

CEEQA 2019

REPORT

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REAL ESTATE
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WARSAW
BUSINESS JOURNAL

SPREADING CEE SUCCESS STORIES

Last year saw remarkable achievements in the CEE/ SEE property markets. It's time for accolades and a bit of well-deserved publicity to let the world know

The year 2018 was another successful one for the real estate industry in the Central and Eastern Europe and Southeast Europe regions. Record-high investment volumes were achieved and many wonderful projects got completed, strengthening "New Europe's" reputation as a property hotspot.

The success stories will be rewarded and trumpeted during the upcoming CEEQA Gala, the annual awards ceremony that serves as this part of Europe's main forum for recognizing excellence, exchanging ideas and promoting CEE/SEE real estate opportunities globally.

Like in previous years, we are presenting a special pre-gala report in which more detailed information about the event can be found. In the publication, we also take a look at some of the issues that will be of the utmost importance for the real estate industry in the near future.

PropTech is already changing the market, but how might artificial intelligence impact the sector? Deloitte has given us a little sneak peek at its upcoming Central European Real Estate Confidence Index, which focuses on the prospects for the property market in 2019.

Have a good read and see you at the Gala! ■

AI MEETS CRE

Artificial intelligence (AI) has already started revolutionizing the commercial real estate market globally. In the CEE/SEE region, the process is just beginning but it is set to gain momentum in the near future



The increasingly rapid evolution of AI carries many opportunities but also threats, the end of the spectrum being the real, if so far manageable, risk that super-intelligent, self-determining and self-duplicating AI (fully autonomous robots) could swiftly dispense with these pesky human beings – by this point maybe human slaves – that need places to live, work and play, need food and water in an over-heating climate, and are the closest thing they have to a survival threat. Imagine what that would do to real estate asset values.

In the more immediate term, the positive potential of AI-driven innovations for commercial real estate is growing clearer, from construction innovation to property management systems and asset valuations... Deeper changes lie ahead. "This technology is bigger than anything that has come before, apart from the First Industrial Revolution," argued Tina Paillet, chair of the European board at RICS. In her opinion, we will continue to see a shift in the way real estate professionals do business in the years to come.

For now, the available solutions often remain less advanced than they could potentially become in the future as many of them

need programming and are not capable of fully autonomous action. Yet even with such limitations, they are already exerting a major impact. AI can mean many different things, but if one thinks of sophisticated task-oriented applications then its presence is clearly growing, especially in new assets, said Tomasz Buda, a senior business analyst and database architect, corporate finance and valuation, at Savills.

OPTIMIZING COSTS

The area of property management, where the latest software enables owners to make cost savings, is a good case in point.

Solutions have appeared that allow for the reduction of energy costs through real-time monitoring and adjustment of energy consumption. Applications using AI help to save both time and money, argued Krzysztof Mogielski, associate director, digital transformation, at CBRE. He added that his company mostly takes advantage of AI-based solutions while analyzing data.

Developer Skanska, too, is now looking at ways of using AI to analyze data coming from building management, parking and access control systems employed in the company's office buildings, revealed innovation manager Anna Tryfon-Bojarska. "We see



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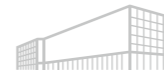
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a lot of potential in artificial intelligence," she said, adding that AI will make the work of facility and property managers more efficient. Skanska and Microsoft have recently signed a cooperation agreement regarding the use of PropTech, including AI technologies.

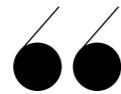
In the warehouse property sector, buildings are already being equipped with AI-based solutions that allow for the optimization of logistics processes. This is about choosing the most efficient ways of storing and packing items, as well as planning the best shipment routes. Robert Dobrzycki, CEO Europe at industrial space developer Panatoni Europe, pointed to one of his company's most important clients – Amazon – as a prime example. The e-commerce giant uses robots and other automatic equipment in its distribution centers.

