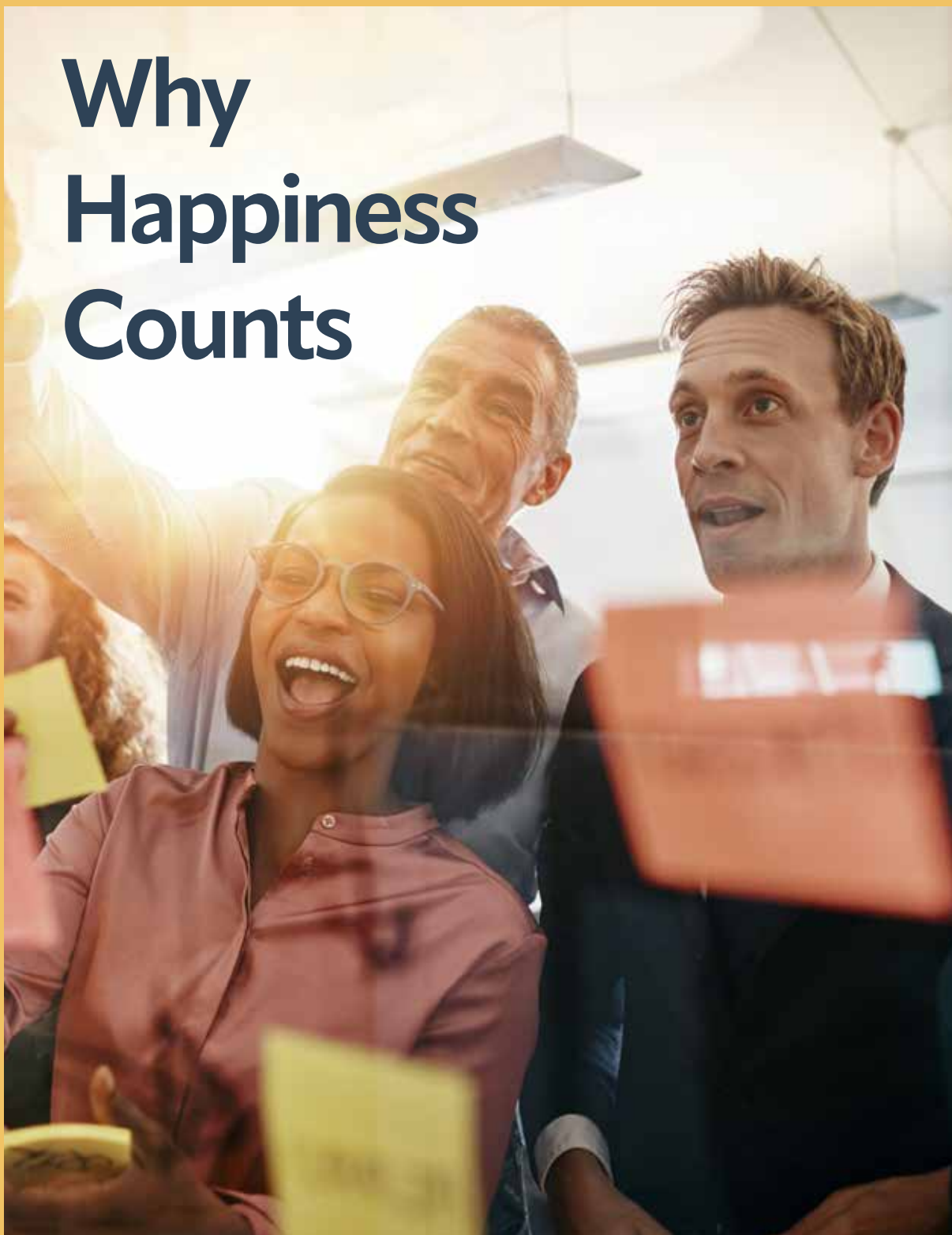


CEEQA 2022 Report

Why Happiness Counts



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THE WELLNESS GAME

In these turbulent times, never before has the subject of employee wellbeing received so much attention. But more than just a fleeting trend, the topic has become a dominant issue that stands to change the very way the world works...

It's been a while since CEEQA last convened, and much water has passed under the bridge. Quite rightfully, history will ultimately remember the pandemic years in terms of the millions of lives lost – however, and in a direct reflection of the times we live in – the resultant economic havoc will also bear more than just a footnote.

Yet for all of that, cracks of light emerged during the height of the coronavirus, many of which appeared to promise a brighter future. Faced with uncertainty and adversity, people the world over responded in an unexpected manner – amid talk of ‘a big reset’, we witnessed instances of kindness and humanity come to a fore.

Perhaps naively, people saw hope, a hope that found itself swiftly shattered with the murder of George Floyd. Again, we were reminded of mankind’s capacity for cruelty and of the bitter hatreds that exist within our society. These negatives have been amplified yet further to impossible new highs with the ongoing horrors occurring in Ukraine. As people, it appears we have learned little.

However, this would not be the entire truth. Though clearly piling against the brutalities played out each day on our news screens, a sometimes subtle process of workplace betterment is taking place, a process that stands to revolutionize not just the way we work but also how we fundamentally function and act as human beings. As far-fetched as this might sound, it is these steps that are being taken that could yet stand to shape the future of our planet – to follow simple logic, better, happier people make for a better and happier world.

THE BIRTH OF WORK-PLACE HAPPINESS

Given the tumult that has followed, it is tempting to look back on ‘the lockdown era’ as a false dawn that

failed to deliver on the unwritten assurance of better times ahead. But this would be disingenuous, for on many levels we have seen progress – and never has that held truer than in our places of work.

Faced with a quite unprecedented situation, employers found themselves dealing with a workforce working remotely – initially, misgivings abounded, but in many instances these soon gave way to pleasing surprises: against the pre-set odds, several firms found themselves reporting increased output, improved communication and a heightened sense of teamwork. Forced as the circumstances may have been, ‘the great experiment’ provided ample proof of what many knew already: that adopting a more flexible approach guided by an ➤



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awareness of employee wellbeing had the potential to reap dividends.

