
VGP Location³



Denmark
No other land is
quite like Denmark

22/2023

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VGP Location³

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Dear readers,

As we wrap up this latest issue of Location³ magazine, we also are finalising our preparations for EXPO REAL 2023, the grandest trade fair in Europe for real estate and related investment. More so than ever, EXPO REAL will this year dedicate time and resources to such themes as “decarbonisation of the property portfolio”, “climate-neutral urban development”, and “properties as ecosystems”.

At VGP, we could not be more pleased that our industry is devoting well justified attention to such crucial matters as mitigating climate change, protecting biodiversity, and minimising urban sprawl. As you may ascertain from the content of this Location³, we at VGP care very deeply about such issues. That is why increasing numbers of our growing staff are experts in designing and implementing sustainability solutions, we seek to build on brown fields where we can, VGP is installing thousands of solar panels on its buildings, our target is to have 100% of new buildings certified as BREEAM Excellent or DGNB Gold, and VGP Foundation supports environmental protection projects (among others).

Our clients care, too

It is no small challenge, but we want VGP to be part of the solution rather than just part of the problem. There is only so much we can do, of course, but we should do what we can. We are seeing that many of our tenants agree wholeheartedly with that view. In fact, they demand that we act responsibly and assist them also to reduce their carbon footprints and improve their sustainability profiles.

You can read here about some of the things VGP and its clients are doing in support of greater sustainability. Apollo Tyres, for example, is a member of the Global Platform for Sustainable Natural Rubber, and it is working to use recycled rubber and bio-materials in its tyres (see interview page 4). To take another example, BMW is committed to growing shipments of electric cars to greater than 50% of its global sales by 2030 and to making its automobiles easily recyclable in support of a circular economy (article page 21).

Featuring efforts to reduce suffering

We humbly admire those organisations and individuals across our planet who are selflessly devoted to improving the welfare of other human beings and the protection of nature and even other species. We hope you will be moved, as we were, by learning about the extreme – but highly effective – efforts to protect dwindling rhinoceros populations from poachers by sensitively dehorning these magnificent giants of the African Savannah (article page 16).

Unfortunately, human tragedy is all too common in our world. For more than 70 years, the office of the United Nations High Commissioner for Refugees (UNHCR) has been protecting and assisting refugees from war and all manner of humanitarian crises. We spoke with Astrid van Genderen Stort, UNHCR’s Chief of Service Emergency Coordination and Communication, who told us, for example, that 17.6 million Ukrainians remain in urgent need of support. She also explained how the private sector can and does help UNHCR in its work (interview page 25).

Welcome to new colleagues, and to Denmark

As always, we have been pleased to welcome many new employees to VGP in recent months. Although space limitations no longer enable us to introduce every new employee in these pages, some of them are featured here and we want to note that every new and longtime member of the VGP team is important to the organisation and to the work we do for our clients. This issue of Location³ gives particular attention to Denmark, one of our newest markets where VGP is preparing to grow together with its clients (articles pages 8, 9, and 14). With every new market that VGP enters we become more international and, we hope, more perceptive and open to humanity and the world we all share. From our new Danish friends, we are learning about a phenomenon they call *hygge* (pronounced *HOO-gah*), described as an idyllic feeling of contentment, calm, and conviviality.

We wish to you, our readers, more *hygge* as summer slips away and the year-end season of time with family and friends is already not so far off. If you will be at EXPO REAL in Munich, we hope you will drop by to meet us at stand A2.123 for a chat accompanied by some typical Spanish delicacies.

Your editorial team

1 Editorial

2 News

4 Business
Apollo Tyres

8 Project
VGP Park Vejle

9 Excursion
**Denmark:
A modern-day
kingdom with
Viking Age roots**

14 Quo vadis
Kristoffer Kaae Stimpel

16 VGP Foundation
**Dehorning:
An effective but
costly tool in
protecting rhinos**

21 Brand story
**Rethinking the BMW
brand for a digital, circular,
and electric future**

25 Interview
**Insights on UNHCR,
the UN Refugee Agency**

27 Dreams
**Comprehending
the Vikings**

31 Our team
**New people
in the VGP team**

34
Do you need space?

VGP Park Munich Investor Day: Leading the Path to Sustainable Innovation

In a strategic convergence of financial insight and environmental ingenuity, VGP's Investor Relations team orchestrated a pivotal Investor Day at VGP Park Munich. Coinciding with the annual release 2022, the event underscored the company's commitment to sustainable building standards. VGP Park Munich exemplifies this ethos, featuring green compensation zones, advanced photovoltaic systems, and

energy-efficient heat pumps. These facets align seamlessly with the Environmental, Social, and Governance (ESG) principles that define modern business excellence. CEO Jan van Geet's presentation skilfully mapped VGP's journey, articulating past accomplishments and future trajectory. This narrative showcased how VGP isn't just adapting to change but pioneering it. The event's distinguished

lineup included representative key client Mr. René Dierkes from Krauss Maffei, joining Darius Scheible (Co-Country Manager Germany) and Jon Watkins (COO Western Europe) for an insightful panel discussion. The focus was on decoding market shifts and the mutual evolution of VGP Park Munich. Networking during the lunch fostered connections among business peers, while the guided tour, led by VGP's sustainability experts, provided a tangible demonstration of responsible business practices. This event showcased that financial goals and sustainability aren't divergent goals; rather, they are symbiotic forces that fuel innovation, profitability, and lasting positive impact.