GETTING AUTONOMOUS

The employment of AI-based technologies is still at an early stage, but as confidence in AI capabilities grows, the impact of artificial intelligence will inevitably continue to rise, Buda argued. "In fact, there are no limits to what can be achieved," he claimed. In his opinion, we will reach the moment in real estate when AI is able to make autonomous decisions based on collected data. "This will improve or replace the current standards, which have been in place for years," Buda maintained.

The digitalization and contextualization of all documentation will translate into obtaining valuable data that will help with asset management. Additionally, the ongoing development of the Internet of Things means

that more and more data will be available in the future. Of a similar opinion was Mogielski, who predicts that in the future AI will be able to create comprehensive reports on the development of the commercial property market by analyzing archives, information available on the internet and pictures provided by drones.



This technology is bigger than anything that has come before, apart from the First Industrial Revolution

Decision-making processes will change, with AI able to reduce uncertainty and the cost of prediction. Paillet pointed out that AI technologies mean subjective assessments are replaced by actual data and insights, resulting in sound, property-specific decisions. As a result of this improvement, more risks can be taken at less risk. Yet, as Paillet noted, humans will not be removed from the picture altogether. "As the cost of prediction falls, the value of judgment will go up," she said.

DRIVING VOLUMES?

According to Buda, artificial intelligence will also support investors by helping them recognize patterns and predict trends. New technologies will point to emerging invest-

ment opportunities and create new business models. There are already AI platforms that allow customers to locate deals and rank properties in terms of their development potential. AI technologies also make it possible to estimate the anticipated return on investment of a particular property.

How will all of this influence capital markets and investment volumes? In previous years, CEEQA focused on such phenomena as the massive inflow of new capital into the CEE/SEE region and the unique, extended length of the current investment cycle. As new technologies are expected to translate into a faster processing of deals and a better understanding of investment opportunities, could AI become part of this bigger macro-economic picture? Investors could arguably be some of the main beneficiaries of its growth.

LAGGING BEHIND

At the moment, such questions are still difficult to answer. As much there are forecasts envisioning a very quick adoption of AI solutions across CEE/SEE, some experts see them as unrealistic, pointing to the different levels of development in the region's countries. Besides, compared with a number of other industries – including banking – which reacted to the technological revolution early on, the commercial real estate market (or at least some of it) has been embracing AI-based solutions rather slowly.

"Commercial real estate has historically lagged behind other industries when it comes to incorporating advanced technology into everyday practices and has been con-

sidered as a traditional sector, but moving forward this may no longer be the case," Paillet said. In Europe, the trend towards using artificial intelligence in the commercial real estate market is not yet as strong as it is in the US, with cost and know-how requirements constituting major entry barriers for many of the industry's players.

However, many of the biggest real estate companies in the CEE/SEE region already invest significant sums in property technology, including in AI-related research. In many cases, this is done through supporting start-



This will improve or replace the current standards, which have been in place for years

ups that offer innovative solutions for the property market. The reason for this is often real estate companies' lack of sufficient technical competences needed for the implementation of AI solutions. Some of those companies have already begun to develop such competences internally, which bodes well for the future, Mogielski said.

Another problem is the strongly individualistic approaches of some of the market's players, who have been focused on devising unique solutions rather than on using widely accepted standards. This has been an obstacle when it comes to obtaining comparable information. The implementation of AI technologies in commercial real estate is, therefore, still encountering difficulties. The limited availability of standardized data remains a major hindrance. "The transparency of data is also an issue," Buda said.

FACING DILEMMAS

According to Paillet, the situation will improve with time as demand for real-time information from all ends of the industry – investors, landlords, occupiers and brokers – grows and the market continues to be defined by intense competition. Admittedly, the growth of AI will continue to arouse controversy and pose serious dilemmas for the entire real estate industry, ranging from concerns of an ethical and moral nature to

very practical issues such as job security.

"It should be clear that all services, including those that we have long regarded as the preserve of established professions, will be affected by AI, which will bring fundamental changes in the way that the expertise of specialists is available to the rest of society," Paillet said. Also, there is the question of the credibility of AI technologies. As in the future such technologies will not be directly supervised by people but will rather be autonomous in their execution of most tasks, spotting mistakes will be very difficult,

Mogielski admitted.