Whilst covid accelerated the shift, for many this way of thinking presented nothing new. For decades, the Nordic nations have danced to this very tune – spidering out from philosophies first born in the 1950s, these countries have long enjoyed dynamic economic development underpinned by a workforce given the right space and tools to find an optimal work-life balance.

In more recent times, this model has been given fresh impetus, not least by the New Zealand businessman Andrew Barnes. An advocate of the four-day week, it was on his behest that his firm introduced an 80-100-100 rule in 2018: offering staff the chance to work 80% of their former hours in return for 100% productivity and 100% of their pay, the trial was an overwhelming success and was made permanent soon after. When Microsoft Japan trialled this concept the following year, productivity increased by 40%.

Now firmly committed to bringing his practises to a wider audience via his non-profit NGO (co-founded with Charlotte Lockhart), Barnes has been lauded as a pioneer: “The five-day week is simply outmoded, a relic of a now distant era,” he says. “Much like the spinning jenny and the telegram, the five-day week is obsolete – but it persists because it is mistakenly believed to be optimal for the economy. It isn’t. The four-day work week has proven to deliver as much, if not more, productivity while improving lives: individuals, families, and entire communities.”

WHAT MAKES US HAPPY?

The switch to a four-day week can be considered the most radical

strategy of all when it comes to improving employee wellbeing, but this is not the sole method to gather steam. Gaining in popularity long before covid, the concept of hybrid working has also continued to crest by connecting the benefits of remote working with those of being present in the office.

Crucially, despite all of this ‘the office’ itself has not been made irrelevant and has in itself become a core consideration. Once seen as the realm of Google and rebel me-



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dia companies, today the need for dynamic office environments that spur creativity and nurture wellbeing has become a major issue.

Andrzej Pośniak, managing partner of the international law firm CMS in Poland, says: “The last few years have seen things like mentoring, health insurance and an awareness of wellbeing become mostly standard, albeit with some firms being more committed than others. At CMS, we go beyond that, and our forthcoming move to Warsaw’s landmark Varso Tower is part

of that commitment.”

“We don’t want only to talk about wellbeing; we want to make things really happen,” Pośniak continues. “Our new office will soon undergo the process of WELL certification. We believe that the creation of a work environment that is fully certified is key – it demonstrates that we implement an internationally recognised standard.”

Like never before, buildings have begun to matter, a point highlighted by Karolina Radziszewska, Executive Vice President of Human Resources at Skanska’s office development unit in CEE: “We develop healthy buildings that support the various needs of our employees (and the employees of our tenants), both in terms of physical ability (our offices are certified as ‘Buildings Without Barriers’) as well as in their preferred ways of working (our offices combine spaces for individual and collaborative work). A healthy building is one that offers optimal conditions in terms of air quality, temperature, acoustics and other factors that impact employee effectiveness.”

THE IMPORTANCE OF STRATEGY

Given the complexity of the subject, a multi-pronged approach to worker wellbeing is finding favour around the world and can be demonstrated by the innovations adopted at Deloitte Poland. Of these, particularly notable has been their so-called Employee Assistance Program offering 24-hr psychological support, professional legal advice and financial consultations to employees and their immediate family, as well as their Global Mental Health Podcast series aimed at sharing stories and highlighting personal journeys with regards to mental health..

However, these have been further supplemented by various other projects such as eLearning actions that 'Support Mental Health at Work', virtual health weeks, motivational activities such as sport, additional days off designated as 'chillout days', the possibility of sabbatical leave for longer-term employees and the marking of World Mental Health Day.

What has become transparently obvious is that it is no longer enough to bury the subject of wellbeing under hollow platitudes and witless management babble – it is imperative that the vision is defined.

Karolina Radziszewska of Skanska says: "we have a systemic approach to caring for our employees' wellbeing. Aside from offering the right set of benefits and having the relevant procedures and standards in place, we have been developing a dedicated wellbeing strategy that includes elements of supporting our colleagues' mental health (e.g. through individual sessions with psychologists and psychotherapists or webinars) and physical health (e.g. by applying the highest H&S standards, arranging office-based workouts to simply ensuring that the office snacks are healthy and aligned to all dietary needs)."

