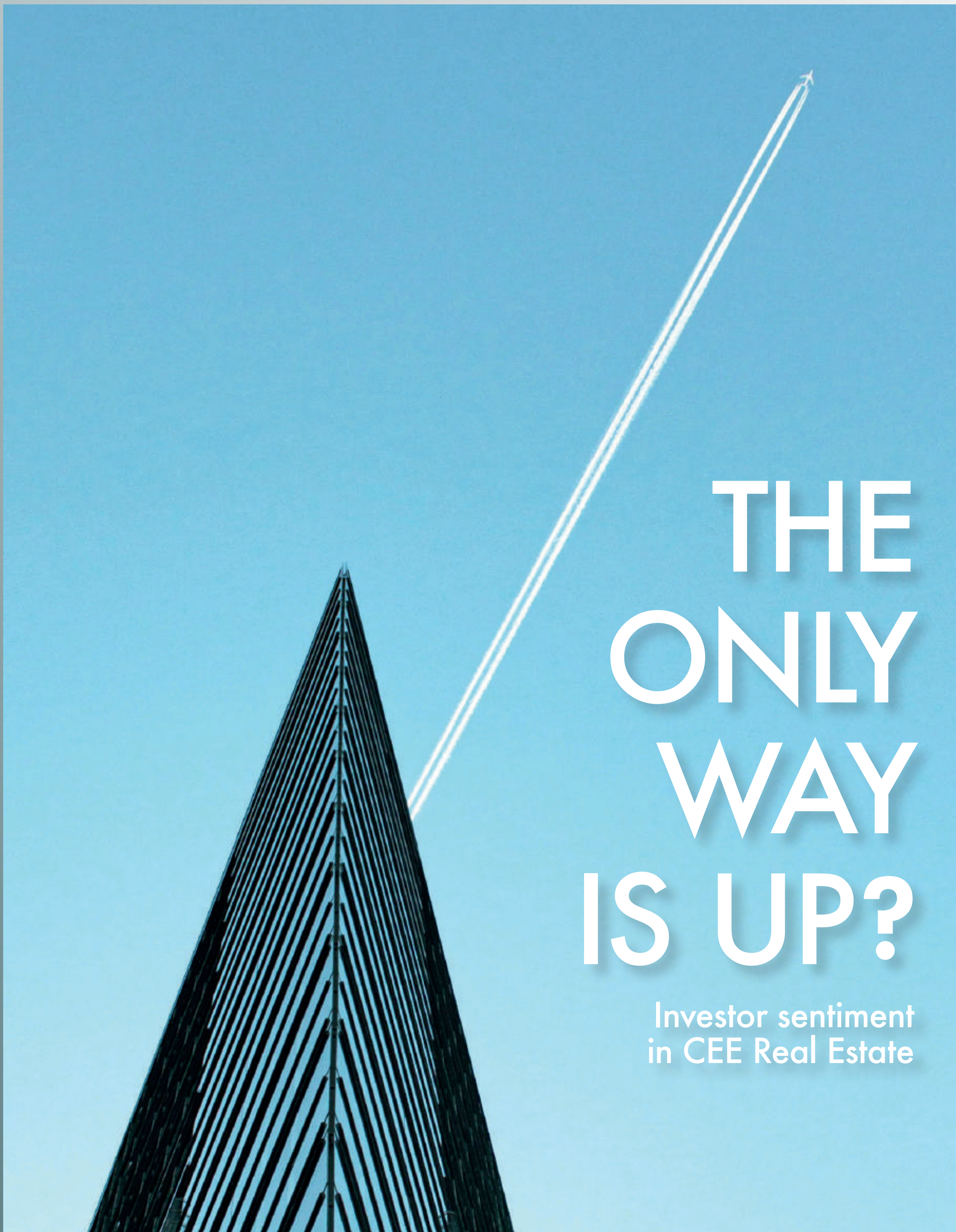
CEEQA 2024 Report



Awards • People • Thought-Leaders • Entertainment

WARSAW BUSINESS JOURNAL

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CEEQA Gala – May 15, Wyscigi Warsaw

Immerse yourself in the CEE & SEE property sector awards: the CEEQA Gala, set to take place on May 15 at Wyscigi Warsaw. This annual celebration marks the culmination of industry achievements, bringing together esteemed business leaders for an unforgettable evening of networking, celebration, and entertainment.