Perhaps in the years to come, as we learn to live with the inevitable changes brought about by the development of artificial intelligence, such fears will be allayed. Unless, of course, things get out of control and we find ourselves overpowered by the technologies we have created. The most pessimistic scenarios envision a future world ruled by superior machines with humans reduced to an auxiliary, if not a slave-like status. If that were to happen, though, who would care about commercial real estate anymore? ■

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Skanska was the Overall Company of the Year at the 2018 CEEQA Gala



QUALITY, NOT QUANTITY

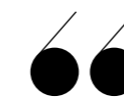
The nominations for this year's CEEQA Awards are in



The organizers of CEEQA have just announced the short lists for this year's edition of the event following the first round of judging. They include finalists in 19 out of a total of 23 categories, with the winner of the Lifetime Achievement in Real Estate award having already been revealed and short lists for the three remaining categories to be unveiled at the CEEQA Gala on May 15 in Warsaw.

The winners in all categories will be announced at the Gala, the climax of a several-month-long selection process. Now in its 16th year, the event will be attended by approximately 900 business leaders and decision-makers from more than 50 countries. Organized in association with Deloitte, the CEEQA Awards are judged by the CEEQA Jury, a panel of senior representatives from the sector's leading companies.

CEEQA Awards short lists always reflect current market trends and this year is no different. At 577, the combined number of entries is only a slight decrease on the figures recorded in previous years, but it represents quite a significant drop in the number of submitted new and refurbished office and retail projects. However, this is offset by a



CEEQA Awards shortlists always reflect current market trends and this year is no different

major increase in the quality and scale of the shortlisted schemes from these two sectors, which evidences the drive towards excellence in an increasingly competitive market.

A number of inner-city, mixed-use developments are vying for awards this year, reflecting the trend towards large-scale "place-making" investments that transform entire – often hitherto neglected – neighborhoods. Warsaw alone is this year represented by such landmark mixed-use projects as

Echo Investment's Browary Warszawskie, Liebrecht & wood's and BBI Development's Centrum Praskie Koneser and White Star Real Estate's and Tristan Capital Partners' EC Powiśle.

Also, hotel and leisure projects are strongly represented on the short lists this year, testifying to the continued development boom in the sector.

Congratulations to all the shortlisted finalists and good luck on May 15! ■

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DOMINIK STOJEK
Partner Associate,
Real Estate Advisory
Deloitte Poland

A MARKET TURNING-POINT IN 2019?

The true voice of real estate market practitioners. Deloitte Real Estate Confidence Index

Deloitte's Real Estate Advisory team has prepared its first Central European Real Estate Confidence Index. The official presentation of the report will take place before the CEEQA Gala, our partner in the survey. However, before the launch of the Index, we would like to share some of its conclusions with you.

But first a few words about the survey's purpose and its methodology.

While working on the survey's questionnaire, our ambition was to give the stage to market practitioners – starting

with developers, through investors, up to financial and commercial advisors – and to listen to their opinions on the prospects of the real estate market in the current year. Therefore, the Deloitte Real Estate Confidence Index presents the views of the market players, not ours.

We have not aimed to prepare another expert analysis of the real estate market or its outlook, although we do believe that such reports are valuable and helpful. Our intention was much more modest, although – we hope – ambitious at the same time, as we decided to present the perspective of the market players instead. Thus, our survey represents a reflection of the mood and sentiment on the CEE real estate market, rather than its analysis.

Consequently, from the methodology angle, the survey is based on respondents' answers to a series of questions referring both to their views on the macro situation in CEE as well as some more specific issues regarding their day-to-day business operations. Respondents included developers, institutional investors as well as advisors active in all or selected CEE real

estate markets.

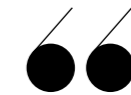
There are some interesting observations resulting from the analysis of the answers we received that we want to share with you before the Index launch in May.