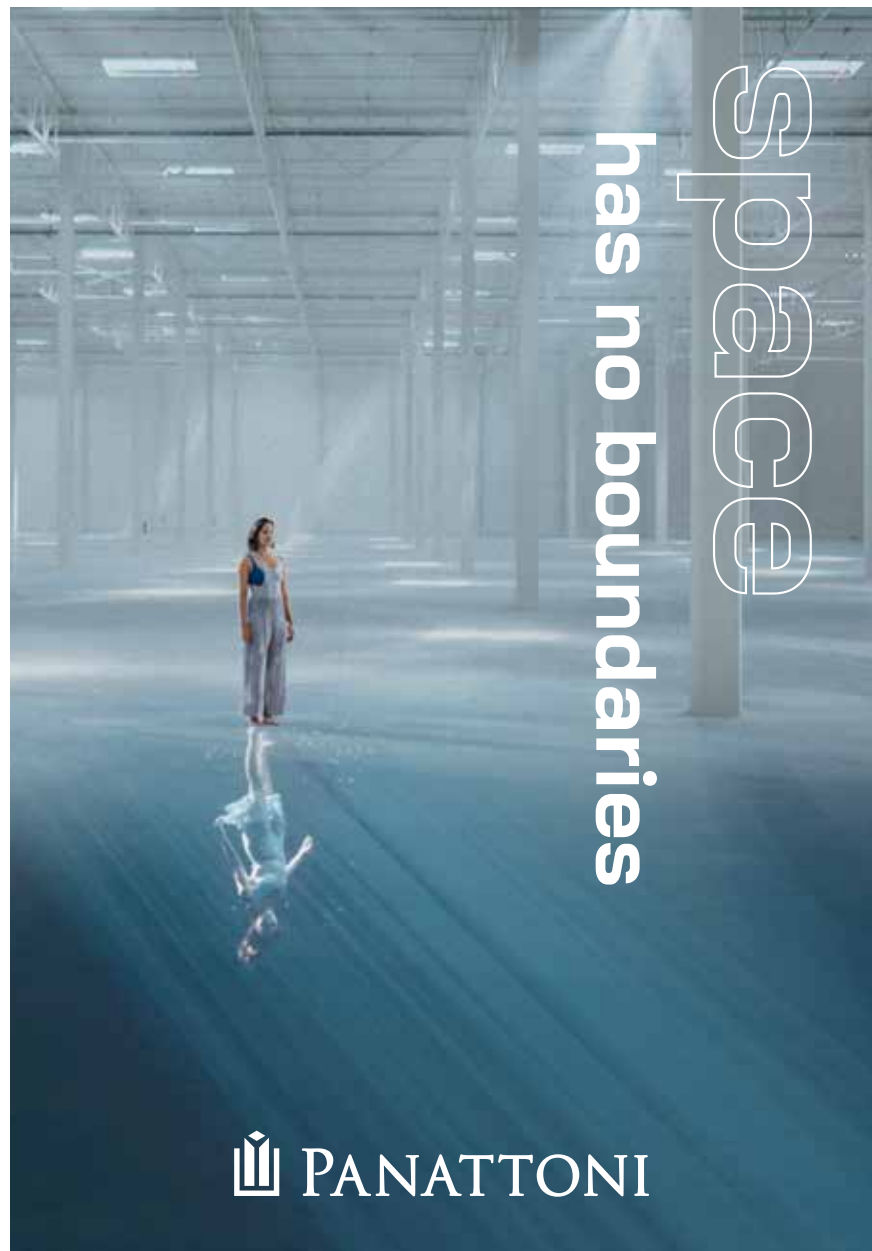
"Beyond that, we support our employees in finding and maintaining work-life balance, as well as helping them if they experience burnout or need a longer break for non-work related reasons by offering them so-called regeneration leave, or sabbatical."

There is no single shoe that fits all, but it is telling that so many firms hailed for their employee wellbeing adhere to similar formulas before tailoring them around their own requirements.

"To ensure a friendly workplace

“

AS FAR-FETCHED AS THIS MIGHT SOUND, IT IS THESE STEPS THAT ARE BEING TAKEN NOW THAT COULD YET SHAPE THE FUTURE OF OUR PLANET...



for our employees we organise events such as webinars focused on health and work balance,” says Robert Dobrzycki, the CEO and co-owner of Panattoni Europe and India. “We also organise various competitions for teambuilding and have spacious, well-equipped offices around Poland. Moreover, we provide a Benefits Platform that give employees benefit points and also have an Employee Assistance Program in place that allows employees to focus on their physical and mental health, finances and suchlike. This can run to differing levels, depending on the extent of emotional support they need.”

DIVERSITY MATTERS

Many that read this will recall the stale homogeneity of yesteryear's

office – but this, too, is changing, even in CEE, a region once seen as a traditionalist bulwark of neo-conservatism. Politically, some nations remain resistant to modernising their ideologies, so it is encouraging to see that the private sector has often broken the ground that politicians have feared to tread – and where this is concerned, the topic of diversity is a case in point.

“An important element of our wellbeing strategy is creating an inclusive environment for our employees so that they feel welcomed, valued and respected irrespective of their background, perspective or preferences,” says Karolina Radziszewska of Skanska. “We have conducted a number of awareness sessions and trainings

(e.g. in inclusive language) and are in the process of finalising an audit across four markets in CEE to make sure our benefits offer is inclusive for employees living in same-sex relationships.”

Continuing, Radziszewska adds: “Skanska was founded on the belief that every decision we make impacts people and communities – this is why we put humanity at the centre of everything that we do. This belief translates into our core values: care for life, acting ethically and transparently, being better together and having a customer-first mindset. We champion an inclusive culture of openness, fairness, trust and respect, where all people feel a sense of belonging.”

This ingrained culture that permeates Skanska has been remarked

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upon across the sector, though there others also that have been cited for their positive outlook. Never short on receiving adulation, Panattoni have likewise done much to shift the industry forward into the future.

“Creating a friendly environment for those employed in our developments also means multi-level support for Panattoni’s own team,” says Robert Dobrzycki. “The company promotes equal opportunities, respects diversity and does not discriminate according to age, disability or gender, which can be seen in its staffing structure – half of the company’s managerial positions are taken up by women.”

Granted, all this leaves itself open to cynicism and accusations of political correctness. Does any of this actually even matter, some will ask. The answer is a resounding yes. Where diversity is concerned, it has been consistently proven that a diverse work environment aids companies looking to evolve, innovate, create and ‘problem solve’, and that’s before we even begin to dwell on matters relating to fostering a more positive workplace culture.

