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CEEQA 2019

REVIEW

NEW EUROPE REAL ESTATE IN FULL COLOUR

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IN NUMBERS

6m+
GLOBAL REACH

50k
SECTOR REACH

1,140
LITRES CHAMPAGNE & WINE

871
GALA GUESTS

577
ENTRIES

229
SHORT LISTED NOMINEES

23
WINNERS

35
JURORS

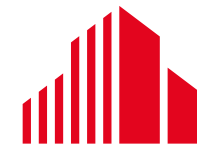
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BOOMTOWN RATS

THERE'S ONLY ONE CEEQA GALA

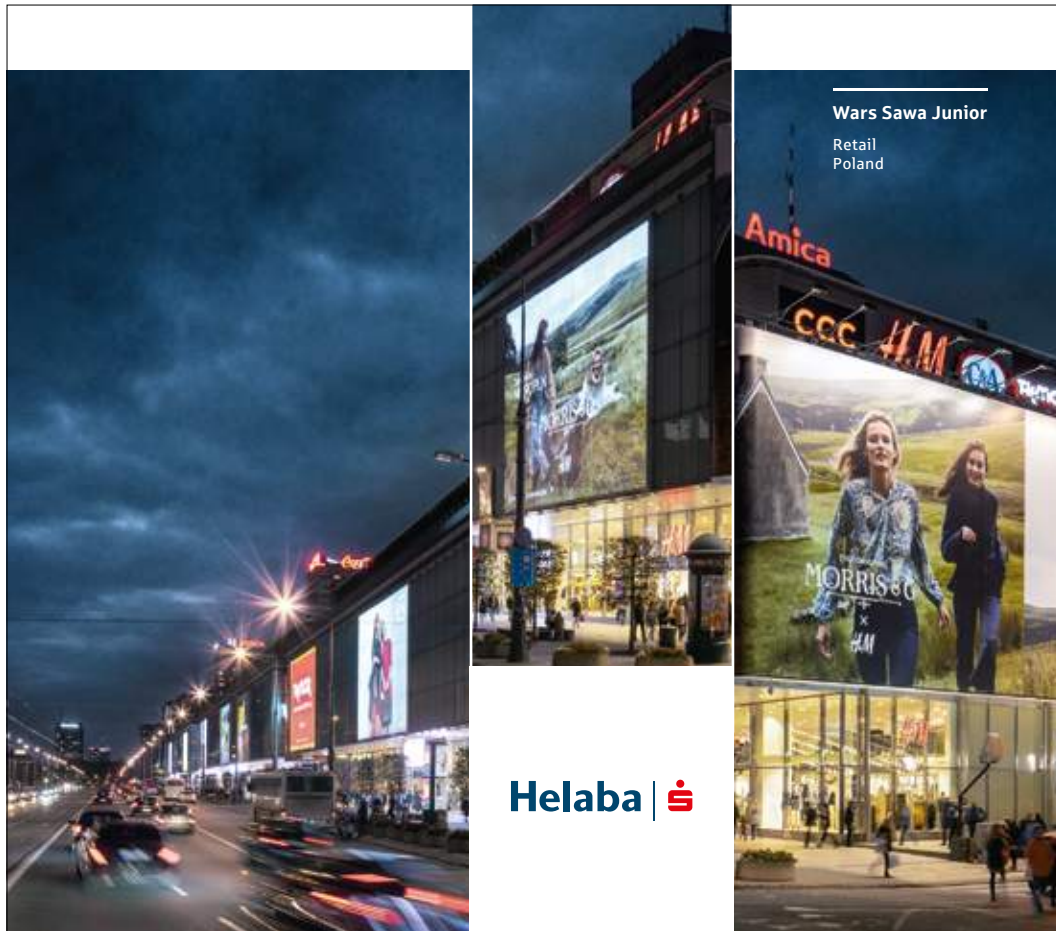
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PHOTOGRAPH BY RAFAŁ NOWAK

OVER AND OUT NO STEPS BACKWARDS.

That's the CEEQA motto, examining each element of the awards process and event delivery mix with a view to improving each small piece of the jigsaw, and thereby hopefully the overall platform and market value proposition.

It's difficult to say which was the most successful CEEQA ever, because each one is so very different. Like snowflakes, present for an instant then melted away, leaving an imprint of different messages and memories, and little white statues scattered around the market place.

But we like to pack up tents always thinking this one was the best, thankfully the overwhelming feedback is that it was. Job done, market successes recognised, Boomtown Rats come and gone – wow, that was something – and all the other sound and vision experiences, and of course few people who were there will forget the story of the zookeeper's villa and the soft launch of the Jan & Antonina Zabinski Foundation.

Jeffrey Bernard is Unwell.

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CSBrand-17260-Real Estate ad_CEE Quality Awards post event guidebook — 03/06/2019

For those of you that don't know the Keith Waterhouse play, Jeffrey Bernard was a famous touche around Soho in London for the most part of the 20th Century, best known for his "Low Life" column in the Spectator magazine described as a "suicide note in weekly instalments". The magazine would frequently carry a one-line apology on a blank page when he was too drunk or hungover to produce the required copy and a substitute article could not be found before the deadline for publication.

Don't be alarmed. I'm neither drunk nor hungover as I write, but I have been a little unwell of late, which only added to the pressure and workload of getting CEEQA over the line this year, and inevitable relapse. The doctors weren't very understanding.

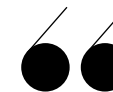
All of which is simply to say that my intro to this year's Review is more abbreviated than usual, as Richard Hallward is unwell. But there are plenty of stories and pictures and insights and results in this issue to paint the picture, and all participants and collaborators will know we're grateful for their participation and revel in their successes, and we hit all our marks.

Future plans and dates to be announced shortly.

And if any company still wants to join the group of founding sponsors of the Jan & Antonina Zabinski Foundation please do contact me, you know where to find me. This is more important than my health, please see p. 40 for info.

Thank you for your understanding.

Richard Hallward
Founder and CEO



Jeffrey Bernard was best known for his Spectator column Low Life, described by Jonathan Meades as a "suicide note in weekly instalments", which ran in the 1970s.



MEET THE JURY



THE ENTRIES FOR THE CEEQA AWARDS ARE JUDGED BY A GROUP OF THE MOST EXPERIENCED AND INFLUENTIAL OPERATORS ACROSS THE CEE AND SEE PROPERTY MARKETS.

Each year, a panel of judges is selected from senior management representatives of market leading companies active in the sector who are charged with nominating candidates in 23 award categories, before inviting them to submit entry forms. The jury then assesses all the entries to decide on the short list and eventual winners through a rigorous procedure closely monitored by Deloitte.

JUDGING FROM EXPERIENCE

The year's judges were selected to ensure balanced geographical and segmental market coverage in collaboration with the CEEQA

Agent Partners group of international agents comprising BNP Paribas, CBRE, Cushman & Wakefield, JLL and Savills.

Once the jury was selected they were asked to make their nominations for the year's awards in all categories, the nominees were then invited to submit an entry form.

All entry forms were reviewed and scored in an online voting process (first round of voting) to provide the awards short list. The winners in each category were selected from the short list at a meeting of the jury on 14th May, the day before the CEEQA Gala (final voting round). All voting and results were kept strictly confidential prior to the announcement at the CEEQA Gala.

The annual CEEQA Gala attracts 900 of the sector's most influential business leaders and decision makers in commercial real estate investment from more than 50 countries and is the sector's flagship annual gathering.

We're pleased to present the members of the 2019 CEEQA Jury. >

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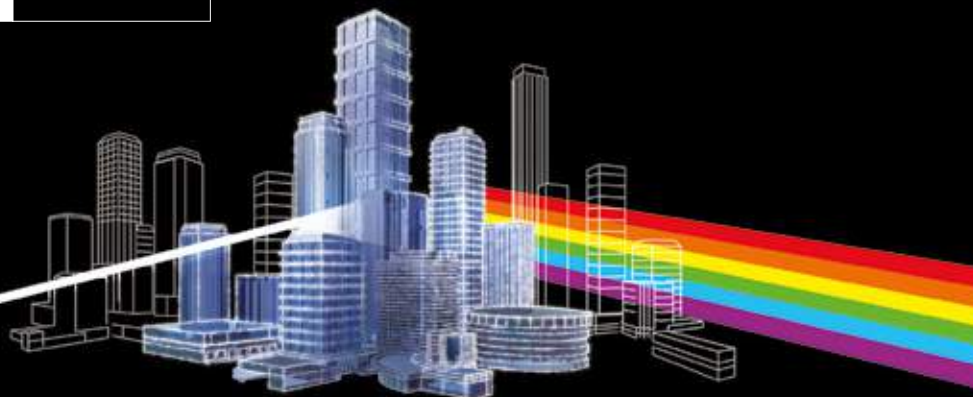
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CEEQA 2019

Our congratulations to all this year's award winners and nominees
and our thanks to all participants, sponsors, partners,
collaborators and guests for another successful CEEQA.
Wishing everyone the best in the year ahead.

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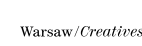
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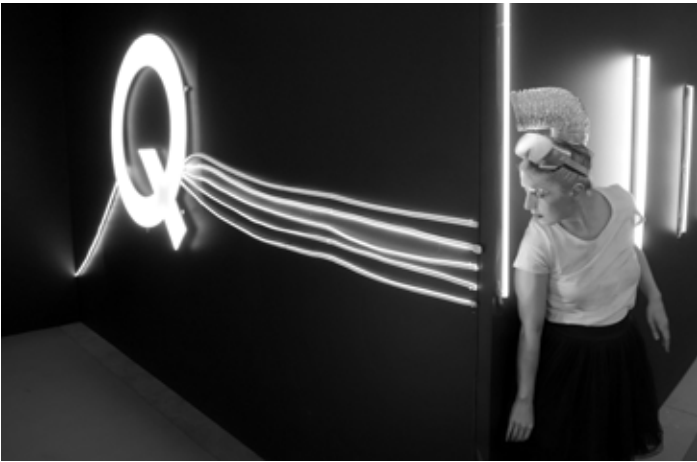
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of the Board, Europe,
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Tomasz Buras,
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Managing Director
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*See pages 43-47 for more information about CEEQA 2019 jurors









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ENTERTAINMENT



Boomtown Rats

Rats in Town!

**THE BOOMTOWN RATS, LED
BY FRONTMAN BOB GELDOLF,
PERFORMED AT THE 2019
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 was no less exciting. Iconic band **The Boomtown Rats**, with Bob Geldof, Garry Roberts, Peter Briquette and Simon Crowe, performed 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. ➤



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Electric Girls



Me Myself and I



CEEQA has long enjoyed
a well-deserved reputation for being
a source of world-class entertainment

“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 before the gala.

Other live performers at this year’s CEEQA Gala included **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 also featured **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**) provided – along with **DJ Fresh** – a late night set at the Gala. CEEQA’s “house DJ,” **DJ Trent**, also performed 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 – made sure that the event was real fun, like it always is. CEEQA’s stalwart mime group, Mimello brought so much colour and audience discipline to the proceedings during both this year’s and previous editions of the Gala. ☺

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CEEQA INSIGHTS

Artificial intelligence (AI) has been making inroads into the commercial real estate industry, with more and more of the market's stakeholders now testing the potential uses of AI-based applications in all kinds of property-related processes. What kind of opportunities and risks will those applications bring? Which obstacles stand in the way of the implementation of this revolutionary technology?

Meanwhile, a number of other serious challenges lie ahead. Deloitte has shared with us some of their predictions regarding major real estate-related trends. Data-driven business models will change the property industry by improving performance and profitability. Who will benefit from them? Modern buildings are more and more interconnected and dependent on technology, but how to make sure they are resistant to cyber risks?



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.

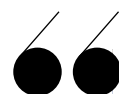
Developer Skanska, too, is now looking at ways of using AI to analyze data coming from building management, parking and access control systems employed in the company's office buildings, revealed innovation manager Anna Tryfon-Bojarska. "We see a lot of potential in artificial intelligence," she said,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

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



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

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.

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 investment 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.

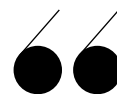
How will all of this influence capital markets and investment volumes? In previous years, CEEQA focused on such phenomena as the massive inflow of new capital into the CEE/SEE region and the unique, extended length of the current investment cycle. As new technologies are expected to translate into a 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 considered as a traditional sector, but moving forward this may no longer be the case,"



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

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-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? 



DATA DRIVEN BUSINESS MODELS WILL CHANGE THE REAL ESTATE INDUSTRY

As technology keeps developing and becomes more affordable—for both new and existing structures—and collaboration platforms, sensors, and smart devices continue to advance, the amount of data produced by buildings is increasing exponentially. This data can give real estate market participants (investors, asset managers, property managers, and tenants) a competitive advantage and help them avoid disruption if they use it effectively to develop data-driven services and new business models focused on the specific needs of users, owners, or the property itself. But only a joint effort among all real estate stakeholders (constructors, investors, owners, tenants, and service providers) can optimize data to create insights that improve performance and profitability.

Written by Hendrik Aholt, Jörg von Dittfurth and Volker Wörmann (DE)



In the day-to-day business of asset and property management, the increasing amount of data available offers a range of opportunities. For example, big data can help automate due diligence as the technical records and current conditions of building components can now be generated real-time and reliably (with such technologies as building information modeling (BIM) and blockchain playing a role).

Predictive analytics is also becoming the standard sooner than many might have expected. This includes activities such as using information from the past to predict when technical components might need maintenance or repairs. Service providers that tackle these opportunities faster will become more efficient and provide better services. Business models based on success fees will be more common for those digital servicers, which will increase their margins. This development can change the landscape of service providers and consequently lead to market elimination and/or consolidation in that sector.


