand for commercial real estate in general, leading to an oversupply of space.

Regarding the individual market players in the real estate sector, real estate brokers will become less relevant due to higher market transparency and more automated, direct rental negotiations between owners and lessees. In general, real estate transactions will often be based on technologies like blockchain, reducing the need for all kinds of intermediaries.

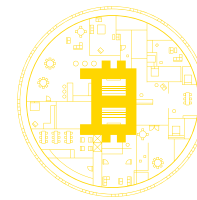
Governments will make sure to benefit from those new developments through new tax models (new digitisation or "robot taxes"). This additional income will be needed to fund the increased costs for the mitigation of social problems due to increased unemployment.

The banks of the future will be able to take advantage of the high degree of debt financing for property projects to fund expensive building technology. However, crowdfunding platforms and fintechs will become strong competitors, leading to a lower share of the value chain for banks.

A CALL FOR REALISM IN BLOCKCHAIN EXPECTATIONS

The real estate community is increasingly aware of the significant potential that blockchain holds for its industry. Numerous successful trials and several Initial Coin Offerings (ICOs) have been announced and the surge in new applications, working examples of the technology and new business models has only just begun.

Written by Jan-Willem Santing (NL)



Although the property market is thriving and there is a temptation for major players to focus on the more immediate quick wins, we are seeing a definitive breakthrough of proptech innovations in the market. Blockchain is on the agenda for almost every real estate company CEO. But blockchain is not necessarily the solution for every item on the agenda.

Thanks to innovative technologies such as blockchain, data driven real estate management is in "acceleration" mode, and with this the role of real estate professionals is facing radical changes. Two factors that must not be underestimated are: the current quality of data held by real estate companies and the incentives of the current "powerhouses" to limit data sharing. The transparency issue is a long-standing, pre-blockchain obstacle in the real estate sector, and remains a tough nut to crack. The attitude of leading agents in the market towards this point has to change and it is inevitable that at some stage they are going to have to share confidential data with other players in the life cycle as digitization continues.

PROMISING USE CASES

Blockchain is still in its early days for the real estate industry. The limited scalability of blockchain, lack of standardized and easy-to-exchange data are challenges that need to be tackled in order to make mainstream adoption possible. Despite this observation, we've seen

several promising uses of blockchain around the globe:

- Digitized purchasing of real estate via bitcoin
- Tenants paying sums due under their leases (rent, service charge, insurance, etc.) in bitcoin
- Peer2Peer asset trading
- Transfer of ownership
- Crowd ownership and or finance of real estate
- Rental contracts via blockchain
- Real estate data exchange platform
- Self-executing smart buildings.

Of course, some of these solutions aren't mature at this stage or don't comply with the existing rules and legislation, as with many new developments. It's going to take effort, time, vivid examples, perseverance and the creative minds of the innovators amongst the pack in the upcoming years to progress this.

FEDERATED REAL ESTATE DATA NETWORK (FRED)

For the real estate industry, we envisage a federated real estate data network, FRED, which represents a federated, distributed network for exchanging real estate information between administrative systems (FRED members). FRED members would all manage their own information and communicate directly with each other via an Application Programming Interface (API) that allows them to exchange structured information/data.

In order to increase trust, FRED members use a second medium (blockchain) to validate whether the provided information is truthful. Most blockchains are ledgers that simply keep track of transactions, giving them the authority to tell if a transaction is valid or not. FRED proposes a layer on top of a blockchain, giving it the authority to tell whether a real estate transaction is valid or not. It tags each blockchain transaction with enough information for other FRED members to understand the semantics behind the transaction. The advantage of using blockchain technology in this way is that we can rely on its transparency, immutability, ease of transfer and inability to be counterfeited, to transfer digital tokens with unprecedented security and ease. 📌



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CEEQA 2018



Our congratulations to all CEEQA 2018 award winners and shortlisted nominees, and our warm thanks to all awards participants, jurors, sponsors, delivery partners and gala guests. Wishing everyone another successful and enjoyable year ahead.

New Europe real estate in full colour

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CEEQA 2018 REVIEW AWARDS

WHO'S BEEN DOING THE BUSINESS?

A record 555 entries for 23 award categories were made this year, by over 300 companies from more than 50 countries engaged in the sector spanning 18 national markets across Central & Eastern Europe and Southeast Europe:

CEE MARKETS: Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Slovakia, Ukraine

SEE MARKETS: Albania, Bosnia & Herzegovina, Bulgaria, Croatia, Kosovo, Macedonia, Montenegro, Romania, Serbia, Slovenia



2018 AWARD WINNERS

Grand Awards

Lifetime Achievement in Real Estate



Gordon Black
Senior Managing Director –
European Private Equity
Heitman International

Leading the charge

This year's CEEQA Lifetime Achievement Award, one of the highest distinctions a person can receive in the real estate business, went to Gordon Black, Senior Managing Director, European Private Equity at Heitman International.

As leader of Heitman International's European Private Equity operations since 1995, Gordon has been one of the central figures in the emergence and growth of the CEE real estate markets for over two decades.

"When one looks across the timeline of the development of the CEE & SEE real estate marketplace post 1989, there are a handful of figures who stand out as leaders that have helped to drive it forward with courage and wisdom. Gordon is unarguably one of them," Richard Hallward, founder and managing of CEEQA, commented.

Gordon was clear early on where his interests lay. During his time at Michigan State University, working toward a BA in Finance, he knew he was destined for a career in real estate and following graduation, he joined Heitman in 1988, where he worked in a variety of groups including finance and accounting, property management and leasing, and a Special Projects group focused on complex development projects.

Assuming responsibility for Heitman's European activities in 1995, the firm recognized an opportunity to participate in the Central European region prior to and post NATO and EU accession, anticipating that there would be yield convergence with Western Europe and significant catch-up growth in connection with becoming part of the EU.

The first European investment came in 1996, providing the majority of the equity capital to develop the Warsaw Financial Center in partnership with Chicago-based developer Golub & Co. The firm made an early entry into the Budapest market with the Harbor Park logistics development in 1998 – the conversion of an old pig farm. They then entered the Prague market with the Charles Square development in 2000 with GE Capital Golub, at which point Gordon moved to Heitman's London office to continue to lead and grow the firm's European Private Equity group following the formation of Heitman's first European commingled fund.