Places at the CEEQA24 Gala are limited, book soon to avoid disappointment.

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Central & Eastern European Real Estate Quality Awards CEEQA

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CEEQA 24

TIMING IS EVERYTHING

THE SHORT LIST

The short list of candidates for this year's CEEQA awards, following the first round of judging, is published on the CEEQA website. Short listed candidates benefit from wide international PR exposure and are presented at the CEEQA Gala on 15 May in Warsaw to an audience of more than 600 business leaders from across the European market place involved in CEE & SEE real estate investment. This year's winners will also be announced. Time to check if your company, project or team member is short listed?

CEEQA.COM/2024/SHORTLIST

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Seasoned Polish broadcaster and presenter, and awards ceremony host, Monika Richardson

Synonymous with spring time and the climax of the CEE & SEE property sector's showcase annual industry awards, the CEEQA Gala is long established as a key meeting point for sector business leaders to celebrate the successes and success stories of the sector year. It's a time to celebrate success, network and unwind. Now in its 21st year, the awards ceremony and fine dining promises surprises, including a live performance by Atomic Kitten, one of the most successful UK bands in recent years. Guests are in for a treat.

ATOMIC✶KITTEN

JUDGING AND SHORT LIST

The carefully curated shortlist of 250 candidates across 24 award categories for this year's ceremony showcases the finest buildings, companies, and industry professionals of the past calendar year. Winners in each category will be unveiled during the event, highlighting excellence and innovation within the sector. Candidates have been selected by an elite jury panel of influential company leaders in the sector. The CEEQA Jury is tasked with scoring more than 700 entries to create the final list of candidates. The entire jury will vote at a meeting the night before the gala.

The caliber of the jury, coupled with CEEQA's unique integrity system of judging, are vital to the esteem in which the awards are held across the sector. More than half of the gala's attendees travel to the event from various parts of Europe, underscoring its significance and reputation in the industry.

This year's jury, as well as the awards short list, can be viewed on the CEEQA website.

SCAN TO SEE THE SHORT LIST

STRENGTH FROM WITHIN

While international capital has largely withdrawn from the CEE and SEE markets amidst geopolitical instability and economic uncertainty, local investors have had to pick up the bill, with varying effect.

BY SEAN REYNAUD

It would be an understatement to say that the post-pandemic landscape hasn't been easy for the real estate industry. Marred by an increasing number of military conflicts and economic uncertainties, Central European markets saw investment volumes plummet 60% in 2023 to a mere €4.4 billion, as per BNP Paribas data. The region continues to grapple with the effects of higher interest rates, core inflation, pushing the borrowing costs in 2023 to unprecedented levels.

While international capital seems to have mostly withdrawn from the region, local investors have had to step up to fill the void. An unprecedented 59% of the investment in the CEE came from within the CEE.

The biggest investors from outside the CEE were the US, the UK, France, Germany, UAE and Sweden. Out of the total outside investment stream, Poland attracted 31% of the volume, followed by 20% for the Czech Republic, 10% for Slovakia and 7% each for Romania, Hungary and Croatia (CBRE data).

IS IT TIME FOR A REBOUND?

The record lows that the industry has seen recently is evident of a price mismatch, according to Jeff Alson, Head of Capital Markets CEE, Cushman & Wakefield. "In general, there is little visibility [of recovery] on real prices. Evidently, prices have not bounced back enough to satisfy sellers, and buyers have not adjusted to the new pricing. Hence the low investment activity," he commented.

Although activity appears to have reached a trough, experts anticipate a subdued recovery in transaction activity through this year. The financial climate is improving, albeit slowly. "While borrowing costs should be lower, sentiment is still quite cautious and financing conditions are unlikely to change in a material way if the most recent ECB Bank Lending Survey is anything to go by. The recent backup bond yields demonstrate ongoing uncertainty about both the timing and speed with which monetary policy will be eased," explained Simon Rubinsohn, Chief Economist, RICS.