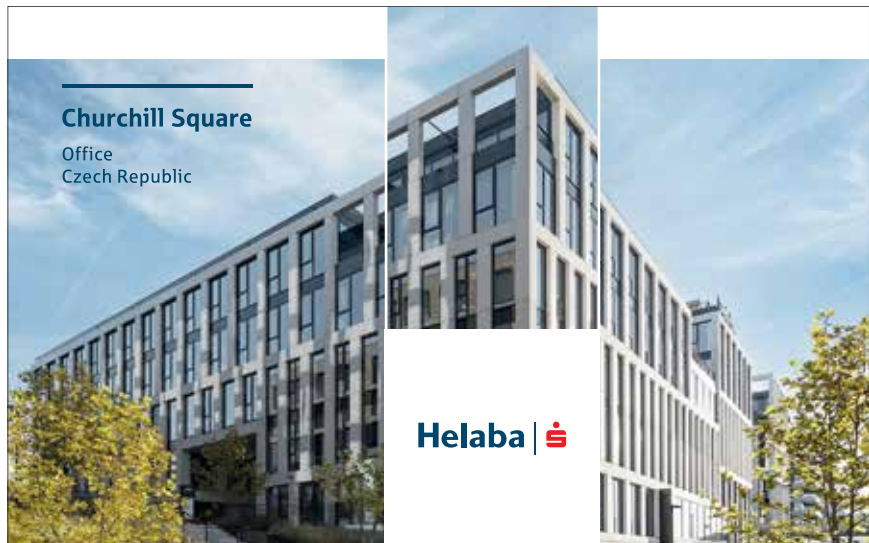
AND WHY HAPPINESS COUNTS

Where once the boardroom could have been viewed as an impenetrable bastion of simmering machismo, the world has changed. True, dinosaurs can still be found prowling the higher echelons of management, but the modern reality has demanded this change. Though results still dictate the bottom line, it is a fool that discounts the value of worker wellbeing especially seeing that the two have become so intertwined.

“It might sound like a cliché, but a company’s value really can be



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defined by its people," Andrzej Pośniak says. "In our business, that's particularly relevant. If our lawyers are unhappy, that will have a knock-on effect making it impossible to grow or achieve our goals."

In essence, it has dawned that happiness and success go hand-in-hand.

While Pośniak is quick to caution that there is no single route to long-term success that can apply to each and every company, he is keen to praise the path his own firm has taken. "The people in our team are high achievers, and, likewise, they each have their own ambitions and objectives. They want to grow. If an event suddenly happens that is completely outside our control, such as a global pandemic, it is vital that the more senior team members step in to help those that might struggle. We are proud to have created a work environment that fully embraces the team spirit, because we at CMS understand that only together can we achieve our goals."

CAN WE QUANTIFY WELL-BEING?

Where workplace happiness is concerned, suspicions linger as to its quantifiable value. Data can, after all, be easily manipulated to serve differing agendas; as such, even the most detailed academic studies associated with wellbeing have the potential to present skewed conclusions.

Nonetheless, evidence affirming the value of happiness is by no means anecdotal. "We fully support and encourage a 'feedback culture'," Andrzej Pośniak says. "This source of direct information allows us to understand if our initiatives are working. Additionally, they help us structure them in

the best way possible – there is no guessing, we have first-hand feedback and we can easily draw the conclusions that really matter."

Furthermore, another benchmark has also emerged. "According to findings published by ELSA (the European Law Students' Association), we have become 'the most desirable' place to work. That this next generation of lawyers actively aspires to join our practice demonstrates that what we are doing does actually work," Pośniak says.

Though tangible results remain subject to debate, other gauges have done much to suggest that wellbeing is more than a buzzword.

"The immediate effect of wellbeing can be noted via the impact it has on work efficiency and the team as a whole," says Monika Stołowska of Deloitte Poland. "We already know that when the team thrives, we all thrive – therefore, understanding the condition of the team is of critical importance and we can measure that via various indicators: performance, accomplished goals, etc. But we can also monitor results through an HR perspective by looking at the number of sick days, overtime figures, turnover and, of course, listening to feedback."

THE WIDER PICTURE

Anxiety, isolation and depression all came under the spotlight during the darkest days of covid. To its enduring credit, the real estate sector responded tellingly through the way in which it reacted to employee needs – a tipping point was reached, and the reaction was, by in large, both noble and selfless.

As rapid as this progress has been, these are early days yet. More needs to be done. Respect, responsibility, diversity and deeper

community engagement all have larger roles to play. The subject of burnout also demands to be addressed.

The foundations, though, are already in place, buoyed by the growing realisation that wellbeing can boost results. As welcome as this news is, it is vital that we should not be shepherded by greed; workplace happiness runs to something deeper – it runs to creating a better society. Saliently, this should be achieved through actions that are sincere rather than guided by profit; only then can we, as people, truly flourish.

Idealistic as this might sound, already some firms have taken a lead on this, not least Skanska: "as corporates we are responsible not just for our employees but also for the communities we operate in," says Karolina Radziszewska. "Apart from caring for the wellbeing of our teams and their families, we can and should make sure we have a positive impact on the world around us. On a micro-level, at Skanska's CEE office development unit we work closely with the members of the local neighbourhoods while developing our new office projects, listening to their needs and then trying to support them."

This, says Radziszewska, has been achieved via the introduction of surrounding greenery and, even, sports facilities, not to mention ensuring that the retail sections of office buildings serve a valued function – for instance, by including convenience stores, restaurants, cafes or gyms.

"On a macro level we use our skills and resources to support broader social needs," adds Radziszewska. "We are very happy that we were able to create a safe space for several hundred Ukrainian refugees in one of our

downtown Warsaw office buildings, and aside from that we've continued to promote the highest ethical standards. We stand up for the rights of marginalised groups and, as an example, continue to cooperate closely with LGBTQ+ organisations in Poland."

A DOOMSDAY SCENARIO?

Employee wellbeing has already surpassed 'trend' status and become enshrined as a fact of our daily lives. But whilst its significance has been commonly accepted, much stands to change. "We are still in a period of learning and adapting," says Mark Rea, Managing Partner at Sentient Consultants. "There will be more changes, but what this hybrid involves remains open."

Of concern, progress could face something of a freeze as other matters come to a head. "We are moving into a very challenging period with inflation, interest rates, the war and supply side issues all presenting a unique set of pressures that we have not faced before," warns Rea.

Could these problems stand to undo the work that has been done? That is unlikely given that employment wellbeing has become such a long-term objective, but it could see ESG issues temporarily sidelined as more pressing problems emerge.

A FINAL THOUGHT

And with that in mind, it is apt to leave you with the words of Richard Hallward, CEEQA's founder and CEO: "The money obsession

has left us spiritually dehydrated. For too long, we have seen people turned into little more than capital product. We bear a collective responsibility for 'crushing the magic' that exists within each of us," he says.

