MIPIM HORIZONS Review

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Wassim Aboul Naja, director, Portfolio & Follow-up Department, Islamic Corporation for the Development of the Private Sector (Saudi Arabia)

Vladimir Resin, first deputy of the Mayor of Moscow City (Russia)

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Bernardo Retana, senior associate, QInvest (Qatar)

Joao Batista Crestana, president, Secovi (Brazil)

Mohamed Mezghani, head of MENA Office, UITP (Belgium)

Vladimir Resin, first deputy of the Mayor of Moscow City (Russia)

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MIPIM Horizons opens door to world’s high-growth, high-potential markets

REAL-estate professionals working in the world’s fast-growing economies met in Cannes in early December 2008 for the first ever MIPIM Horizons. Created by Reed MIDEM — the company behind the MIPIM and MIPIM Asia business-to-business property shows — the three-day event was designed as a showcase and networking forum for the real-estate markets in high-potential, fast-growing countries. The emphasis among exhibitors was on residential, and hotel and tourism property developments.

There were 62 countries represented at MIPIM Horizons. About 6,000 sq m of space was occupied by exhibitors from North Africa and the Middle East (40%), Eastern Europe and Russia (50%), and Latin America (10%).

Over 1,200 participants attended the event and, crucially, among them were some 251 investors, hotel groups and end users.

“MIPIM Horizons was created in response to demand from clients attending MIPIM — both international investors and potential exhibitors — for an event that focused on the special characteristics of real estate in fast-growing markets in high-growth countries and regions, such as Latin America, Eastern Europe, Russia, Central Asia, the Middle East and Africa,” said MIPIM Horizons’ director, Nathalie Depetro. “Even at this time of international financial unrest, it was clear that there is still demand from the investment sector.”

COMMENTING on the MIPIM Horizons Leadership Summit, Vladimir Resin (pictured), first deputy Mayor of Moscow City, said: “A number of very important questions were discussed. For example, we looked at the development of cities, social housing and ecology. We think Moscow has experience in all these areas — especially in social-housing construction — and can share that experience with other countries. MIPIM Horizons was a very good exhibition and I’m sure it will go on to develop still further.”

Reed MIDEM CEO Paul Zilk cuts the tape to officially open the first MIPIM Horizons. With him are colleagues (left to right) Thierry Renault and Nathalie Depetro; Mayor of Cannes Bernard Brochand; Branimir Gvozdenovic, minister of economic development of the government of Montenegro; and Mike Rusbridge, chairman and CEO of Reed Exhibitions.

Talking business on Onapar’s stand
MIPIM Horizons’ packed programme of events was designed to ensure that both exhibitors and potential investors maximised their networking opportunities and had the chance to share knowledge and best practice.

To facilitate the match-making process, a series of intimate workshops were organised on stands. These enabled exhibitors to explain their projects in detail to small groups of people with a known interest in a particular area. Similarly, a series of guided tours enabled investors to take in relevant stands quickly and efficiently.

“This was helpful to both investors, who did not necessarily want to be ‘under the spotlight’, and exhibitors, not all of whom are used to participating at such trade shows,” said MIPIM Horizons’ director, Nathalie Depetro.

Conferences featuring some of the world’s leading real-estate experts explored the markets in each key region. Meanwhile, the Speed Matching sessions drew capacity audiences with their seven-minute, quick-fire presentations of selected projects.

An invitation-only Leadership Summit explored the subject of sustainable urban management from a number of perspectives. “I am convinced that it is very important to bring together people from different sectors, such as investment, development and local government, with environmental experts to discuss the challenges faced by emerging regions,” Depetro added.
DESPITE a bleak global financial scene, many positive messages emerged from MIPIM Horizons — not least because many of the event’s target markets have been somewhat insulated from the downturn afflicting the world’s more mature economies.