"It has been a true pleasure to have participated in the institutionalisation of the overall CEE real estate marketplace and to have contributed to the quality



It has been a true pleasure to have participated in the institutionalisation of the overall CEE real estate marketplace and to have contributed to the quality improvements of the real estate landscape in the region

improvements of the real estate landscape in the region," said Gordon.

Gordon and his team have frequently led the charge of institutional capital investment across the region as the various country markets opened up, including the Baltics and Romania in 2006, Bulgaria in 2008 and Croatia in 2010 with the signature Arena Centar project in Zagreb by TriGranit, creating opportunities for others in driving the direction of the marketplace and helping to shape the future of the region. To date the firm has invested in approximately €4 billion of real estate assets in nine Central and Eastern European countries.

"I am humbled by receiving this award and it would be remiss of me if I didn't accept it on behalf of the entire Heitman team. I have had the good fortune of working with a multitude of the highest quality professionals in real estate and of having the full support of Heitman, without which we would never have achieved the various accomplishments that we have," Gordon commented.

Founded in 1966, Heitman is a global real estate investment management firm with approximately €32.5 billion in assets under management. Heitman's real estate investment strategies include direct investments in the equity or debt capitalisation of property or in the securities of listed and publicly traded real estate companies. Heitman is wholly owned and controlled by senior officers of the firm.

Gordon is an equity owner of Heitman and a member of the firm's Executive Committee, Board of Managers, Global Management Committee, and European Investment Committee. He is also a member of the Urban Land Institute and the Commercial Investment Real Estate Institute.



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Grand Awards

Industry Professional of the Year



Arkadiusz Rudzki

Managing Director Poland, Skanska Commercial Development Europe



Arpad Torok

CEO, TriGranit



Ben Maudling

CEO Czech & Slovak Republics, Savills



Bryan Wilson

Partner, Wilsons



Dimitris Raptis

Deputy CEO & Chief Investment Officer, Globalworth Real Estate Investment



Hadley Dean

CEO, MRICS, EPP



Jeroen van der Toolen

Managing Director CEE, Ghelamco



Katarzyna Zawodna

President & CEO, Skanska Commercial Development Europe



Marie Passburg

Managing Director Czech Republic, Skanska Commercial Development Europe



Noah M. Steinberg

Chairman & CEO, WING



Pawel Debowski

Chairman, Real Estate (Europe), Dentons



Remon Vos

Owner, CEO, CTP

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CEEQA 2018 REVIEW AWARDS

Grand Awards

Overall Building of the Year Southeast Europe



Oregon Park - Building B WINNER

Selected by the CEEQA Jury from the category winners, or highest placed nominees, from the SEE Markets in the Building Awards section.

Sponsored by WHITE & CASE

Overall Building of the Year Central Europe



Wroclavia Shopping Centre WINNER

Selected by the CEEQA Jury from the category winners, or highest placed nominees, from the CEE Markets in the Building Awards section.

Sponsored by DENTONS

Green Leadership Company of the Year

Skanska Commercial Development Europe WINNER

Sponsored by RICS

- | | |
|------------------------------------|--------------------------|
| AFI Europe | J&T Real Estate |
| Arcadis | Olivia Business Centre |
| Budimex | Portland Trust |
| Globalworth Real Estate Investment | TORUS |
| Hines | Tristan Capital Partners |
| | Vastint |

Overall Company of the Year

Skanska Commercial Development Europe WINNER

Sponsored by GRI Club

Selected by Electronic vote by CEEQA Gala guests from all category winners in the Company Awards section.

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Central & Eastern Europe M&A
Legal Adviser of the Year
Mergermarket European M&A Awards 2017

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WHITE & CASE

CEEQA 2018 REVIEW AWARDS

Grand Awards

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Green Leadership Building of the Year



Project Alchemia
Location Tri-City, Poland
GLA 61,000 sqm
Completed Q4 2017
Developer TORUS



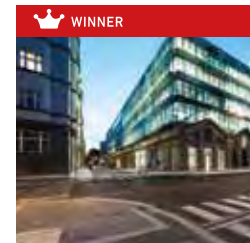
Project Business Garden III-VII
Location Warsaw, Poland
GLA 54,800 sqm
Completed Q1 2017
Developer Vastint



Project Butterfly (AFI Karlin Business Centre)
Location Prague, Czech Republic
GLA 17,900 sqm
Completed Q4 2017
Developer AFI Europe



Project Ericsson House
Location Budapest, Hungary
GLA 24,000 sqm
Completed Q4 2017
Developer WING



Project Five
Location Prague, Czech Republic
GLA 14,465 sqm
Completed Q2 2017
Developer Skanska Commercial Development Europe



Project Forty One III
Location Belgrade, Serbia
GLA 11,000 sqm
Completed Q1 2017
Developer GTC



Project Generation Park X
Location Warsaw, Poland
GLA 21,000 sqm
Completed Q4 2017
Developer Skanska Commercial Development Europe



Project Green2Day
Location Wroclaw, Poland
GLA 17,000 sqm
Completed Q4 2017
Developer Skanska Commercial Development Europe



Project Main Point Pankrac
Location Prague, Czech Republic
GLA 22,000 sqm
Completed Q4 2017
Developer PSJ / Aceur Investment



Project Mechanica 1&2
Location Prague, Czech Republic
GLA 32,000 sqm
Completed Q3 2017
Developer Penta Real Estate



Project Oregon Park - Building B
Location Bucharest, Romania
GLA 24,000 sqm
Completed Q1 2017
Developer Portland Trust



Project Zuckermandel
Location Bratislava, Slovakia
GLA 35,000 sqm office, 152 apartments
Completed Q1 2017
Developer J&T Real Estate

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Building Awards

Hotel, Leisure & Residential Development of the Year

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Project 4Blok
Location Prague, Czech Republic
GLA 210 apartments
Completed Q2 2017
Developer CRESTYL Real Estate

Project AC Hotels by Marriott Wrocław
Location Wrocław, Poland
GLA 91 rooms
Completed Q3 2017
Developer Operator: Marriott International

Project Grand Hotel Kempinski Riga - Restoration
Location Riga, Latvia
GLA 141 rooms
Completed Q3 2017
Developer Private Investor