Predictive analytics for the tenancy-side of the building will probably take more time to develop but offers additional potential and will be even more relevant in the light of co-working spaces. If investors and asset managers can assess the optimal usage of a rental space for tenants based on data collected (e.g., utilization and services used), a perfect win-win situation can emerge for all three parties.

Looking ahead, the emergence of artificial intelligence and machine learning can also have an impact. For example, these technologies can address some of today's questions in regards to cybersecurity and enable additional analytics and benefits which will be used in many aspects.

To generate these digital benefits, real estate stakeholders will need to find different ways to collaborate. Instead of discussing who has to pay for technical enablement and what data belongs to whom, real estate players should recognize that digitization means integration and networking. Success in big data will come with breaking up existing data silos.

Decisionmaking based on combined data from inside and outside the building (technical, tenancy, service, and market level) provided by different stakeholders will create the competitive edge. In particular, a "digital twin" of the real estate asset that encompasses all the benefits outlined above (and more) has to use a collaborative platform to ensure acceptance of the data, transparency, and mutual involvement. In short, tenants, investors, and servicers have to be strategic partners in the future.

Given the huge business potential, new market entries from the technology sector will most likely try to take their share of this real estate data market. Drawing on their own business models for the profitable use of data, those financially and well-equipped technology leaders can offer standardized global service strategies that could disrupt real estate investment managers and service providers. To avoid this competition, real estate stakeholders will need to move quickly and make themselves familiar with the potential of big data and how to convert it into smart data—no matter if investor, asset manager, or property manager.

Similarly, for a tenant, big data can help define future target real estate locations, required space, and needed technology. This not only enables tenants to compete in the war for talent but also generate the benefits from cost efficient future real estate assets. And just as with other real estate stakeholders, tenants must embrace collaboration with landlords and servicers. 

CYBER RISK IN THE BUILDING LIFECYCLE: SMARTER BUILDINGS WILL KNOW MORE ABOUT US

With modern buildings depending more and more on technology and becoming more and more interconnected, numerous questions are arising about their resistance to cyber risks. To optimize management and increase cost-efficiency while ensuring access to adaptable and comfortable living and working space, buildings are collecting and processing information not just about the structure itself, but about us – including such technical and private data as names, IDs, photos, and videos. Protecting this data – from generation to storage to disposal – must be a critical part of the new, smarter building management systems. To do this, real estate companies, third-party suppliers, and IT companies must embed secure by design and privacy by design rules into their building development lifecycle.

Written by: Marcin Ludwiszewski (PL)



THREAT LANDSCAPE

In their strategic planning, real estate companies need to understand their business risk profile and threat landscape. Smart buildings and building management interfaces may be exposed on the Internet, attracting not only the attention of the occasional hackers who may only "check" if systems are vulnerable (not necessarily knowing if they cause any disruption) but also of financially motivated criminal groups that act to extort money. They could simply change the way the building operates, making it unavailable to tenants, visitors, or third parties, or even affect health and safety. Including a threat intelligence and risk analysis in strategic planning will be fundamental for real estate companies in recognizing such threats and in responding to them through the development and adaptation of their security perimeters.

CLOUD SECURITY

Traditional on-premise systems like CRM, ERP, sales, finance, budgeting, or reporting are all being transitioned to cloud, which can improve long-term forecasting and planning processes. But while the cloud offers numerous advantages—such as centralized management, scalability, reliable data storage, and enhanced automatic processing—the transition can pose cyber


risks. A cloud security analysis should be part of the cloud transition strategy, and a security risk analysis should be performed in case of any major changes in the business or in the supporting technology.

INTERCONNECTIVITY

New buildings may incorporate standard protocols that will facilitate data exchange with other smart buildings, smart city ecosystems, third parties, suppliers, or even tenants, extending the potential attack surface. This clearly raises questions about how this information is protected in transit, how the connected systems or interfaces are protected, or even whether the connected suppliers increase the risk profile. Tenants and suppliers alike will need to adhere to specific security requirements to be connected so that real estate companies are capable of managing their risks throughout the contract lifecycle. What is more, real estate companies will need to develop mature capabilities and cooperate with third parties and tenants not only to prevent but also to detect and respond to cyberattacks.

CYBER RESILIENCE

Buildings will know not only what we do but how and when we do it. We will be recognized by the building every time we appear in the office (facial biometric recognition for commercial and office space is now a fact). The question is, what happens if a visitor is not recognized by the building? Would anyone be able to control the way the building reacts to specific people? How can tenants be sure the building is resilient to cyberattacks?

To respond to these real concerns real estate companies will have to adopt security practices that until now have mainly only been followed by the financial industry and other risk-sensitive sectors. Activities such as red teaming or cyberattack simulations can help real estate companies verify whether they are resistant to cyberattacks and whether their personnel is alert to such threats, properly trained, and capable of responding effectively. 

DIGITAL TWINS IN REAL ESTATE – HUMANIZING BUILDINGS IN THE AGE OF INDUSTRY 4.0

In a time when technology-laden smart buildings have become an industry standard, “digital twins” are poised to deliver the next stage of real estate innovation. A digital twin is the digital representation of a physical asset, process, or system that allows for predictive modelling in order to deliver proactive adjustments for assets. This technologically-enabled process can deliver greater strategic value for the real estate industry as a whole. But while digital twins are similar to smart buildings in that they optimize operations and improve the customer experience, a twin can also deliver benefits across the full lifecycle of a building by simulating complex scenarios.

Written by: Alex Collinson, Robbie Robertson, Jeremy Pitchford (AUS)



BUILDINGS ARE MORE THAN ASSETS

InAs complex, high-value assets with an equally complex lifecycle, buildings present an ideal opportunity for realizing the benefits of a digital twin. But buildings are so much more than just a physical asset. They are the environment in which people live and work, they facilitate social interactions, foster communities, and have the opportunity to improve individual outcomes, drive loyalty, build brand, and create healthier, happier, and more productive people.

When creating a digital twin, approaching it from a perspective that encompasses the entirety of a building ecosystem allows you to optimize far more than such straightforward activities as energy usage. It allows you to completely reimagine such key aspects as air quality, temperature control, furnishings, and facilities in a way that responds to human sensitivities and personas.

BREAKING DOWN THE DIGITAL TWIN

Creating a complete digital twin that can do this is a complex journey. Rather, it is better to break down a project into smaller, modular “digital twins” that can eventually be integrated together over time. This allows the development of the twin to pro-

gress faster, prioritizing use cases in a way that builds momentum, realizes short-term value, and creates the roadmap to create a complete digital twin of a building across its entire lifecycle. Eventually, the process can even create a digital twin of the entire property portfolio.

For example, choosing to optimize the HVAC and lighting may not be the use case that redefines the industry, but strategically it makes sense. In the average commercial office building, about 10 to 15 percent of operating costs are due to electricity, of which almost 70 percent is associated with HVAC and lighting. These are substantial costs largely driven by tenant use of a building. Digital twins will enable better visibility of how tenants use a building, and, in time, the ability to simulate and forecast how tenants will move and interact. This will allow for more efficient HVAC and lighting management as well as a more optimal cleaning roster while still maintaining tenant expectations. In this way, it is a use case that will drive immediate and sustained cost savings—building confidence in the digital twin—and pave the way for more complex use cases.

A DIGITAL TWIN-ENABLED FUTURE

A digital twin expands as it incorporates each new simulation and use case. The twin can slowly build to a complete view of the entire structure across its lifecycle and integrate any disparate systems to create a centralized repository for all data and decision-making, often referred to as the digital thread. With a digital thread and digital twin in place, the real industry shift can begin.

Entirely new ways of designing buildings will start to emerge as designers access complex simulations that can provide a sandbox environment in which to test designs.


The full construction process can be planned, visualized, and optimized before ground is even broken. Construction sites can be managed more effectively, with the ability to predict exactly how delays and

decisions will impact the overall construction. And the ability to monitor safety and compliance in real time can save lives by predicting emergency situations before they occur.

Self-maintaining buildings will become more commonplace as the digital twin can predict when something will fail, book a contractor, guide them to the asset to be fixed, provide specifications and historical information, and then generate an invoice once the job is done. Workplaces will take advantage of simulations to redefine the way spaces are structured and dynamically reorganized, with a shift to bespoke spaces and multimodal workstations that can respond in near-real time to the unique needs of different teams. Retail will take advantage of simulations to test new store layouts and design spaces that engage consumers in a more meaningful way. The health sector will use simulations of staff and patients to minimize friction and bottlenecks, allocate medical supplies more efficiently throughout the space, and optimize the rostering of staff to meet the current and predicted needs of patients.

THE NEXT INDUSTRY-WIDE DISRUPTION

Though real estate assets have been getting progressively “smarter” across industries, the digital twin represents the next major driver of change due to its powerful predictive capabilities. Given the complexities involved with creating a complete digital twin, the industry is currently focused on delivering value for smaller, more specific digital twin use cases. And while these aren’t big enough to completely disrupt the industry, as use cases slowly combine into a complete digital twin, companies will be able to optimize entire buildings, precincts, and portfolios in every stage of the lifecycle.

As the way spaces are designed and built is redefined, new business models and market offerings will emerge. Buildings will become more human, with an understanding of human sensitivities and the capability to nurture rich ecosystems. It will no longer be sufficient to just design, build, and lease a space. The space will need to think for itself and react to the world around it. And these large-scale changes, enabled by the predictive capabilities of a digital twin, will be the drivers behind a dramatic disruption of the real estate industry in the years to come. 

SECURING THE ENTERPRISE: ASSESSING CYBER RISK IN COMMERCIAL REAL ESTATE

Written by: Surabhi Kejriwal Lauren Hampton (US)



EVOLVING TECHNOLOGIES, BUSINESS MODELS, AND RISKS

As extensive technology advancements reshape the traditional commercial real estate (CRE) business model, owners and operators must contend with new forms of risk, including cyberattacks information security, and data privacy. For example, the growing use of IoT technologies such as sensor-enabled building management systems could broaden the attack surface

for CRE firms, increasing access to sensitive data that can cause financial and reputational damage to owners/operators and tenants. The question is, then, are CRE companies ready to handle cyber risks? To better answer this, Deloitte conducted a global survey in 2018 of 500 institutional investors. The survey revealed that only 25 percent of respondents are very satisfied with CRE companies’ cyber risk preparedness, though the rates do vary by geography. Given this assessment, CRE companies should probably consider how to better balance their investments in technology with their ability to manage growing cyber risks.

Navigating cyber risks With the heightened threat from cyber risks, surveyed investors expect investee companies to make cyber security a leadership-driven business priority, perform regular cyber risk assessments, and conduct awareness campaigns to evaluate susceptibility to potential attacks. It is imperative that CRE companies take a proactive approach to determine appropriate responses to cyber risks and be more secure, vigilant, and resilient.

MAKE CYBERSECURITY A LEADERSHIP-DRIVEN BUSINESS PRIORITY

Involvement and engagement of senior management and the board is crucial to making cybersecurity a strategic business priority and maintaining it. The SEC's updated cybersecurity disclosure guidelines emphasize that the board of directors take ownership and responsibility for developing and supervising cyber risk mitigation controls and procedures.¹ As such, CRE senior management and boards should be deeply involved in developing policies; framing the cybersecurity policy, roles, and responsibilities; assigning budgets; and tracking overall progress to establish and maintain accountability. The board and senior management should strongly consider appointing a cybersecurity officer—who should be an accountable cyber risk strategist and advisor along with senior management—to design, execute, and align their cyber risk strategy with a central mandate. To do this, the CRE board and senior management must work together rather than in silos.

PERFORM REGULAR CYBER RISK ASSESSMENTS

A detailed scenario planning and cyber risk assessment would allow companies to evaluate susceptibility to cyberattacks and identify appropriate responses. Companies should develop a cyber risk assessment framework that offers guidelines to evaluate the threat landscape and align appropriate resources to manage the risk.² Bearing in mind that it is not possible to eliminate risk, CRE companies should deploy advanced detection technologies such as artificial intelligence to sense potential threats and use analytics to devise appropriate response management tactics.³ It is important to not treat cyber

risk assessment as a singular activity but rather a regular and ongoing part of the company's cybersecurity policy and framework.

MOVING MATERIALS VALUE FORWARD

In the Netherlands, research into the financial activation of materials and its impact on the balance sheet and financial reporting is being spearheaded by well-known architect Thomas Rau and the "Circular Seven" (C7)—a group of seven of the most prominent organizations in different segments of the real estate and construction industry that is seeking to be a frontrunner in the transition to circularity. The reasoning for the C7's range of stakeholders is two-fold. First, the financial activation of materials will differ per segment based on regulations, such as the different rules for real estate valuation and depreciation. Secondly, the C7 can each share segment-specific insights and best practices, providing a more comprehensive view of materials valuation within real estate.

The C7 research will be published in Q2 2019 and available worldwide. The first of many steps toward a resource-efficient, low-carbon economy with sustainable growth, it is research that may very well change the potential for circularity in real estate and construction.


CONDUCT AWARENESS CAMPAIGNS

CRE companies should evaluate employees for their exposure to cyber risks. They should conduct trainings to help employees understand the potential threat and implications of various types of risks, especially cybercrimes, to themselves and to the company. CRE companies may also need to train or hire appropriate cyber risk talent in their organization. Finally, companies should drive behavioral change to instill the responsibility and mutual accountability for risk management among all employees.