Warwick International Hotels’ director of group development, Jean-Francois Garnier, told the Review why he was feeling “very positive about MIPIM Horizons”. “It’s a time of opportunity,” he said. “When I arrived in Cannes, I thought that, because financing is tough, MIPIM Horizons might be a dead end. But many of the countries attending the event were a little bit outside the crisis. For instance, Morocco has its own financial system that is not really linked to the international one. Firstly, their currency is not very convertible and, secondly, their banks are not allowed by their central bank to do just what they want, such as investment-bank financing. In general, local banks in emerging markets are mainly there to help develop the country. Talking to bankers during MIPIM Horizons, ‘sub prime’ doesn’t appear to exist in many emerging countries.

“I am now convinced that financing is not the potential deal breaker. People can get financing, which is very interesting. Emerging-market banking systems appear to be for financing imports and exports, and for retail banking — in other words, classical banking activities.

“If you talk to Latvians, it’s the same story. When you ask them about financing, they’ll tell you there’s a local bank funding the project. We are not talking about billions, of course, but we are talking about reasonable amounts of money.

“So yes, I’m very positive about this event. And, if I’m asked, I’ll be back again next year.”

Jean-Francois Garnier: “I am now convinced that financing is not the potential deal breaker”

Talking business in the VIP Lounge

The Participants’ lounge provided numerous networking opportunities

Face-to-face: the Opening Night Party gets introductions off to a flying start

“It’s a time of opportunity”
**KEYNOTES AND CONFERENCES**

Make ready for megacities

Frauke Kraas: attention must be paid to negotiation processes

URBANISATION trends are putting emerging economies in the spotlight. About 50% of the world’s population already lives in cities. By 2050, there will be 60 megacities worldwide, containing 600 million people.

Frauke Kraas, director of the geography department at the University of Cologne, Germany, explored the implications of this trend in her keynote speech, Megacities And Global Change: Key Challenges, Action Models And Strategic Solutions.

According to Kraas, mega-urban areas create substantial opportunities. Nevertheless, the challenges are also substantial — not least the economic, social and cultural changes. Sustainability issues are a common focus, particularly in terms of resources. However, Kraas observed that fresh attention must be paid to negotiation processes. The increased level of ‘informality’ found in megacities means they are more difficult to govern. The key questions that need to be addressed, Kraas said, include “how to bring which kinds of people into the process” of government.

Kraas noted that our present understanding is that “the government” will take care of things. “But we have to change this perspective, because more stakeholders have emerged in recent years and we have to include them in the process,” she said.

Kraas added that we must focus on processes rather than on urban form or structure: “Our understanding is mainly based upon perceptions of cities that emerged in the late 19th and early 20th centuries. Megacities go beyond that, so we need to collaborate across institutional borders.”

Investors hear it for Argentina

IN ANSWER to the question, Why Invest In Argentina?, a packed MIPIM Horizons auditorium heard that real estate is the second most important economic sector in Argentina.

Opportunities abound in transport, waste disposal, water and housing, where there is a gap of some 300,000 dwellings. Argentina also has an emerging international third-age market. The panel, which consisted of Francisco Cabrera, minister of economic development for the City of Buenos Aires, Fundacion ExportAr’s Marcelo Elizondo and Grupo Farallon’s Eduardo Gutierrez, also told delegates that, while vacancy rates are low in Argentina’s office stock, there remains a shortage of industrial space. It is estimated that around 250,000 sq m of modern space is needed.

Brazil on course to become world’s playground

AT THE conference Brazil: The Next Playground Of The World?, Thompson and Knight’s Ivan Tauil, Itacare Capital’s Pedro Miranda and the Ministry of Tourism of Brazil’s Hermano Carvalho, discussed the prospects for tourism in Latin America’s largest country.

The panel, moderated by HVS’ Diego Canтерas, told delegates that Brazil’s prospects changed dramatically when Europeans started to buy second homes in the country. Brazil’s abundant and under-exploited land meant that, at one time, no less than 450 developments were listed in the northeast of the country. That figure now stands at a more realistic level. While Brazil’s tourism sector has been hit by the world economic crisis, it still represents good value for money.
Top players debate sustainability issues at MIPIM Horizons Leadership summit

AT THE Leadership Summit, an invitation-only event held during MIPIM Horizons, a group of political leaders, investors, owners, occupiers, developers and consultants came together at the Majestic hotel to discuss the central sustainability issues of real estate development in the world’s high-potential property markets. The summit was organised around several ‘round tables’, each consisting of 10 participants. Each round table debated a different topic — and each discussion was led by a prominent figure in the field in question. After intense debate, each round table was canvassed for its opinion by Maider Ferras, founder of France’s Rangoli Consulting. The discussion on round-table one was titled Innovations In Public-Private Partnership. It was chaired by Michael Donovan of the OECD’s urban development programme, regional competitiveness and governance. Round-table two, meanwhile, examined transport and land development and was chaired by Mohamed Merghani, head of the Middle East and North Africa office of the International Association of Public Transport (UITP).

