

- CREN - Croatian Real Estate Newsletter

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CREN PATRONS



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TOPICS OF THIS ISSUE:

Lea Pelivan & Tomo Plejić
STUDIO UP d.o.o.

Special award Winners for young architects from the Mies van der Rohe
Foundation and the European Commission

Arn Willems
CB Richard Ellis

PORTANOVA SHOPPING CENTAR

1. INTERVIEW

Architects:

**Lea Pelivan
&
Tomo Plejić**



STUDIO UP d.o.o.

Special award Winners for young architects from the Mies van der Rohe Foundation and the European Commission

You are young Croatian architects. Please introduce yourselves to our readers and describe your work so far.

We enrolled to study architecture in 1995 at the Faculty of Architecture in Zagreb and graduated in 2001. After our degrees we worked as “free-lance” architects in Split and Zagreb. We opened STUDIO UP in 2003 after winning a contest for a design for the building of a high school and sports’ hall in Koprivnica. We enter architectural contests all the time and that is the main way we obtain work. We also won in Zagreb with our urban solution for the Buzin intersection, the Chromos Savica sports and recreational center in Zagreb and the Croatian Health Insurance building, and in Split with the P10 – Sukoiđan North commercial and residential complex, with a public parking lot (which has been built in the meantime), a commercial and residential complex right next to Diocletian’s palace, the Contarini Bastion and the Spalato Business Tower – a commercial complex with public elements. We are based in Zagreb, but we are almost equally in Split. We take part in teaching at the Architectural Faculty in Zagreb and the Faculty of Civil Engineering and Architecture in Split.

You received a special award for young architects from the Mies van der Rohe Foundation and the European Commission. Please describe the piece for which you received this award and how it went.

Yes, we received a special award for up and coming architects. The European Union Mies Van der Rohe Award for Contemporary Architecture is given by the European Commission. There were Croatian representatives involved for only the second time, but both times we had two representatives on the short list of about forty pieces. Two years ago Randić-Turato and Nikola Bašić were chosen, and this year Hrvoje Njirić and us. It still seems completely unreal that we won the award. It is a wonderful affirmation of the entire architectural scene. This year, from 340 pieces, the international panel chose two which go beyond construction programs, which offer more to the environment and have an effect on their context. The main prize was awarded to an opera and ballet house in Oslo by the Norwegian team Snohetta, and their extra contribution was an enormous public roof over the building, which is used freely as a public space – a square, and in our piece on the outskirts of Koprivnica, in

the same way they recognized the strength and intensity of the monospace solution for the high school and sports' hall building, which are in one piece and together create a single micro world – a covered public space – a covered square, a mega element, bringing new intensity to urban life on the edges of the town.



Pictures 1-4 - High school and sports' hall building

How do you assess your experience so far with developers/investors?

Our experience so far has mainly been positive. A project can only be completed well with maximum mutual trust, the realization of a project is the result of cooperation with a large team. Together with the company Oramont we set high standards in the P10 Sukoiđan North project in Split which was finished recently – we used a ventilating façade of cement slabs, which had been used previously for museums and banks, we introduced a series of public walkways and terraces, an entire system of public communications and Mediterranean gardens; although the project was the result of winning a contest, it was still necessary to convince investors of the project's quality.



Picture 5 - P10 Sukoiđan North

One of the Projects we are currently working on is Spalato Business Tower in Split, Croatia.



Picture 6 – Spalato Business Tower

What kind of projects present the greatest challenge to you?

Interpolation in a protected context, or the complete absence of a context – on the edge of a town. Our challenge and task is to build added value into the project.

Who are your architectural role models?

Several architectural scenes are close to us – Spain, Portugal, Brazil, because they are contextual, and the Japanese scene is interesting because it is completely abstract.

How would you assess the Croatian real estate market?

In the past ten years or so the Croatian real estate market has become dynamic. Our natural resources are limited, and we need to take that into account and not repeat the mistakes which occurred on the Spanish coast.

In your opinion, how will architecture in Croatia develop, in which direction?

Croatian architecture is rational and contextual, and it should continue to develop in that direction.