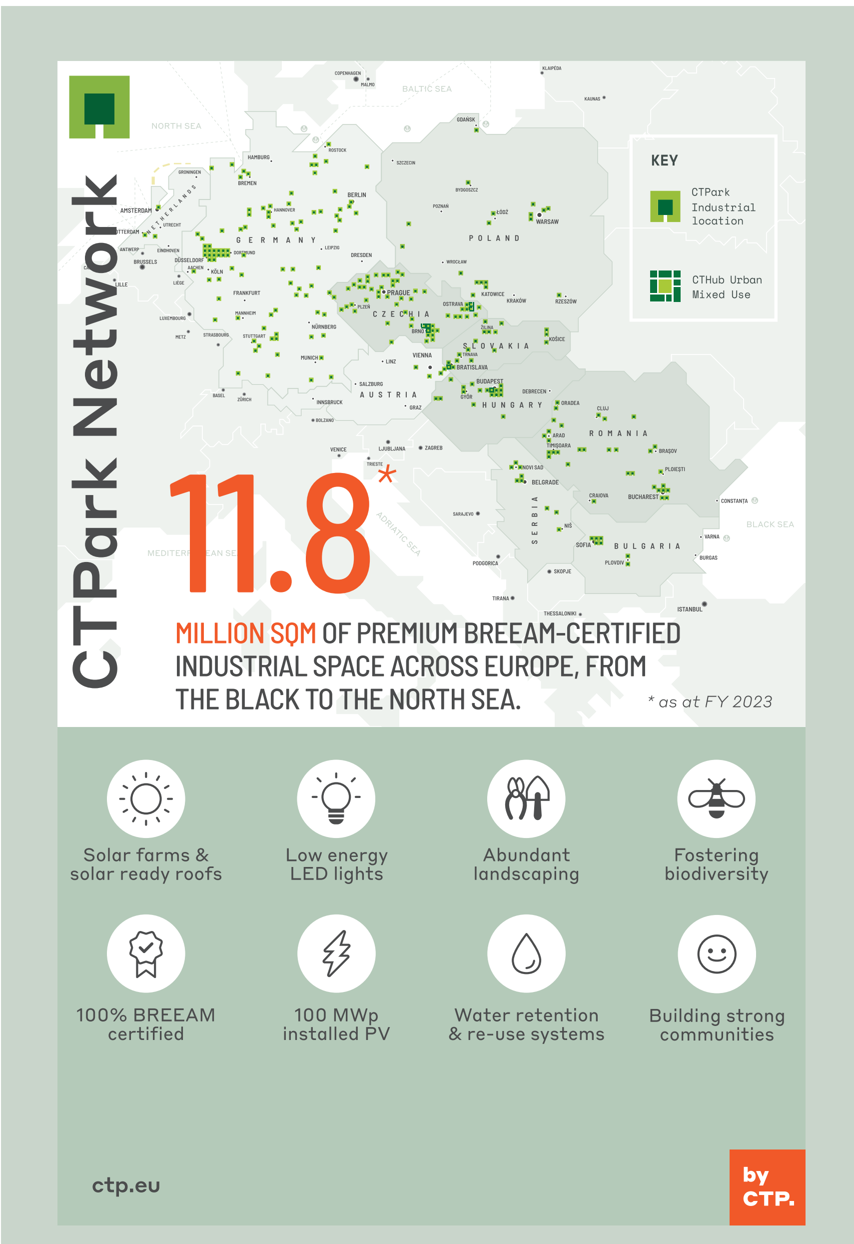
> PRICES HAVE NOT BOUNCED BACK ENOUGH TO SATISFY SELLERS, AND BUYERS HAVE NOT ADJUSTED TO THE NEW PRICING
>
> Jeff Alson, Head of Capital Markets CEE, Cushman & Wakefield

STAY ALIVE TILL 25

Growth may pick up at the end of 2024, but investors are wary of two main risk factors: the conflict in Ukraine and the instability near the Suez, as well as inflation. "I do not expect a real consumer boom in any of the CEE countries soon," said Witold Orłowski, Chief Economic Advisor at PwC Poland. "The economic situation looks bleak and is likely to improve only in the second half of the year."