On round-table three, the talk centred on ensuring the provision of social housing in fast-growing markets. The chairman was Ian Perry, chief executive of Harvest Housing Group. Round-table four debated real-estate finance in emerging markets, under the guidance of Jonathan Price, president of FIABCI UK. And round-table five, chaired by Nick Axford senior director at CBRE, discussed ways in which to keep the ‘sustainability train’ on track.

Why canny investors are Morocco-bound

MOROCCO: A New Eldorado For Real Estate Investment? was the title of a conference moderated by architect Selma Zerhouni, associate director of Archimedia, featuring panelists Nabil El Keroudi El Kouilali of Al Omrane Development, Omar Essakalli of Mandarine Group and Christian Vande Craen of Thomas & Piron International. The main message from the speakers was that there are huge opportunities for investors — both domestic and foreign — in Morocco. No toxic assets are held by Moroccan banks, meaning that lending and finance are highly unlikely to become a problem for investors in the country. Morocco’s investment incentives include five years’ exemption from residence tax on new buildings.

Islamic finance explored in ICD keynote

WEDNESDAY afternoon’s keynote address focused on the history of Islamic finance, or finance that is compliant with Sharia law. The address was given by Wassim Aboul-Naja, director of the portfolio and follow-up department at Saudi Arabia’s Islamic Corporation for the Development of the Private Sector (ICD), who explained that the Islamic Development Bank (IDB) is involved in public-sector Islamic financing, while the ICD concerns itself with the private sector.

“The ICD looks to research to understand the available opportunities in the private sector that will create Islamic financial products and improve economic growth in the 47 member countries of the ICD and IDB,” Aboul-Naja said.
Investors also do the talking at new Speed Matching session

THREE Speed Matching sessions were staged during MIPIM Horizons. The sessions follow the same lines as speed dating, the idea being to match up funds and projects after a seven-minute presentation. It was standing-room only at all the Speed Matching events, but never more so than at the investors’ session, which featured presentations from Aberdeen Property Investors’ Magnus Weikert, Europolis Real Estate Asset Management’s Bernhard Mayer, Real Estate Options’ Michael Teich, Mosaic Property’s Chris Naylor and Balkimo’s Marin Le Corre.

Chris Naylor reported that, while Mosaic is focused on 14 EU accession countries, in the current climate it is drawing back to the core territories of Central Europe: Poland, the Czech Republic and Latvia. The project Speed Matching sessions included presentations from Romania’s Impact Developer & Contractor, Mexico’s Del Sol Promocion y Desarrollo and Grupo Pinero, Montenegro’s Gintasmont Investment Construction and Trade and HLT Fond, Morocco’s Omnidor, Brazil’s In-Vi and Bulgaria’s Alta Developments.

Substantial funds back Balkimo’s future plans to expand

MARIN Le Corre, general manager of Albania’s largest real estate agency and investor Balkimo, took to the stage during the MIPIM Horizons Speed Matching sessions to profile his company’s activities and strategies.

“We are pleased to report that we have already received several million in financial commitment to our fund,” Le Corre said. “We believe that Speed Matching is an effective concept that corresponds exactly to what experienced investors are looking for.”

He added: “MIPIM Horizons also allows us to meet potential operators interested in the region in which we are investing.”

Having initially specialised in Albania, Balkimo has now widened its scope to include Montenegro, Serbia and Macedonia.