2. PROJECT PRESENTATION

Arn Willems
partner
CB Richard Ellis



PORTANOVA SHOPPING CENTER



Could you perhaps give us a brief introduction of CB Richard Ellis?

On a global scale, based on revenue, CB Richard Ellis is the largest property consultancy in the world. We have more than 450 offices in over 50 countries and employ 30,000 + people. In 2008 we acted on behalf of clients for more than 44,600 leases worth over \$60 billion!

In Croatia we opened the office in 2005, so now almost 4 years ago. During this short period of time we have worked with many international investors and developers (Europolis, BOP Immobilien, Aggmore, Helios Properties, Arqaam Capital,

Bluehouse, Inter IKEA Centre Group, Hypo Alpe Adria, Bank Austria Real Invest, Sparkassen Immobilien, Trigranit, Midia Group, Verdispar, TKN Real Estate, Hypo Real Estate and many others) as well as corporate clients (DOW Europe, AC Nielsen, Pfizer, Eli Lilly, Henkel, Oracle etc.). Our work can broadly be split into agency and advisory. Agency primarily includes the renting of space in the office, retail and logistics sectors both on behalf of landlords as well as occupiers. Advisory includes market studies, valuation and development appraisals, best-use analyses as well as other forms of consultancy. Our team of ten is relatively small but at least we will not need to down-size!

Thankfully even in this tough market we are still doing very well and it is possible that we will recruit some more people over the course of the next 12 months.



Over the past 2 years there has been a lot of talk about the development of dozens of new shopping centers around the country. One of these is the Portanova Shopping Center in Osijek which CB Richard Ellis are working on. When did you start working on this project and what is your role?

It is correct that at one point there were more shopping centers in the pipeline in Croatia than in some countries roughly ten times its size (France, Germany, UK). One of the few good things about this crisis is that many of these shopping center projects will not go ahead. This means that those which do will stand a slightly better chance of surviving! In Osijek the situation was also very competitive, something we were very much aware of when we were instructed on the Portanova Shopping Center project at the end of 2007. Over the past year and a half our role has been very much that of a development consultant as well as a letting agent. We helped our client to put together an international team of professional firms including MACE who are the project managers and Chapman Taylor who are the architects. We were very much involved in the concept design and the

resulting scheme is one that is by no doubt of international standard. In fact I am absolutely sure that when complete this will be a scheme that many international developers will be very impressed with.

It has been mentioned in the press that the Portanova Shopping Center is under construction. Is this indeed the case?

Yes it is. We are proud to say that the construction permit (potvrda glavnog projekta) was obtained in April of this year and construction started in May. I have to point out that construction of the infrastructure started about half a year before this. Currently all the new roads around the project exist and have recently been asphalted. It really is a huge change from the corn fields that were there not so long ago. The construction pit has practically been dug out and soon works on the foundations will begin. I'm sure that during the next few months tremendous progress will be made and that towards the end of the year it will be very clear to everyone that this is a gigantic structure.



In these turbulent and highly competitive times have you been able to secure many tenants?

It has been far from easy but I am glad to be able to tell you that we have indeed secured several tenants. One of the challenges in the market is that you are not always playing on a level playing field. At CB Richard Ellis we do

our best to make sure that what we announce to the market is what has been achieved. For example we do not go out saying that our client has a permit unless he really has one. We will not announce a certain opening date unless we have a very good level of confidence that this is achievable, give or take a month or two. Of course in property, particularly construction and especially in this market this is not always easy. However, I believe that to a large extent we have been able to achieve this with Portanova and this is something which the retailers have picked up on especially over the past few months and they very much appreciate this. I will not give you a huge list of retailers we have secured but I will let you know that we have come to an agreement with Inditex who will be coming to Portanova with 4 of their brands, New Yorker, who will also bring along Ann-Christine, Konikom who are actually an Osijek-based electronics retailer, Deichmann, one of the World's largest shoe retailers, Golden Sun casino and many others who we will be announcing over the next few weeks. In total we will have over 100 units which will on average be larger than those of most existing centers in Croatia. In terms of new brands we would like to bring the likes of Next, Gap and others to Osijek but this will to a large extent depend on when they will enter Croatia.