Hallward continues: "In our own way, we at CEEQA hope to redress that. From the very outset, the CEEQA Gala has been a premium evening where the world of big business meets spectacle, magic and entertainment – where we celebrate achievements, achievers and connect, socialize, share and remind ourselves about the good times of our past and present."

In a nutshell, CEEQA has and always will stand for happiness and wellbeing; maybe now is the time to ask, does you firm as well? 📌

EXPERT OPINION



Lidia Dziurzyńska-Leipert

Partner, Real Estate and Construction, CMS

Green leases closer to becoming reality?

THE EUROPEAN GREEN DEAL, Fit for 55, ESG, and energy transition and sustainability have dominated public debate in recent months, including regarding the real estate sector. This is not surprising given that, according to the EC, buildings account for up to 40% of energy consumption and 36% of CO2 emissions. Thus, the real estate sector will play an important role in efforts to reduce energy consumption and emissions.

One element of the European Green Deal is the EU Taxonomy, which defines a classification system of activities that can be considered environmentally sustainable. For the real estate sector, these include the acquisition/ownership of buildings. One of the technical screening criteria for this acquisition/ownership is buildings' efficient management, including monitoring and assessing their energy efficiency. If we also consider assumptions concerning future regulations in non-financial reporting, the importance of green leases seems set to increase. The appropriate clauses in

leases will give building owners the right tools for energy-efficient management, collecting data on energy intensity, improving energy efficiency (including capex), and allow sustainable management.

Although green leases have been discussed for more than ten years, the industry has still not come up with a universally accepted definition. Therefore, this issue still needs intensive work in several organisations. Firstly, it should be assumed that clauses setting out the rules for cooperation between the lessor and lessees regarding the sustainable management and use of a building, including information exchange, will be increasingly introduced into lease agreements. This is a necessary step towards more advanced green solutions in leases.

Additionally, regulatory action is needed without which the lessor and lessees face challenges in developing solutions for PV installations and solar energy use.

Therefore, there is now a clear need for a serious debate on green leases.

SBTi: DECARBONISING REAL ESTATE IN LINE WITH CLIMATE SCIENCE

WITH BUILDINGS being responsible for 38%¹ of global CO₂ emissions, and societal demand growing for environmental issues to be addressed, the real-estate sector is on the front line of combatting climate change.

Each year, a growing number of companies consider the impact that the construction, occupancy and use of buildings have on the environment. They are therefore increasingly demanding that their buildings have minimal or zero carbon footprints. This trend, combined with the very real risk of climate change damaging properties and endangering business continuity, is putting pressure on real-estate businesses to decarbonise their operations.

However, decarbonising a business is not an easy process. Technical difficulties aside, quantifying a carbon footprint and setting up a strategy to reduce it will inevitably create many challenges. It was to help companies with the decarbonisation process that the Science Based Targets initiative (SBTi) was created.

SBTi is a globally recognised organisation founded as a joint venture between climate-oriented organisations, including the United Nations Global Compact and the World Wide Fund for Nature. It is tasked with creating a standardised approach to decarbonising organisations in line with the latest developments in climate science. Nearly 3,000 companies around the world, from a wide range of sectors including heavy industries like petrochemicals, mining and manufacturing as well as finance and IT, have joined the initiative to date.

1.5°C target: a decarbonisation strategy that aims to keep global warming below 1.5°C above pre-industrial levels. To achieve this, global CO₂ emissions must be halved by 2030 and reach net zero by 2050.

Scope 1 emissions: direct emissions from owned or controlled sources, such as natural gas or transport-related fuels.

Scope 2 emissions: indirect emissions associated with the use of electricity, district heating, steam and district cooling.

Scope 3 emissions: emissions outside an organisation's Scope 1 and 2 boundaries, resulting from assets not owned or controlled by the organisation but connected with its value chain (i.e. business travel, and goods and services purchased from suppliers).

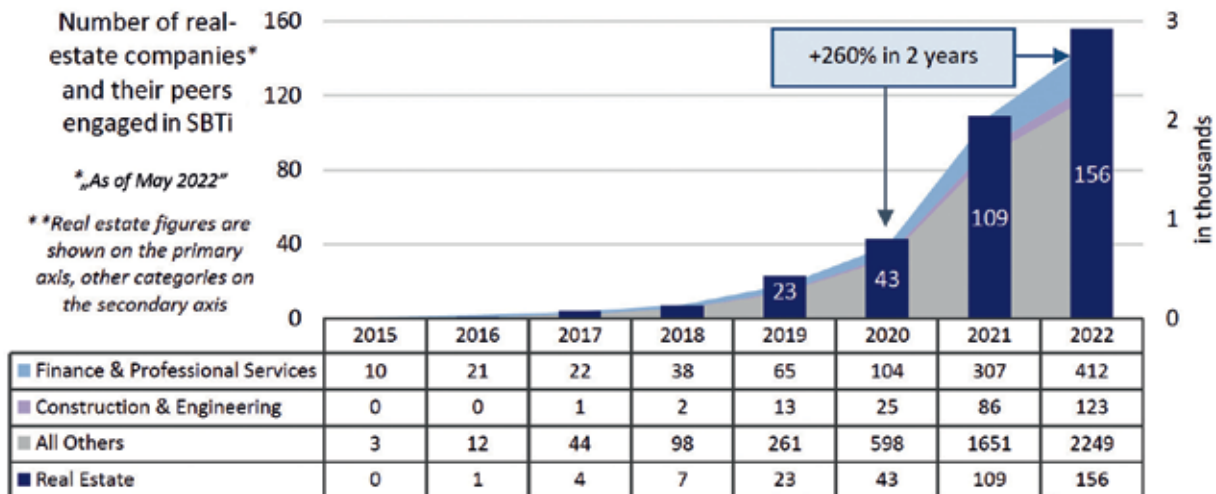
SBTi is essential for mitigating climate change as it provides organisations and their stakeholders with a clear methodology and detailed guidance for defining their decarbonisation targets in line with the Paris Agreement. As a result, it enables organisations to audit, monitor and revise their decarbonisation strategies.