POLAND IN NEED OF REITS

Poland, the biggest CEE market, saw one of the most marked declines among CEE markets, attracting a little over €2.09 billion in 2023, which accounts for just 35% of 2022's investment total. Warehousing and industrial were top investments in Poland with a 46% share, followed by retail, which accounted for almost 21%. Office transactional activity was subdued, according to BNP Paribas, with an increased presence of Central and Eastern European investors, especially Czech, as well as an increase from Scandinavian capital.



Panattoni's Robert Dobrzycki believes that the next year will be much better, barring unexpected geopolitical upheaval. He said that the time when international investors were dissuaded from outside their domestic markets because of interest rates, inflation and geopolitical risks, are in the past now. "We're still in the early stages of economic recovery," he added.

One of the biggest blockers to domestic investors in Poland has been the lack of property Real Estate Investment Trust legislation. It seems that Poland is back to discussing it now, which could potentially unlock domestic capital for future investments.

"Poland has not established proper legislation for Real Estate Investment Trusts (REITs)," despite several attempts, including a comprehensive legal framework. "Implementing REIT legislation could help create Polish financial institutions specifically aimed at investing in real estate, thereby fostering domestic investment in the sector," said Jakub Ziolek, Managing Partner at CRIDO.

Polish real estate experts seem to think REITs are the secret sauce recipe that has been helping their neighbors ride out the downturn.

"This has already happened in the Czech Republic, which is why 50% of the market is trading with local investors there. Unlocking the domestic institutional capital in Poland could really add to the liquidity of the market," said Piotr Goździewicz of Cromwell Property Group.

CZECHIA CUSHIONED BY HOMEGROWN INVESTORS

While still experiencing a decline of 37% in investment volume, the Czech market proved more resilient than most. The total investment volume came in at €1.05 billion in 2023, according to BNP Paribas. Retail was the dominant sector with 48% of total investment throughout 2023.

Despite the overall downturn across the region, the drop in Czech investment volumes was cushioned by sizable domestic capital inflows, which ranked highest among the CEE/SEE markets. In fact, domestic investors were responsible for more than 70% of total investment value in 2023.

In the absence of large international portfolio investments, the size of an individual deal was also significantly smaller. Larger transactions among the 41 deals (an 18% drop y/y) were scarce, with only two sales exceeding €100 million, resulting in investor activity primarily focusing on the €5-€25 million bracket, according to Savills.

70%

of the Czech investment volume came from domestic investors.

Retail emerged as the strongest performer in terms of investment volume for the first time in six years, reaching almost €513 million in 2023, 5% above the five-year annual average and 19% higher year-on-year. However, investment activity in other core sectors remained subdued during the same period.

Looking into alternatives

Amidst geopolitical and economic headwinds, certain trends have emerged in the real estate business, such as the resilience of logistics and industrial sectors, contrasting with declines in office and retail investments. The region also witnessed a shift towards alternative real estate sectors, signaling changing investor preferences and strategies.

"Unsurprisingly, it is the alternative asset classes that are likely to show greater scope for capital (and rental) growth. Data centers, life sciences and multifamily are likely to record further gains during the course of 2024 as will the industrial sector," said Simon Rubinsohn, Chief Economist, RICS.

Previously dominated by office and industrial sectors, investment volumes in 2023 were evenly distributed across office, retail, and industrial sectors. While the logistics and industrial sectors expanded due to evolving supply chain strategies and e-commerce growth, there was a decrease in tenant demand. Conversely, retail remained resilient, with robust sales and significant investment.

"Investors are shifting their focus away from traditional property sectors towards the 3D's: demographic, digitalization, and decarbonization. This is giving rise to a new world of real estate products, also these blending elements of both real estate and infrastructure," said Kinga Barchoń, PwC. "The investment case for diversification across alternative real estate sectors, such as data centers and living sectors, is gaining traction," she added.

For years, the residential segment in CEE and SEE relied mostly on the cash flow model: acquire a land bank, develop, sell, repeat. In the face of continued apartment shortages and increased mobility, another commercial asset class has emerged: the PRS – Private Rented Sector. This is a relatively new sector for the CEE and SEE markets, where home ownership has historically been much higher than in Western Europe. There is a growing trend for domestic CEE capital in investment transactions in PRS. Investors are increasingly focusing on alternative asset classes, and PRS and mixed-use projects are gaining popularity.