Project Luka Living
Location Prague, Czech Republic
GLA 216 apartments
Completed Q4 2017
Developer SIKO Develop

Project Mercure Belgrade Excelsior - Restoration
Location Belgrade, Serbia
GLA 73 rooms
Completed Q2 2017
Developer LAMPASA Hellenic Hotels / AccorHotels

Project Radisson Blu Resort Swinoujscie
Location Swinoujscie, Poland
GLA 340 rooms
Completed Q3 2017
Developer Carlson Rezidor Hotel Group



Project Hilton Garden Inn Bucharest
Location Bucharest, Romania
GLA 201 rooms
Completed Q4 2017
Developer Apex Alliance

Project Hotel Indigo Warsaw Nowy Swiat
Location Warsaw, Poland
GLA 60 rooms
Completed Q2 2017
Developer Operator: Intercontinental Hotels Group

Project InterContinental Ljubljana
Location Ljubljana, Slovenia
GLA 165 rooms
Completed Q3 2017
Developer Delta Real Estate

Project Residence Waltrovka - Phase 2
Location Prague, Czech Republic
GLA 59 apartments
Completed Q3 2017
Developer Penta Investments

Project V Tower
Location Prague, Czech Republic
GLA 130 apartments
Completed Q4 2017
Developer PSJ

Project Zlota 44
Location Warsaw, Poland
GLA 287 apartments
Completed Q1 2017
Developer Amstar / BBI Development

Building Awards

Retail Development of the Year

Sponsored by 



Project | BIG Fashion Mall
Location | Belgrade, Serbia
GLA | 32,300 sqm
Completed | Q1 2017
Developer | BIG Shopping Centers

Project | Central Jablonec
Location | Jablonec nad Nisou, Czech Republic
GLA | 13,000 sqm
Completed | Q1 2017
Developer | Crestyl Real Estate

Project | Centrum Handlowe Serenada
Location | Krakow, Poland
GLA | 42,000 sqm
Completed | Q4 2017
Developer | Mayland Real Estate

Project | MOM Park Budapest - Renewal, Phase 1
Location | Budapest, Hungary
GLA | 31,500 sqm
Completed | Q4 2017
Developer | Morgan Stanley (asset owner)

Project | Rajiceva Shopping Center
Location | Belgrade, Serbia
GLA | 15,300 sqm
Completed | Q3 2017
Developer | Ashtrom Group

Project | Shopping Center Chodov - Extension & Renovation
Location | Prague, Czech Republic
GLA | 38,200 sqm
Completed | Q4 2017
Developer | Unibail-Rodamco



Project | Galaxy Shopping Center - Extension
Location | Szczecin, Poland
GLA | 15,000 sqm
Completed | Q4 2017
Developer | Echo Investment

Project | Galeria Polnocna
Location | Warsaw, Poland
GLA | 64,000 sqm
Completed | Q3 2017
Developer | GTC

Project | Marisa Centar
Location | Trogir, Croatia
GLA | 14,700 sqm
Completed | Q4 2017
Developer | Megalit


Project | Eperia Shopping Mall
Location | Presov, Slovakia
GLA | 22,000 sqm
Completed | Q4 2017
Developer | J&T Real Estate

Project | Shopping City Ramnicu Valcea
Location | Ramnicu Valcea, Romania
GLA | 27,900 sqm
Completed | Q4 2017
Developer | NEPI Rockcastle

Project | Wroclavia Shopping Centre
Location | Wroclaw, Poland
GLA | 81,000 sqm
Completed | Q4 2017
Developer | Unibail-Rodamco

Building Awards

Office Development of the Year

Sponsored by 



Project Alchemia III ARGON
Location Tri-City, Poland
GLA 38,000 sqm
Completed Q4 2017
Developer TORUS



Project Butterfly (AFI Karlin Business Centre)
Location Prague, Czech Republic
GLA 17,900 sqm
Completed Q4 2017
Developer AFI Europe



Project City Tower Sofia
Location Sofia, Bulgaria
GLA 34,500 sqm
Completed Q3 2017
Developer GEK-Terna



Project Green2Day
Location Wroclaw, Poland
GLA 17,000 sqm
Completed Q4 2017
Developer Skanska Commercial Development Europe



Project Main Point Pankrac
Location Prague, Czech Republic
GLA 22,000 sqm
Completed Q4 2017
Developer PSJ / Aceur Investment



Project Mechanica 1&2
Location Prague, Czech Republic
GLA 32,000 sqm
Completed Q3 2017
Developer Penta Real Estate



Project Enterprise Park
Location Krakow, Poland
GLA 62,000 sqm
Completed Q4 2017
Developer Avestus Real Estate & Tristan Capital Partners



Project Five
Location Prague, Czech Republic
GLA 14,465 sqm
Completed Q2 2017
Developer Skanska Commercial Development Europe



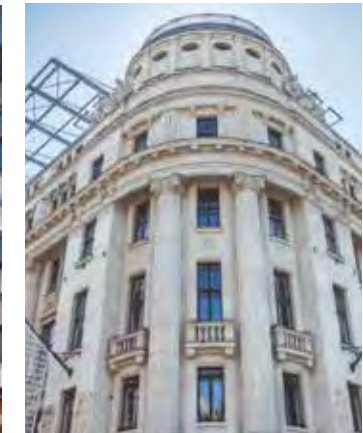
Project Generation Park X
Location Warsaw, Poland
GLA 21,000 sqm
Completed Q4 2017
Developer Skanska Commercial Development Europe



Project Oregon Park - Building B
Location Bucharest, Romania
GLA 24,000 sqm
Completed Q1 2017
Developer Portland Trust



Project Proximo II
Location Warsaw, Poland
GLA 17,700 sqm
Completed Q4 2017
Developer Hines



Project Vaci 1 Offices - Refurb
Location Budapest, Hungary
GLA 14,000 sqm
Completed Q4 2017
Developer Horizon Development



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Company Awards

Construction Company of the Year

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STRABAG WINNER

Bog'Art
Budimex
DVM Group
Erbud
Goldbeck
International

Kajima Europe
Design & Construction
Metrostav
PSJ
Skanska SA
Warbud
YIT Kausta

Development Services Company of the Year

Sponsored by PS LOGISTIC PARKS

Sentient WINNER

Aecom
Arcadis
BuroHappold
Engineering
Chapman Taylor
cmT
Europtima CEE

Gleeds
JLL
Mace Group
Optim Project
Management
Viador Atrium
Studio

Property Management Company of the Year

Sponsored by ERSTE

CBRE WINNER

Apsys Group
BNP Paribas Real
Estate
BSC Real Estate
Advisors
Cushman &
Wakefield

ECE Projektmanagement
EPP
JLL
Knight Frank
Savills
Unibail-Rodamco
White Star Real
Estate



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Wishing everyone an enjoyable evening and all candidates the best of luck in this year's awards, warmest thanks to all our sponsors, partners and collaborators for another successful CEEQA.