Uptake of SBTi has undergone extraordinary growth in recent years: since the initiative was created in 2015, the number of participants has risen from just 13 to 2,940². The real-estate sector has had a part to play in this growth, with the number of participating companies from the sector nearly quadrupling to stand

at 156 today. The combined market share of real-estate companies now involved in the initiative accounts for approximately 40% of the sector's total³. Moreover, real-estate companies enrolled in SBTi are ahead of the curve: 61% of them have already had their SBTi targets approved (compared with just 46% of participants from other sectors). In addition, nearly three-quarters (72%) of these are committed to the most ambitious 1.5°C target, which is also above the average. On the subject of targets, 89% of real-estate businesses included Scope 3, while 75% have set an absolute reduction target for their Scope 1 and 2 emissions.

A steady increase in SBTi participants can be also observed among suppliers to and clients of the real-estate sector. Currently, 412 client-end companies from the finance and professional services sectors, and 123 suppliers from the engineering and construction industries, are taking part. Respectively, 43% and 33% have already set their targets. Their ambitions differ, however: 86% of participants from the financial and professional services sectors have chosen the 1.5°C pathway, compared with just 63% of construction and engineering companies⁴.

SBTi is clearly gaining momentum, and more companies will be joining the initiative in future. These companies will be also setting Scope 3 targets, which in turn will force them to look for greener suppliers, including greener options in leased spaces. This trend is further strengthened by the very active and ambitious approach of the financial and professional services sectors, which are key customers of real-estate businesses. The rather less ambitious



approach of the engineering and construction sector may be an obstacle to reaching the target, however, as companies active in this sector represent an important part of real estate’s Scope 3 emission targets.

Finding greener suppliers is not the only challenge when setting SBTi targets. The process is complicated and consists of several steps: calculating the baseline emissions; determining the level of ambition; setting targets and their associated timelines; submitting the targets to SBTi; and finally creating an optimal strategy to achieve them.

Calculating the baseline emissions might be difficult due to a lack of actual and readily available data. Secondly, a company must set operational boundaries (up to 5% of Scope 1 & 2 emissions can be excluded from the calculations, provided a well-argued reason is given) and decide on how to allocate emissions between the Scopes (assuming that the company’s decisions can influence operational control over an asset). This determines the initial level of emissions from which a company will be reducing its carbon footprint: set it too low and reduction targets will be hard to meet. It also determines the volume of emissions to be reduced under each of the Scopes - targets for Scope 1 and 2 must be much stricter and ought to be met sooner than the targets for Scope 3 (because targets set in Scope 3 may be dependent on supplier engagement). However, companies should refrain from moving as many emissions to Scope 3 as possible: not only might this be disputed during an audit, it also counters the real effect and purpose of decarbonisation efforts.

Despite those challenges, SBTi should be viewed as an opportunity. Setting up a decarbonisation target and actively working on emission reduction makes the future of the business sounder and safer. It does this both through respecting customer expectations and by curbing climate change and its effects that can cause financial or physical damage to the enterprise. In addition, improved efficiency means lower operational costs as well as reduced emissions. Moreover, having more and better data on consumed energy carriers means better understanding of the business, which can in turn lead to further financial savings. The growing involvement of real-estate companies in the SBTi shows that many are well aware of those possibilities and are taking full advantage of them.

Authors:

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¹ „Zerowy Ślad Węglowy Budownictwa - Mapa drogowa dekarbonizacji budownictwa do roku 2050”, Polish Green Building Council, June 2021, page 4

² sciencebasedtargets.org/companies-taking-action (as of May 10th 2022)

³ Calculated as sum of reported annual revenue of Real Estate companies engaged in SBTi, divided by value of global Real Estate market, which was based on report “Real Estate Market Size, Share & Trends Analysis Report By Property”, Grand View Research, 2022

⁴ sciencebasedtargets.org/companies-taking-action (as of May 10th 2022)

LIFETIME ACHIEVEMENT

Hadley Dean

Founder - MDC²



THE GREAT MOTIVATOR

The CEEQA award for Lifetime Achievement in Real Estate is the highlight award of the year, given to an inspirational leader who has made a transformative and long-standing contribution to the “New Europe” property sector. Recognized as the industry’s highest accolade and the highlight award of the year. Chosen each year by the organizer in consultation with the CEEQA Jury, the CEEQA award for Lifetime Achievement in Real Estate is an undeniable honor.

This year’s award is particularly unique, representing both the 2020 and 2021 award ceremonies, which had to be deferred due to the global pandemic. The CEEQA jury is therefore especially proud to present the 2022 award for Lifetime Achievement in Real Estate to Hadley Dean.

Dubbed the “Great Motivator”, Hadley Dean is the founder of MDC², former founding CEO of real estate fund management platform EPP and former Managing Partner for Eastern Europe of global real estate advisors Colliers International. A motivator, team-builder,

thought-leader and ring-master, the recipient of this year’s CEEQA Lifetime Achievement in Real Estate award has had few peers in the CEE, SEE and wider Eastern European real estate markets over the past 20 years.

As the founding CEO of EPP, Poland’s largest owner of shopping centers, Dean’s most recent success was to see the company grow from 2 to 220 employees and from 9 to 29 shopping centers – ultimately reaching a value of 2.6 billion Euro and becoming an important international example for Poland’s investment potential, attracting hundreds of millions in equity. Under Hadley’s leadership the company went public where it became the best performing stock in its sector on the Johannesburg stock exchange (2018) and outperformed all listed European competitors (2016-19).