THE BOTTOM LINE: CHANGE THE MINDSET

Clearly, CRE boards and senior managements need to reassess their current risk prioritization. Some of the key questions they should consider are:

- Are you broadening the risk management agenda to include newer ones such as cyber risk?
- Is the CRE board and senior management ready to assume responsibility and accountability for managing these new risks?
- Are you considering a centralized or decentralized approach to risk management?

To learn more about other factors that are likely to influence institutional investors' CRE investment decisions over the next 18 months, see the Deloitte report, 2019 Commercial Real Estate Outlook: Agility is key to winning in the digital era. 

¹ "Commission Statement and Guidance on Public Company Cybersecurity Disclosures", Securities and Exchange Commission, February 26, 2018.

² "3 types of cybersecurity assessments," threatskeetch.com, May 16, 2018.

³ Carlos Molina, "Next-generation cyber attacks call for next-generation solutions," CUNA Mutual Group, accessed on September 3, 2018. of asset and property management, the increasing amount of data available offers a range of opportunities.

INDUSTRIAL PROPERTY: UGLY DUCKLING NO MORE

Not long ago, the industrial property market was considered the "ugly duckling" of the real estate industry. In the last couple of years, however, industrial warehouses and distribution centers, have emerged as the most desirable assets within commercial property, generating higher rental growth and returns than other main commercial sectors – all thanks to the rise of e-commerce.

The perception of industrial real estate, once synonymous with noisy trucks and dirty yards, is now changing as automation, robotics, and other technological advances further reshape the sector.



THE RISE AND RISE OF E-COMMERCE

Online retail growth shows no signs of slowing due to several factors, namely convenience, price, and free delivery. In the United Kingdom, which has been at the forefront of online shopping, e-commerce will represent 20 percent of all retail sales by 2020, an equivalent of almost US\$23 billion. This year alone, more than half of online sales were made on a smartphone, suggesting that mobile apps, including social media, are having growing impact on retail transactions. Retailers, therefore, will be investing not only in websites and apps but also in e-fulfillment centers and logistics facilities holding inventory, rather than in physical shops. As an estimated US\$1 billion of online sales translates into

100 million square feet of industrial space, retailers are likely to seek even more warehousing space going forward.

FEWER SHOPS, MORE URBAN LOGISTICS?

Changing shopping habits and rapid population growth in major conurbations is fueling demand for logistics space. However, having lost swathes of industrial land to other uses in the past few decades, warehousing supply levels are struggling to meet the demand. Will the solution lie in the retail sector? Redundant retail space could provide that opportunity, given that the retail market is currently facing large-scale store closures as costs—including business rates and wages—rise while sales in physical stores continue to fall. By its very nature, the retail sector is well positioned for servicing customers whereas the logistics sector is not.

URBAN LOGISTICS CLOSE TO THE CUSTOMER

Logistics space supporting last mile delivery is ever more crucial as customers expect shipments within two days, with some retailers even guaranteeing one-hour delivery. Last mile logistics are often the most costly and inefficient and, therefore, online retailers will look for new solutions to optimize them. This will result in ever more complex supply chains—something we've


have already witnessed as the customer enjoys a more seamless omni-channel experience. Urban warehouses are likely to be more compact and efficient with limited inventories that can be modified using predictive analytics and supplemented with 3D printing.

INTENSIFICATION OF LAND USE

The limited industrial space in urban areas will likely lead to further intensification of land use. This includes utilizing underground facilities such as car parks, developing more multi-story warehouses as well as mixed use schemes with a light industrial and residential component or so called "beds and sheds." Industrial tenants are also likely to move to a shared service model and look to consolidate their deliveries alongside other firms, similar to how third-party logistics consolidate packages today.

AUTOMATION AND ROBOTICS

New technology is already having a profound impact on industrial real estate but the potential disruption cannot be un-

derestimated. Automation is fast changing the way industrial facilities are designed and utilized, as seen in fully automated warehouses and fulfilment centers. This includes the use of robotics to move goods between trucks, manage inventory, and pick items off shelves without the need for human labor. As warehouses become more sophisticated, developers will increasingly need to deliver a product that is designed to support advanced technology. While the potential of automation, robotics, augmented reality, and the Internet of Things are immense, the adoption of such technologies might take time and will not be universal. Those firms that invest in and adopt technology quicker will have the competitive advantage. We have already seen how early adoption of leading-edge technologies is driving operations of some of the largest online retailers. Industrial real estate will be no different as the greater use of data and analytics significantly boosts efficiency, increases business intelligence, and, ultimately, improves the customer experience. 

in co-working spaces allow for flexibility in RE commitment (less office space rented on a fixed term), therefore reducing costs as well as an increase in the efficiency of lettable area, thus lowering the square meter per employee.

However, from a risk management perspective, a co-working business model can be vulnerable to an economic downturn as its main users can be less stable (startups, SMEs, and freelancers). In addition, operators of this business model usually have a weaker covenant than traditional commercial real estate. A high fixed cost and variable income business model requires greater scale for an operator to be profitable and sustainable. As a result, there is a trend toward vertical consolidation among coworking operators, with bigger scale/multiple location operators proving more successful.

SUSTAINABILITY IN REAL ESTATE

Encouraging sustainability has many positive impacts in creating long-term value for communities, businesses, and stakeholders. It helps companies attract and keep talented employees as well as promotes brand reputation. Moreover, thanks to the new concept of "green-finance", sustainable practices help companies widen their access to capital. Considering the fact that over onethird of carbon emissions in the world come from buildings, more and more companies are implementing sustainability practices for their real estate. Smart buildings can also effectively collect, control, and analyze data that can help solve inefficiency problems in a building.


Building a smart, green building is actually easier than it sounds considering the technological and innovative solutions now available in the market. An example is the Deloitte Amsterdam office building - The Edge - which was named the greenest and smartest building in the world by the BREEAM authority. The building utilizes such space efficiency practices as a "hot-desk" policy, which provides space

depending on individual schedules on a particular day. The Edge hosts the same number of employees with half the desks and space as used in Deloitte's previous office - and provides a better quality working environment.

ASSET/PORTFOLIO OPTIMIZATION

With the recent developments in digital technology, companies can now extract more value from their real estate portfolio management. Value creation in RE comes from two sources: increasing income and reducing costs. Optimizing the trade-off between these two sources requires analysis and expertise. An important consideration in choosing among the different RE portfolio management approaches is whether the investor has the necessary knowledge, skills, time, and incentives to effectively manage all aspects of the portfolio. Before making an investment decision, there also needs to be proper due diligence and post transaction, efficient property and tenant management to optimize value.

Digital technologies can now help make this entire process more efficient and effective. A range of portfolio management tools - from standardized reporting solutions to cloud-based platforms - are accessible from anywhere in the world. Naturally, moving away from manual processes to fully digital will take time, but a flexible approach will help ease the transition.

Conclusion Given these changes in the marketplace, we expect the real estate business model to become even more disrupted. Many companies will need to adjust to this new environment in order to sustain their position. But though these market trends may seem complex, they do create new opportunities and can be rewarding for the market players that are willing to adapt. 

BUILDING FLEXIBILITY INTO REAL ESTATE MANAGEMENT

The real estate business is currently experiencing a shift in demand away from the traditional business operating model to more flexible solutions. Technological advancements and digitization, the quest for sustainability, and changes in user lifestyles are all factors that are demanding a greater level of adaptability in real estate strategic management and value creation.

Written by: Jean Pierre Lequeux Francois Guiot (LUX)



REAL ESTATE, WELLBEING, AND TALENT

Today's employees are becoming more demanding when it comes to wellbeing, requesting greater flexibility and healthier, more sustainable working environments. The creative use of real estate can help employers meet these demands, thus giving them an edge when it comes to hiring and retaining talent. Co-working spaces is a

real estate operating model that has been growing in popularity in recent years.

The idea is to use space to create "a community of people" who share similar needs and interests but not necessarily the same employer. The concept of co-working has arisen from the fundamental changes in today's employee lifestyle and ways of working. Most notably, co-working spaces have been used to great effect by startups and small-to-medium enterprises (SMEs) and such independent workforces as freelancers, contract workers, and remote workers.

Studies show that co-working is a win-win arrangement for both employer and employee. Working remotely, professionals co-working with other professionals in a space, especially one that is modern and innovative, fosters the productivity and creativity of employees. From a corporate RE management perspective, memberships

THE FUTURE OF WORK IS CHANGING: REAL ESTATE NEEDS TO CHANGE TOO

The world of work is changing. Clients in every industry are now facing the challenges and opportunities presented by this disruption, with much thought going into how work will be completed and by whom in the years to come. The real estate industry is no different, with a significant impact on the physical workplace anticipated that occupiers, developers, and investors will need to carefully consider. Drawing on major disruptors identified by Deloitte - ranging from automation and replacement of jobs to diversity and generational change - we have identified four key trends we predict the industry will need to respond to in 2019.

Written by: Ana Virginia P. Carnaúba (BRA) Chris X Robinson Russell McMillan(UK)



LOCATION STRATEGY IS KEY

Location strategies have never been more important, whether driven by the need to access skilled talent pools, improve financial performance by moving to lower cost locations, or the need to respond to geo-political events. In the past, these were often developed in a reactive ad hoc manner. In the future, occupiers need to keep these under constant review to ensure the footprint is optimized and future requirements are anticipated, planned for, and executed on at pace.

For developers and investors, it is essential they understand the emerging location hotspots and deliver the real estate required into them. This may create additional risks if it involves investing in markets that are still emerging but offers the opportunity to capture demand as it grows.

REAL ESTATE MUST BE SEEN AS A VALUE DRIVER

For many organizations, real estate is still seen as a cost that has to be managed. In the future, real estate must be seen as a driver of value. It will do this by providing a physical environment that has the employee experience at its heart and is designed to promote purpose, engagement, collaboration, and innovation. These are all key in helping the organization of the future respond to the rapidly changing demands of this technology-enabled world.

To achieve this, corporate occupiers must be able to articulate and track the value that the workplace will deliver. For developers and investors, the challenge is to supply the market with buildings that have the features occupiers will value rather than just looking to optimize short-term financial returns.

THE WAY PEOPLE USE SPACE WILL CHANGE

In the past, remote working was promoted to reduce cost. Today, it is staff who are demanding agile working. Both trends drive down the amount of traditional office space required. But as traditional office space decreases, we predict the amount of non-traditional space-space that supports teaming, collaboration, and co-working - will increase significantly.

Occupiers need to develop a greater understanding of how they actually use the space. Sensors and other building technologies can help provide insight as to how different types of space are used, which in turn allows buildings to be operated at higher levels of utilization.

In addition, occupiers need to adopt fit out and furniture solutions that can evolve in a cost-effective manner. This will require a move away from traditional, often rigid, corporate standards. For developers and investors, the challenge is to deliver buildings that have the flexibility in the base build to accommodate a wider range of configurations and anticipate the demand for intelligent building data and analytics.

FLEXIBLE OFFICE SPACE WILL BECOME PART OF THE STRATEGIC SOLUTION

Serviced office space has long had a place in the corporate portfolio, where it has often been used as a tactical solution to accommodate project or overspill space. However, as the flexible office market has become more sophisticated, occupiers are now looking to use this space strategically - such as accommodating high-growth

digital businesses.


As organizations become more dynamic and the future becomes more uncertain, it is likely that flexible space will play an ever-greater role within the corporate portfolio. The challenge for occupiers is to justify the additional flexibility and increased amenity offered by the space against the cost premium over traditional long-term space. For landlords and investors, it poses a question as to how to capture the premium that occupiers are willing to pay, with many considering a move to shorter flexible lease terms and/or developing their own flexible office brands.

CONCLUSIONS

Real estate is an industry where decisions are expensive, committed, and long-lasting. Concepts such as innovation and "failing fast" do not sit comfortably with multimillion dollar construction contracts, multi-asset global portfolios, or investor demand for security and longevity of tenure.

However, the Future of Work is coming. And it's clear that it will impact more than just the commercial office market - whether its automation transforming the operating models of manufacturers or retailers using sensors to gather and harness consumer data in their stores.

For developers and investors, we predict the Future of Work means buildings where the talent of tomorrow will be based. The building of the future needs to be designed around what the occupier will value. And it must be flexible and fully enabled for the technology that is needed to manage the workplace of the future.

For occupiers, the focus must be on maximizing the value that real estate contributes to the organization. This can be achieved through the continual optimizing of strategic locations, the balancing of long-and short-term leases, the aligning of the physical and virtual workplace, and the placing of the user experience at the heart of workplace design. 

PROPTechs: PROPELLING DIGITAL REAL ESTATE

Commercial real estate (CRE) companies haven't yet figured out how to deal with the relatively recent emergence of real estate technology startups, known as "proptechs." While most of the broader financial services field have made the shift to a partnership mentality, CREs continue to view proptechs as a disruptor rather than as a potential source of collaboration.

Surabhi Kejriwal Saurabh Mahajan (USA)



In contrast, institutional investors clearly see the value in proptechs. In our survey of 500 global CRE institutional investors, nearly 90 percent of respondents believe proptechs will have a moderate to significant influence on the CRE industry. Investors plan to commit an average of 14 percent of CRE capital to proptechs globally, with unique new investments increasing from \$3 billion in 2014 to \$18 billion in 2018 - even as new proptech launches declined sharply.

This doesn't mean investors are just blindly following the latest tech trend, however. Investors are channeling their resources toward more mature proptechs: late-stage funding, essentially Series C and above, formed 71 percent of the total capital raised by proptechs in 2018. And nearly a third of those surveyed acknowledged that an incumbents' collaboration with a proptech will influence their future investment decisions.

