

Mipim Special

Investors take centre stage at MIPIM 2011

Nach den Krisenjahren hellt sich die Stimmung unter den europäischen Immobilieninvestoren wieder etwas auf. Steigende Transaktionszahlen, wachsendes Interesse von langfristigen Kapitalanlegern an der Immobilie und eine wieder größere Finanzierungsbereitschaft der Banken lassen die internationale Immobilienwirtschaft zuversichtlich auf den Branchentreff Mipim 2011 in Cannes blicken. Doch Schaulaufen genügt dort längst nicht mehr, vielmehr erwarten die Teilnehmer einen messbaren Nutzen. Diesen will die Messe bieten, indem sie neue Wege ausprobiert, um Anbieter und Nachfrager zusammenzubringen. (Red.)

Some 4,000 international investors will head to Cannes this March to take part in the 22nd edition of MIPIM, the world's leading real estate exhibition, conference and networking event (March 8 to 11). Total attendance at this year's MIPIM is expected to reach nearly 18,000 delegates. And in a sign that investors are beginning to raise their profile, financial companies and institutions that have traditionally attended as visitors, such as AG Real Estate, GE Capital Real Estate, Pramerica and Unicredit Group-Hypovereinsbank, will be exhibiting on the MIPIM trade floor in 2011.

Positive signs

"What we are seeing is a positive sign of investor willingness to seek greater visibility at MIPIM and this reflects a more active strategy from investors as they search for international real estate

opportunities", said MIPIM Director Filippo Rean. According to the recently-released forecast on European investment in 2011, Jones Lang Lasalle (JLL) noted: "A broad range of investors are targeting prime European real estate and significant capital raising activity is underway. 2011 investment volumes are projected to be around 130 billion euros, representing a 30 percent increase on the likely 2010 outcome." JLL reported that in 2010, investment in commercial real estate was likely to surpass 100 billion euros.

Commenting on the report, Jacques Gordon, Global Strategist at Lasalle Investment Management said: "Growth strategies that take advantage of rapid urbanization and a burgeoning middle class will be most successful. In the low-growth countries, investment performance will get a boost from low interest rates and a rising flow of debt and equity capital, despite the weak recovery." JLL noted that the strong recovery in global hotel investment volumes in 2010 is expected to be carried through into 2011, with the global hotel transaction volume increasing by a further 30 to 40 percent.

As part of the 2011 conference programme, MIPIM has lined up a series of investment opportunity overviews. Two major names from German investment, Dr. Karl-Joseph Hermanns-Engel, Managing Director of Union Investment Real Estate GmbH and Dr. Gerhard Niesslein, CEO of IVG Immobilien AG, will share the stage to discuss the shortage of coveted premium products in safe and stable German markets and the need to rethink strategies to target riskier properties.

With Brazil hosting the 2014 FIFA World Cup and the 2016 Olympic Games, Mayor of Sao Paulo, Gilberto Kassab will outline investment opportunities linked to the world's two largest sporting events. Winning major sporting bids does far more than boost national pride. According to PricewaterhouseCoopers, England's unsuccessful attempt to host the 2018 FIFA World Cup would have been worth 3.8 billion euros in tourism revenues, ticket sales and the fact that many Britons would have stayed at

home rather than holidaying abroad. That would have easily outweighed the 2.4 billion euro costs of upgrading the sports facilities and related infrastructure investment.

One question that will be addressed during the MIPIM conferences is when and how international banks will start to off-load the real estate they hold or control. So far, only a trickle of properties, or the loans against them, has come available as banks remain wary of flooding the market. For example, Lloyds Banking Group, the UK's largest lender to commercial property, with almost one quarter of the sector's 297 billion euro debt, has so far offloaded just 4.7 billion euros worth of property from the borrowers to which it lent in the boom times.

MIPIM delegates to meet 'Doctor Doom'

In 2006, economist Dr. Nouriel Roubini addressed the International Monetary Fund and predicted that the United States economy was an accident waiting to happen. Few believed him and the New York Times labeled him 'Doctor Doom'. In 2011, Dr. Roubini will speak to MIPIM delegates about his vision of the global economy and the role of international real estate within that economy.

He will discuss the challenge of budget deficits, the need for fiscal consolidation in order to avoid what he calls "the plane crash that has occurred in Greece and Ireland", and his view that growth prospects are more promising and immediate in emerging economies such as Latin America, Asia and parts of the Middle East, where there is increasing demand for commercial and residential property.