Prior to EPP, Hadley spent 14 years with Colliers International. Starting as Managing Partner (Poland) he was a pioneer of “tenant rep” in Poland. He also successfully attracted and developed some of the best talent in the industry, many of whom remain with the company today, and took the company from revenues of 200k USD to 10 million USD in the first five years. In 2011 he became Managing Partner for Eastern Europe where he oversaw 12 countries, 16 offices, and 750 people. The size of the business doubled under his oversight achieving a market leading position across the region.

Hadley Dean has also received praise for his ability to tap into upcoming trends and megatrends with an eye on their benefit to the sector, and therefore to his company. His leadership of issues from the business case for green building, to smart offices and co-working, the

digital revolution and e-commerce and, most recently, the wall of capital from USA, Asia and South Africa, outlining and actioning their impact and implications for commercial real estate investment and for the sector, has been second to none. In this area Hadley Dean has been a stalwart ally and guiding force of CEEQA's own "Insight" programme and of the concept and progress of CEEQA itself as a high integrity industry awards platform showcasing the sector to global investors.

On being notified of the award, Hadley Dean said:

"This is a humbling and completely unexpected honour, as has been the opportunity to spend most of my professional career participating in and making a contribution to such an exciting,

challenging and rewarding project as the rebuilding of Central & Eastern Europe after the fall of the iron curtain, and to have worked with so many talented and committed people. It has become my home as much as my business playground, and to receive this recognition makes it even more rewarding and worthwhile, thank you."

An early and vocal champion of green building and business in the sector, the presentation of the award to Hadley Dean this year is also fitting as the 2022 edition of the CEEQA Gala is aiming for two "world firsts" – a new set of Climate Emergency Innovation Awards calibrating and measuring progress towards net zero buildings and business.

The award for Lifetime Achievement in Real Estate is the highlight

award of the sector year, given to an inspirational industry leader that have made a transformative and durable contribution to the "New Europe" property sector in their own right. Past winners of the award 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, Radim Passer of Passerinvest Group and Pawel Debowski of Dentons. We are proud to salute Hadley Dean, alongside all of his many accomplishments, as the 17th recipient of the CEEQA Lifetime Achievement award. 🏆

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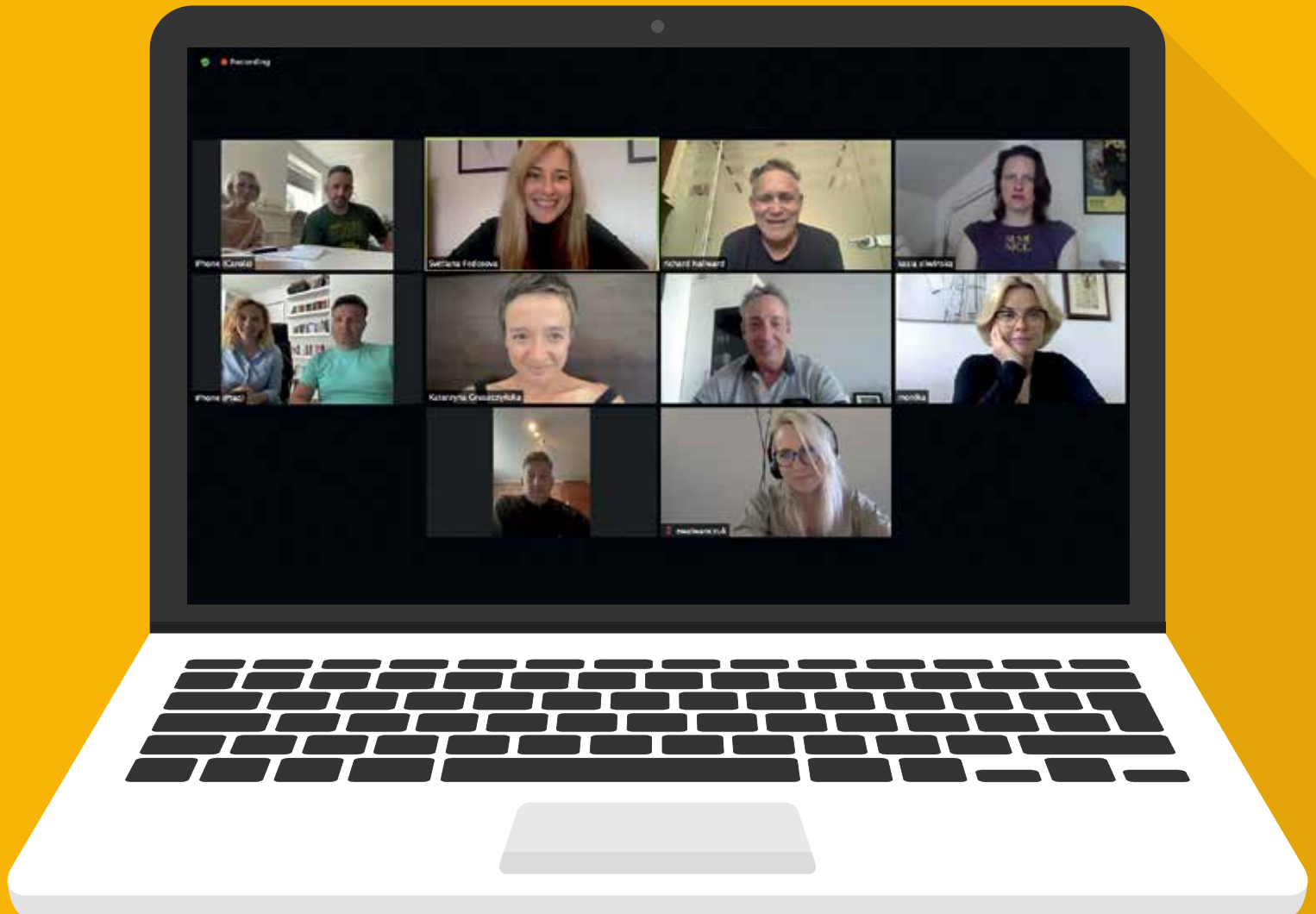
Topping the CEEQA Gala's previous headline performance might seem impossible – Bob Geldof and The Boomtown Rats delivered an unforgettable show. This year, waiting in the wings will be somebody truly special. Guests of the 2012 CEEQA@Mipim party at the JW Marriott hotel in Cannes will know exactly whom we have in mind. We are very honored – and grateful – to

be hosting this important concert by the global icon, Gloria Gaynor. The singer and her manager, Stephanie Gold, never budged from their commitment to honor the agreement and perform at CEEQA, despite changing circumstances. Guests of the 2022 CEEQA Gala will therefore be treated to the first live public performance in post-lockdown Europe of I Will Survive by the legendary high priestess of pop.