Only a few years ago, Built to Let was mostly about private investors buying small portfolios of apartments or even a single apartment with a design to rent it and secure an alternative income source. Now, the market is clearly consolidating with investors buying entire developments with a view to hold it and derive value from continued leasing activity.

BALTICS REMAIN CALM

Estonia, Latvia and Lithuania were expectantly calm, with most of the annual investment volume coming at the end of Q4 (€193 million). For a 12-month period, the entire Baltics area attracted around €588 million.

Estonia was relatively subdued with €155 million total investment volume, while Latvia's investment volume slightly exceeded €200 million, with major transactions including East Capital's acquisition of the Rimi Baltic distribution center. Lithuania witnessed increased activity in Q4, notably in industrial and office segments, with significant deals like PREF IV acquiring Megarent Logistics Center.

BULGARIA STABLE

Bulgaria took in 4% of the CEE regional investment market in 2023. Most of the investment volume (52%) went to offices, 18% went to hotels, 17% to retail, and 6% for mixed-use and industrial respectively. All in all there was a -16.5% volume y/y, according to Cushman & Wakefield.

Dimitar Savov, CEO of BLD believes that the Bulgarian economy has demonstrated notable stability amidst a series of global economic fluctuations. "Despite experiencing occasional inflationary spikes over the past two years, the country has swiftly returned to a semblance of normalcy, with adjustments in wages across various economic sectors," he said.

UKRAINE KEEPS BUILDING

In Ukraine, in 2023, not a single shopping center was delivered to the Kyiv market. However, more than 240,000 sqm (CBRE) is expected as soon as the overall security situation in the country allows for it, and as soon as debt financing is available.

"A positive sign for Ukrainian retail market recovery was the reopening of H&M in November 2023 and planned reopening of Inditex stores in April this year" said Anna Chubotina, CEO of Arricano Real Estate PLC. She commended local brands and some international retailers who chose to remain in the war-torn country, while the majority of international retail giants suspended operations in Ukraine.

HUNGARY ON THE MEND

Hungary faced a recession in Q1 2023 but later showed signs of recovery, with GDP improving to 2.9% by January 2024. László Parragh, President of the Hungarian Chamber of Commerce and Industry (MKiK) anticipates further improvement of economic fundamentals, including "a 4.5% growth in Hungary's economy in 2024, in contrast with a 0.4% decline in 2023."

In terms of investment, Hungary saw a significant drop in 2023, with only €461 million recorded, marking a 63% annual decrease. Office investments comprised half of the total investment, followed by hotel and retail sectors. The sale of the Sofitel Hotel to the Hungarian BDPST Group was the year's largest deal.

Budapest, as a key economic hub, maintained the highest office employment in the CEE region despite subdued activity throughout 2023. A notable economic initiative involved a €5 billion deal between the UAE's Eagle Hills Properties and the Hungarian government, aimed at revitalizing a Budapest neighborhood.

ROMANIA PICKS UP IN Q4

Like all the other major regions, Romania experienced an almost 59% slowdown in investment below 2022, reaching only €531 million in 2023, according to BNP Paribas. However, the country recorded the biggest transaction, for Romania, from the retail sector of Q4 2023 with €219 mln, resulting from a retail parks portfolio transaction between Mitiska REIM and M Core.

Retail took 59% of the investment market in 2023, followed by 19% for Office, 17% for industrial and 5% for hotels, according to Cushman & Wakefield. "The hotel market in Romania showed some resilience, despite the pandemic, the Ukrainian war etc.; but is not yet a mature market. Players are still interested. In the past few years, with renovations of old hotels, we have also seen some new developments by local investors. It is expected that the market will continue to slowly improve," said Ioana Niculeasa, Partner, Head of the Real Estate Practice, NNDKP.