WHAT IS DRIVING THE GROWING INVESTOR PREFERENCE FOR PROPTechs?

Proptechs' use of existing and evolving technologies to nurture new, innovative ideas are most likely a key factor in their attractiveness to investors. Proptechs are using technology to not only enhance transparency and operational efficiency but also to improve tenant experience and information flow. Ultimately, this improves both property profitability and investor

return.

Take the case of Open Box, which promises automation services to real estate companies with a robots-as-a-service (RaaS) model. The company's real estate automation engine provides automated data transfer from budgeting function to valuation, saving hours of monotonous and manual work. Another example is Leverton, a company that uses deep learning algorithms to provide real estate document abstraction services. Leverton's platform uses natural language processing and other machine learning capabilities to extract and structure relevant information from complicated documents related to purchasesale, lease, title insurance, and mortgage transactions.

Many proptechs are also redefining the business by positioning the CRE asset as not just a physical space but as a service hub. Acting as change agents, proptechs typically retain the core ethos of the real estate business – location, location, location – while changing perceptions about how the physical space is used. For instance, WeWork is clearly looking to achieve more than just a functional experience by providing a vibrant ambience, varied open-seating options, amenities, and networking opportunities for an on-the-go workforce.


Proptechs also approach the business with a different view of talent. Unlike traditional CRE companies, they tend to have a larger proportion of employees with either a data science or technology background who can develop technology-based solutions at a more rapid pace than incumbents. And proptechs are leaner and faster decision-makers than their more traditional CRE counterparts.

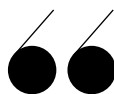
Despite these advantages, many proptechs struggle to survive due to lack of industry knowledge, incumbents' slow adoption of technology, and non-availability of timely financing.

HOW CAN CRE COMPANIES AND PROPTechs WORK TOGETHER TO DRIVE DIGITAL REAL ESTATE?

CRE companies investing in proptechs need to get more comfortable with enhancing their risk appetite and adopting a fail-fast approach, as every proptech investment may not generate the desired returns.

Companies should also consider looking at a more mature partnership with proptechs that move beyond just a strategic investment. It is also key that investors establish quantitative and qualitative metrics to measure return on investment from proptech investments. CRE companies may consider firm revenue and cost-saving targets along with market penetration. Alternately, qualitative measures may include incremental change in tenant experience, transparency and efficiency, or levels of innovation.

To learn more about investor preferences for proptechs and the global fintech ecosystem, read Deloitte's reports, 2019 Commercial Real Estate Outlook: Agility is key to winning in the digital era and Fintech by the numbers. 



Acting as change agents, proptechs typically retain the core ethos of the real estate business – location, location, location – while changing perceptions about how the physical space is used.

BLOCKCHAIN IN REAL ESTATE MATURES: FROM USE CASES TO PRACTICAL APPLICATIONS

This year's real estate prediction about blockchain – our fourth – marks a healthy shift in perception of the technology's impact. In our 2016 prediction, we highlighted the great potential of blockchain for the real estate market. In 2017, we predicted a year in which first generation applications would be built – borne out by the number of proofs of concept that were conducted. In last year's prediction, we called for realistic expectations around blockchain technology, noting that several steps needed to be taken in order to implement a solution, go to production, and integrate it into the daily operations of real estate companies.

Written by: Jan-Willem Santing (NL), Tinus Bang Christensen (DEN)



We are now encountering this new realism every day. And that's why this year we'll see a welcoming push toward a more practical blockchain approach. That approach is fueled by the significant work that still needs to be done in the fields of privacy, data ownership, exchange of data based on internationally agreed standards, and improvements in the quality of data for the adoption of blockchain technology in the real estate industry.

INDUSTRY ADOPTION IS ABOUT TO TAKE OFF

It's clear that blockchain is an ecosystem play. The upcoming year will be all about ecosystem innovation, with the exchange of knowledge between industry leaders, blockchain experts, and stakeholders essential. And while adjustments and improvements of the technology are needed – and must not be underestimated – this is not the most critical factor in blockchain's success in the real estate industry. Rather, it will be the ability to take a wide-lens perspective on your blockchain strategy that goes beyond your own innovation to create alignment among partners who must work together.

Innovators and early adopters of blockchain have already investigated the technique, learned valuable lessons from proofs of concept, and have drawn conclusions about the usability of the technology

for the years to come. There are good and bad examples for the real estate industry to learn from as we enter the next phase in the evolution of blockchain for real estate.

PRACTICAL APPLICATIONS WILL TAKE THE STAGE

One outcome of the gained insights and lessons learned is that blockchain will not be an end in and of itself anymore. That is, the industry is moving beyond the hype. For some use cases, the conclusion might even be that blockchain is not necessarily the best solution for the problem they're trying to solve.

More and more there is consensus among early adopters about the steps that need to be taken in the years to come to reap the benefits of blockchain. The myriad use cases about blockchain will also be replaced by practical applications that solve specific challenges. The notion that blockchain is more evolution than revolution will become more mainstream within the industry.

And while big real estate companies and ecosystem players are now showing signs of broad adoption, blockchain is continuing to be researched. Institutes that are part of the established order, such as OSCORE and RICS, have blockchain on their radar and are taking a position about its use for the industry as a whole. One of the main themes to be discussed at the upcoming 2019 World Built Environment Forum Summit in New York is the impact of blockchain in real estate investment and transactions.

Other movements such as the IEEE Blockchain Initiative are also relevant for the real estate industry. And new initiatives like FIBREE with a dedicated focus on blockchain for real estate, is beneficial for the industry.

Changing perceptions about blockchain's application isn't going to be easy and some players will be disappointed about its progress in the years to come. But that disillusionment is a healthy – even welcome – part of any innovation lifecycle. If you don't fail, you don't learn.


PRINCIPLES TO KEEP IN MIND

As the next wave of blockchain solutions get underway, industry players should be aware of and apply a few key principles and guidelines.

- Govern the sharing of data across myriad stakeholders
- Verify data once and re-use often - not the other way around
- Obtain data directly from its source regardless of the systems that hold it
- Digitize reliable verification processes of data by certified professionals
- Create one single source of trusted real

estate data throughout the entire lifecycle of a building

- Make migration of property data throughout the lifecycle as easy as possible
 - Use blockchain technology for the exchange and verification of data
- Focus on the portability of real estate data between applications and user groups with the owner in control of the data and its sharing

These recommendations should be taken into account in the years to come as new solutions are designed and implemented. 

CREATING A BETTER WORLD: CIRCULARITY IN REAL ESTATE AND CONSTRUCTION

All around the world, governments, companies, and NGOs have committed to minimizing raw material usage in the real estate and construction industry. In the Netherlands, for example, it was recently agreed that by 2030 a 50 percent reduction of raw materials usage needed to be realized.

Written by: Thomas van Bergen Desie Driever (NL)



Actions like these dictate a fast transition toward a circular economy—that is an economy where resources and energy are renewable and regenerative and cycled back into supply chains. Though the transition to circularity faces several barriers, there are also opportunities. One of the opportunities being explored is the possibility of “activating” materials in financial reporting.

Use cases have shown that real estate owners are often unaware of or underestimate the financial value of the materials in their real estate assets. These use cases show that upon demolition of a real estate asset, substantial financial value—adjusted for demolition, transport, and re-usage costs—can be captured. This untapped value can impact financial reporting, prompting the financial incentive needed to transition the real estate and construction sectors to a circular economy.

FACILITATING THE TRANSITION TO CIRCULARITY

The potential positive impact of applying circular ways of working in the real estate and construction industry is huge: research shows that buildings consume approximately 40 percent of all energy and approximately 40 percent of all primary raw materials. And while circularity can be achieved through a combination of material reuse and efficiency improvements, only strict regulation and/or financial incentives can achieve the desired radical change circularity can accomplish.

Promoting circularity in buildings via regulation, however, ultimately comes down to political will—which is not expected to emerge any time soon. And current circularity financial incentives are not as clear and straight-forward as a circular office building’s impact on brand. As such, not all stakeholders are motivated to support the transition toward circularity, with many waiting for hands-on tools.

Financial incentives of a circular economy There are several avenues of financial incentives that can be pursued to achieve a circular way of working in the real estate and construction industry. One example is increasing the adaptability of buildings. If


buildings can be easily adapted to changing needs over time that can translate into lower costs. This also creates an increased expectancy of real estate usage as the building can be used for a longer period of time with decreased renovation costs and perhaps lower periodic maintenance.

This approach is particularly apt for real estate with high maintenance, such as schools, care facilities and offices, with reversible building design having the potential to lower periodic in-use costs. While this definitely applies to new construction, can it be done for existing buildings? A possible solution lies in applying a materials passport and, by extension, giving financial meaning to materials.

THE POSSIBILITIES OF A MATERIALS PASSPORT

A materials passport provides materials with an identity, stimulating reuse of products, preventing material destruction, and making it easier to eliminate waste. A materials passport is designed as an online library of materials in the built environment, providing one central repository of all real estate data. This data includes all relevant information during the planning and

execution phases of building administration and maintenance. The documentation and data can be useful for designing tenders for renovation, demolition, or new developments as well as for certification and sales/lease purposes. One of the leading organizations in this approach is the Madaster Foundation, with its materials passport fast becoming the global standard. For example, one of the world’s largest tech companies recently announced it will be working with the Madaster materials passport and support the foundation wherever it can.

A real estate materials passport can also lead to a new way of viewing the financial value of materials. One possibility that is being researched is how to incorporate the raw materials identified in a material passport into financial reporting—that is, financially activating the identity of these materials. The idea is simple: based on global price benchmarks and corrected for demolition, transport, and reuse costs, the residual value of the materials is identified. This way, the value of real estate assets is calculated more precisely. Of course, the impact will differ among segments due to varying rules on the valuation and depreciation of real estate assets. 

THE FUTURE OF URBANIZATION AND TRANSIT – ORIENTED DEVELOPMENT

The next generation of urban mobility presents unique opportunities for cities around the globe. Autonomous vehicles, ride-sharing services, and wideranging technology adoption are set to change the transportation ecosystem and with it, the urban landscape. Tomorrow’s smart cities will operate with increasing levels of connectivity, creative collaboration, and networked communities along with intricate and substantially enhanced transportation ecosystems.

Sheila Botting (CAN)



In And yet, even as the future unfolds, today’s average urban commuter still spends hours stuck in traffic, sustainable community building remains a challenge, and cities struggle with the cost of transportation infrastructure. Unlocking the high value of land and real estate can be a key ingredient toward transportation af-

fordability and adoption. In this context, are there innovative paradigms that can unlock value for citizens, communities, and cities alike? The answer may lie in re-imagining transit hubs in our urban centers through transit-oriented development (TOD).

The future of urbanization and transit-oriented development

The next generation of urban mobility presents unique opportunities for cities around the globe.

Autonomous vehicles, ride-sharing services, and wideranging technology adoption are set to change the transportation ecosystem and with it, the urban landscape. Tomorrow’s smart cities will operate with increasing levels of connectivity, creative collaboration, and networked communities along with intricate and substantially enhanced transportation ecosystems.

TOD AND THE URBAN FUTURE

Modern cities are evolving at a rapid pace and exponential advancements in technology have changed the way we live, work, and play. A new generation of workers not only prefer to live close to work but actively seek to live closer to work. At the same time, cities around the world have seen a rise in the use of public transport by nearly 20 percent between 2000 and 2015. In Canada, for example, 70 percent of public transport ridership comes from the three largest metropolitan areas: Toronto, Montreal, and Vancouver.

This presents an incredible opportunity for cities as they plan their future transit hubs—those key points of convergence, such as train stations, and mobility hubs. Maximizing this opportunity requires strategic thinking to incorporate the vision of a sustainable urban future. Careful design of TODs could mean revitalized neighborhoods and highly connected communities.

SO, WHAT ARE TODS?

TODs are a type of community development that integrates mixed use development, including housing, office, retail, and potentially other amenities into a walkable neighborhood, preferably located within a kilometer of a quality public transportation node. TODs are ecosystems unto themselves and propose mutual benefits across the spectrum of participants. Commuters enjoy better facilities at transit nodes, retail businesses benefit from foot traffic, connected businesses have a ready pool of talent that can walk to work, and residents benefit through a highly vibrant connected community with low pollution levels and potential for high-value growth. Overall, the city benefits from a high-intensity value generating neighborhood and land value capture. TODs have the potential to accelerate true city-building and Smart Cities for the benefit of all.

TODs provide an array of benefits ranging from lifestyle to environmental to economic, including:

For citizens:

- Reduction in drive times and hence increased productivity
- Opportunity to gain back commute times and focus on quality of life (that is, live, work, and play)
- Expanded mobility choices at lower costs, freeing up disposable

income • Walkable communities that accommodate more healthy and active lifestyles

For communities:

- Long-term sustainable development of neighborhoods
- Reduction in automobile air pollution and greenhouse gas emissions
- Improved property valuations in the community catchment areas

For cities:

- Increased ridership and fare revenue
- Increased urban intensity and hence land value capture
- Improved economic opportunity and access

THE TOD OPPORTUNITY

The question is, how can cities leverage and maximize the TOD opportunity? One of the immediate options is to transform surface and structured parking areas at stations into high-density, mixed-use developments. Often joint ventures between the public and private sector can help finance the costly infrastructure investments required. With the advent of ride-sharing and autonomous vehicles, the relevance of parking is fast declining—potentially reducing parking areas around stations and opening them up for alternate uses. This however requires careful and strategic planning. Singapore MRT and Hong Kong MTR have effectively influenced planning and zoning to advance transit-oriented development projects.