Gloria Gaynor released her most recognized song in 1978, in the midst of the disco era. Initially as a B-side track, despite Gaynor's insistence, I Will Survive was a hit for her album Love Tracks. Rapidly establishing itself as the go-to dance floor and radio soundtrack of the 1980s and beyond, the piece has regularly been voted one of the greatest songs of all time. Aside from achieving worldwide platinum sales, it became a powerful LGBTQ empowerment anthem in the AIDS-ridden 1990s, a symbol of feminine rights, a broken love song for millions (possibly billions), and more recently the anthem of the French football team.

While she is best known for I Will Survive, Gloria Gaynor has enjoyed consistent success through five decades following her 1975 breakthrough covers of Never Can Say Goodbye and Reach Out, I'll Be There. In January 2020 she won the second Grammy Award in her career, 40 years after her first, for her roots gospel album Testimony, and in 2021 she returned to disco music when she recorded Can't Stop Writing Songs About You with Australian singer Kylie Minogue. This is a once-in-a-lifetime occasion to witness sheer talent on stage accompanied by a full band. At 78 years old, Gloria Gaynor is just as mesmerizing as she was when she first recorded her award-winning music. 🎤

MEET THE TEAM



THE PATH BACK

Part of the inspiration for the "Happiness" gala was the first meeting of CEEQA "engine room" team of Wycsigi in early March following a hugely disruptive pandemic for anyone involved in mass live events, followed by a full team zoom.

We've all had our pandemic woes. But for an event like CEEQA, as much as MIPIIM and Expo real, with their cross-border intermingling of large volumes of people, the challenge of riding the covid storm,

while conserving funds already raised and paid in for the 2020 edition, got greater as the storm raged on. After a few false horizons and false starts across 2020 and 2021, confidence that it would be possible to bring it back at anything like the level it held pre-pandemic, inevitably waned. That the large majority of CEEQA's partners stood firm in their support and understanding throughout, kept a glimmer of light on.

As the team members saw each

other live for the first time in more than two years at the new location that had been planned for 2020, a move from its bases in Warsaw's Praga district for eight years, there was nervousness – at the time line as much as the possibility and capability – but also a palpable joy at getting to work together again on something that has been not just an economic mainstay for many of the team over the years, but also a creative outlet governed more by a desire to create magic than to create profit at all costs. The decision of Svetlana Fedosova, an already respected and knowledgeable figure in the CEE real estate market, to join forces from GRI as a partner, to help lead the recovery, was a turning point. Long term presenter Monika Richardson and fixers and helpers Dave Roche and Kasia Sliwinska were next back in, then Julian Szumowski to add a bit of production management strength alongside CEEQA founder Richard Hallward, from which the reconvening of the long-term design, animations, scenography and production teams that helped create CEEQA's special vibe, took shape, and the project to bring CEEQA back gained momentum.

A series of zooms with commercial and delivery partners in February confirmed there was enthusiasm and support for the idea. The first steps were taken, leading to that first meeting at Wycigi. If only it had been captured in a team photo, but the "insta shot" of the moment was furthest from everyone's minds, it was the sense of possibilities that took root. 📸

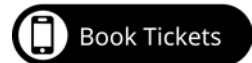


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CEEQA Gala – June 29,
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Each year the CEEQA Jury is selected from the most experienced and influential operators across the CEE and SEE property markets.



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.

The integrity of the CEEQA judging process, from selection of the jury to the final results, is vital to the unique esteem and market value in which the awards are held. 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.

2022 CEEQA JURY

Alan Španvirt

Co-Founder, Wilsons

Brendan Long

Head of Property and Hotels Department, Santander Bank Polska

Bryan Wilson

Head of CEE, DUAL Asset

Daniel Puchalski

Managing Partner and Co-Founder, immo lab.re

Dieter V. Knittel

Managing Director and Head of Real Estate Finance International Clients CEE, Pbb Deutsche Pfandbriefbank

Geo Margescu

(FRICS) Co-Founder & CEO, Forte Partners

Hadley Dean

Founder, MDC²

Horatiu Florescu

Chairman & CEO Romania, Hungary, Bulgaria, Greece, Serbia, Knight Frank

James Turner

Chief Executive Officer, Sierra Balmain

Jeroen van der Toolen

Managing Director CEE, Ghelamco

Johannes Bauer

Head of Asset Management CEE, S+B Gruppe

Jonathan Hallett

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

Karl Wilson

Karl Wilson, Head of the UK & CEE, Aareal Bank AG

Krzysztof Misiak

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Noah Steinberg

(FRICS) Co Chairman & Chief Executive Officer, WING

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(MRICS) Head of Business Development, Penta Real Estate

Petr Panek

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Piotr Fijołek

Co-Managing Partner, Griffin Capital Partners

Radu Boitan

(FRICS) Senior Investment Director, Revetas Capital

Richard Wilkinson

Chief Financial Officer, CTP

Robert Martin

Partner, Head of Investments, Europa Capital

Robert Neale

(FRICS) Chief Executive Officer, Portland Trust

Roger Dunlop

(MRICS) Chief Executive Officer, Avestus Real Estate

Seweryna Afanasjew

(MRICS) Head of Asset Management at GTC, Chair of RICS in Poland., GTC

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