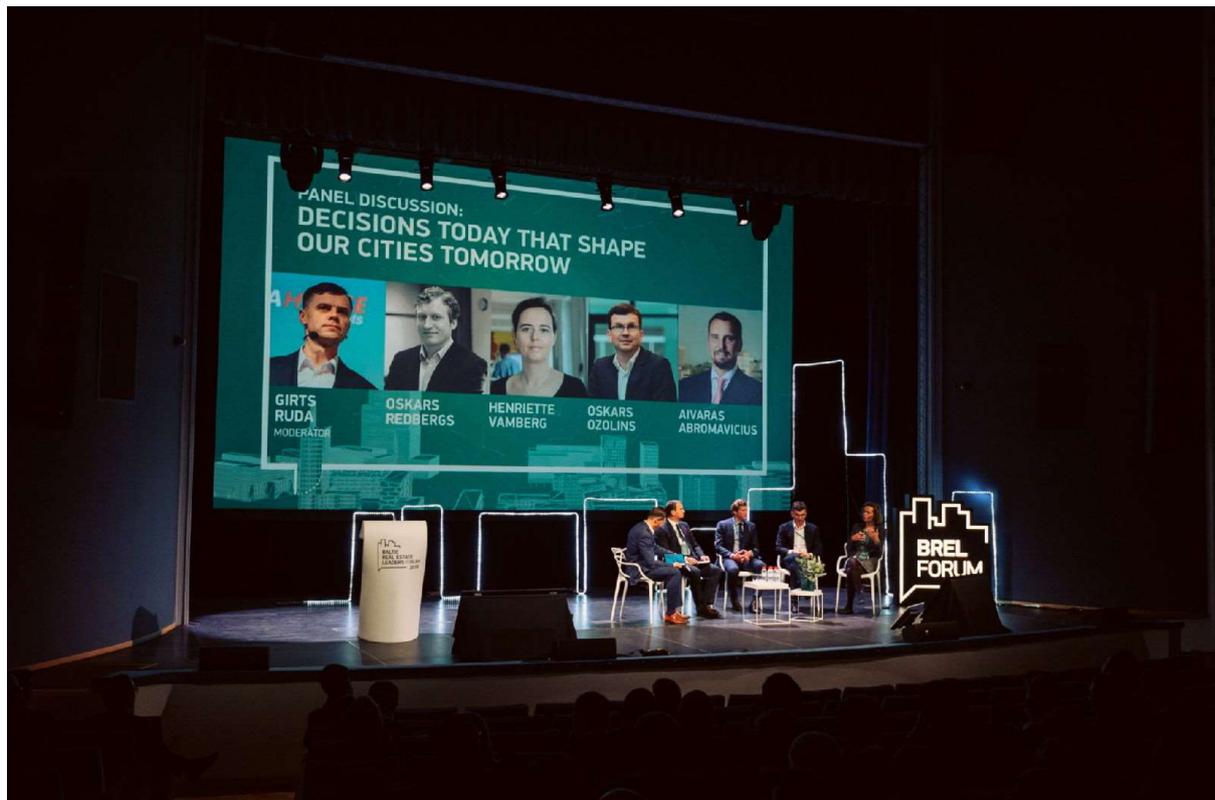


The Annual BREL Forum Focused on Leading Challenges and Trends in the Industry

Last Friday, November 2, the annual Baltic Real Estate Leaders or **BREL Forum** took place at the VEF Culture Palace, bringing together leading executives of the real estate industry from Latvia and other Baltic and European countries.



Throughout the day, global professionals discussed various important sector-related issues, shared their experiences, highlighted the main challenges and predicted future trends and their impact on the Baltic region.

Experts focused on the leading trends of the moment: the ever-increasing impact of modern technology on the real estate market; the need for planning of smart and sustainable urban and working environments as well as an increase in the flow of investments in the direction of property with added value.

This year, the BREL Forum program was divided into three content-specific sessions that looked at the topical issues of the macroeconomic development, changes in real estate price levels, demographic and political aspects, market investments, urban space development, retail sales, digitalisation, as well the impact of e-commerce on traditional shopping centres. At the end of each session, interactive expert panel discussions encouraged an in-depth discussion of the topics, involving the audience and inviting all those present to ask their questions and express their views through online voting. The forecasts by the forum's lecturers predicted that the role of technology will continue to grow in the coming years, affecting both the real estate business and traditional retail sectors. At the same time, the construction of new projects will be more likely to be replaced by the renovation of already existing buildings and a boom of industrial parks, highlighting new trends in the currently tumultuous investment market.



Hanriette Vamberg, Partner and Managing Director at Danish architectural firm Gehl Architects, opened the forum by emphasizing that intelligent and sustainable urban planning is based on analyzing people's everyday habits. Hanriette has been following the rapid development of Riga for many years and, in her opinion, reducing car traffic on the roads

could make Riga a more modern and socially-friendly European capital, while helping to preserve its historic heritage. Oliver Kolodseike, a Senior Property Economist at Colliers International, shared his thoughts that in the context of investing and attracting people, the biggest challenge for the Baltic cities is retaining its talent and skilled workforce. It is precisely the great potential of industry talent that gives Latvia a significant advantage among neighboring countries and other European countries, when global competition is only rising.

Meanwhile Gijs Klomp, Investment Director at NEPI Rockcastle's emphasized that from the microeconomic point of view, the Baltic States are very similar and all have a well-educated workforce, positive and growing economies and strong capital cities, however, negative demographic indicators are a definite weak point of the region. Metro ECE Center management representative Zulfukar Tosun concluded the forum with his insights on retail, saying that the future of the retail market is shopping malls that offer more value than just shopping.

The centres should be places where people like to spend their free time, since nowadays just shopping can now also be done online. For this reason, the boundaries between budget and luxury shopping are gradually shrinking all over the world, and both online and on-the-go shopping are becoming more personalized, more interactive and comprehensive, offering multiple product and service acquisition channels.

"Judging by the trends and topics of this year's BREL Forum, we can conclude that the Baltic States, which are often seen as a single market from the outside, are still three quite different countries with different markets in all segments of real estate. In Latvia, there are still areas where improvements are urgently needed, such as the speed at which construction permits are issued. Riga also lacks good infrastructure for cyclists and pedestrians. In order to attract investors, we should have more original ideas, as well as brands that could be associated with Riga and Latvia abroad. We must actively co-operate in project planning and implementation in order to implement these projects to serve the public interest and within the planned timeframes, however, I am positive that it is possible to improve on all these account in the coming

years," mentioned Ģirts Rūda, General Counsel of RB Rail AS and the moderator of the forum.



A number of other real estate industry experts from all three Baltic countries as well as from Ukraine, Finland and the Netherlands were represented among the speakers of the BREL forum, including Keith Silverang, the CEO of Technopolis Plc., Aivaras Abromavičius, Chairman of the Board at Preses Nams, Sohvi Rajamäki, Managing Director at Schneider Electric in the Baltics, Oskars Ozolins, Chairman of the Management Board at construction company Merks, urban planner and architect Oskars Redbergs, Dr.-Ing., Colliers International Advisors partner Angela Kolesnikova, Laurynas Kuzavas, the CEO of SIRIN Development, Founding Partner at SG Capital Harijs Švarcs and founder and CEO of Colonna Roberto de Silvestri, as well as Kārlis Danēvičs, the co-chair of the Leasing Committee of the Financial Industry Association.

BREL forum is organized by Colliers International in partnership with iDEA HOUSE events. Event partners: Linstow, Hanner and LNK Group.

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