Reflecting the pivotal role of investors in the real estate sector, MIPIM 2011 is introducing a series of new events to develop business and increase networking opportunities. New this year are the Investor's Power Meetings bringing together 30 investors who are active in the UK, France, Germany, Austria, Scandinavia and the Netherlands. 15 of the

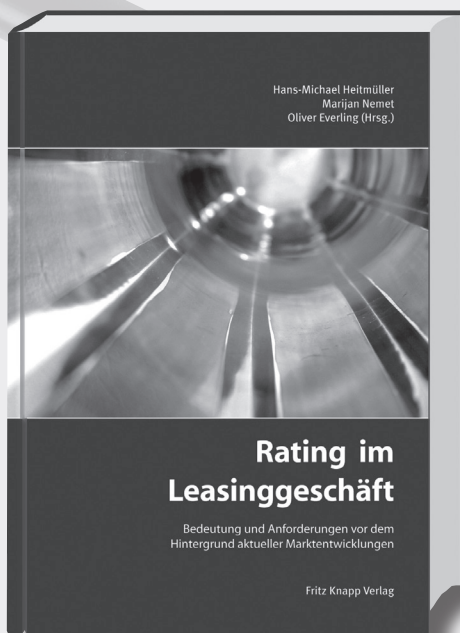
Der Autor

Christophe Chupot

ist Real Estate Division Director der Reed MIDEM, Paris.



Leasingunternehmen unter der Lupe



Rating im Leasinggeschäft

Bedeutung und Anforderungen vor dem Hintergrund aktueller Marktentwicklungen

Von Hans-Michael Heitmüller, Marijan Nemet und Oliver Everling (Hrsg.)
2010. 374 Seiten,
gebunden, 84,00 Euro.
ISBN 978-3-8314-0834-4.

Das Rating von Leasingunternehmen gewinnt zunehmend an Bedeutung. Denn vor allem durch die Finanzkrise wird die Refinanzierung von Leasingunternehmen erschwert. Dadurch wird für sie das Rating im Rahmen einer breiteren Investorenanfrage zum Erfolgsfaktor. Doch sind auch Ratingurteile nicht frei von Kritik und Widerspruch. Geeignete Maßstäbe müssen daher ebenso diskutiert und hinterfragt werden wie die optimale Betriebsstruktur und -größe von Leasingunternehmen selbst. Denn ständig steigen die Anforderungen an die Betriebsführung und insbesondere das Risikomanagement.

Erstmals in der Fachliteratur wird hier die Beurteilung von Leasingunternehmen durch Rating thematisiert. Dabei stehen Chancen und Ausfallrisiken im Vordergrund, wie sie nach Basel II anhand von Ratingskalen zu bewerten sind. Ziel ist, die Verfahrensweisen und Beurteilungsmaßstäbe mit Blick auf Leasingunternehmen zu verdeutlichen, Ansätze zur Umsetzung aufzuzeigen und neben rechtlichen, steuerlichen und technischen Aspekten auch den Nutzen und die Funktionen von Ratings für die Unternehmen klarzumachen. Ein wertvoller Ratgeber für jeden, der sich mit Investitions- und Finanzierungsfragen im Zusammenhang mit Leasingunternehmen befasst.

30 will act as sellers, with three minutes to pitch their asset portfolios to the other 15 who will act as buyers. "The aim is to kick-start targeted discussions between investment buyers and sellers", said MIPIM Director Filippo Rean. "These discussions will then be followed up privately if there is interest in a project."

The second new addition to the MIPIM programme is the Investment Lab, a series of six interactive workshops that will review investment opportunities in high potential territories such as Africa, Egypt, Brazil, Latin America, South Africa and Turkey. Each workshop will begin with 40-minute presentations by local experts and will be followed by informal discussions between attending delegates.

And, as part of the United Kingdom Country of Honour celebrations, MIPIM will hold the inaugural Investor Quest. Based on the popular British television programme *Dragons' Den*, where business entrepreneurs look for investment from leading businessmen, Investor Quest will see a selection of UK-based developers pitching their projects to potential investors.

Major mixed-use projects to shine at MIPIM

From Manhattan to Munich via Doha and Istanbul, major mixed-use projects will be profiled in Cannes during MIPIM. Among the mega-projects on display, Hudson Yards is set to cover 60,000 square meters – the largest undeveloped real estate site currently available in Manhattan. In the words of New York Mayor Michael Bloomberg, Hudson Yards will "be one of the most dynamic neighborhoods of New York." Competing for attention on the MIPIM exhibition floor will be Schwabinger Tor, the Munich-based office, residential, hotel, shopping and leisure complex developed by Jost Hurler Beteiligungs- und Verwaltungsgesellschaft.

"What is particularly striking is that there is real reflection on exactly how these major projects integrate within the urban landscape in terms of transport facilities, waste management, as well as energy and water infrastructure. City administrators are increasingly vigilant about the global picture rather than an individual building project," commented Filippo Rean.

Fritz Knapp Verlag | 60046 Frankfurt

Postfach 11 11 51 | Telefon (069) 97 08 33-21 | Telefax (069) 707 84 00
E-Mail: vertrieb@kreditwesen.de | www.kreditwesen.de