INDUSTRIAL CATCHES UP

Another marked trend in 2023 was the change in investment distribution among asset classes, with industrial coming up a winner. "Prior to 2023, the office and industrial sectors were dominating the investments. However, in 2023, the invest-

Hospitality rebound

In 2023, hotel investments in the CEE region experienced a slight downturn of 18% from the previous year, with 5-7% of total investment allocated to hotels, according to Cushman & Wakefield.

Contrary to the "big 3" asset classes (office, retail and industrial), which saw declining interest of international investors, buyer interest from outside the region surged by 197%. Despite rising debt costs, there was a rebound in hotel investment by Q4 2023, reaching €464 million.

"In the hospitality sector across the CEE-6 countries, transactional activity between H2 2022 and H1 2023 was boosted by increasing pressure on owners to dispose of or refinance their assets, and investors to deploy accumulated capital," said Magsud Rahmanov, Head of Hotel Transactions, CEE & SEE, Cushman & Wakefield. The combination of stabilizing inflation, improving hotel performance and the return of international investors, particularly from Asia and the Middle East, "will likely drive a further uptick in hotel sales over the next year. We have several deals in progress that confirm this trend."

Cushman & Wakefield's findings reveal a growing focus on Environmental, Social, and Governance (ESG) factors among hotel investors in the CEE. Half of investors already integrate ESG into their transaction assessments, with 40% in the process of doing so. This shift is driven by regulatory changes and the potential to enhance asset value, alongside the risk of ESG-related issues during transactions. Over half of investors faced ESG challenges during hotel acquisitions, with approximately 35% experiencing significant financial consequences exceeding €500,000. While the CEE region hasn't fully felt this impact, 60% encountered non-financial or minor monetary issues related to ESG.

"A significant challenge around sustainability and environmental standards means the traditional core approach of buying and holding assets is unlikely to be as rewarding as previously was the case," said Simon Rubinsohn, Chief Economist, RICS.

ment volumes saw an almost equal share among the three main sectors: office, retail, and industrial," said Jeff Alson, Head of Capital Markets CEE, Cushman & Wakefield.

Industrial and logistics accounted for 32% of the CEE investment market, according to BNP Paribas. In Poland, the warehouse and industrial sector was last year's top performer, with a 46% share.

The pandemic created an unprecedented demand for warehousing in Europe. According to CBRE, warehouse space expanded because retailers were forced to expand rapidly, expanding in a few months what would normally take years to acquire. But with weak economic growth, and an erratic situation with shipping through the Suez, the logistic and industrial sectors are slowing. Supply chains will need to be restructured, to include nearshoring strategies, leading to more conservative expansion plans.

"The fundamentals that have made CEE successful since the start of the millennium – strategic location, skilled labor, developed infrastructure and cost-effectiveness – are attracting a new wave of companies from around the world seeking to implement nearshoring strategies to de-risk production for Europe," said Richard Wilkinson, Group CFO, CTP.

Construction levels were reduced in 2023 and will continue into 2024 as developers react to lower demand levels. Increases in construction lending, due to prime yields demanded by investors, have become uneconomical for developers of new-build units, according to CBRE.

OFFICE REVOLUTIONS

After the initial shock of the worldwide lockdowns, it seemed that return to business as usual would be on the cards. Yet, 2023 showed many employers struggling to bring employees back to their offices. Research by JLL reveals that 64% of Polish office workers opt for a hybrid work setup.

"The majority of employees in Poland prefer hybrid work, of which 50% of people express a preference for working in the office one day or less, and another 16% would like to perform their duties stationary two days a week. Thus, the function of the office is also changing. The employees we asked indicated that they look for opportunities to meet colleagues in the office, and often also indicate a strictly social aspect," said Jakub Zieliński, Head of Workplace Strategy & Change Management, JLL.

In the short term, large occupiers will aim to raise utilization levels, rightsize portfolios, and offer quality space as part of their value proposition to employees. Tighter cost controls are also on the cards.

It is tenants long-term plans that will be crucial for developers and in turn for the entire office market. Emilia Trofimiuk, Research Manager, Research Department, AXI IMMO, explains: "The situation in terms of new supply in regional office markets is still very dynamic. The nearly 290,000 sqm planned for delivery in Poland in 2024-2025 should be realized as announced by developers. Information about take-up will be important in deciding whether to expand or exclude office functions from new projects."

