

## Your ULI European Newsletter

Designed to complement ULI's informative magazines **Urban Land Europe** and **Urban Land**, the **ULI Europe E-Link** updates you on the latest developments in Europe.

ULI Europe would like to thank members and district council chairs for their contributions and encourages other members to submit articles. Email Melanie Hartman at [mhartman@uli.org](mailto:mhartman@uli.org).

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## From the President: Connect, Exchange, Share, Grow

One of the key benefits of membership in ULI is taking part in a global exchange of ideas. The open sharing of information, ideas and best practice is what differentiates the Institute from other organisations. In the last few months, I have watched this network grow and strengthen in Europe.

District Councils have been the cornerstone in growing both ULI's membership and relevance in Europe. At the beginning of this year there were 12 District Councils in Europe. Since then, two new Councils have been created and two others are well on their way. Other growth flashpoints:

- Martin Field has for two consecutive years been a global leader in the member get a member program. His efforts have led to the launch of the newest District Council in Europe in Birmingham, United Kingdom. Recruiting the city's Council Leader (mayor) Mike Whitby as honorary chair has expanded the group's scope and strengthened ties with its sister city District Council in Chicago.
- Anna Shiraeva, Stephen Shone and a committed group of members have created a new Council in Russia. Although centred in Moscow, this initiative will explore issues and opportunities across this vast market. In the process, membership in the country has grown from 11 to 30 in a few short months.
- As an example of how the interest of members in one region can help jump start ULI in another, Seth Lieberman, Anne Kavanagh and Gerald Parkes, all of whom have businesses that are active in Sweden, have used their local contacts to create a Nordic District Council.
- Lee Tabler has taken the lead to pull together a District Council in Dubai. Covering the Gulf region, this embryonic Council already has 22 members. Lee worked with ULI to organise the highly successful ULI Study Tour in Dubai in February, where 30 participants from around the world exchanged ideas with Industry leaders from the region and learned more about the extraordinary development in Dubai.

District Councils represent ULI Europe at the local level and vastly increase the benefits of membership. If you would like to become more involved in the activities of your District Council, there are many

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opportunities to do so. Alternatively, if you would like to play a vital role the establishment of a District Council in your country, please contact Melanie Hartman ([mhartman@uli.org](mailto:mhartman@uli.org)).

*Bill Kistler ([bkistler@uli.org](mailto:bkistler@uli.org)) is President of ULI Europe.*

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## District Councils: News from Europe

### ULI Germany Looks at the Evolution of Retail

Expensive displays, new selling concepts and saucy advertisements: Retailers have fertile imaginations when it comes to attracting customers. And they need them. After all, sellers are under the pressure of lukewarm consumer demand. Only those who recognise trends promptly and exploit them will be successful.

To find out where the retail real estate market is headed, Alexander Otto, Chairman of ULI Germany, invited international experts to Hamburg on 2 March 2005. Jürgen Kühl, Chairman of HSH N Real Estate AG, and Jon Emery, Development Manager with Hammerson, London, showed the audience of 150 that tenacity pays in creating outstanding inner-city shopping attractions. Jon Emery reported on the success of the Bullring Centre in Birmingham, which has set new standards in retail real estate with its design and concept. Jürgen Kühl, who is creating the central link between the eastern and north-western pedestrian zones in Hamburg's inner city with the EUROPA Passage, is hoping for a similar success. In both projects, more than ten years passed between the idea and the licence to build – but the quality of both sites and their successful inclusion into existing structures have helped to compensate for their long development phases.

Michael D. Beyard, ULI Senior Resident Fellow-Retail, reported on worldwide trends in retail projects. The development of Outdoor Shopping Centres to 'turned out' shop concepts – above all in the USA – excited the imagination of the audience. Gerhard Dunstheimer, Board Member of ECE Project Management, illuminated the trends in the German retail sector. His summary: "Those retailers and sites who do not rest on the laurels of past successes, but align themselves with changed customer desires, make money."

### Olympic Games as Urban Renovation Project in Madrid



Madrid's bid to host the Olympics in 2012 is a perfect "urban renovation project". This according to Ana Perpiñá, the director general of The Urban Planning and Evaluation section of the Spanish government's Department of Urbanism, Housing and Infrastructure, who made the comment at a recent ULI Madrid event about the city's Olympic bid.

Perpiñá explained that the quality of Madrid's candidature was based on several solid pillars, one of which was the tremendous popular support for the games - some 90% of the city's inhabitants want to see them happen in Madrid.

She covered the Olympic strategy the city set forth in 1997, which included a revitalised city centre and the remodelling of the Prado-Recoletos area. Major venue projects are planned for the games, such as the

Olympic Ring and the extension of the Olympic Stadium, both designed by architects Antonio Cruz and Antonio Ortiz. Other projects planned include innovative and stylish centres for tennis and aquatic sports.