One of the questions which is frequently asked in public debates is when (not even whether) the next crisis will come (2019?) and how severe it will be for the real estate market. Pessimists (usually economic commentators and journalists) point to a number of signs and processes that can lead to a crisis, such as the political unpredictability in many countries and unsatisfactory GDP growth in some of the main economies in Europe as well as in China (not to mention Brexit, which is obligatory at the top of the threat list).

On the contrary, we were very interested to hear the opinion of people who are the real part of the real estate market and, surprisingly (or not), they generally do not share the view that we should be afraid of a crisis (at least not in 2019). The number of the players not expecting a change in the overall economic climate is around 60 percent (62 percent for CEE and 60

percent for Poland), whereas the number of players expecting climate deterioration is slightly higher than the number of those of the opposite opinion (22 percent vs. 16 percent). Interestingly, in the case of Poland, the biggest economy in CEE, the number of optimists is nearly three times higher than the number of pessimists (29 percent vs. 11 percent).

Answers to more detailed questions regarding debt availability, the tax environment and other issues confirm the above conclusions, but they also reveal a number of interesting ideas, which we will present in our Index. Stay tuned. ■



Our survey represents a reflection of the mood and sentiment on the CEE real estate market

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A TOWERING FORCE

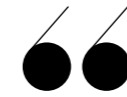
PAWEŁ DĘBOWSKI
Partner and Chairman
of the European
Real Estate Group at Dentons



Polish real estate lawyer Paweł Dębowski is the recipient of this year's CEEQA Lifetime Achievement in Real Estate award, the highlight award of CEEQA which will be presented at the 2019 CEEQA Gala on May 15 in Warsaw.

The award is given to individuals who have made a transformative and durable contribution to the "New Europe" property sector in their own right. Past winners have included illustrious industry figures such as Eugene Golub of Golub & Co, Cor Zadelhoff of DTZ, Carl Panattoni of Panattoni, Otto Werner of ECE Projektmanagement, Sandor Demjan of Trigranit, Paul Gheysens of Ghelamco and Gordon Black of Heitman, as well as locally born leaders David Mitzner of Apollo Rida and Radim Passer of Passerinvest Group.

A Partner and Chairman of Euro-
pean Real Estate at the international law firm Dentons, Dębowski is no ordinary corporate or real estate lawyer. That he has been chosen to join a select band of entrepreneurial empire builders of global and regional stature and to receive the "New Europe" property sector's highest industry accolade will surprise few that really know and understand the sector and its recent history since the fall of the Iron Curtain in 1989.



Dębowski is now the longest-practicing, most experienced and most in-demand property lawyer in Poland

It isn't often that a single individual comes to exert a level of grip and influence on a marketplace as to dominate and, in some ways, define it. Heavily engaged in structuring investments in the early days of the free market economy following Poland's entry into the international capital markets post-communism, Dębowski is now the longest-practicing, most experienced and most in-demand property lawyer in Poland.

He is equally at home in the office, retail, logistics and hotel sectors, and is the unquestioned legal leader in the prop-

erty market, with his name appearing on almost every truly major commercial real estate transaction in Poland. He also leads the most dominant and influential legal team in the region, advising institutional clients and major international companies operating across Central and Eastern Europe, including investors, developers, lenders and construction companies.

Dębowski is the only real estate lawyer that Chambers Europe ranks a "Star" in Poland and in Band 1 in CEE, as well as the leader of a top ranked real estate team. Leading Polish daily newspaper *Rzeczpospolita* recently named him "Lawyer of the 30 Years of Polish Transformation," having listed him and his practice as the sector's leading law firm for multiple years.

The extraordinary aspect of this is that, under the flags of a succession of global, blue chip corporate legal corporations including Arthur Anderson, Nabarro Nathanson, CMS, Clifford Chance and Salans (now Dentons), he has built not just a formidable and unrivalled team, but also a business network and a degree of influ-



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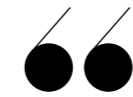


2018

ence in the sector that is unique. Dentons is the dominant legal firm in the sector today and a team containing Dębowski has won CEEQA's "Legal and Financial Firm of the Year" award 13 times in the 15 years since its inception, the current winning streak standing at eight years in a row. He is also the only individual in the sector to have won CEEQA's "Industry Professional of the Year" award twice.