In Europe more broadly, leasing levels should pick up in 2024 (by as much as 10% according to CBRE), but will remain below the norm. There was a leasing volume drop of between 15-20% in 2023, but there is no reason to expect this trend to continue.

Kinga Barchoń
Partner, Real Estate Leader at
PwC Polska

Co-authored with
Krzysztof Rychlik,
Senior Consultant, Real Estate
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Investors' sentiment in the region

All the downward forces and all the rainbows.

SLOWDOWN YEAR

In 2023, the total real estate investment volume reached approximately EUR 2.1 bln, representing a 65% decrease year-on-year and a decline of EUR 5.6 bln compared to the record year of 2019. Overall, it's the lowest annual result since 2010.

Looking at the historical volumes exceeding EUR 7 bln in the best years, combined modern stock at 57M sqm (office, retail, warehouse) and further 3.8M sqm of new supply under construction, there seems to be a potential rebound in real estate investment in the upcoming years.

SIGNS OF REORGANIZATION

A slowdown of momentum, combined with changes in the economy and politics, as well as current trends in the real estate sectors, led to a revision of investment priorities.

The residential sector currently dominates investors' radar. There is definitely still interest in PRS projects, but it has cooled down compared to previous years when the most rapid growth of rent rates occurred, driving investment influx. It appears that the phase of swift pipeline securing is now over, and we have entered the stage of focusing on developments.

Student housing is gaining popularity among investors seeking new deals. However, as it is still a niche, with fewer than 15,000 beds in private PBSA schemes, opportunities are quite rare, and the low number of comparable transactions makes it challenging for buyers and sellers to evaluate the project potential.

LOW SUPPLY IN LOGISTICS

Transactions in the logistics sector were hampered by a gap in yield expectations between potential buyers and sellers. The supply of assets available to buy is limited, and the lack of large portfolios for acquisition is particularly noticeable, which consequently deepened deceleration. Nonetheless, the sector maintained its leadership in the total investment volume share, mainly thanks to the fact that the impact of yield decompression on pricing has been mostly counterbalanced by the upward trajectory of rent. We expect logistics to uphold its leading position in the near future.

EVOLUTION OF OFFICES

Offices are still adapting to the post-pandemic reality with a hybrid working model. As the main office function has been redefined into a space for creativity and meaningful interactions, tenants are now more interested in prime buildings, space optimization, and standard upgrades.

Thus, the level of uncertainty for non-prime assets has increased, which drove away core investors, opening up a spot for more opportunistic buyers who more often recognize the redevelopment or repurposing potential of the buildings.

On the other hand, the willingness to dispose of office assets is low among current owners, as many of them were purchased in an era of strong yield compression, which pushed prices up to levels that are not acceptable to buyers today. Hence, the incentive to sell must come from factors other than the price itself.

RETAIL AFTER PEAK TRANSACTION VOLUMES

The retail sector was most affected by recent changes in clients' behavior, such as the increasing interest in ecommerce purchases, and regulatory changes like the ban on retail on Sundays. Only 0.4 million sqm of new supply was delivered in 2023.

Old shopping centers will need to adapt to the new ecommerce world and offer tenants larger areas allowing storage packages in pick-up points for online purchases. Retail parks, on the other hand, have a stable business model (one place for all day-to-day shopping needs) and are not expected to change.

With all the challenges and an uncertain future, only a few major retail assets were subject to transactions in recent years. Investors' interest in the sector is slowly regrowing, although mostly within retail parks, opportunistic deals, and purchases of old shopping centers with plans for changes in land usage.

FINANCING REMAINS EXPENSIVE

The high cost of debt is often pointed out as the number one transaction-blocking factor. However, as inflation now appears to be mostly under control, the start of the interest rate reduction cycle is expected in the near future. In our opinion, it will serve as the most important trigger for the investment rebound, thereby resulting in an increase of transaction volume.

ELECTIONS AROUND THE WORLD

Over sixty countries around the world are holding various types of elections in 2024, with the major one being the US presidential election in November. The outcomes of these elections may shift financial markets by redirecting capital flow; as has already been observed in Poland with the optimistic reception to change in political power last autumn.