Throughout the city's planning for the games, attention has been paid to incorporate eco-friendly technologies that reduce waste and pollution. A 'green ring' bicycle route is foreseen that would connect all of the Olympic venues. Public transportation access is also a key factor in site selection.

The combined development efforts surrounding the Olympic bid will only help to re-establish a sense of urban equilibrium in Madrid, concluded Perpiñá.

## **ULI Barcelona Solicits Financial Analysts' Input on Real Estate Market**

ULI Barcelona organised a luncheon event on 22 April 2005 to gather the input of financial analysts working in the real estate market. Javier Martnez de Olcoz, a financial analyst at BBVA Group, spoke about the Spanish market to a group of 20 attendees. The assembly included real estate professionals, architects, lawyers and financial services professionals, who all lent their opinions to the discussion of this red-hot topic.

## **Tertiary Developments in Paris Explored by ULI France**

On 21 April 2005 ULI France organised its third conference of a series dedicated to urban office development in Paris. Parts I and II of the series were dedicated respectively to the types of office buildings being created (shapes, location etc.) and to internal innovation in office buildings. The final conference analysed the relationship between intra- and extra-muros tertiary developments in Paris.

The format was a half day session (morning and lunch) which included:

- A 45-minute presentation given by Lahlou Khelifi, ULI France Vice-chair for events. His talk was prepared with the help of PhD students from the Institut d'Etudes Politiques de Paris and focussed on the relationship between Paris and its suburbs over the last 150 years.
- Two 90-minute interactive panels. The length of these panels allowed sufficient time for in-depth discussions to develop.

Speakers included Christian Sauter, former Minister of Finance and present Deputy Mayor of Paris, and Chairman Brauzec of the "communauté d'agglomération de Plaine Commune", who is also the former mayor of Saint Denis. The event attracted around 100 people - a very engaged mix of public officials, urbanists, architects, developers and investors.

## **ULI Rome Looks Ahead and Back**



Last year saw a series of successful events for ULI Rome. These included a networking gathering in February that served to introduce the Council to local real estate players, a June debate on the enhancement of urban centres - which included a guided tour of the Roman Forum at sunset - and a meeting held during Italy's most important International Real Estate Meeting, EPIC 2004, in late September (photo).

In 2005, ULI Rome coordinated a discussion in March featuring a panel of highly qualified real estate professionals. In addition, ULI Rome promoted a dialogue with industry colleagues in Milan around the theme "Winning Cities" (part of a programme of events organised by Sistema Roma and sponsored by the Municipality of Rome and The Chamber of Commerce of Rome).

ULI Rome is proud to announce several new initiatives for its second year of activity. On 18 June 2005 the Council will organise a "Real Estate and Leisure Time" gathering during the Summer Five-at-Five Football

Championship. “Italian Real Estate at Riccione”, a summer event combined with a guided tour of one of Rome’s cultural sites, will follow in July. September will see a new ULI Debate during EPIC 2005. In October, ULI Rome will participate in the 49th IFHP World Congress, themed “Urban Futures: Continuities and Discontinuities” and taking place 2-5 October in Rome.

Other activities currently being planned include an event hosted at the Italian House of Parliament (Camera dei Deputati) and one relating to the enhancement and development of the Recreation/Culture/Resort/Hotel real estate sector. More details will follow in the next *ULI Europe E-Link*.

## Roundtable on Social Housing Organised by ULI Valencia

ULI Valencia’s next roundtable discussion will survey new ideas in architecture and city planning that have arisen in response to today’s most pressing social requirements.

This event, the fourth organised by ULI Valencia, will occur on 14 June 2005 at the Catholic University of Valencia. Architects, politicians and representatives from the local real estate industry will take part.



The gathering is part of the ‘Sociopolis’ initiative launched by the Valencian authorities to promote a more liveable and attractive urban environment at the dawn of the 21<sup>st</sup> century.

*Please contact Inma Jiménez ([ijimenez@inforpress.es](mailto:ijimenez@inforpress.es)) for more information about ULI Valencia’s activities*

## ULI Portugal Analyses Real Estate Investment Funds

On 17 March 2005 ULI Portugal organised a seminar on “Real Estate Investment Funds – the new legal framework and future perspectives”.

The first presentation was made by lawyer João Torroaes Valente from Uria & Menendez. He spoke about the legislative changes on the Real Estate Investment Fund Industry, which included:

- The addition of assets that were previously forbidden;
- a general increase of the level of leverage permitted (it is still lower, however, than international standards);
- the ability to own property assets other than directly through companies.

Next spoke Filipe Romão, also from Uria & Menendez, on the Real Estate fiscal regime and the Real Estate Investment Fund fiscal framework.

He was followed by António Gil Machado, IPD CEO in Portugal, who talked about the evolution of the Property Industry in Portugal, focusing in particular on the Real Estate Investment Funds performance. The IPD figures show that the Real Estate Investment Funds in the office segment – where the national funds are stronger – can provide a return well above the market average.