What level of confidence do you have that the project will indeed be delivered, say during the next 2 years?

I'm absolutely confident. Everything has been prepared extremely well and I do not see any reason why Portanova would not be delivered within the next 2 years. As you probably know one of the most important factors in a retail development is "anchoring" the scheme. Once a scheme is well anchored it is not going to go anywhere (it won't 'float' away) and when this is achieved it becomes very low risk both commercially and financially. Portanova has a leasable area of just over 40,000 sq m. Around 40% of this will be taken up by "anchors" so this scheme is secured and there is no doubt that it will be delivered.

One thing is building a shopping center and filling it, another is its sustainability. There seems little doubt that Portanova will be successful on opening however, do you think this will still be the case in 10 years from now?

Sustainability, particularly in a commercial sense, is something we kept in mind from the very beginning. The very concept itself with a single mall, is extremely straight forward. There is nowhere to get lost. I have no doubt that every single retailer in Portanova will perform well and will do so on opening as well as 10 years from now and beyond. The fact that there is an entertainment and leisure element will help to create foot fall but it has purposely been put on the second floor so as not to interfere with the retail element of the mall. From an architectural perspective Portanova will definitely be something different. I am absolutely certain that many people will

come to Portanova just because they've heard about its architecture. Of course once they come to the shopping center they will buy something, drink something, watch a movie etc. Portanova is also located on an extremely attractive location facing the ring around Osijek at the very entrance to the city. This is the new entrance to the city (Portanova) which is connected to the new highway and it is a location that will always be attractive. Furthermore, the city is expanding into this direction making it additionally attractive. I just want to

quickly point out that I recently visited some centers in Vienna that have been around for decades and are still performing well. I see no reason that why Portanova will not still be performing well in 30 years from now especially since it is clear that some of the centers that were planned in Osijek will now definitely not proceed. We obviously still have a lot of work ahead of us but everyone in the office is highly motivated since we all know that this something that will be built and it will be built to last.



3. EVENT



REAL VIENNA 2009

The fourth Real Vienna 2009 Fair was held at the Messe Wien from 26 to 28 May 2009. At this year's Real Vienna 2009 Fair, 242 exhibitors from 24 countries presented their projects. The fair was visited by a total of 7,082 participants. The largest number of exhibitors was from Austria (104), Poland (26) and the Czech Republic (22). The organizers assessed the fair as satisfactory in view of the current situation on the market.



Services", and "Projects and Special Markets". More than 200 experts from central, eastern and south-eastern Europe took part.

The Gewinn Property Talks Conference was held as part of Real Vienna 2009. A series of talks was given in parallel in two halls. Within the part of the conference entitled "West Balkan Conference" a panel was held on "Shopping Centers in Croatia: a dynamic market on the march". In the opinion on experts the surface area of shopping centers will double by the end of 2009. Trade parks are the particular focus of developers. The moderator of this panel was Markus Steinböck and Andreas Sauer, Michael Oberweger, Horst Reiner and Patrick Franolić took part.

There was a fall in the number of exhibitors this year of 25%, and the number of participants fell by 27% in comparison with last year.

Croatian exhibitors appeared as part of the Croatian Chamber of Commerce stand. They were: Spiller Farmer d.o.o., Biliškov Nekretnine d.o.o., Kastel nekretnine d.o.o., HPB-nekretnine d.o.o., Agemo gradnja d.o.o., Aeidum d.o.o., Ante Diem d.o.o. and IMG d.o.o.

Three panels were held with a total of 45 discussions, workshops and presentations, on the subjects of "Cities and Regions", "Investment and



PKF hotel experts organized the "HTL Conference 2009" (Hotel Tourism Leisure). The speakers were esteemed experts from the real estate sector of central, southern and eastern Europe. Experts from the hotel sector discussed financing and investment in tourism projects, and in central,

southern and eastern Europe in the current economic crisis.

One of the panels was “Resorts on the Adriatic Coast, from Slovenia to Albania: where are the fashionable places?”, and Walter Senk, Christian Piber, Gregor Famira and Paul MacSherry took part.

