

“The property management must be able to provide the asset owner with the right decisions in order avoid a bad assessment of the investments to be done in the shopping centre.” Victor Nogueira, business development manager at Sonae Sierra

BH: What are the main advantages of the property management during the financial crisis? Is this service able to reduce significantly developers' losses?

Victor Nogueira: Property Management is an important service that all professional investors are looking for because during a crisis period a qualified property management of the assets means better performance and compensates developers' losses. Besides the expected income from rental fees, a professional manager should be able to capitalize new innovative ways to assure the best offer and guarantee the services to its main clients (tenants and visitors), but also invest in the shopping centre's sustainable operation in order to increase the property value. The property management must also be able to provide the asset owner with the right decisions in order avoid a bad assessment of the investments to be done in the shopping centre.

BH: By which percentage does professional property management cut the maintenance costs?

Victor Nogueira: This depends of several variables like location of the asset and size, but as general information in some countries we made new contracts for some services, allowing the tenants and owners to save between 5 and 10 per cent. The crucial objective is not only the cost but the efficiency of our services as a higher cost can also bring a higher return.

BH: What are the biggest challenges of the shopping centres' management in Romania? Are there any differences compared to other countries where Sonae Sierra is managing shopping centres?

Victor Nogueira: We always try to meet the demands of our two main clients: the centres' tenants and visitors. We aim to provide the tenants with all the conditions required for the success of their operation, through a professional management. All Sonae Sierra's shopping centres have different marketing strategies, even because some of them compete among themselves. The defined strategy has direct implications on the tenant-mix, the customer services, the type of marketing events, communication, etc. Our management provides a large range of tailored services, and this is the only way to meet the unique demands of tenants and visitors in the different places where we operate (even noticing differences in the same country or city). There are also some differences in terms of legislation, and some are the result of different consumption habits in the different countries. The challenge here is to adapt to those differences and turn them into advantages.

BH: What are the growth perspectives of this market in Romania and what will be the evolution during the crisis?

Victor Nogueira: It is very difficult to do forecasts especially in the current moment. We at Sonae Sierra work with different scenarios at the moment but we would hope that the recovery

from the present financial crisis starts until the end of 2009. We believe that our long-term strategy and integrated approach to the business (owner – developer - manager) will allow us to overcome the challenges the industry is facing in a better way. Nothing has changed within Sonae Sierra Romania or in the way we operate our business. We are still devoted to the same strategy and objectives. So in the present circumstances, we believe that the key to our future success lies in resisting the temptation of making hasty decisions.

BH: What percentage of Sonae Sierra's revenues is generated by property management?

Victor Nogueira: Property Management is a very important service but with minor incomes and of course impact in the results of Sonae Sierra. Globally, in the seven countries where we operate (6 in Europe and Brazil) we continued to grow at the operational level, recording a healthy 16% increase in our net operating margin.

BH: How much will Sonae Sierra focus now on property management, considering that the real estate development sector has slowed down? Is the company planning to increase its management portfolio in Romania?

Victor Nogueira: We are always looking for new opportunities to increase our portfolio of Shopping Centres under management. We have presently more than 2.1 million sqm of total Gross Lettable Area (GLA) under management and in 2008 our shopping centers had more than 429 million visits. The management of Shopping Centres was always an integrate part of our business and we work to increase our portfolio.

Sonae Sierra:

Shopping centre developers

In Romania since 2007

Ongoing projects: Parklake Plaza (Titan neighbourhood, Bucharest), Craiova Mall (Craiova), Ploiesti Mall (Ploiesti, Prahova county).

Owner of River Plaza Mall (Ramnicu- Valcea)

Managementul profesional al proprietatii, plasa de protectie pentru dezvoltatori in timpul crizei

“Managementul proprietatii trebuie sa indice proprietarului deciziile corecte pentru a evita ca acesta sa faca investitii gresite in centrul comercial .” Victor Nogueira, business development manager la Sonae Sierra

BH: Care sunt principalele avantaje ale managementului proprietatii in timpul crizei financiare? Este acest serviciu capabil sa reduca pierderile dezvoltatorilor in mod semnificativ?