STUART REID (pictured) of the Berlin office of the European-wide fund management business Rockspring Property Asset Management and his colleague, Budapest-based Simon Clarke, were at Horizons to “test” the show, particularly from the Central European perspective. Reid is adopting a wait-and-see approach to the performance of Central European real estate in the current downturn. “It’s the first time that the market has gone through this phase,” he said. “You can’t do anything but monitor the situation because it has not happened before.”
International future on the horizon for Morocco’s biggest developer

MOROCCO’s biggest developer, Addoha Group, was at MIPIM Horizons to raise its international profile.

“We are the biggest developer in the country, with over 265,000 properties in our portfolio, either completed or under way,” said Addoha Group marketing director, Lamia Hannaoui. “We have 65 ongoing projects, including some seriously big ones in 12 major cities in Morocco: Casablanca, Agadir, Fes, Kenitra, Marrakesh, Meknes, Rabat, Saidia, Sale, Tamesna, Tangier and Tetouan.”

A presence at MIPIM Horizons gave the group a platform from which to showcase its major projects, Hannaoui said. He added: “Although Addoha is 20 years old, we have historically had a low profile. Now, we want to shout about ourselves internationally. We are looking to touch base with the world’s investors and we would like them to get to know us better.”

Building on sand, sun and the Sahara Tunisa puts Lella H’lima village on tourism map

TUNISIAN investor and developer Sodet Sud (Société d’Etudes et de Développement Touristique du Sud) was at MIPIM Horizons to showcase its latest project ― the Lella H’lima tourist destination and residential village. The project is located at Zarzis, on the Mediterranean seaboard, 500 km southeast of the capital Tunis. With an initial investment of €300m, Lella H’lima will take up about 4 km of coastline and occupy 110 ha. The project includes a water park, green spaces, villas, hotels, apartments, a medina and a ribat (an Arab Andalucian-style village and a local-style fortress). It will also feature a range of shops, entertainment and leisure facilities. “The village will combine Saharan and seaside tourism,” said Atia Lorayedh, director general of Sodet Sud. “It will be able to accommodate up to 20,000 residents and tourists.”

Valyans: one-stop real-estate shop

“WE ARE a commercial developer in Morocco,” said Saad Bengelloun, director general of Neil Investment. “We specialise in shopping centres under the brand marque City Center. We are currently developing the 5,000 sq m City Center Meknes and the 9,500 sq m City Center Ryad, but we also develop offices and residential projects, as well as tourist complexes.”

Neil Investment has also recently launched a company, Skhirat Invest, specifically to develop industrial parks and logistics hubs. “We came to MIPIM Horizons to look for retailers for our centres, as well as new partners and opportunities,” Bengelloun added.

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**Life is more than a beach for investors in Brazilian tourism**

BRAZIL’s Hermano Carvalho, director of the Ministry of Tourism, was clear about his reasons for attending MIPIM Horizons: “Our first objective is to attract investors.” He added: “We are talking to the world about tourism, we are making announcements and have meetings planned. We have a strong economy — the biggest in Latin America — and we have the resources, money and environment. We need to tell people what we want, need and expect.”

Carvalho highlighted Brazil’s tourism options, which range from eco-tourism in the Amazon basin to beach tourism on the country’s north-east coast. He also noted that there are options for all sizes of investor.

Carvalho explained that Brazil’s president ‘Lula’ (Luiz Inacio Lula da Silva) made tourism a national priority in 2003. Now, Brazil’s hosting of the FIFA World Cup in 2014 is also attracting massive investment.

The Ministry was partnering ADIT Nordeste, the association for real estate and tourism development in north-east Brazil, in trying to attract tourism investment through MIPIM Horizons. Carvalho said that, despite the current world crisis, Brazil expects its economic growth to continue, albeit at 3.0%-3.5% per annum rather than the 5.0% projected before the financial downturn.

**Meeting and greeting the exhibitors**

PART OF the MIPIM Horizons experience was a series of Meet The Exhibitors tours of the exhibition hall. The first tour of the event saw Reed MIDEM’s international sales manager, Rodolfo Garcia, conduct a group of delegates through a series of Latin American stands. The idea was to network, forge contacts and give exhibitors a chance to talk through their priority projects.