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CEEQA 2018 REVIEW AWARDS

Company Awards

Legal & Financial Consulting Firm of the Year

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Dentons WINNER

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|-----------------------|--------------|
| Clifford Chance | Kinstellar |
| CMS | Linklaters |
| DLA Piper | PwC |
| EY | White & Case |
| First Title Insurance | Wilson |
| Greenberg Traurig | |

Lender of the Year

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pbb Deutsche Pfandbriefbank WINNER

- | | |
|-------------------|-------------------------------|
| Aareal Bank | Helaba |
| Bank Pekao | ING Bank |
| Bank Zachodni WBK | pbb Deutsche Pfandbriefbank |
| Berlin Hyp | Raiffeisen Bank International |
| Ceska Sporitelna | UniCredit |
| CSOB | |
| Erste Group Bank | |

Investor of the Year

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CPI Property Group WINNER

- | | |
|------------------------------------|------------------------------|
| CA Immo | Griffin Real Estate |
| CBRE Global Investors | Invesco Real Estate |
| Deutsche Asset Management | NEPI Rockcastle REICO |
| Europa Capital | Union Investment Real Estate |
| GLL Real Estate Partners | |
| Globalworth Real Estate Investment | |

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Contact: Anna Orcsik, Regional Manager, Central and Eastern Europe, ricscee@rics.org
 Joanna Plaisant, Country Manager, Poland, ricspolska@rics.org

CEEQA 2018 REVIEW AWARDS

Company Awards

Industrial Developer of the Year

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Panattoni Europe WINNER

- | | |
|-------------------|----------|
| CTP | ProLogis |
| Girteka Logistics | SEGRO |
| Goodman | VGP |
| Hillwood Europe | WDP |
| Mountpark | WING |
| P3 Logistic Parks | |

Developer of the Year

Sponsored by 

Skanska Commercial Development WINNER

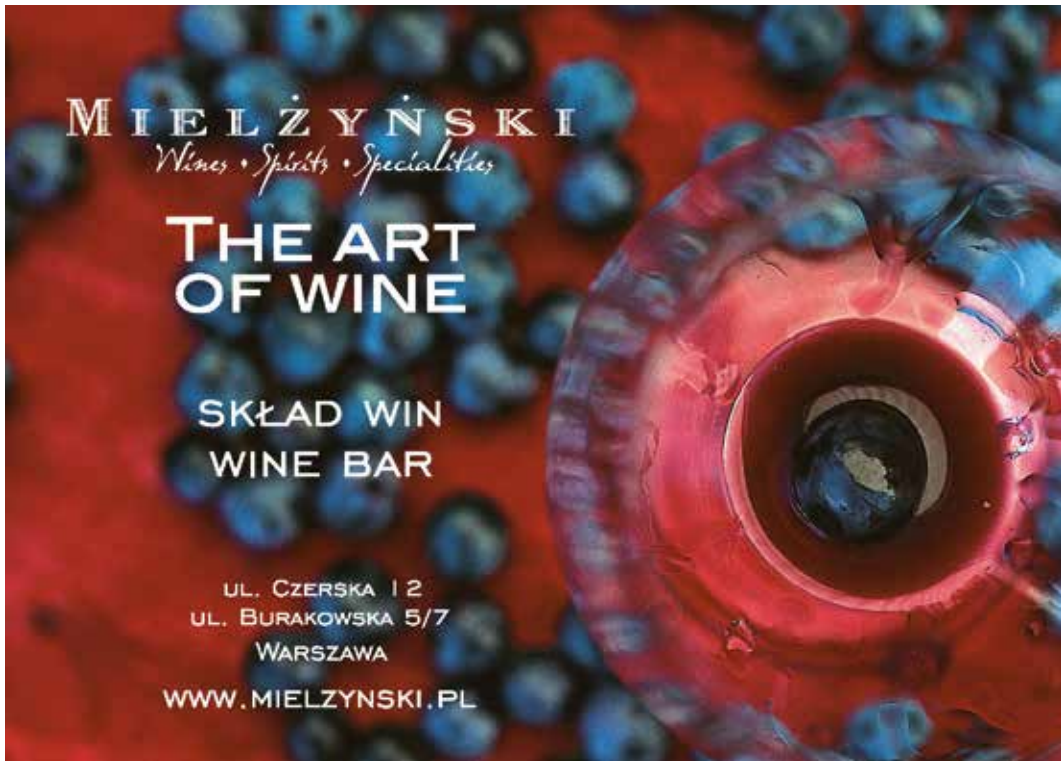
- | | |
|-----------------|-------------------|
| AFI Europe | Panattoni Europe |
| CTP | Penta Real Estate |
| Echo Investment | ProLogis |
| Ghelamco | Unibail-Rodamco |
| GTC | WING |
| HB Reavis | |

Rising Star Award

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Wilsons WINNER

- | | |
|------------------------------------|------------------|
| 108 Agency | M7 Real Estate |
| Accolade | MINT Investments |
| Apleona GVA | REINO Partners |
| AXI IMMO Group | SEBRE |
| Cresa | Sentient |
| Globalworth Real Estate Investment | |



CEEQA 2018 REVIEW AWARDS

Agent Awards

Agent of the Year (Industrial Agency)

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CBRE WINNER

108 Agency
AXI IMMO Group
BSC Real Estate Advisors
Cushman & Wakefield
JLL

Agent of the Year (Retail & Leisure Agency)