Victor Nogueira: Managementul proprietatii (MP) este un serviciu important pe care toti investitorii profesionisti il cauta pentru ca intr-o perioada de criza un MP profesional inseamna performante mai bune si compenseaza pierderile. In afara venitului provenit din chirii, un management profesionist trebuie sa fie capabil sa capitalizeze metode noi si inovative pentru a asigura cea mai buna oferta si a garanta serviciile principalilor sai clienti (chiriasii si vizitatorii), dar si sa investeasca in operarea sustenabila pentru a creste valoarea proprietatii. Managementul proprietatii trebuie sa indice proprietarului deciziile corecte pentru a evita ca acesta sa faca investitii gresite in centrul comercial.

BH: Cu ce procent se micsoreaza cheltuielile operationale in cazul unui management al proprietatii profesionist?

Victor Nogueira: Acest lucru depinde de anumite variabile cum sunt locatia si suprafata proprietatii, dar ca informatie generala, in unele tari am incheiat contracte noi pentru anumite servicii, care le permit chiriasilor si proprietarilor sa reduca cheltuielile cu 5 pana la 10 la suta din valoarea lor initiala.

BH: Care sunt cele mai mari provocari ale managementului proprietatii in Romania? Exista diferente comparativ cu alte tari in care Sonae Sierra manageriaza centre comerciale?

Victor Nogueira: Incercam intotdeauna sa raspundem cerintelor principalilor nostri clienti: chiriasii si vizitatorii centrelor. Scopul nostru este sa le oferim chiriasilor toate conditiile necesare pentru succesul operatiunilor lor, printr-un management profesionist. Fiecare centru comercial Sonae Sierra are o strategie de marketing diferita si datorita faptului ca unele dintre ele se afla in competitie. Strategia are implicatii directe asupra mixului de chiriasi, serviciilor oferite clientilor, tipul de evenimente, de comunicare etc. Managementul nostru ofera o gama larga de servicii adaptate si acesta este singurul mod prin care putem sa raspundem cerintelor chiriasilor si vizitatorilor, care sunt unice in fiecare loc in care operam (chiar observand diferente in aceeasi tara sau in acelasi oras). Exista diferente si in ceea ce priveste legislatia, iar unele dintre ele sunt rezultatul obiceiurilor de consum din diferite tari. Provocarea este sa ne adaptam acestor diferente si sa le transformam in avantaje.

BH: Care sunt perspectivele de crestere ale acestei piete in Romania si care va fi evolutia sa pe perioada crizei?

Victor Nogueira: Este foarte greu sa facem previziuni, mai ales in acest moment. Noi la Sonae Sierra lucram cu scenarii diferite in acest moment, dar speram ca recuperarea din criza financiara sa inceapa pana la finalul lui 2009. Consideram ca strategia noastra pe termen lung si abordarea integrata (proprietar – dezvoltator - manager) ne vor permite sa depasim mai bine obstacolele cu care se confrunta industria. Nimic nu s-a schimbat in cadrul Sonae Sierra Romania sau in felul in care afacerea noastra functioneaza. Urmam in continuare aceeasi strategie si aceleasi obiective pe care ni le-am propus. Deci in conditiile actuale, credem ca, cheia succesului nostru consta in rezistenta la tentatia de a lua decizii pripite.

BH: Ce procentaj din veniturile Sonae Sierra provine din managementul proprietatii?

Victor Nogueira: Managementul proprietatii este un serviciu foarte important, dar cu venituri si impact minor asupra rezultatelor Sonae Sierra. La nivel global, in cele sapte tari in care activam (6 in Europa si in Brazilia) am continuat sa crestem la nivel operational si am inregistrat o crestere de 16 la suta a profitului net operational.

BH: Cat de mult se va concentra Sonae Sierra pe managementul proprietatii avand in vedere ca dezvoltarea sectorului imobiliar a incetinit? Compania intentioneaza sa isi mareasca portofoliul de management in Romania?

Victor Nogueira: Cautam permanent oportunitati pentru a ne extinde portofoliul de management al centrelor comerciale. In prezent manageriem peste 2,1 milioane de metri patrati de suprafata totala inchiriabila, iar in 2008 centrele noastre comerciale au inregistrat peste 429 de milioane de vizite. Managementul centrelor comerciale a fost intotdeauna o parte integranta a afacerii noastre si lucram la extinderea portofoliului nostru.

Sonae Sierra:

Dezvoltator de centre comerciale

In Romania din 2007

Proiecte in derulare: Parklake Plaza (cartierul Titan, Bucuresti), Craiova Mall (Craiova), Ploiesti Mall (Ploiesti, judetul Prahova).

Proprietar al River Plaza Mall (Ramnicu- Valcea)