The seminar was closed by an analysis of the future trends of the Investment Industry in Europe by Francisco Horta e Costa from CB Richard Ellis. He drew attention to:

- A high volume of investment activity
- €104 billion transacted during the first half of the year (27% higher than 2003)
- Key drivers:
  - Cheap borrowing boosting debt-finance purchases
  - Poor performance of other investment sectors
  - Uncertainty over outlook for equities
  - Economic recovery boosting office take-up, with vacancy rates close to peak and rents bottoming out.

The meeting took place in Lisbon and attracted over 60 participants.

## ULI Member Profile District Councils: News from Europe



ULI Member Profile is a regular feature designed to emphasise exceptional people within ULI Europe. For this issue, we talked to **Andreas Schiller**, Journalist, *Immobilien Manager* and Vice Chair – Communications on the ULI Germany Executive Committee. ([schiller.a@t-online.de](mailto:schiller.a@t-online.de))

*How long have you been a member of ULI?*

Since 2003.

*What's your nationality?*

I'm German.

*Where are you currently based?*

In a small place called Bergisch Gladbach, near Cologne.

*What's your profession?*

I'm a journalist, specialised in real estate.

*Is your business local?*

How could it be in our times? In fact, it is becoming more and more international. But on the other hand, I believe every one of us needs some local identity.

*What projects are you working on at the moment?*

In a general context, on the further development of the German real estate magazine *Immobilien Manager*, of which I am the publisher, and on the preparations for Expo Real, a Munich-based international real estate fair. For Expo Real I'm busy with the conference programme and the new *Expo Real Magazine*. Also, I'm looking after the communication activities of ULI Germany.

*How would you rate the future of your market?*

The future is good. There is always a need for information about real estate.

*What do you think will be the next hot topic in real estate?*

I'm a bit bothered with all the REIT-related discussions here in Germany, so I choose something different: Values management (in real estate companies) and demographic changes. The latter for example will have an impact on some pension funds. Only a few people are aware of this at the moment.

*Why would you tell someone to join ULI?*

Because it is a high-level network. ULI offers good information – in print as well as in conferences. And with cross-border business becoming more and more important, the international network of ULI is a big help. Being a member of ULI means you are in the right group. You have brilliant, up-to-date-information, you can profit from the experiences of other members and you have a neutral framework for all activities.

## Calendar of Events – Mark Your Diary

ULI Europe's Events Calendar presents a wide range of opportunities for professional development and networking.

- **14 June 2005:** ULI Europe Summer Council Day, London, United Kingdom (Council Members only)
  - Daytime: ULI Europe Product Council Meetings.
  - Evening: ULI Europe Product Council and Awards for Excellence Dinner.
- **15-17 June 2005:** World Cities Forum, London, UK (by invitation only)

ULI will host the first annual World Cities Forum in London from 15-17 June 2005. This unique, high level, invitation only event will bring together world leaders who are shaping the social, physical and economic futures of cities. This diversified mix of city thinkers will come together to hold a dialogue around eight key forces that are shaping the cities of the future and, when done, will create a blueprint for those committed to building better cities.
- **October 2005 (Dates tbc):** European Study Tour (London, Barcelona, Berlin) – Urban Development Institute of Australia
- **10-12 October 2005:** ExpoReal, Munich, Germany

- **18-23 October 2005:** Barcelona Meeting Point, Barcelona, Spain
- **1-5 November 2005:** ULI Fall Meeting, Los Angeles, USA
- **25-26 January 2006:** ULI Europe Property Development, Investment & Finance Conference, Paris, France

## ULI Europe District Council Events

- **6 June 2005:** ULI Madrid – Tendencies in Residential Buildings in the United States and the European Union, Madrid, Spain
- **7 June 2005:** ULI Germany – Cities Competing for the Future/Demographics, Berlin
- **8 June 2005:** ULI Netherlands – Waterfront Ontwikkelingen
- **14 June 2005:** ULI Valencia – Roundtable on Social Housing, Catholic University of Valencia, Spain
- **18 June 2005:** ULI Rome – Il Real Estate nel Tempo Libero
- **4 July 2005:** ULI London – Social Event/Cocktail Party
- **7 July 05:** ULI London – Germany Focus Evening
- **8 October 2005:** ULI London – Regional Planning Breakfast Meeting
- **9 November 2005:** ULI Germany – Fussball WM 2006 - Eine chance fuer die Staedte, Frankfurt
- **10 November 2005:** ULI London – Australia Focus Evening, London
- **8 December.2005:** ULI London – Occupier Focus Breakfast Meeting London

Members are encouraged to submit news items of potential interest to the ULI membership for publication in the ULI Europe E-Link. Email suggestions to: [mhartman@uli.org](mailto:mhartman@uli.org)

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