Sponsored by GTC

Cushman & Wakefield WINNER

BSC Real Estate Advisors
CBRE
Coldwell Banker
Emmerson
JLL
Ober-Haus
Svoboda & Williams

Agent of the Year (Office Agency)

Sponsored by SKANSKA

CBRE WINNER

BNP Paribas Real Estate
BSC Real Estate Advisors
Cushman & Wakefield
JLL
Knight Frank
Savills
Svoboda & Williams

Agent of the Year (Capital Markets)

Sponsored by BEPP

CBRE WINNER

108 Investment Advisory
BSC Real Estate Advisors
Cushman & Wakefield
JLL
Knight Frank

Jury Bios



Michael Abel
Managing Director, TPG Real Estate

Michael is a Partner and a member of TPG Real Estate's Investment Committee and is based in London. He joined TPG from Europa Capital and started his career in the Private Equity Real Estate divisions of J.P. Morgan and Lehman Brothers. He holds a Diplome de Grande Ecole and MSc in Management from ESCP Europe, and speaks German, Spanish, English, Portuguese and French. He currently serves on the Board of Directors of TriGranit and A&O Hotels and Hostels.

TPG Real Estate is the real estate platform of TPG, a leading global private investment firm with approximately \$75 billion of assets under management. TPGRE includes both TPG Real Estate Partners, its equity investment platform, and TPG Real Estate Finance Trust, its debt origination and acquisition platform.



Mike Atwell
Lead Director Capital Markets CEE, JLL

Mike is Head of Capital Markets for Czech Republic and Lead Director for Central and Eastern Europe overseeing JLL's Capital Markets business across the region. With a total headcount of over 40 JLL's capital markets team is one of the largest in the region and considered the leading transactional team in CEE, across all sectors. Having recently joined JLL, he is enhancing the team with his regionally diverse experience giving him a unique perspective on real estate markets today.

Mike brings to JLL more than 30 years of experience in the real estate market, including 13 years in Central Europe, during which he was involved in some of the highest profile transactions across the region. He spent his initial years in London and in addition has spent 9 years in the Middle East including Dubai, Abu Dhabi, Qatar, Bahrain and Saudi Arabia. Following that Mike joined CBRE in 2012 as Head of Capital Markets CEE, based in Warsaw. In January 2016, CBRE transferred Mike to Paris to become Head of Capital Markets, France.



Arvydas Avulis
Chairman & Owner, AB Hanner

Arvydas obtained a master degree of Civil Engineering from Vilnius Gediminas Technical

University in 1978.

In 1991 Arvydas established AB Hanner, and from 1995 the company commenced investment in real estate. AB Hanner grew into leader of Baltic region and in 2004 received a CEEQA award for mixed use real estate development of the year for the Europa project in Vilnius. From 2005 AB Hanner started investment in foreign markets and currently develops projects in four countries – Lithuania, Latvia, Ukraine, Romania, and completed a project in Russia.



Guy Barker
(LLB, FRICS) Principal, Arcona Capital

Guy is a founding shareholder of Arcona Capital, which, from its offices in Munich, Amsterdam, Prague and Warsaw, currently manages over €645 million of investment and development property across six European countries. Prior to establishing Arcona Capital, Guy trained in London with Knight Frank, established their German business in the 1990s, then moved to Hypovereinsbank in Munich to build their international real estate fund business. This merged with Invesco in 2004, an entity which Guy ran as CEO Europe before founding Arcona in 2007.



Matthias Bitzan
Head of RE Finance, International Clients, Erste Group Bank

Matthias has worked with Erste Group Bank AG since 2005 with a focus in real estate financing from the very beginning. In 2007 he joined the commercial real estate financing department in Erste Group. Since 2011 he is heading the International Clients Department for Commercial Real Estate Financing. The regional focus includes Poland, Czech Republic, Slovakia, Hungary, Romania, Serbia and Croatia.

Matthias is Vice President of Erste Group Bank AG.



Radu Boitan
(MRICS) Senior Investment Director, Revetas Capital

Radu joined Revetas Capital in 2013 and is the Investment Director of the company. He was elected Chairman of the Romanian board of the Royal Institute of Chartered Surveyors (RICS) for two consecutive mandates. He has over 20 years of experience in investment, valuation and

property agency within the CEE and Romanian market and has been involved in a wide variety of transactions.

Radu was previously the Head of Capital Markets for Jones Lang LaSalle (JLL) in Romania following the merger with King Sturge. He was the MD and member of the management board of King Sturge in Romania from its inception in 2005 until the merger with JLL, where his responsibility extended to investment, professional services, valuation and research. His extensive real estate experience includes investment and asset management strategy advice, investment management, equity and debt financing, valuations, and a wide spectrum of acquisitions, disposals, developments and feasibility studies.



Richard Curran
(MRICS) Managing Director Czech Republic, CBRE

Richard is the Managing Director of CBRE in the Czech Republic with over 19 years' experience in the Czech commercial real estate market. He has led the CBRE Czech office since 2008, having joined the company in 2004 to lead the Agency side of the business. In this time he has overseen the growth of the office from 35 people to over 300 and has been involved in the establishment of the industrial, retail and

project management business lines. He has also overseen the acquisition of the EMCM and Impact Corti businesses and their subsequent merges into the CBRE Czech business.

Richard has an honours degree from the National University of Ireland and is a Member of the Royal Institution of Chartered Surveyors (RICS).



Hadley Dean
(MRICS) Chief Executive Officer, EPP

As CEO of EPP Hadley brings more than 20 years of real estate experience to Echo Polska Properties. Most recently the CEO of Compass Offices' European, Middle Eastern, and African operations, Hadley helped Compass grow to become Hong Kong's largest serviced office provider with a network extending to Australia, Japan, Kazakhstan, Singapore, and the United Arab Emirates. Prior to Compass Hadley served as a Managing Partner at Colliers International, an industry-leading global real estate services company operating in 66 countries. Responsible for Colliers' Eastern Europe region, he managed the business across 12 countries, 16 offices and more than 750 employees. He was also a Colliers' EMEA Management Board Member.

Hadley holds a BSc from the University of Newcastle-upon-Tyne, and a Property

valuation and Management degree from Sheffield Hallam University. He is a Member of the Royal Institute of Chartered Surveyors (RICS).