Value release through sale of air rights above tunnels and yards, in the case of underground railway or subway systems, presents another opportunity. New York's largest development in the past generation is Manhattan's Hudson Yards, where the vacant rail yard site—owned by the Metropolitan Transportation Authority (MTA)—in the far West Side of Manhattan is being turned into a hub of development and of commercial activity. Leasing their air rights over the yards, the MTA has entered into a long-term arrangement with The Related Companies and Canada's Oxford Properties to develop over a million square meters of office, retail, and residential space along with a new cultural facility.

Another prime example of value capture

through TOD is Bond Street Station in London. In this case, two booking halls to the underground station were redesigned to accommodate new, highly valued development above one of the world's most expensive real estate catchment locations. The revenue from this opportunity has made a significant contribution to the governing authorities and supported financing of transport schemes.

The environmental benefits that TODs enable through reduced dependence on vehicular transit and resulting reduced air pollution is one of the major factors in the increasing interest in this concept. Tianfu, a city in China, is an example of a TOD that propagates high-density, mixed-use urban environments with easy access to mass transit as a basis for green sustainable development. With such incredible and wide-ranging benefits, governments have begun to recognize the value of TODs through policies that encourage densification of economic activity in proximity to key transit hubs.

SUCCESSFUL TOD PLANNING

It is clear that successful TOD projects are able to achieve a range of results from reduced carbon emissions to socio-economic benefits intrinsic to sustainable and livable cities. But successful TOD implementation requires careful planning, strategic finance, and marketing along with site design. So what are the key factors to the success of TODs? According to an Institute for Transportation and Development Policy (ITDP) report, government intervention and land potential are two critical factors.

What matters most to a TOD's success is government intervention and promotion. When local governments did not effectively promote a TOD, a new transit line generated only a nominal amount of economic investment. For example, the south and west busways in the U.S. city Pittsburgh had weak support and produced limited TOD investment, but the city's moderately supported east busway produced US\$903 million.

The second most important factor in TOD success is land potential, that is, regional market strength, expected real estate growth, corridor quality, proximity to desirable catchment areas etc. According to the ITDP Report, land potential does not have to play a direct role in TOD success—even locations with modest land potential could still succeed if the local government


supported the development and played a lead role in marketing and promoting the project.

In addition to these two critical aspects, the TOD Standard 3.0 outlines eight elements that could be included in the planning and design of the development in order to deliver projects that maximize benefits.

- Walk: Develop neighborhoods that promote walking
- Cycle: Prioritize non-motorized transport networks
- Connect: Create dense networks of streets and paths
- Transit: Locate development near high-quality public transport
- Mix: Plan for mixed use
- Density: Optimize density and transit capacity
- Compact: Create regions with short commutes
- Shift: Increase mobility by regulating parking and road use

TODS: A CATALYST FOR ECONOMIC GROWTH

The dizzying pace of change for our cities and urban mobility will likely only accelerate. What is most exciting about TODs is that they bring together a spectrum of solutions to help build vibrant, people-focused communities.

With global cities set to venture into this new era of urban mobility and Smart City frameworks, they will face a completely new set of challenges. With local government intervention, smart strategic planning, and policy definition, TODs offer a chance to act as a catalyst for growth into a sustainable future. 

GRAND AWARDS

Lifetime Achievement in Real Estate



**POLISH REAL ESTATE LAWYER
PAWEŁ DĘBOWSKI WAS THE
RECIPIENT OF THE 2019 CEEQA
LIFETIME ACHIEVEMENT IN REAL
ESTATE AWARD, THE HIGHLIGHT
AWARD OF CEEQA WHICH WAS
PRESENTED AT THE 2019 CEEQA
GALA ON MAY 15 IN WARSAW.**

A Towering Force

Paweł Dębowski
Chairman European Real Estate
Dentons

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 European 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

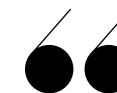
and regional stature and to receive the “New Europe” property sector’s highest industry accolade will surprise few that really know and understand the sector and its recent history since the fall of the Iron Curtain in 1989.

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 property 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 Andersen, 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 influence 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



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

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 multi-national and internationally structured as the emerging Europe real estate sector, among a roll call of international 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 proudly welcomed Dębowski to the stable of CEEQA Lifetime Achievement winners, presenting him with 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 & Eastern Europe post-communism has been, and continues to be, one of the greatest economic stories in European history. Paweł Dębowski is at the centre 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 honoured to do so,” said CEEQA’s founder and organizer Richard Hallward. 📸

THE FULL LISTING

2019
WINNERS
& SHORT LIST

It is our honour to present the full listing of this year's CEEQA award winners and short listed finalists.

The awards were given in a total of 23 categories. CEEQA Awards short lists always reflect current market trends and this year was no different.

At 577, the combined number of entries was only a slight decrease on the figures recorded the previous year, mostly accounted for by a

measurable fall off in the number of submitted new and refurbished office and retail projects. However, this was offset by a 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.

GRAND AWARDS

Lifetime Achievement in Real Estate



Paweł Dębowski

Chairman
European
Real Estate
Dentons

See page 26 for more information about Paweł Dębowski

Industry Professional of the Year

Sponsored by RICS



Adrian Karczewicz

Head
of Divestments,
Skanska
Commercial
Development
Europe



Arkadiusz Rudzki

Managing Director
Poland,
Skanska
Commercial
Development
Europe



Dieter Knittel

Head of CEE,
pbb Deutsche
Pfandbriefbank



Hadley Dean

Chief Executive
Officer,
EPP



Jeroen van der Toolen

Managing Director
CEE,
Ghelamco



Jonathan Hallett

Managing Partner
for Central Europe,
Cushman
& Wakefield



Marian Herman

Chief Executive
Officer,
HB Reavis



Nicklas Lindberg

Chief Executive
Officer,
Echo Investment



Noah M. Steinberg

Chairman & CEO,
WING



Remon Vos

Chief Executive
Officer,
CTP



Robert Dobrzycki

Chief Executive
Officer,
Panattoni Europe



Tomasz Trzosto

Managing Director
Central
& Eastern Europe,
JLL



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For further information about RICS, please contact Joanna Plaisant, Country Manager Poland at ricspolska@rics.org.

rics.org/europe

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CEE GRI 2020

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GRAND AWARDS

Green Leadership Company of the Year

Sponsored by



Skanska Commercial Development Europe



AFI Europe
Arcadis
BuildGreen
Globalworth Real Estate Investment
Hines
Liebrecht & wood Group
Portland Trust
REINO Partners
S IMMO
SEBRE
WSP Group

Overall Company of the Year

Sponsored by **GRI Club**
REAL ESTATE

Panattoni Europe



GRAND AWARDS

Overall Building of the Year CEE

Sponsored by 大成 DENTONS



WINNER

Project | **Raffles Europejski Hotel - Refurb 5***
Location | Warsaw, Poland
Developer | H.E.S.A.



Project | **Atrium Promenada**
Location | Warsaw, Poland



Project | **Browary Warszawskie
The Gatehouse Offices**
Location | Warsaw, Poland



Project | **CEDET**
Location | Warsaw, Poland



Project | **Centrum Praskie
Koneser**
Location | Warsaw, Poland



Project | **DOCK River Watch III**
Location | Prague, Czech Republic



Project | **Dynamica**
Location | Prague, Czech Republic



Project | **EC Powisle
office B4 & B5**
Location | Warsaw, Poland



Project | **Forum Gdansk**
Location | Gdansk, Poland



Project | **Galeria Libero**
Location | Katowice, Poland



Project | **GTC White House**
Location | Budapest, Hungary



Project | **Hotel Warszawa**
Location | Warsaw, Poland

GRAND AWARDS

Overall Building of the Year SEE

Sponsored by WHITE & CASE



WINNER

Project | **The Chedi Lustica Bay 5***
Location | Tivat , Montenegro
Developer | Orascom Development



Project | **Intercontinental Sofia hotel**
Location | Sofia, Bulgaria



Project | **BW Residences**
Location | Belgrade, Serbia



Project | **Campus 6.1**
Location | Bucharest, Romania



Project | **Designer Outlet**
Location | Zagreb, Croatia



Project | **Promenada Novi Sad**
Location | Novi Sad, Serbia



Project | **Shopping City Satu Mare**
Location | Romania



Project | **Tower 2 of Globalworth Campus**
Location | Bucharest, Romania

GRAND AWARDS

Green Leadership Building of the Year

Sponsored by C/M/S/



Project AFI Vokovice
Location Prague, Czech Republic
GLA 14,000 sqm
Completed Q3 2018
Developer AFI Europe
Green Cert. LEED Platinum - certified, New Construction



Project CEDET - Refurb
Location Warsaw, Poland
GLA 22,000 sqm
Completed Q2 2018
Developer IMMOBEL Group
Green Cert. Green Certification BREEAM Excellent - certified, New Construction



Project Centrum Praskie Koneser
Location Warsaw, Poland
GLA 88,000 sqm
Completed Q4 2018
Developer Liebrecht & wood Group/ BBI Development
Green Cert. Green Certification BREEAM Excellent - certified, International New Construction 2013



Project The Mark
Location Bucharest, Romania
GLA 26,000 sqm
Completed Q4 2018
Developer S IMMO
Green Cert. Green Certification BREEAM Excellent - certified, New Construction



Project Tower 2 Globalworth Campus Bucharest
Location Bucharest, Romania
GLA 28,000 sqm
Completed Q2 2018
Developer Globalworth
Green Cert. Green Certification BREEAM Excellent - certified, Existing Building



Project Trimaran
Location Prague, Czech Republic
GLA 18,000 sqm
Completed Q2 2018
Developer S+B Gruppe / Plan n Bau
Green Cert. Green Certification LEED Platinum - certified, New Construction



Project HighFive - Buildings D & E
Location Krakow, Poland
GLA 23,000 sqm
Completed Q2 2018
Developer Skanska Commercial Development Europe
Green Cert. Green Certification LEED Platinum - certified, Building without Barriers



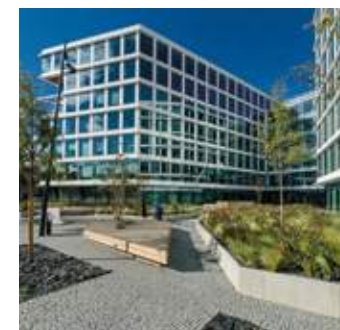
Project Orchideea Towers
Location Bucharest, Romania
GLA 38,000 sqm
Completed Q1 2018
Developer CA Immo
Green Cert. Green Certification LEED Gold - pending, New Construction



Project Sagittarius Business House
Location Wroclaw, Poland
GLA 25,000 sqm
Completed Q2 2018
Developer Echo Investment
Green Cert. Green Certification BREEAM Outstanding - pre-certified, New Construction



Project Vaci Greens D
Location Budapest, Hungary
GLA 14,000 sqm
Completed Q1 2018
Developer Atenor
Green Cert. Green Certification BREEAM Excellent - certified, New Construction



Project Visionary
Location Prague, Czech Republic
GLA 23,000 sqm
Completed Q2 2018
Developer Skanska Commercial Development Europe
Green Cert. Green Certification LEED Platinum - certified, New Construction



Project Wronia 31
Location Warsaw, Poland
GLA 16,000 sqm
Completed Q2 2017
Developer Ghelamco
Green Cert. Green Certification BREEAM Outstanding - certified, Existing Building

BUILDING AWARDS

Office Development of the Year

Sponsored by  BNP PARIBAS
REAL ESTATE

Project AFI Vokovice
Location Prague, Czech Republic
GLA 14,000 sqm
Completed Q3 2018
Developer AFI Europe



Project Browary Warszawskie
The Gatehouse Offices
Location Warsaw, Poland
GLA 15,000 sqm
Completed Q4 2018
Developer Echo Investment



Project Campus 6.1
Location Bucharest, Romania
GLA 22,000 sqm
Completed Q3 2018
Developer Skanska Commercial
Development Europe



Project EC Powisle B4 & B5
Location Warsaw, Poland
GLA 18,000 sqm
Completed Q2 2018
Developer White Star Real Estate /
Tristan Capital Partners



Project GTC White House
Location Budapest, Hungary
GLA 22,000 sqm
Completed Q2 2018
Developer GTC



Project HighFive
- Buildings D & E
Location Krakow, Poland
GLA 23,000 sqm
Completed Q2 2018
Developer Skanska Commercial
Development Europe



Project CEDET - Refurb
Location Warsaw, Poland
GLA 22,000 sqm
Completed Q2 2018
Developer IMMOBEL Group



Project Centrum Praskie
Koneser Office - Phase 1
Location Warsaw, Poland
GLA 88,000 sqm
Completed Q4 2018
Developer Liebrecht & wood Group/
BBI Development



Project Dynamika
Location Prague, Czech Republic
GLA 13,000 sqm
Completed Q1 2018
Developer Penta Real Estate



Project Nowogrodzka Square
Location Warsaw, Poland
GLA 11,000 sqm
Completed Q2 2018
Developer Yareal



Project Proximo II
Location Warsaw, Poland
GLA 20,000 sqm
Completed Q1 2018
Developer Hines



Project Tower 2 Globalworth
Campus Bucharest
Location Bucharest, Romania
GLA 28,000 sqm
Completed Q2 2018
Developer Globalworth

BUILDING AWARDS

Retail Development of the Year

Sponsored by  CUSHMAN & WAKEFIELD

Project Atrium Promenada - Splendid Transformation

Location Warsaw, Poland
GLA 13,000 sqm
Completed Q4 2018
Developer Atrium European Real Estate