The business delegates in García’s party included Laercio Lemos De Souza of the Brazilian Ministry of Tourism, CBRE Spain’s Tonia Salas Spain, Grupo Pinero’s Jaime Charcartegui, Maison Buenos Aires’ Felix Keckeis and Jadwiga Wisniowska of Poland’s KCI Centrum Zablocie.

**The Mexico stand: targeted tours increased exhibitor exposure**

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**IN-VI DO BRASIL’s president and founding partner, Guy Perry, had two key objectives in Cannes: to find new opportunities for his company’s masterplanning services and to source financing for projects in Brazil.**

“MIPIM Horizons has been a very useful event,” Perry said. “It is small compared to MIPIM, but the advantage of that has been more time to meet people. There are some serious investors here and we have been able to hold some good discussions, which is all you can expect at this stage.”

**Hermano Carvalho (left): “Our first objective is to attract investors”**
Montenegrin minister pledges to keep foreign investors interested

Montenegro has the highest level of foreign direct investment (FDI) in Europe and is one of the fastest growing tourist destinations, according to Branimir Gvozdenovic, the country’s economic development minister. Montenegro adopted the euro five years ago — a move, Gvozdenovic said, that has “helped us a lot in getting things done in the proper way in our economy. We are the only country outside the Eurozone using the euro as our official currency.”

He added: “Investment is the most important thing. I think we have improved a lot with respect to speed of adoption of master-plans, building permits, etc. We want to maintain our position in these turbulent circumstances. We need to be active and more competitive. We need to change the laws — and we need to change and improve our architecture and infrastructure. We have to keep the interest of foreign investors.”

Gvozdenovic believes that this can be achieved only with the help of prestigious events such as MIPIM Horizons. At a series of presentations on the Montenegro stand, the ministry showcased a range of infrastructure developments, including highway and energy improvements, and the plans for Velika Plaza, the 13 km-long beach resort that formed the centrepiece of the Montenegrin stand.

Romania’s Regatta pushes out the boat

ROMANIAN real-estate consultant Regatta co-hosted its MIPIM Horizons stand with two Belfast-based UK developers, Blackpearl and Sheridan.

Luciana Petrescu, Regatta’s communications manager, said: “We consult in every real estate sector in Romania. One of our major activities is attracting investors to the country and assisting them to set up there. We came to MIPIM Horizons to spread the word about opportunities in Romania.”

Blackpearl Property’s chairman, Michael Bell, added: “Did you know that, at 93%, Bucharest has the highest home ownership in the world? There is great demand and short supply. That’s why we went to Romania. We focus on markets we believe offer sustainable demand for quality homes and commercial properties.”

Sheridan Group’s chief executive, Peter Holmes, said that MIPIM Horizons had attracted “a lot of serious people”.

He added: “It fully met our expectations in terms of potential business leads and quality contacts. It was a good idea to provide a focus for emerging markets.”

Regatta: spreading the word

KAZKOMMERTS INVEST REAL ESTATE was in Cannes to target investors and developers interested in expanding into Kazakhstan and needing a local partner.

The Almaty-based company’s investor-relations manager, Kuralay Sakanova, said the provision of infrastructure per capita in Kazakhstan may be low, but the country is rich in natural resources and has a stable and transparent economy.

“The MIPIM Horizons catchline, ‘Be a pioneer today and a leader tomorrow’, could have been written with Kazakhstan in mind,” Sakanova added.

MONTENEGRO is “feeling well” in the current crisis, according to Natalia Galitsina, head of the Russia-based asset management company’s legal department. Galitsina said that, in the present climate, companies need more management than development and sales skills. MIPIM Horizons was an ideal opportunity to showcase the company’s services, she added.

Becar works throughout the Russian Federation, principally in the ‘Millioniki’, or the 11 largest cities outside Moscow and St Petersburg that have a population exceeding one million.

Galitsina was impressed with the quality of the MIPIM Horizons participants: “I would say there are mostly CEOs and senior managers here.”