Today Dębowski is, by all measures, the single most powerful force and influential figure in the CEE real estate marketplace, and probably its single most influential figure to date. A towering force, his contribution to the development of the trajectory of the commercial real estate sector in his home country and beyond is immeasurable.

To have achieved this as a locally born and trained legal advisor, in a marketplace as multinational and internationally structured as the emerging Europe real estate sector, among a roll call of international



Today Dębowski is, by all measures, the single most powerful force and influential figure in the CEE real estate marketplace

brands and reputations, is worthy of very high recognition. But to have achieved this from within – while at the same time reputationally superseding – a series of blue chip international corporate structures along the way, is an unusual and extraordinary achievement and entirely worthy of the stature of the award.

The organizers are delighted and proud to welcome Dębowski to the stable of CEEQA Lifetime Achievement winners, and they look forward to presenting the award on May 15 at the CEEQA Gala. "I am humbled by this recognition by my professional peers, and to be invited to join this group of immensely successful and influential figures for doing a job I simply enjoy in a business environment I have a passion for, leading a team of which I can be immensely proud and grateful," Dębowski said. "The rebuilding of the built and commercial infrastructure of Central and Eastern Europe post-communism has been, and continues to be, one of the greatest economic stories in European history. Paweł Dębowski is at the center of that story and it is time to salute him as the single most engaged and influential force and figure, in the history of the CEE real estate marketplace. We are honored to do so," said CEEQA's founder and organizer Richard Hallward. ■

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The Boomtown Rats, led by frontman Bob Geldof, will perform at this year's CEEQA Gala



From the glamour of the champagne reception and gala dinner to the legendary CEEQA afterparty including bars, bands and more, the climax of the sector's most prized and trusted industry awards is a must-attend for anyone involved in "New Europe" real estate. CEEQA has long enjoyed a well-deserved reputation for being a source of world-class entertainment, with recent editions of the event having attracted live performers such as Morcheeba, Macy Gray, Bonnie Tyler, Kim Wilde, Bananarama and Hot Chocolate. This year will be no less exciting. Iconic band The Boomtown Rats, with Bob Geldof, Garry Roberts, Peter Briquette and Simon Crowe, will perform at this year's CEEQA Gala. Originally from rural Ireland, The Boomtown Rats entered the music scene in the mid-1970s and soon after released such chart hits as "Rat Trap" and "I Don't Like Mondays." In the following decades, Geldof's anti-poverty activism brought him global icon status. He was behind the Band Aid and Live Aid initiatives of the 1980s, which raised money for famine relief in Ethiopia, and the Live 8 benefit concerts of 2005. The Boomtown Rats split in 1986 but reformed in 2013 without two former members.



Boomtown Rats

"The rebuilding of Central and Eastern Europe after the successive ravages of the Second World War and Communism is an important cause as well as a capitalist opportunity. We're delighted to be invited to perform for this crowd and look forward to this great event," Geldof said. "We're excited and hugely honored this year to welcome a global icon of Geldof's stature, together with original Boomtown Rats members, to lead the entertainment that makes the CEEQA Gala the European real estate calendar date it is," said CEEQA's founder and managing director Richard Hallward. Other live performers at this year's CEEQA Gala will include Me Myself And I, a band comprised of two vocalists and a human beatboxer. They last performed at the Gala in 2011. Due to its use of vocal processors (harmonizers), the band turns into a multi-person choir on stage. They are open to all influences and their music has become a mixture of styles. The singer, singing scat, introduces to the band a jazz-rock trip vibe. Classically educated opera singer (bass-baritone), Majeran, is also a composer, arranger and producer of most works. The beatboxer adds a pinch of hip-hop-drum-and-bass flavor to it. They perform primarily the original repertoire, sometimes enriching it with standards and re-composed classical and