UNFAVORABLE GEOPOLITICS

The geographical proximity of CEE countries generates a natural comparison of the Polish market to others across central Europe. Uncertainty, linked to the military conflict in Ukraine and its future development, led some western investors to be cautious of CEE markets. Local capital has shifted within central European countries.

With yield decompression across all major European real estate markets, investors now tend to choose the German market over Poland as their primary destination.

GDP GROWTH REBOUND

The investment potential of a region is closely linked to the state of its economy. According to preliminary estimates, Polish gross domestic product in 2023 was higher by only 0.2% y/y, compared to the 5.3% increase in the previous period. Although expected beforehand, the economic slowdown was definitely a red flag in the investment processes. However, forecasts are now optimistic, with 2.7% growth in 2024 and 3.2% in 2025, already turning tides in the perception of the Polish investment landscape.

The release of EU funds (KPO program) is well understood by investors, as it will positively impact the economy, stimulate growth, and consequently be a positive trigger for the investment market.

The silver lining, when it comes to the current geopolitical situation in eastern Europe, is that the increased spending on defense may serve as a strong impulse for economies, further boosting GDP growth in the coming years.

THE GROWING IMPACT OF ESG

The importance of ESG in real estate has grown from 'nice to have' to a key focus area, as access to financing often requires compliance with regulations.

This increases the concentration of core investors willing to pay a green premium for assets designed with care for the environment, on top products. Simultaneously, it opens up new opportunities for adaptable players with access to less restrictive capital sources, fostering a broader spectrum of potential products.

LIGHT AT THE END OF THE TUNNEL

Though the market is still volatile in terms of accurate pricing, the phase of 'wait and see' is over. Transactions are underway, but at a visibly slower pace. We expect the momentum to pick up in the second half of 2024 or early next year. Investors' sentiment is now best described as cautious optimism, with some strong points of concern regarding the current market state and a reasonably positive attitude for the foreseeable future at the same time.

SHOOTING STAR

Robert Dobrzycki, CEO of Panattoni, is set to receive the CEEQA Award for Lifetime Achievement in Real Estate. Join us at the CEEQA Gala in Warsaw as Dobrzycki is honored for his remarkable contributions to the sector.

Having begun his career in real estate shortly after graduating from university, with a small American warehouse developer in Poland, Menard Doswell & Co., Robert Dobrzycki has risen to become a household name in commercial real estate in central & Eastern Europe. A pivotal moment came when he crossed paths with the founder of another American developer in Warsaw, Panattoni, resulting in a partnership building a European platform from scratch. This relationship thrust a young Dobrzycki into the mainstream as co-founder and CEO of Panattoni in Europe and India. Today, Panattoni stands as the largest industrial developer in Europe and the dominant developer per sq m in CEE.

Dobrzycki's visionary leadership and strategic acumen have not only catapulted Panattoni to the zenith of industrial real estate in Europe but have also spearheaded the company's expansion into 19 other European countries, as well as Asia. Under his stewardship, Panattoni has delivered an astonishing 15 million square meters of industrial space in Poland and 22 million across Europe, reshaping the continent's industrial landscape. His efforts in promoting sustainable development, through the "Go Earthwise with Panattoni" initiative, have set new standards in eco-friendly construction, emphasising BREEAM-certified developments and fostering a greener, more sustainable industrial environment.

While still young enough to do it all again, few can argue that the level of success achieved by Dobrzycki and his team over the past 20 years, making their story one of the great successes of the CEE & SEE property sector. As such, they fully deserve this year'sCEEQA award for Lifetime Achievement in Real Estate.

The award is for sustained and significant contribution to the growth and investment appeal of the sector. Dobrzycki follows a long line of transcendent leadership figures to have received the award.

He will be presented with the award at this year's CEEQA Gala, the highlight award of the evening. CEEQA is the main industry awards and flagship annual event for commercial real estate in central & eastern Europe and southeast Europe organised in association with PwC.

More than 600 guests will attend this year's CEEQA Gala in Warsaw.

Congratulations to Robert Dobrzycki!

Robert Dobrzycki
Panattoni CEO & Co-Owner
Europe, UK and India