Real Vienna 2009 lived up to expectations as a meeting place for supply and demand in the property sector. The date has already been set for Real Vienna 2010. Real Vienna 2010 will be held from 18 to 20 May 2010.

4. HOTELFORUM 2009



hotelforum 2009
The European Hotel Development Conference

for the 7th time in Munich

from 7 to 8 October 2009

at the

Hotel Bayerischer Hof in Munich

www.hotelforum.org

1. The event concept

hotelforum, the European Hotel Development Conference for Hotel and Real Estate Professionals, was first held in 2002 and was established as a specialized meeting place for the entire European hotel and real estate industry.

Objective of the conference is to create a platform providing a highly informative conference as well as an evening event so that participants have the time and opportunity for **networking on an European level**.

This year's event will be held at the **Hotel Bayerischer Hof in Munich**. Decision makers of the European hotel and real estate industry consisting of hotel chains, banks, investors, architects, building companies, interior designers, hoteliers and consultancies will meet at the 5-star hotel.

Marketing

The programme brochure will be sent out to an address distributor of over 10,000 exquisite addresses in Europe. Further mailings via post and email will take place. In addition, direct marketing activities such as press releases, date-saver postcards and electronic mailings will be carried through.

2. The conference

7 October 2009

The whole event will be taking place at the Hotel Bayerischer Hof and will commence on Wednesday, 7 October 2009 at 2 pm.

The programme agenda:

- 2.00 pm Registration
- 2.30 pm Project Showcases
- 4.00 pm Roundtable
- 5.30 pm Speed-Networking
- 7.00 pm Cocktail-Reception
- 8.00 pm Gala evening
Hotel Property Award 2008 will be officially announced and the respective prize awarded

Day 2

8 October 2009 (to be booked separately)

- 9.30 am Hotel Contract Workshop
- 12.30 pm Networking Lunch

Hotel Property Award 2009

The prize for the „Hotel Property 2009“ will be awarded in the course of the conference *hotelforum*. This award goes to a hotel project which distinguishes itself from the competitors in terms of architecture, design and innovation. In this matter, it is irrelevant whether it is a luxury or a low-budget hotel, a chain hotel or whether it is privately run. The combination of the above mentioned aspects and the successful hotel concepts is crucial.

Companies with one or more projects – maximum of two per company – can apply until 31 July 2009. The jury selects three nominates of the received applications in September 2009.

The gala evening of the *hotelforum* will include the **award ceremony** at the **Hotel Bayerischer Hof** on **7 October 2009**.

If you are interested in becoming a sponsor or if you require further information about previous event or Registration form, please do not hesitate to contact our sponsorship department in Munich or visit our web site www.hotelforum.org

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5. STATISTICS

5.1. Average Asking Prices of Real Estate Offered for Sale – June 2009

	average price EUR/m ²	price range EUR/m ²
ZAGREB		
Housing		
Apartments	2.106	1.300 - 5.000
Houses	1.870	546 - 8.000
Commercial space		
Offices	1.945	1.300 - 3.809
Business premises	2.416	888 - 8.663
Office blocks	1.434	618 - 2.500
COAST		
Housing		
Apartments	2.072	848 - 5.208
Houses	1.920	710 - 11.000
Commercial space	1.650	555 - 6.888
Tourist facilities	2.823	750 - 9.537

Average is calculated on the basis of the currently quoted prices on the Burza nekretnina d.o.o. (*Real Estate Stock Market Ltd.*), which is available online: www.burza-nekretnina.com.

5.2. Statistical Reports of the Central Bureau of Statistics from the Area of Civil Engineering

5.2.1. Building permits issued, April 2009

In April 2009, there were 1 073 building permits issued, which was by 13.2% more than in April 2008.

The total number of building permits issued in the period from January to April 2009 increased by 23.6%, as compared to the same period of 2008.

In April 2009:

- by type of constructions, 89.0% out of the total number of permits were

issued on buildings and 11.0% on civil engineering works

- by type of construction works, 81.3% of permits were issued on new constructions and 18.7% on reconstructions.

According to permits issued in April 2009, it was expected for 1 562 dwellings with the average floor area of 92.2 m² to be built.