traditional music. In their repertoire they also have a set of processed works by Fryderyk Chopin. The Gala will also feature Electric Girls, a highly popular Polish cover band that comprises four charismatic club artists – a DJ, a vocalist, an electric violinist and a saxophonist – and performs club and pop songs known from music stations. One of the most appreciated bands in the country's event industry today, Electric Girls call themselves "an energy bomb in heels." Techno DJ Jake Jephcott (by day director of business development at the Olivia Business Center office complex in Gdańsk, by night known as DJ Hypno) will – along with DJ Fresh – be doing a late night set at the Gala. CEEQA's "house DJ," DJ Trent, will also perform there. Last but not least, Mimello – a group of artists representing such artistic fields as fire dancing, clownery, pantomime, gymnastics, stilt walking, ground and aerial acrobatics, stage magic and juggling – will make sure that the event is real fun, like it always is. CEEQA's stalwart mime group, Mimello brought so much color and audience discipline to the proceedings during the previous editions of the Gala. Many unexpected surprises are in store, too, but we cannot reveal more at this point. You have to be there to see! ■



Me Myself and I

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CHAMPIONS AND CHALLENGERS



Both long-time winners and new regional heavyweights triumphed at last year's CEEQA Gala

A triumphant year for international real estate heavyweights Skanska and CBRE, a deserved Lifetime Achievement recognition for Heitman's Gordon Black, Industry Professional of the Year Award for Ghelamco's Jeroen van der Toolen and first-time successes of local players CPI Property Group, Sentient and Wilsons were the main highlights of the 2018 edition of the CEEQA Awards.

MARKET'S WHALES...

Skanska took home as many as five CEEQA awards last year, equalling its own record set in 2014. The company lifted the Developer of the Year and the Overall Company of the Year titles, while its buildings were the winners in the Office Development of the Year and Green Leadership Building of the Year categories. Quite unsurprisingly, the developer also got the Green Leadership Company award.

role in the emergence and growth of the CEE and SEE real estate markets and have often led the charge of institutional capital investing across the region.

For his part, Jeroen van der Toolen, managing director CEE at Ghelamco, was recognized as Industry Professional of the Year. Van der Toolen is at the helm of a developer that has been instrumental in creating a new major office hub in Warsaw's Wola district. The company's Warsaw Spire project, which is located there, is the first CEE scheme to have won the best office development award in the prestigious MIPIM Awards competition.

Global legal practice Dentons retained the Legal & Financial Services award for the ninth successive year (including two prior wins by the same team as Salans). Interestingly, a legal team containing the company's Paweł Dębowski has now won this award 13 times in CEEQA's 15-year history. Panattoni Europe, too, has enjoyed a sustained run of success, winning the Industrial Developer of the Year title for the fourth year in a row.

In the Construction Company of the Year category, Strabag regained the title it lost in the previous year to Skanska. This was the fifth time that Strabag's performance in CEE/SEE had been recognized in the CEEQA competition. Another historic seesaw battle – between lenders pbb Deutsche Pfandbriefbank and Helaba – continued with pbb landing the 2018 award for the first time in a few years.

...AND SALMON

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. Two other local challengers made a splash at the 2019 CEEQA Gala, too.

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 six 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.

Meanwhile, 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 best in the Czech Republic. As for the awarded properties, the Wrocławia shopping center in Wrocław, Poland, landed the Overall Building of the Year CEE award. Developed by Unibail-Rodamco, the 81,000-sqm mall was also named the retail development of the year. Building "B" of the Oregon Park office complex in Bucharest, which was completed by developer Portland Trust and offers 24,000 sqm of GLA, was named the best building of the year in SEE. ■

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THE MONIKA AND RICHARD SHOW

Monika Zamachowska and Richard Hallward will again lead the CEEQA Gala this year

The annual CEEQA Gala has always been a unique blend of leadership level business value and networking with world-class hospitality, production and entertainment. The event, held in Warsaw each spring, never disappoints and this is largely due to the two charismatic personalities playing the front of house role.