REGATTA: spreading the word

Becar Realty: “feeling well”

KAZKOMMERTS INVEST REAL ESTATE

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Emerging world of opportunity opens up for Warwick Hotels

WARWICK International Hotels is laying the foundations for expansion — and Jean-Francois Garnier, director of group development, was at MIPIM Horizons to move the strategy forward. Based in Paris, Warwick is present in Europe as well as the US and the South Pacific. “We now want to look at more emerging markets, such as North Africa, Central and South America, and the Middle East,” Garnier said. The group’s growing presence in the US provides a stepping-stone to the fast-growing regions to the south, he said, adding: “It was interesting to meet people from Panama, for instance.” According to Garnier, Morocco is a natural choice, because Warwick is already present in Tunisia and southern Spain. “We have never approached the Middle East, although we have a lot of Middle Eastern customers, so they know the Warwick name,” he said. “We saw a very interesting project in Egypt, which has already been conceptually designed. They have also structured the financing and are at the stage where they need to know who will operate the hotel.”

IHG seeks opportunities in key cities

INVESTORS and local developers were the main targets at MIPIM Horizons for Brice Marguet, Intercontinental Hotels Group’s (IHG) director of development for France and North Africa. His objective in Cannes was to identify new hotel opportunities in key cities. Marguet is positive about the demand for business hotels in the current climate. “Although economic demand is shrinking, business activity in cities remains,” he said. “People will keep meeting and keep on establishing new business relationships.” IHG is focused on key cities with strong levels of international business and good transport connections. Marguet added that MIPIM Horizons was a productive event for him and an opportunity for “highly targeted, pre-arranged meetings”.

Al Arabia: promoting a 10 million sq m resort

Al Arabia Real Estate Development was promoting two of its current leisure/tourism industry schemes at MIPIM Horizons: Abu Suma, the 10 million sq m tourist destination on 1.7 km of shoreline south of Hurghada on the Red Sea; and the 520,000 sq m Hill View hotel and leisure complex, also on the Red Sea at Marsa Alam. “We are one of the biggest developers in Egypt,” said the company’s marketing executive, Deanna Abu Seda. “At MIPIM Horizons, we were showcasing our expertise and capabilities to a wider audience and looking to make good international contacts.”
World takes up residence in Morocco’s booming market

DEVELOPER Mandarine Group is responding to the demand for all types of residential property in Morocco. The Franco-Moroccan company’s most important investments and projects are in Morocco, where it is developing a series of residences and hotels targeted at all sectors and located in all parts of the country. “In Morocco, there is great demand for residential property, both for social housing and, increasingly, for upmarket houses, second homes and holiday homes,” said Mandarine’s general manager, Omar Essakali. “The Moroccan banks can finance the projects. They have not been exposed to any toxic assets, so there is no problem with liquidity.” Foreigners are increasingly looking to Morocco for residences, Essakali noted. Essakali described MIPIM Horizons as “a great idea”, adding: “We trust it. We identified many opportunities that we will now follow up.”

When in Romania, build housing

HOUSING options are improving for the inhabitants of Bucharest. Cyprus-based L P Ellinas Group is one of the companies planning to provide high-quality modern residential stock to the Romanian capital. As well as projects in central Bucharest, the company is planning three developments in Crevedia, 24 kms north west of the city. Taken together, these three schemes form the basis of what will be virtually a new city, according to Loucas Ellinas, the company’s chairman and CEO. There is strong demand for housing in Bucharest because of the shortage of supply and the city’s dense population, Ellinas said, adding that his company exhibited at MIPIM Horizons in order to meet investors and property companies interested in joint ventures. L P Ellinas is already working with the Piraeus Bank. “We own 4 million sq m in the [Crevedia] area and, as well as building projects, we are selling land,” Ellinas said.

SC PERFECT CASA INTERMED, the Romanian real-estate agency, came to MIPIM Horizons to promote two new developments on Bucharest’s north side, one of which features 48 high-end apartments. According to the company’s CEO Jeana Dragomir, the development takes the expression ‘turn-key’ to its literal conclusion: you arrive with your luggage and everything else is provided. The project is due for completion in June 2009. “MIPIM Horizons was very good for our image,” said PR officer Catalina Bineata. “We made contact with some very important people, even though we didn’t conclude a deal during the actual event.”