Monika Debska-Pastakia

(FRICS) Partner, Chairman of the Board Poland, Knight Frank

Monika is a UK chartered surveyor (FRICS), chartered town planner (MRTP), Civil Commercial Mediator, Polish licensed valuer and a licensed broker with over 30 years of experience in development advice, property finance and investment, valuation as well as property and asset management. She graduated in Town Planning at the South Bank University in London and Estate Management at College of Estate Management Reading University in UK. For several years, she worked for a chartered surveying firm of Montagu Evans in London as a Development consultant. Monika joined Price Waterhouse CEE in 1991 and has gained extensive experience of the real estate markets throughout Central and Eastern Europe. In 1995 she was appointed a Director of Price Waterhouse Real Estate and became a Chairman of Knight Frank in Poland in 1998, currently overseeing Asset and Property Management as well as Valuation service

lines. In 2011-2014 she was a Chairman of RICS Polska and currently heads up the RICS Mediation Working Party aiming to introduce alternative dispute resolution services in the Polish property market.



Yannis Delikanakis

Partner, Bluehouse Capital

Yannis is a founding Partner of private equity investment management firm Bluehouse Capital with a focus on real estate investments in Emerging Europe. He is a graduate of the Advanced Management Development Program in Real Estate from Harvard University, holding a MSc in Project Management from the University of Texas at Austin.



Sean Doyle
Head of Capital Markets Poland, CBRE

Sean is the Head of Investment at CBRE Poland having been active on the Polish market for

Jury Bios (continued)

13 years, he has transacted some of the largest portfolio and asset transactions across all sectors in the market. Sean started his career with a residential developer in California before joining Cushman & Wakefield in San Francisco after which he worked in the Central London Office market.



Roger Dunlop
(MRICS) Chief Executive Officer, **Avestus Real Estate**

Roger joined Avestus Real Estate as CEO in April 2006, bringing more than 20 years of experience in the real estate business. From its headquarters in Prague, Roger oversees the continued development of ARE's portfolio of residential, office and retail properties, a number of large mixed-use developments, and the company's ongoing expansion into new territories across CEE. Prior to his current position with ARE, Roger held Managing Director and CEO positions at leading real estate entities in the UK, including: 2002-2006, Divisional Managing Director of Gleeson Homes, a wholly owned subsidiary of MJ Gleeson Group; 1999-2001, residential Managing Director at Chelverton International; 1996-1999, Managing Director, South Thames division of Countryside Properties. Roger is a member

of The Royal Institution of Chartered Surveyors (RICS).



Horatiu Florescu
Chairman & Chief Executive Officer **Romania Knight Frank**

Highly specialised in office agency and client representation services, Horatiu has a wide breadth of property experience, gained in his 20 years' career by advising the main developers as well as the most prominent multinational companies operating in Romania.

Named 'Most Successful Broker' on Romania's market, several times, Horatiu is reputed for his cutting-edge and professional consultancy services to tenants, developers and investors alike.

Widely acknowledged for his pre-lease expertise, Horatiu has been involved in the largest real estate office projects, having leased ca. 950,000 sqm office space.



Jonathan Hallett
(MRICS) Managing Partner CEE, **Cushman & Wakefield**

As Head of Central & Eastern Europe Jonathan oversees Cushman & Wakefield's operations across the region, with over 1,100 staff in 6 countries (Czech Republic, Slovakia, Hungary, Poland, Russia and Turkey) and Cushman & Wakefield Alliance partners in further 9 countries across the CEE region.

Jonathan is a European Executive Committee Member of Cushman & Wakefield and the Managing Partner of Cushman & Wakefield in the Czech Republic. He is a member of the RICS, IBF Board Member (International Business Forum), BGMC Board Member (British General Managers Club) and ICSC Czech Board Member (International Council of Shopping Centres).



Kean Hird
Partner, **Catalyst Capital**

Kean joined the Partnership of Catalyst in 2005 overseeing activities in Germany and

Poland. More recently he has established relationships with a number of key investors helping to secure co-investment for assets in Germany and Poland. Kean has over 40 years' experience in the real estate market.



Tomas Jandik
(CFA, MRICS) Chief Investment Officer **REICO**

Tomas is the chief investment officer and a member of the board of directors of REICO Investicni Spolecnost CS, the largest and oldest Czech open-ended property fund manager. He carries overall responsibility for fund's property business including transactions, leasing, asset management and valuations. In his previous role, he acted as the director of capital markets in CBRE Prague office. Tomas is a member of the Czech CFA Society and a member of the RICS.



Wojciech Koczara
Partner, Head of CEE Real Estate, **CMS**

Wojciech Koczara is a qualified legal advisor, a partner and head of the Real Estate in Poland and in CEE. He specialises in real estate business law and for over 16 years advises domestic and international investors in purchase, sale and lease of commercial estates and the performance of development projects. He advised on significant real estate, corporate and financing transactions, including acquisitions and disposals of office buildings, hotels and shopping centres, as well as projects concerning logistics centres.



Lenka Kostrounova
Director of Real Estate Financing Division **CSOB**

Lenka has been active in real estate financing more than 15 years. Together with her professional team within ČSOB, she is responsible for real estate financing in the Czech

Republic. The main task of the division is to secure the tailor-made financial service for real estate developers and investors and others, for whom ownership, facility management or real estate is crucial in their business. During her career, Lenka has successfully structured the financing of dozens of real estate projects in volume of several billion CZK. Lenka has been the Board member of Association for real estate development since 2012.



Jan Kotaska
Head of Asset Management, **PENTA Investments**

Jan has been active in field of Asset & Property management for more than 10 years, working for CTP, JLL and Knight Frank. He joined PENTA in 2014 and became responsible for Asset management of the company's real estate portfolio and implementation of new processes to the department. After PENTA sold its first real estate project in Prague, the Florentinum, Jan managed to keep the active asset management mandate for the buyer. He has a master degree in civil engineering.