Project Atrium Targowek - New Face

Location Warsaw, Poland
GLA 9,000 sqm
Completed Q4 2018
Developer Atrium European Real Estate



Project Centrum Praskie Koneser Retail

Location Warsaw, Poland
GLA 88,000 sqm
Completed Q4 2018
Developer Liebrecht & wood Group / BBI Development



Project Gemini Park Tychy

Location Tychy, Poland
GLA 36,000 sqm
Completed Q1 2018
Developer Gemini Holding



Project Outlet Arena Moravia - Phase 1

Location Ostrava, Slovakia
GLA 11,700 sqm
Completed Q4 2018
Developer TK Development



Project Prague The Style Outlet - Phase I

Location Prague, Czech Republic
GLA 19,600 sqm
Completed Q2 2018
Developer Kaprain Group / Neinver



Project Designer Outlet Croatia

Location Zagreb, Croatia
GLA 15,000 sqm
Completed Q2 2018
Developer IKEA Centres / Swiss Mutschler Outlet Holding



Project Forum Gdansk

Location Gdansk, Poland
GLA 62,000 sqm
Completed Q2 2018
Developer Multi Development



Project Galeria Libero

Location Katowice, Poland
GLA 45,000 sqm
Completed Q4 2018
Developer Echo Investment



Project Promenada Novi Sad

Location Novi Sad, Serbia
GLA 49,000 sqm
Completed Q4 2018
Developer NEPI Rockcastle



Project Shopmark - Refurb

Location Budapest, Hungary
GLA 24,000 sqm
Completed Q4 2018
Developer Diofa Alapkezelő



Project Shopping City Satu Mare

Location Satu Mare, Romania
GLA 37,900 sqm
Completed Q4 2018
Developer NEPI Rockcastle

BUILDING AWARDS

Hotel, Leisure & Residential Development of the Year

Sponsored by ^{WARSAW}BUSINESS JOURNAL

Project BW Residences
Location Belgrade, Serbia
GLA 296 units
Completed Q3 2018
Developer Belgrade Waterfront / Emaar



Project DOCK River Watch III
Location Prague, Czech Republic
GLA 84 units
Completed Q3 2018
Developer CRESTYL real estate



Project Fuxova
Location Bratislava, Slovakia
GLA 276 units
Completed Q4 2018
Developer J&T Real Estate



Project Intercontinental Sofia 5*
Location Sofia, Bulgaria
GLA 194 rooms
Completed Q2 2018
Developer Covivo



Project ONE Charles de Gaulle
Location Bucharest, Romania
GLA 33 units
Completed Q2 2018
Developer ONE United Properties



Project Puro Krakow Kazimierz 4* plus
Location Warsaw, Poland
GLA 100 rooms
Completed Q2 2018
Developer H.E.S.A.



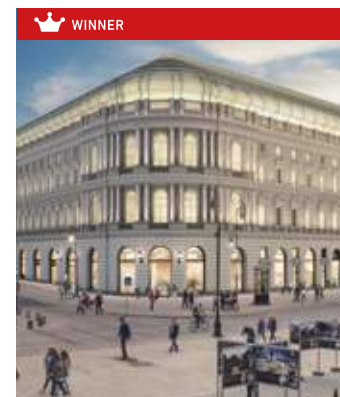
Project Grand Poet Hotel by Semarah 4* plus
Location Riga, Latvia
GLA 168 rooms
Completed Q1 2018
Developer Independent



Project Holiday Inn Warsaw City Center 4*
Location Warsaw, Poland
GLA 256 rooms
Completed Q1 2018
Developer UBM / IHG



Project Hotel Warszawa 4* plus
Location Warsaw, Poland
GLA 142 rooms
Completed Q4 2018
Developer Likus Group



Project Raffles Europejski Hotel - Refurb 5*
Location Warsaw, Poland
GLA 100 rooms
Completed Q2 2018
Developer H.E.S.A.



Project Sarecky Dvur
Location Prague, Czech Republic
GLA 7 units
Completed Q3 2018
Developer CRESTYL



Project The Chedi Lustica Bay 5*
Location Tivat, Montenegro
GLA 111 rooms
Completed Q3 218
Developer Orascom Development



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THE ZOOKEEPER'S VILLA

ONE OF THE MOST MEMORABLE AND MOVING HIGHLIGHTS OF THE 2019 EDITION OF THE CEEQA GALA WAS AN INTERVIEW ON STAGE DURING THE AWARDS CEREMONY WITH SOME OF THE PEOPLE CONNECTED TO THE STORY OF JAN AND ANTONINA ZABINSKI TOLD IN THE MOVIE "THE ZOOKEEPER'S WIFE" STARRING JESSICA CHASTAIN, INCLUDING THE ZABINSKIS' DAUGHTER TERESA AND GRANDSON DOMINIK.

Many people have heard of Jan and Antonina Zabinski, or have seen the movie. But a great many more haven't, and are completely unaware of the extraordinary tale of incredible personal heroism, bravery and human kindness that took place within the grounds of Warsaw Zoo during World War II, and their enormous legacy and lessons for wider humanity.

Or that the little zookeeper's villa at the centre of the story, in the middle of the Warsaw Zoo, still stands today; a



Antonina and Jan Zabinski



The "House under a wacky star" in Warsaw Zoo



Jessica Chastain and Johan Heldenbergh as the Zabinskis in "The Zookeeper's Wife"



Ryszard Zabinski played by Val Maloku, and in real life



Teresa Zawadzka-Zabinski and Jessica Chastain at the movie premiere in 2017



Born in the villa in 1944, Teresa Zawadzka-Zabinski in the villa drawing room

powerful but hidden and relatively neglected symbol of human unity and shared purpose, cared for over the years by small group of people associated with the zoo and with the Zabinski family, on something less than a shoe-string budget.

When asked why he and his family had placed themselves at such great personal risk to help so many strangers as well as people they knew, Jan Zabinski said simply that it was "the right thing to do."

Also joining the interview with leading Polish broadcaster Monika Zamachowska in front of nearly 900 of the most prominent real estate investors in Central & Eastern Europe, at the sector's annual "Oscars for business", were the current President of the Panda Foundation engaged in the zoo's maintenance, Ewa Rembiszewska, and her husband Maciej who directed the zoo for 28 years, as well as Janusz Owsiany, Professor of History at Warsaw Technical University who has played an important role in supporting restoration and historical archiving projects in the villa.

This small group of "zoo people", together with members of the family, have informally performed the role of guardians of the villa over the decades and were responsible, largely from personal resources, for decorating the buildings interior with a few original artefacts to present to interested visitors to support the increased interest following the success of the movie, but without as yet an independent development budget or foundation status.

PROTECTING AND PROJECTING THE ZABINSKI LEGACY

On the 80th anniversary of the beginning of that narrative, the organisers and partners of CEEQA are extremely proud and honoured to be able to present the "soft opening" of the Jan & Antonina Zabinski Foundation and to help lead its development.

The mission of the new foundation is to protect and project the legacy and the lessons of the wartime deeds of the Zabinskis in Poland and internationally, focusing on the restoration of the villa and its establishment as a fittingly world class educational exhibit and monument to humanitarian duty, including building an extension to the villa for educational, profile building and fundraising activities.

Other goals of the foundation include a campaign to change the name of the zoo to the Zabinski

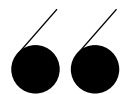
Warsaw Zoo, and to support and partner with other organisations, nationally and globally, aimed at uniting humanity and honouring humanitarian deeds, including the eventual launch of an annual Jan & Antonina Zabinski award for humanitarian achievement.

WHAT REALLY HAPPENED AT THE ZOO

One or two Hollywood alternative facts aside, the movie is a largely accurate portrayal of how the Zabinskis coped with the challenges thrown at them during the war and Nazi occupation, using the zoo grounds and the villa itself to engage in clandestine activities to support the underground Home Army and managing to hide and help save more than 300 Jewish people “in plain sight” in the basement of the villa and in the zoo grounds, as well as many others in great peril. Unlike in the movie, they were never found out.

Co-founder of the Warsaw Zoological Gardens, and its director from 1929, Dr Jan Zabinski was highly regarded in zoological circles for developing the institution into one of Europe’s most celebrated and diverse zoological gardens, and lived an idyllic life with his wife Antonina and their young son Ryszard in the zookeeper’s villa, where their daughter Teresa was born during the war. The couple had met at the Warsaw University’s Institute of Zoology and Antonina shared Jan’s passion for animals, and was also a recognised author of children’s books.

At the outbreak of the war in 1939 they were thrown into the role of protectors of the zoo’s history, knowledge bank and community, but in the ensuing bombardment of Warsaw they were forced to kill many of the animals, largely for public safety reasons, and eventually to turn the zoo into a pig farm to provide food rations for the occupying forces. Some of the most valuable animals were transported to zoos in the Reich for “safe-keeping”, including public favourite



The villa has never had its own financial or management platform to truly harness the interest in it and its universally resonant message



Maciej Rembiszewski, Director of the Warsaw Zoo 1981–2009

“Tuzinka”, only the 12th elephant to be born in captivity and the first in Poland.

Responsibility for the pig farm, and the subsequent allotment garden following the pig farm’s closure due to a dysentery epidemic, together with Jan’s appointment as Superintendent of the city’s public parks – as well as Jan’s less public role as a lieutenant in the underground Home Army – provided the Zabinskis with the access, networks and pretext to smuggle Jews out of the Warsaw Ghetto and provide them with refuge in the villa’s basement and in abandoned animal enclosures around the zoo. Some stayed for months, some for only a few days, as the Zabinskis helped to arrange counterfeit



Ewa Rembiszewska, President of the Panda Foundation and former vice-director of the Zoo

papers and safe houses for the fugitives to transit to. All crimes for which they and their whole family would have been summarily executed.

An accomplished pianist, Antonina would play the piano in the drawing room of the villa: Offenbach to warn the fugitives of any danger, and Chopin when it was safe, among a series of coded messages to maintain the highly organised conspiracy. All the while fending off the curiosity of their housekeeper, who was a vehement anti-semit.

All but two of the people they were able to help survived the war. And despite the occupying forces having a munitions store within the zoo grounds under constant surveillance, they also managed to conceal a weapons store for the underground Home Army there for eventual use in the Warsaw Uprising in which Zabinski himself participated, and was taken as a prisoner of war after being injured and captured.

Returning to Warsaw in 1945, Zabinski eventually resumed his duties and the couple set about rescuing what remained of the zoo’s assets and rebuilding it, officially re-opening the zoo in 1949 and continuing to live with their children Ryszard and Teresa in the little villa in the middle of the zoo grounds until 1951.

RECOLLECTION AND RECOGNITION

While both Jan and Antonina have received high recognition and honours in many quarters over the decades, including recognition of Jan by the State of Israel as “Polish Righteous Among Nations” in 1965 and, more recently, the posthumous award of the “Commander’s Cross of the Order of Polonia Restituta” to both of them by the Polish government in 2015, the full tale and message of their deeds was suppressed for decades under the previous communist regime along with many stories of Polish heroism.

In fact, after rebuilding the zoo following the war, Jan Zabinski was forced to resign his post as director in 1951 amid politically motivated accusations by the communist authorities of collaboration with the Nazis during the war.

THE ZOO PEOPLE

But among the many positive stories beneath that narrative is the story of a young boy that Jan Zabinski found strolling around the zoo grounds one day during school hours and, when asked why he wasn’t at school, the boy responded that the only thing that interested him was animals and that he planned to run the zoo one day. The boy, Maciej Rembiszewski, was eventually appointed director of the Zoo in 1981 and until 2009 presided over extensive modernisation of the zoos assets, facilities and social engagement, including establishment of the Panda Foundation to support and promote the zoo’s activities.

Maciej's wife, Ewa Rembiszewska, is responsible today for the upkeep of the little villa at the heart of the zoo, known as the Zabinski Villa. Also an important figure in the story is Janusz Owsiany, professor of history at the Warsaw Technical University. The Zabinskis' daughter, Teresa Zawadzka-Zabinski remains closely connected with the villa and its work, as does her son and the Zabinski's grandson, Dominik Zawadzki. Unfortunately the Zabinskis' son Ryszard, whose childhood was spent at the villa and is remembered fondly by survivors for smuggling food to them around the zoo grounds, passed away a few weeks before the Gala.

And while there has been a surge of interest in the villa and the story of the Zabinskis since the Hollywood movie released in 2017, the villa has never had its own financial or management platform to truly harness this interest and its universally resonant message, or the history that it has seen.

NEXT STEPS

The first step in the development of new foundation will be the recruitment of a group of "founding sponsors" to help finance, advise and support the first phase of its development objectives. The registration of the foundation is already in progress.

Recalling the piano playing of Antonina Zabinska to send coded messages to the fugitives they harboured, this coming September we plan to invite a small group of 30 interested parties to attend a special concert in the drawing room of the villa to get the ball rolling, the invited pianist will be Janusz Olejniczak.

At next year's CEEQA Gala we plan the formal launch of the Jan & Antonina Zabinski Foundation and the unveiling of the first phase of the development project and campaign. Interested companies or people are invited to contact Richard Hallward, the director of CEEQA. [@](#)



JAN & ANTONINA ZABINSKI Foundation

To protect and project the legacy of Jan and Antonina Zabinski's extraordinary heroism and human kindness through the establishment of a new foundation dedicated to:

- Restoring and converting the **ZABINSKI VILLA** into a world class memorial and museum, recording the history and universal value of their achievements
- Creating a learning and activity centre at the villa for adults and children, hosting workshops and events, from zoology and wildlife to history and humanity, including regular piano concerts
- Changing the name of the Warsaw Zoo to the:

ZABINSKI WARSAW ZOO

A select group of 30 founding sponsors will be invited to a special concert at the villa by renowned pianist Janusz Olejniczak this coming September to celebrate the registration and launch of the foundation. Contact **RICHARD HALLWARD** for more details.