Advice: Building permits issued, April 2009, Central bureau of statistics, Zagreb, 2009

5.2.2. Construction work indices, March 2009

In March 2009, construction works increased by 6.1%, as compared to March 2008.

Construction works in the period from January to March 2009 decreased by 0.3%, as compared to the period from January to March 2008.

In March 2009:

- by type of constructions, 49.4% out of the total working hours were done on buildings and 50.6% on civil engineering works;
- by type of works, 62.0% out of the total working hours were done on new constructions and 38.0% on reconstructions, repairs and maintenance.

Notice: Construction work indices, March 2009, Central Bureau of Statistics, Zagreb, 2009.

6. PRESSCLIPPING

Source: Poslovni dnevnik, June 06, 2009 Buyers want small apartments up to 1500 EUR per square meter

The monthly installment that the subjects are prepared to accept if they take a loan is 400 euros, and most intend to combine cash and a loan. The most desirable property is a flat up to 50 square meters on the second floor, according to a survey conducted by the CentarNekretnina.net web site in May, on 500 subjects. In contrast to this, only 5 percent are prepared to buy a flat on the ground floor and 27 percent on the first floor. As many as 27 percent want property up to 70 square meters.



Of the subjects, as many as 77 percent plan to buy property in the next two years, primarily newly built, but most of the 39 percent are prepared to pay up to 1500 euros per square meter for it. The monthly installment they are prepared to accept if they take a loan is up to 400 euros, whilst most plan to

combine cash and a loan for their purchase. The most important thing for buyers is that the paperwork is in order (for 97 percent), then the quality of the building, and the least important is the outside area such as a garden, balcony or terrace.

Unfinished flats

The survey showed that 61 percent of buyers are prepared to buy property whilst it is still being built, if the price is lower, and also if they can have a say about the layout of the rooms and equipping of the flat. It is interesting that almost half the subjects do not mind which company is responsible for the works, and when choosing a builder, for as many as 80 percent recommendations are most important, followed by the support the company offers buyers, "The survey showed that demand exists. Perhaps singles and couples without children have profited most from the current lower prices, as they can now

buy a flat of about 40 square meters for 70 thousand euros, but for those who need a larger flat the prices are still too high. The new rise in interest rates cancels out the reduction in price being offered, and for the market to really come alive everyone needs to be involved. The banks need to cut their interest rates, builders their prices, local authorities their taxes, private vendors the price of land, and buyers need to accept that there are not many flats on the market at 1500 euros a square meter, especially in Zagreb”, said Domenico Devescovi, the head of CentraNekretnina.net. Incidentally, according to the latest research by Global Property, in the entire world in the first quarter of this year a further fall in the price of housing property was recorded in relation to the same period last year. Of the 32 countries considered, a fall was recorded in 27 countries. The scale of the largest drop in prices is headed up by the capital of Lithuania, Riga, where prices fell by 50 percent, followed by Dubai, with a fall of 35 percent.

The biggest drop in prices

In Western Europe the biggest drop in prices was recorded by Iceland (20.5 percent) and the United Kingdom (19 percent). In the USA the fall was 19 percent, and Singapore, with a fall of 23 percent, is the leader on the scale of Far East countries.

Countries in our region recorded milder falls and the record holder is Bulgaria with 14 percent lower prices, whilst in Slovenia they are 8 percent lower. But at the same time, Switzerland recorded a rise in prices of property of 4.3 percent, which is explained by a fall in interest rates and the large number of immigrants. It is followed by Austria, where prices rose by about 3 percent in comparison with last year. We recall that according to figures from the CentraNekretnine index, which records prices asked, on the level of the whole of Croatia prices were 1.2 percent lower in May in comparison with the same month in 2008. But the prices of flats in Zagreb, which is the most important market, fell by 6.2 percent, as the index was affected by the rise in prices asked on the Adriatic, due to the beginning of the tourist season

6.2. NEWS FROM THE REGION

Source: www.europe-re.com

DTZ advises on largest retail warehouse and logistics development in Estonia (EE)

Estonia's largest retail and logistics park with an end value of €250 million is to be developed by Helios Properties Plc and Sūda Maja. DTZ acted as joint venture advisor for Sūda Maja and will be retained as letting agents on the project.