Markus Kuttner
(MBA, MRICS) Group Head of Asset Management, **CA Immo**

The asset management expert started his career at the Bank Austria Creditanstalt Real Invest GmbH, where he was amongst others responsible for Asset Management Germany, CEE and SEE. In 2007, he moved to Raiffeisen Capital Management as Investment Manager for the open ended real estate fund products of RCM. His field of responsibility included property investments in Germany as well as asset management of the logistic portfolio of RCM. 2009 Markus Kuttner joined CA Immo Group with the responsibility of Asset Management in CEE, SEE and CIS. Since 2017 he is heading the Asset Management for the CAI group comprising Germany, Austria and the CEE/SEE region. Markus Kuttner is holding an MBA and MRICS studies.



Ingo Nissen
Managing Director **Romania, Sonae Sierra**
Ingo joined Sonae Sierra in 2000, when the company began

its operations in Germany. In 2007 he was appointed Director, Development Romania, with particular responsibilities for the shopping centre development activities in that country.

Ingo has a degree in Civil Engineering from the Technical University in Braunschweig. He gained his PhD at the Technical University in Munich.



Petr Panek
Partner, Head of CEE Real Estate, **White & Case**

Petr Panek is a Czech and US law-qualified deal leader heading the CEE real estate team at White & Case. He acts for a wide range of sponsors, developers, banks and other clients on real estate matters across all market segments, with a particular focus on large ticket deals, portfolio and cross-border transactions. Over the years he has advised on some of the most significant real estate deals in CEE.

Jury Bios (continued)



Ewa Parys
Executive Director & Head of Asset Management CE, AEW Europe

Ewa is Head of Asset Management in Central Europe. She joined AEW Europe in 2014 and is based in Warsaw, Poland. Ewa is responsible for 3 countries in the region: Poland, Romania and the Czech Republic, and reports to Stephan Boenning – Head of Germany and Central Europe. Ewa has broad asset management and acquisition experience; prior to AEW Europe, she worked at Atrium Real Estate Poland (Gazit-Globe Group) and was responsible for more than 20 retail assets. Here she managed a €1bn+ portfolio, located in Poland and Latvia. Before Atrium, Ewa worked as Head of the Leasing Department and Centre Director for Meinl European Land and at Foras Holding A/S. Ewa is a graduate of Warsaw University, Kozminski University and AGH Krakow.



Andrew Peirson
(MRICS) Managing Director SEE, JLL

Andrew is currently head of the South Eastern European region for JLL. Based between the firm's offices in Bucharest and Belgrade he has overall responsibility for JLL's operations encompassing work across 9 countries in the region. He is also a member of the CEE Management Board.

Andrew joined the firm (then as King Sturge) in 2001 in the UK, and in 2004 he relocated to the Prague office to head the office and industrial leasing teams across the Czech Republic and Slovakia, working with a number of international and domestic developers leasing some of the largest office schemes in the region. In 2011, upon the merger of JLL and King Sturge, Andrew relocated to Belgrade to run the newly formed SEE regional hub, focusing on 4 key markets of Bulgaria, Croatia, Serbia and Slovenia. In 2015 Andrew expanded his role in the region by taking on overall responsibility of the SEE Region to include Romania. Today he manages the JLL office in Belgrade and oversees the office in Bucharest.



Pavel Pelikan
Executive Director, J&T Real Estate

Pavel Pelikan graduated from the Construction Faculty of Slovak Technical University (Bratislava) in 1995. During his

studies, he worked for suppliers of construction projects and products. In February 2000 he moved to the investor side of the construction and real estate industry, becoming project manager at J&T Real Estate. In 2001 he became technical director, and since 2005 has been J&T Real Estate's executive director and deputy chairman of the board.



Karol Pilniewicz
Managing Director CEE, Cromwell Property Group

Karol Pilniewicz, Head of CEE, joined Cromwell Property Group (previously Valad) in 2012, responsible for the Central European Industrial Fund, Polish Retail Fund and for growing Valad's business in the CEE region. Prior to joining Valad, Karol was the Fund Manager of the Polish Retail Fund at GE Real Estate, a Management board member of listed property developer – Ronson, a Senior Manager in Aareal Bank AG. Karol has an education in Economics.



Jason Sharman
Managing Partner, BSC Real Estate Advisors

Jason is both the Managing Partner of BSC Real Estate Advisors, overseeing the operational running of the business, as well as the Partner responsible for Office, Industrial and Capital Markets advisory. Jason started his career in London where he trained as a Chartered Surveyor and since 1998 has been working on real estate transactions in Ukraine, the Czech Republic and Poland.



Aku Sorainen

Senior Partner, Sorainen
Aku Sorainen is the senior partner of a leading international law firm SORAINEN, which he founded in 1995 in Estonia and later expanded to Latvia, Lithuania and Belarus. Today leading a partnership of 29 partners and over 180 lawyers in total, he has spent several intensive years in developing the organisation and quality management system of the firm. Aku is the senior vice-chairman of the Law Firm Management Committee at the

International Bar Association, the global voice of the legal profession.



Otis Spencer
President, Peakside Polonia Management

Otis was hired in September 2013 as the President of the Board of PPM. He is responsible for the asset management for Polonia I and Polonia II, the origination and execution of new business in Poland, as well as the managerial oversight of Peakside's office in Warsaw. He has over 20 years of experience in the real estate industry and has executed transactions and functioned as a fiduciary in North America, Europe and Asia. He was until recently the Co-Head/Managing Director of KSP Real Estate Investment Management. From 2005 to 2012, Mr. Spencer was active as Managing Director/ Co-Head Europe and member of the Investment Committee with Heitman. During this time he directed the Portfolio Management for Heitman's European Private Equity group and was the Portfolio Manager for Heitman European Property Partners IV. In addition to his portfolio management responsibilities, Mr. Spencer was active in originating transactions and capital raising efforts as well as contributing to the strategic development of Heitman's European platform.

Prior to Heitman, Otis worked for ABP Investments ("ABP") in the Netherlands where he was a Senior Portfolio Manager. In this capacity, he was responsible for sourcing, structuring and managing non-listed real estate investments on behalf of ABP's European and Asia Pacific Strategic Funds. During his time at ABP, Mr. Spencer identified and completed ABP's first real estate private equity investments in Central Europe and Asia. Otis graduated from the University of California Berkeley with a master's degree in business administration with a concentration in finance and real estate. He also has master's degree in real estate designation from the Universiteit van Amsterdam. Mr. Spencer holds a dual citizenship from the Netherlands and the United States, and is based in Warsaw, Poland.