JURY BIOS

INDUSTRY OPERATORS



Arkadiusz Rudzki,
Managing Director Poland,
**Skanska Commercial
Development Europe**

Arkadiusz has over 20 years of experience on the real estate market that he has gained through his work with leading financial institutions, advisory firms, and private equity funds operating in the real estate sector. He was appointed Managing Director at Skanska Property Poland in January 2016 with responsibility for the company's operations and strategic decisions in Poland. He is currently temporarily serving as the company's regional leader. Since his appointment as Managing Director, the company has continuously achieved record-breaking results in development and leasing, and continues to expand its land parcel portfolio with the most attractive areas in key markets across Poland, with special focus on city centres. Skanska's Poland unit sets the standards for innovation in the building industry and developing innovative workplaces, and has consistently led the way in sustainable development

and business practices. The company has introduced its proprietary software, Connected by Skanska, which will be integrated with all new office projects in the area of Central and Eastern Europe.



Arvi Luoma,
Managing Director,
Head of European
Investments, **W. P. Carey**

Arvi is based in London and is responsible for W. P. Carey's European investment activities. His experience extends to approximately €4 billion of sale-leaseback, net lease and build-to-suit investments in 18 European countries and across all major asset classes. He holds a degree in Materials Science, Economics and Management (MEng) from Oxford University.



David Yearn,
Business Development
Manager CEE, **First Title**

David is Business Development Manager for CEE for First Title covering Poland, Czech Republic, Hungary, Slovakia, Romania, and Bulgaria. He has worked for First Title for over ten years and has extensive experience in securing insurance solutions for clients ranging from investment funds, developers, banks and PE funds. David is responsible for client relations across the region and is the key contact for all First Title business in CEE.



Dieter Knittel,
Head of International
Real Estate Finance
for Central and Eastern
Europe, **PBB Deutsche
Pfandbriefbank**

Dieter is responsible for the bank's lending portfolio in the region. The regional focus is on Poland, Czech Republic, Slovakia, Hungary and Romania. Dieter has been active in the CEE market for more than twenty years, including five years based in Warsaw between 1997 and 2002 as Head of Credit and Senior Risk Management.



Evan Lazar,
Co-Chairman, **Global Real
Estate, Dentons**

Evan is Co-Chairman of the Global Real Estate Group at Dentons. He is in the top tier group of attorneys specializing in cross-border and emerging markets property investment and finance matters, and is widely recognized as one of the leading real estate investment and property finance lawyers in Europe. Evan handles major real estate mergers and acquisitions for international real estate funds and private equity organisations, as well as joint ventures, developments and financings throughout Europe and on other continents. His extensive experience in all areas of cross-border transactions has placed him at the forefront of many of the region's most important property and finance deals, including major retail, hotel, office, logistics and residential developments, financings and institutional investments. Evan acts for numerous leading institutional clients, including ALG Global Real Estate, Blackstone, Deutsche Pfandbriefbank, Heitman International, Morgan Stanley, Round Hill and Starwood

Capital Group. He served as the Co-Chair of Salans' Global Real Estate Group for ten years before Dentons was founded. Prior to that, he was the founder of the Central European Real Estate Practice at Weil, Gotshal & Manges and later Co-Chairman of their European Property and Finance Group. Before moving to Europe in 1993, Evan was a real estate lawyer in Philadelphia with Wolf, Block, Schorr & Solis-Cohen LLP.



**Ferdinand
Baggeroer,**
Board Member, **cmT**

Ferdinand graduated in engineering from Hanover University with international experience in construction management; founder and President of the cmT Group consisting of: cmT Sp. z o.o. specializing in construction and project management, GerPlan Sp. z o.o. responsible for mechanical and electrical design as well as for architectural design services and GerProp company which is accountable for property management and minor project execution. Mr Baggeroer is managing the big variety of significant

and demanding projects of different nature executed by all companies.



Gijs Klomp,
Investment Director,
NEPI Rockcastle

Gijs joined NEPI Rockcastle in 2016 to cover the CEE markets, having previously worked for CBRE and JLL in capital markets advisory from 2013, following over a decade with ING REIM in the Hague, Prague, Bucharest and Budapest in varying roles from research analyst to acquisitions and divestments, and asset management, since graduating in real estate management from the Eindhoven University of Technology in 2002. NEPI is one of the largest retail property landlords in CEE with assets in Bulgaria, Croatia, the Czech Republic, Hungary, Lithuania, Poland, Romania, Serbia and Slovakia.



Ian Booth,
Partner, Head of Poland,
BuroHappold Engineering

Under Ian's leadership the practice has earned a leading position on the Polish market proven by prestigious project portfolio and high client opinions. Ian promotes the concept of sustainable construction that positively affects the health of its users. BuroHappold's Warsaw office is the first WELL Building Standard certified project in Poland and the CEE. Ian is a clients' needs orientated building services engineer with over twenty years of international experience in the office, retail, residential and industrial sectors. The leader of such prestigious projects as Q22 in Warsaw, the British Embassy in Warsaw and the new venue of the National Polish Radio Symphony Orchestra in Katowice.

JURY BIOS (continued)



Ioana Niculeasa,
Head of Real Estate,
NNDKP

Ioana leads NNDKP's Real Estate practice and is a seasoned lawyer with 18 years of professional experience. A partner of the firm since 2009, she has outstanding experience in real estate projects involving the full spectrum of assets from office buildings and shopping centres, to residential, logistic and industrial developments. Ioana is acknowledged as a Leading Lawyer by reputed international legal guides that describe her as "always trying to find solutions" as "she really knows what she's talking about".



Kirsten Felden,
Senior Investment Manager
for CEE Region, **Union
Investment Real Estate**

Kirsten Felden graduated at the EBC University of Applied Sciences, Hamburg with a Masters Degree for International Management in 1993. She has 10 years experience in development, restructuring and leasing of shopping-centers. She joined Union Investment in 2004 and was responsible for investments in Turkey, Benelux and Mexico until 2007. Since 2008 she is responsible for property acquisitions and sales in CEE region.

Union Investment is a leading international property investment company specialising in open-ended real estate funds for private and institutional investors and has assets under management of some € 35 billion in 20 real estate funds. The current portfolio comprises 365 properties and projects throughout Europe, the Americas and Asia/Pacific. Union Investment operates as an institutional investor, landlord and developer in 23 countries around the world, with approximately 60% of property assets located outside Germany.



Liad Barzilai,
Group CEO, **Atrium
European Real Estate**

Liad joined Atrium Group in 2008; until 2015 Liad was the Group Chief Investment Officer responsible for the Group's pipeline of acquisitions and divestments, and from November 2015 until December 2016 he was Chief Investment Officer at Gazit-Globe. He has a BA in Business Economics & Management from Guilford Glazer School of Business & Management, Ben-Gurion University and an MBA from Reccanati Business School, Tel Aviv University.

Atrium European Real Estate is a leading owner, operator and redeveloper of shopping centres and retail real estate in Central Europe. The Group's portfolio includes 34 shopping centres and retail properties in four countries, with the market value of €2.8 billion and gross leasable area of over 900,000 square meters. Atrium is listed on the Vienna Stock Exchange and Euronext Amsterdam under the ticker ATRS.



Mark Rea,
Managing Partner, **Sentient**

Sentient is one of the largest Project & Cost Management Consultants operating throughout Central & Eastern Europe and beyond. Following 22 years with Gardiner & Theobald, rising to Equity Partner, in 2013 Mark led the successful buyout of the G&T CEE operation together with the other regional partners. With the rebranding completed in October 2013, Sentient is now firmly established throughout the region with offices in Poland, Czech Republic, Slovakia, Hungary, Romania, Montenegro and Croatia, together with extensive experience in many of the neighbouring countries, including into Italy and Austria – all based on the provision of high quality, client-focused services.

Mark has been based in CEE for over 20 years and has experience throughout the region. He is a Member of the Institute of Royal Chartered Surveyors.



Martin Erbe,
Head of International Real
Estate Finance Continental
Europe,
Helaba

Martin is responsible for real estate lending across continental Europe for Helaba Landesbank Hesse-Thuringia, which belongs to the German savings bank network. Based at the bank's Frankfurt headquarter, he manages the origination for Central Europe and Benelux. Martin has worked on a wide range of financing transactions in the past and has more than 22 years of real estate experience in the European markets. Helaba currently manages a loan book of around EUR 34 bn in commercial real estate, almost half of this amount representing the bank's international business in Europe and the US. Helaba's relationship-oriented strategy has remained unchanged for years and is consistently directed towards its target markets.



Nicklas Lindberg,
CEO, **Echo Investment**

Nicklas Lindberg joined Echo Investment in the first half of 2016 and, as chief executive officer, is responsible for all areas of the company's activity. In 2001–2015, Nicklas was with Skanska, where he worked as President for Skanska Commercial Development Europe (CDE), Skanska's business unit that develops properties in Central and Eastern Europe, and as the head of Skanska Property Poland, a unit within Skanska Commercial Development Europe. Prior to that, he had worked with Residential Development in the Nordics and for Skanska Russia as both CFO and CEO.



Peter Heckelsmueller,
Head of Acquisition CEE,
Deka Immobilien

Peter is responsible for all acquisitions and sales across CEE, Switzerland and Austria on behalf of Deka Immobilien GmbH. Deka Immobilien is one of Europe's leading real estate investment managers. In his role, he has acquired a comprehensive portfolio of office, logistic, hotel and retail properties around the region. He is based in Frankfurt, has a wealth of experience in real estate and an 18-year track record of closing successful transactions.



Peter Morris,
Owner & Managing Director,
Gage Partners

Peter has developed and acquired over 200 million Euros worth of real estate in Estonia, Lithuania, Czechia and Portugal. Through its subsidiary Golden

Visa Property Investment, Gage Partners is investing in and developing Portuguese properties to be sold to foreigners seeking to benefit from Portugal's unique visa and personal tax incentive programs, as well as Portugal's surge in popularity as a tourism destination. The most recent investments are the five star Lumiares Hotel and Spa in Bairro Alto neighbourhood of Lisbon, and the five star Vintage Lisboa Hotel, as well as a handful of 18th and 19th century residential properties in Lisbon under redevelopment as apartment buildings.

Gage Partners owns retail real estate in the Baltic States, including Sikupilli Shopping Center in Tallinn. Gage Partners sold NØRDIKA Shopping Valley in Vilnius in 2016. Peter managed Ober-Haus Real Estate Advisors in four countries from the company start-up in 1994 through its sale in June 2007. At the time of its sale, Ober-Haus Real Estate Advisors was the largest property brokerage and advisory firm in Central and Eastern Europe with more than 35 offices and 350 real estate professionals in Estonia, Latvia, Lithuania, and Poland, offering asset acquisition and disposal, property valuations, property asset

JURY BIOS (continued)



Peter Szamely,
(MRICS) Head of CEE & SEE,
Hypo Noe

Peter is a trained economist by background having graduated in Budapest in 1988. He holds an MPhil degree in Land Economy from the University of Cambridge and a joint MSc degree in Real Estate from the Budapest Technical University and the Nottingham Trent University. He started his career some 30 years ago and gained a wealth of experience in the field of property agency, development, valuation and investment & banking with local and international firms such as Price Waterhouse, Kuwait Petroleum, Jones Lang Wootton and Eurohypo. He is currently responsible for the CEE & SEE Region at HYPO NOE Landesbank für Niederösterreich und Wien Bank AG. Peter has been a member of RICS since 1999 and served as Chairman of RICS Hungary for six years and was also a member of the RICS Europe board for six years. He has recently completed his 6 year term on the Board of RICS Austria.



Petr Panek,
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.



Rafał Nowicki,
CEO Poland & Russia,
Apollo Rida

Rafał Nowicki holds the position of CEO of Apollo-Rida Poland. With nearly 25 years of experience in commercial real estate he is responsible for the company's business in Poland, Russia, and Germany. Throughout his career he has been involved in many benchmark setting investment, financing and leasing transactions. Most recently Mr. Nowicki led the EUR 1bln disposition of the Metro retail portfolio as well as the leasing of a portfolio of 12 DIY stores to the OBI Group.



Richard Wilkinson,
Chief Financial Officer, CTP

Richard started his role as Group CFO for CTP in July 2018, which includes looking after the refinancing of CTP's portfolio of over 4.5 million sqm of premium industrial property. Prior to joining CTP,

Richard ran the CRE business of Erste Group across CEE for 14 years, turning it into one of the leading CRE banking franchises. He has a Law degree from the London School of Economics.



Robert Dobrzycki,
Chief Executive Officer
Europe, Panattoni Europe

Robert Dobrzycki oversees the operations in the United Kingdom, Germany, Poland, Czech Republic and Slovakia. He set up Panattoni Europe's headquarters for the CEE region in Poland in 2005 and in 2014 was appointed CEO for Europe. In 13 years under Robert's management the company has developed over 5.5 million sqm of warehouse space out of existing stock of 14 million sqm in Poland. Both in 2017 and 2018 Panattoni Europe was listed first in the TOP DEVELOPERS ranking in Europe by Property EU title. Robert began his career with Menard Doswell & Co., an industrial real estate development company, has over 17 years of experience in the real estate business. He is a Warsaw University graduate and has a Masters in Business Management degree.