That the founder and managing director of CEEQA, Richard Hallward, should be the face of the event is pretty obvious. That a journalist and a TV-show host otherwise not connected with the real estate industry has been leading the award presentations for over a decade now is truly remarkable. Monika Zamachowska's first year as CEEQA host was 2009 and she has hosted every CEEQA insight summit in Cannes and Gala in Warsaw since then.

Zamachowska – who is arguably best known in Poland for hosting the Europa da

się lubić show that was on Polish TV in the years 2003-2008 (it has just made a comeback to commemorate the 15th anniversary of the country's entry into the EU) – has contributed greatly to institutionalizing the importance of CEEQA for the real estate sector. Her personal charm and huge professional experience have been some of the biggest assets of CEEQA, helping to professionalize the Gala and transform it from a decent regional event into an event of genuine European and global stature. Indeed, with her long-term involvement

with CEEQA, she is now a fixture for the CEE property market.

For Zamachowska, too, CEEQA has become an extraordinary event over all those years. "I have worked for TV and therefore have been in the presenting business for the last 23 years. It's true, however, that my cooperation with CEEQA and with Richard is a unique situation for me. I have 'grown into' the business of my client to such an extent that the annual gala is almost a personal affair now," Zamachowska said.

"For the 11 years we have worked together I have learnt a lot about the real estate business in Central and Eastern Europe. I have met the key players and I have frequented many events CEEQA has been involved in, in Poland and abroad. I have nothing but the utmost respect for Richard and his hard work, his restless creativity and his positive attitude, which helps every step of the way," she added. ■

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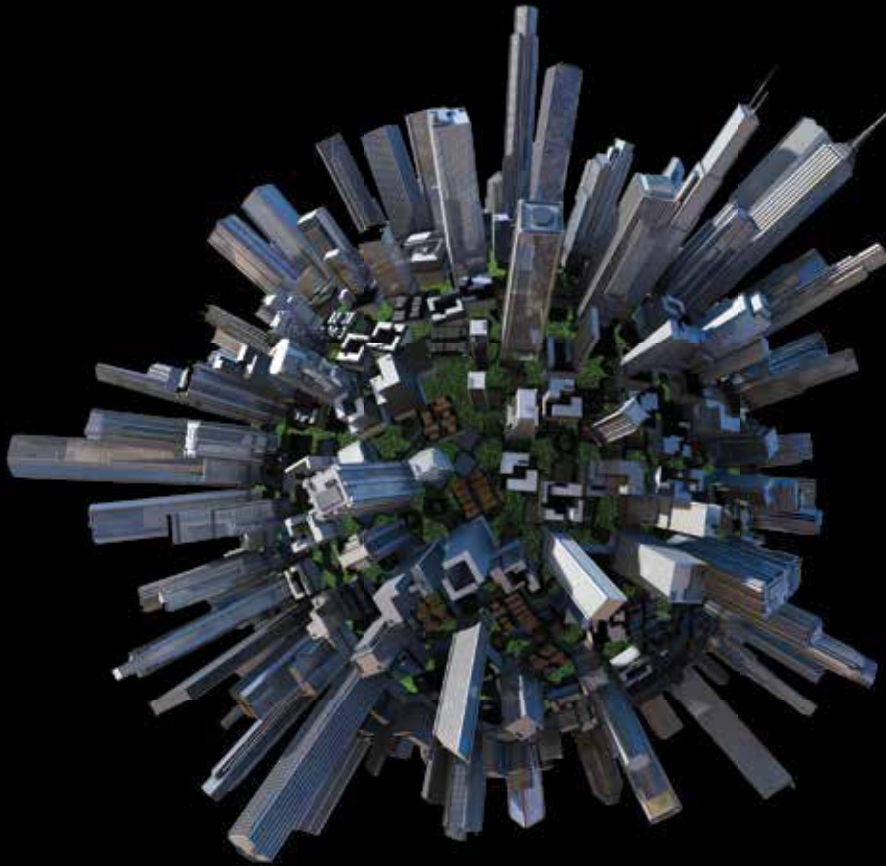
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