Noah Steinberg
Chairman & Chief Executive Officer, WING

Noah is the chairman and CEO of WING, the market leading office developer and one of the largest real estate companies in Hungary. He is an American citizen, he has worked in Hungary since 1990. In his current position he was responsible for establishing WING and oversees the company's real estate investment and development businesses.

Noah is a graduate of the Woodrow Wilson School of Public and International Affairs at Princeton University, and the Diplomatic Academy of Vienna in Austria. He speaks French, German, Spanish, Hungarian and English.



Charles Taylor
Managing Partner Poland, Cushman & Wakefield

A Partner at Cushman & Wakefield with over 20 years' experience in the property profession, Charles is currently Managing Partner of the firm's Polish offices. He was previously Managing Director of Hungary and Head of Capital Markets for the CEE region, having been based in Hungary for 15 years. He has a significant track record of closing successful transactions across the region.



Maarten Vermeulen
Managing Director Europe, Russia & CIS, RICS

Maarten is responsible for RICS

operations in Europe, Russia & CIS. He leads a diverse and dynamic team across Europe, Russia & CIS, where he is responsible for bringing ethical and professional standards to the European property market and offering access to the most sought after professional status.

He is looking to develop the profile and standing of RICS across continental Europe, Russia and CIS, strengthen member services and reach out for new members.

Maarten has many years of experience in real estate. Before taking this role he was Europe Director at Composition Capital Partners where he was responsible for a significant portfolio of equity investments across Europe. Prior to that, he worked with Protego Real Estate Investors, Lasalle Investment Management and Bouwfonds Asset Management.



Bryan Wilson
Partner, Wilsons

Bryan is a Partner and one of the co-founders of Wilsons (formerly Wilson & Partners). Having moved from Linklaters in London in 2001 to the Prague office of Linklaters he was appointed Head of CEE Real Estate in 2004.

In 2007 he left Linklaters to set up Wilsons which has risen in stature to become one of the leading real estate law

Jury Bios (continued)

firms in the Czech Republic and Slovakia, being ranked in Tier 1 of both Chambers and the Legal 500. Bryan specialises in real estate acquisitions and divestments, joint ventures and is one of the few hotel specialists on the market.



Ian Worboys
Global Chief Executive
Officer, P3 Logistic Parks

Officer of Pinnacle s.r.o. (now P3). Mr Worboys was educated at Whitgift School in Croydon, England and at Bristol Polytechnic (now University of the West of England) in Bristol, England where he completed a Diploma in Valuation and Estate Management.



Philip Wood
Head of CEE Transactions,
GLL Real Estate Partners

Based in Prague, Philip is responsible for transactions across CEE on behalf of GLL Real Estate Partners' managed property funds and segregated accounts. He has 20 years' professional experience in commercial real estate sales, leasing and development, corporate real estate advisory, and property investment in the UK and across Central & Eastern Europe. He began his property career in London specialising in Leasing and Tenant Representation, and while working with DTZ he moved to their office in the Czech Republic as Head of Agency in 2005. Philip then worked for 3 years in the Cushman & Wakefield Capital Markets team in Prague before joining GLL in 2011. Philip graduated from Nottingham Trent University with a degree in Estate Surveying, and is a Chartered Surveyor.

Ian has more than 30 years of experience in the real estate sector, specifically in the warehouse and industrial sectors. He began his career at Strutt & Parker in London in 1981 where he spent 16 years, eventually becoming a commercial partner within the firm. He is a former Chairman of the Industrial Agents Society and is a Fellow of the Royal Institution of Chartered Surveyors (FRICS). Ian joined Gazeley Properties in 1997 as Development Director UK before leading them into Europe and later became a Managing Director, responsible for Belgium, France and Spain. During his 10-year tenure at Gazeley, Ian was responsible for UK developments in London and Southern England. In Western Europe, he secured over 850 hectares of development land and successfully developed over 350,000 sqm GLA of warehouse space on behalf of Gazeley.

Ian briefly joined Parkridge Holdings in 2006 and left when it was sold to ProLogis, then joining Panattoni as Managing Director Western Europe in 2007 where he was responsible for development, including warehouse and out-of-town retail space. He also served on the Panattoni European Management Board.

In 2009 Ian left Panattoni to become the Chief Executive



Bogdan Zasada
Managing Director Poland,
Strabag Real Estate

Bogdan is a property professional with over 20 years' experience, he currently manages the development wing of Strabag in Poland. He is a member of the Royal Institute of Chartered Surveyors.

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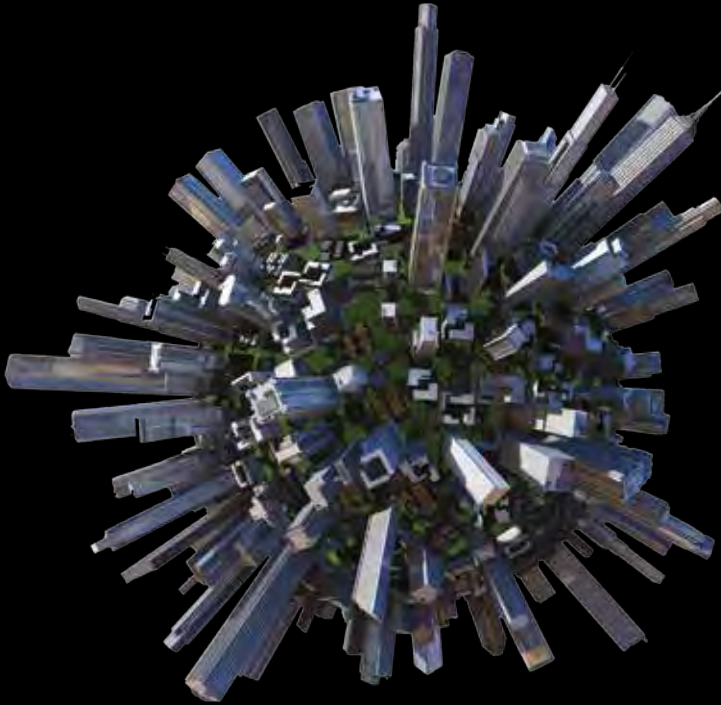
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