Tomasz Stasiak,
Partner, Wolf Theiss

Tomasz is a Partner and the Head of the Real Estate and Construction practice group of Wolf Theiss in Poland. He has 20 years of experience on the Polish real estate market, acting for international investors and developers, and participating in a number of landmark transactions. He has been involved in all stages of property projects, from purchasing land, through commissioning contractors and consultants and arranging for funding and leasing, to the sale of completed projects. Prior to joining Wolf Theiss, Tomasz worked at other prominent international law firms in Warsaw and Kyiv. He is admitted to the Warsaw Bar of Legal Advisers. Tomasz's specialisations are Construction & Infrastructure Projects, Corporate and Commercial & M&A, Real Estate and Retail.



Victor Constantinescu,
Partner, Head of Real
Estate SEE, Kinstellar

Victor is a Partner based in the Bucharest office of Kinstellar and co-head of the firm's real estate practice and is responsible for the SEE region. He has been ranked for several years as a Band 1 lawyer in the Romanian real estate sector by the leading international legal directories Chambers, Legal 500 and other benchmark publications. In recent editions, clients recommend him as "an outstanding practitioner for his commercially-oriented approach", as well as for "his commercial and precise advice, flexibility and international experience". He is further described as "experienced, active and well-connected", with clients appreciating the "very easy communication" with him. Born and raised in Canada, he is a native English speaker. He began his career practicing in the United States before moving to Romania full-time in 2004. He is admitted to the New York and Bucharest Bars. Kinstellar is the leading law firm in Central and Eastern Europe, with offices in 10 countries and over 200 lawyers. Victor represents institutional investors, funds

and developers in all classes of real estate, with a particular specialty in investment transactions (both buy- and sale-side), joint ventures, and development and asset management matters. He has over 15 years of experience in Romania and the wider region in organising and leading complex transactions to meet the required objectives and deadlines.



Vladimír Bolek,
Member of the Board, IAD
Investments

Vladimír has been a member of the Management Board of IAD Investments since 2015. He is responsible for all of the company's portfolio management activities, having joined the company in 2010 as portfolio manager for its "First Real Estate Fund", where he was also involved as deputy of several real estate companies incorporated in the structure of the fund. Vladimír began his career in 1994 in public administration at central state administration level in Bratislava. Later, after the transition to the private sphere, he became asset manager specialising in real estate investments. After the establishment of

specialised real estate mutual funds in Slovakia in 2006, he became portfolio manager of a specialised real estate fund in Erste Asset Management in Slovakia. He also created and managed portfolios for a private banking department. Later, he participated in portfolio management of the corporate real estate company Slovnaft a.s., before joining IAD Investments.

Vladimír is also a contributor to professional publications dealing with the issue of investment and asset management of real estate in Slovakia. He studied social sciences at Comenius University in Bratislava and later law and economics at Nottingham Trent University and Brno International Business School in the Czech Republic.

JURY BIOS (continued)

AGENT & STRATEGIC PARTNERS



Ben Maudling,
CEO Czech Republic & Slovakia, **Savills**

Ben Maudling leads Savills activities in the Czech & Slovak Republics. He is a Fellow of the Royal Institution of Chartered Surveyors with over 26 years working experience in Central Europe. In the year 2000, Ben sold to CBRE a Czech property consultancy that he owned and had built since 1995. Ben went on to establish and head up the CEE operations of INVESCO Real Estate and Palmer Capital. In January 2017, Ben established Savills Czech and Slovak operation with the clear goal of making it a market leader within three years. Surprising a few doubters, after just 18 months the company has 50 high-quality employees, and is well established with growing service lines. Noteworthy achievements to date of Savills CZ include the acquisition of SB Property Services property management company, securing sale instructions for property with a value over EUR 700 million,

establishing a property management department which manages buildings with a value over EUR 750 million and creating an industrial leasing department which has acted on 65,000 sq m of leasing instructions in less than a year.



Charles Taylor,
Managing Partner Poland, **Cushman & Wakefield**

A Partner at Cushman & Wakefield with over 20 years of 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.



Daniel Bienias,
(MRICS) Managing Director Poland, **CBRE**

Daniel leads the team of over 450 professionals for CBRE in Poland. He joined CBRE in 2010. Previously, Daniel headed the Tenant Representation division in the CBRE's Office Agency. Daniel has over 20 years of real estate experience. During his career, he has provided advice to many local, international and global companies. Daniel graduated from the University of Szczecin and postgraduated from the Warsaw University of Technology and Sheffield Hallam University. He is a Member of RICS (Royal Institution of Chartered Surveyors) and holds a Real Estate Broker and CCIM (Certified Commercial Investment Member) license.



Erik Drukker,
Managing Director Central and Eastern Europe, **BNP Paribas Real Estate**

Erik holds the position of Board Member and Managing Director for Central & Eastern Europe overseeing the company's services in the region in the areas of Capital Markets, Property Management, Transaction, Consulting and Valuation. He is responsible for all Agency & Valuation service lines. During his 23-year-long career in Poland, he mostly worked for DTZ in the position of Deputy Managing Director and board member, where his day-to-day duties also included the running of the Office and Industrial Agencies. Erik represented numerous developers and corporate occupiers in the acquisition and/or disposal of their real estate. He uses his vast experience in implementing new services and solutions in the rapidly changing real estate market throughout CEE.



Jonathan Hallett,
(MRICS) Executive Partner, Head of Central & Eastern Europe, **Cushman & Wakefield**

As Head of Central & Eastern Europe, Jonathan oversees Cushman & Wakefield's operations across the region, with over 1100 staff in six countries (Czech Republic, Slovakia, Hungary, Poland, Russia and Turkey) and Cushman & Wakefield Alliance partners in a further nine 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), and BGMC Board Member.



Marcin Klammer,
Chief Executive Officer for Central and Eastern Europe, **BNP Paribas Real Estate**

Marcin is the Chief Executive Officer for Central and Eastern Europe at BNP Paribas Real Estate, a consultancy specialising in real estate advisory services, including transactions, leasing, valuations, market research, investment advice and property management for all types of real estate. Prior to joining BNP Paribas Real Estate, Marcin spent six years in the position of President of the Management Board at Arcadis, one of the leading global consultancy and design companies in the area of infrastructure, real estate, environment and water management. At the same time as working in his role as the President of the Management Board, he was the European Market Sector Leader for Manufacturing and Technology at Arcadis. He was responsible for the development of clients' capabilities within the manufacturing and new technologies sector across Europe. Before joining Arcadis, Marcin was the managing partner at EC Harris in Poland and a member of the European

Management Team responsible for Central and Eastern Europe and Russia. Marcin is a licensed architect, member of RICS and the National Chamber of Polish Architects.



Mike Atwell,
Lead Director Capital Markets CEE, **JLL**

Mike is Head of Capital Markets for the 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 is considered the leading transactional team in CEE, across all sectors. Having recently joined JLL, Mike 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 also has spent nine years in the Middle East, in countries such as 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.



Richard Curran,
(MRICS) Managing Director Czech Republic, **CBRE**

Richard Curran, the Managing Director of CBRE in the Czech Republic, has over 19 years of 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. During 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 mergers 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).

JURY BIOS (continued)



Tina Paillet,
(MRICS) Chair of the Board,
Europe, **RICS**

Tina is currently Chair of the RICS Europe Board, where she will focus her tenure on preparing the profession for the PropTech revolution. She holds a Master's degree from ESSEC School of Management, Paris, and graduated as Architecte DPLG from the Ecole d'Architecture de Versailles.

Tina is an international real estate executive and brings to the table a wealth of real estate experience, including most recently the completion of a 420 000 sq ft office development in the City of London for Generali Real Estate (€26 billion AUM), where over the past nine years she has held the positions of Global Head of Asset Management, Head of UK and North America and Global Head of Projects and Technology. Across these roles, Tina has overseen major projects for the Group, including office and retail developments in France, Italy, Germany, Portugal and Spain. Tina sits on GRE's Investment Committee and has also sourced deals for the group's UK and North American pipeline.



Tomasz Buras,
CEO Poland, **Savills**

Tomasz joined Savills in 2011 as Head of Office Agency and Board Member. He was further promoted to Head of Country in 2014. Under his leadership, Savills business in Poland grew from over 50 to almost 130 staff members and its revenue more than doubled. Savills is active in all main real estate asset classes, i.e. offices, industrial and retail, where its experts provide advisory services to clients in leasing, investment, property management and building consultancy. From 2018, Savills has expanded its services in the capital markets section, adding Corporate Finance & PRS Advisory, and setting up Industrial Investment team, building on the strong e-commerce growth and Poland's strategic location as a gateway between Western Europe and Asia. Prior to Savills, Tomasz spent over 5 years at King Sturge. Before that, he worked at Corporate Solutions at JLL. He is a graduate of the Warsaw School of Economics, a member of the Royal Institution of Chartered Surveyors, MRICS and a CCIM specialist.



Tomasz Trzosto,
Managing Director Central
& Eastern Europe, **JLL**

Tomasz is now Managing Director for JLL in the CEE, having taken over the role in the CEE at the end of 2018. He oversees JLL activities in the region (offices in Bucharest, Budapest, Bratislava and Prague, and JLL activities across all countries in the CEE/SEE region). He also continues as the Managing Director of JLL Poland. Tomasz has over 20 years of experience in the Central European real estate markets. He has run Polish capital markets team since 2005, and the wider CEE capital markets from 2008 to 2013. He has participated in numerous transactions across the CEE, including investment, structured equity, fund raising and debt deals. One of his recent accomplishments in his MD role at JLL is the acquisition of REAS, a residential consultancy based in Warsaw, thus allowing JLL to cover all sectors of real estate in Poland, with the plan to roll out the residential advisory services across the region.

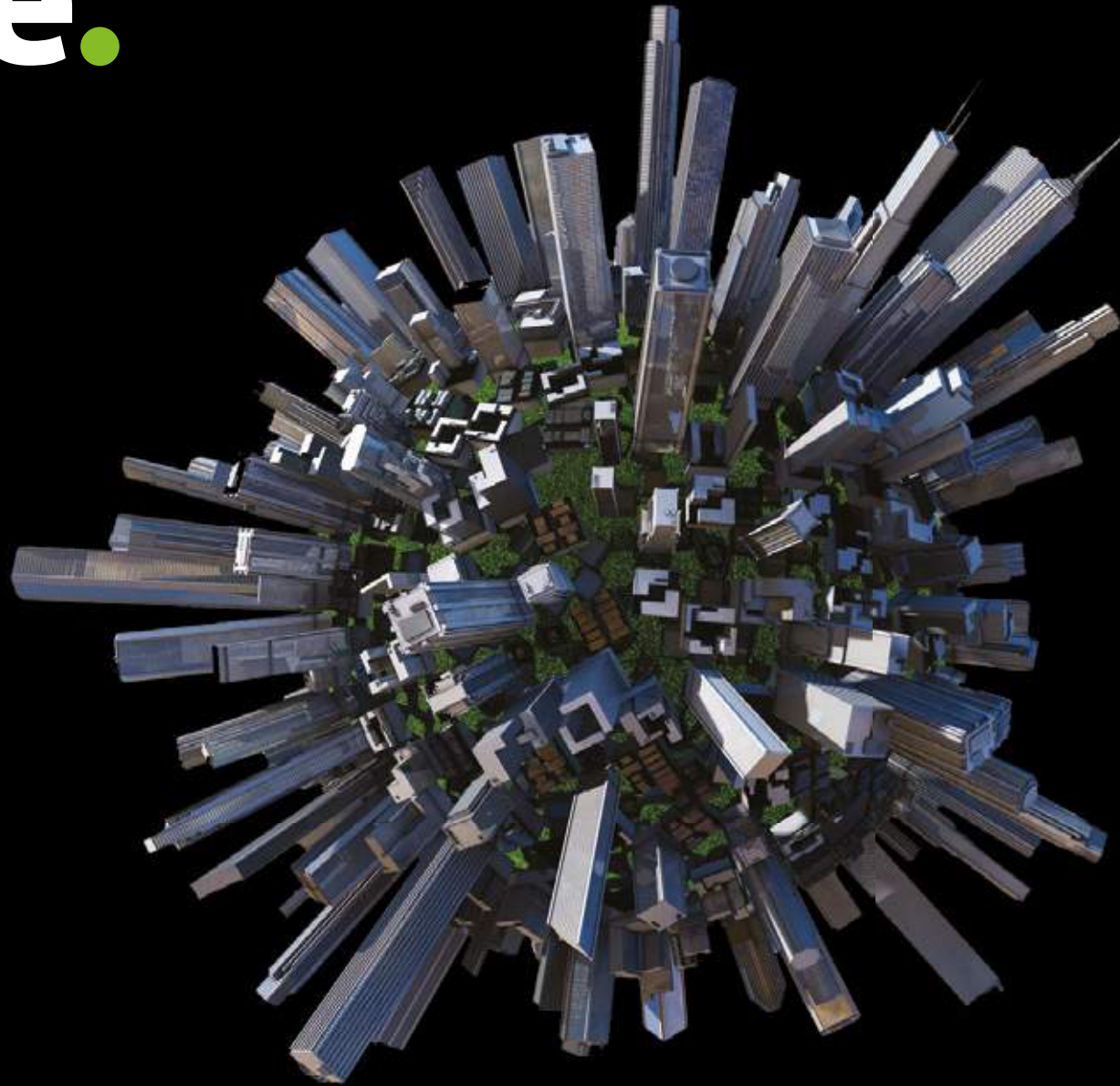
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