IPD announces winners of its 2009 European Property Investment Awards (EUR)

IPD presented the 18 winners of its European Property Investment Awards after the Gala Dinner reception at its annual European Conference in Barcelona's Hotel el Rey Juan Carlos I on June 4.



MGPA acquires Les Trois Quartiers building for €210 mln from Hammerson Plc (UK/FR)

MGPA, a private equity real estate investment advisory company, has completed the acquisition of a 29,700-m² office and retail landmark building known as Les Trois Quartiers, located in Boulevard de la Madeleine in Paris CBD, for €210 million (net) from Hammerson Plc ('Hammerson'). The asset generates a passing rent of €19.8 million.



Foster + Partners Beijing International Airport named Building of the Year by the UKs architects (UK)

Beijing Capital International Airport was named the 'Building of the Year' by the UK's architecture sector during the prestigious AJ 100 survey and awards, held on the evening of May 27, 2009.



Multi groundbreaks Marmara Forum (TR)

The groundbreaking ceremony of Marmara Forum Shopping Centre, a Multi Turkmall project in Istanbul, Turkey, was held on May 27, 2009. Marmara Forum Shopping Centre will be one of the most important shopping centers in Turkey, having an area of 375,000 m². It will offer a total retail and extra leisure area of approximately 165,000 m² also with additional offices.



7. PAST EVENTS...

Date	Name	Location	Web
May 06, 2009	IPD Central & Eastern European Conference 2009	Prague, Czech Republic	www.ipd.com
May 07, 2009	11th Shopping Center-Symposium	Vienna, Austria	www.regioplan.eu
May 12, 2009	Transport Logistic	Munich, Germany	www.messe-muenchen.de
May 13-14, 2009	International "ELITE ESTATE" Conference	Saint-Petersburg, Russia	www.eliteforum.ru
May 14-17, 2009	INTERNATIONAL REAL ESTATE FORUM "INFOREAL"	Saint-Petersburg, Russia	www.realfor.ru
May 26-28, 2009	REAL VIENNA	Vienna, Austria	www.realvienna.at
May 27, 2009	Russia CIS Premier Real Estate Awards Ceremony	Vienna, Austria	www.europaproperty.com
June 02-04, 2009	The EMEA-Focused Real Estate and Investment Fair	Istanbul, Turkey	www.istanbulrestate.com
June 09-12, 2009	EIRE Expo	Milan, Italy	www.italiarealestate.it
June 22-24, 2009	REBEC Conference	Belgrade, Serbia	www.europaproperty.com
July 02, 2009	CEE Private Equity	Warsaw, Poland	www.easteurolink.co.uk

8. DO NOT MISS OUT...

<i>Date</i>	<i>Name</i>	<i>Location</i>	<i>Web</i>
July 02, 2009	CEE Private Equity	Warsaw, Poland	www.easteurolink.co.uk
September 25, 2009	SEE Real Estate 2009	Bucharest, Romania	www.europaproperty.com
September 30, 2009	GRI Russia	Moscow, Russia	www.globalrealestate.org
October 01-03, 2009	Mall Expo 2009	Kiev, Ukraine	www.mall-expo.com
October 01, 2009	Experts Forum CEE/SEE	Vienna, Austria	www.regioplan.eu
October 01-04, 2009	Second Home The Eleventh International Real Estate Exhibition	Moscow, Russia	www.house-show.com
October 01-04, 2009	RREF Russian Real Estate Forum	Moscow, Russia	www.mref.com
October 05-07, 2009	Expo Real	Munich, Germany	www.exporeal.net
October 07-08, 2009	HOTELFORUM	Munich, Germany	www.hotelforum.org

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It is our wish that the Croatian Real Estate Newsletter / CREN be a source of speedy and quality information for all who are active in the real estate sector – developers, planners, contractors, mediation agencies etc. Please send your comments, proposals and opinions to cren@filipovic-advisory.com to help us improve CREN and make it the leading medium on the Croatian real estate market.

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