VGP worker bees hard at fruitful endeavours

Pollination and honey production may not be a core business at VGP, but the company has more than a quarter-million workers carrying out this important labour at its VGP Park Sevilla Dos Hermanas and VGP Park Lliça D'Amunt in Spain. We take loving care of our worker bees in order to collect as much honey as we can. We are proud that within the first six months of this year we were able to collect about 100 kg of honey from these two parks. That sweet harvest was carefully packed, labelled, and delivered to reputable social organisations in Spain. The honey

from Sevilla was delivered to Nuevo Futuro Foundation in co-operation with Aspace Foundation. For more than 55 years, Nuevo Futuro has been helping children who face abandonment and social exclusion. Our honey from Barcelona went to Albert Foundation, which works with children who are socially excluded. Esclat Foundation helped with the labelling. Both Aspace and Esclat foundations work with disabled people. The packaging was provided by our partner Aristeu, an organisation that promotes and supports winged pollinators and

beekeeping. We are hopeful that in 2023's second half we will be blessed with another plentiful honey crop to continue this altruistic effort. We thank all of our partners as well as our tenants, who are fully involved with these projects. We have beehives in the Czech Republic, too. Hives have been placed within our parks at Hradek nad Nisou and Olomouc. Another 8 hives have a home also at Jenišovice next to Červený dvůr, the seat of VGP's Czech office. This year we collected our first honey in the Czech Republic. Totalling 415 kg, it was more than we had ever expected. Although the investor in this project is VGP, the whole effort is supported by enthusiastic beekeepers and colleagues from VGP who volunteered to assist in collecting the harvest. Honey from the Czech Republic went to our tenants.





Joint ventures and sustainability investments drive gains in first half

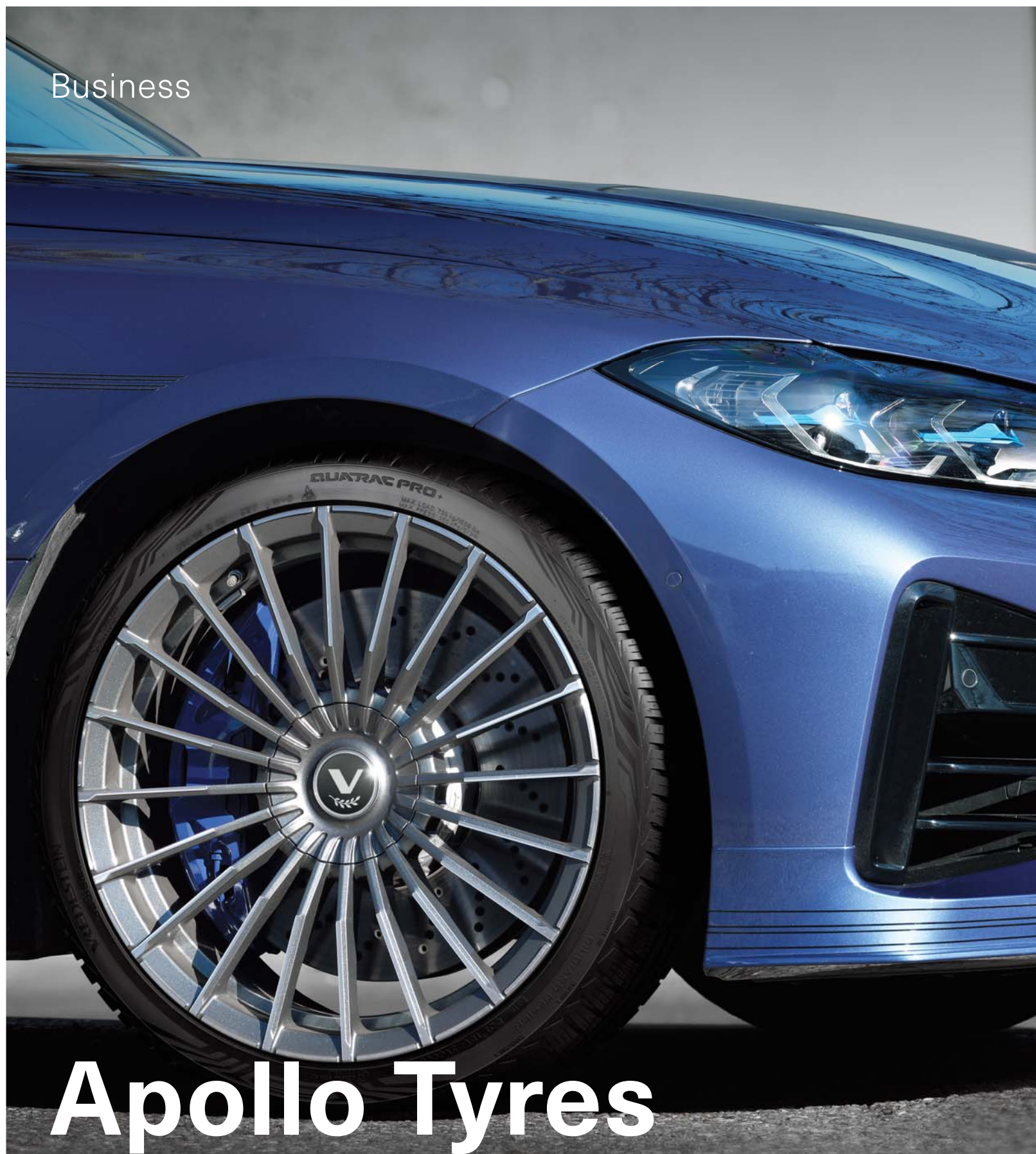
Performance in the first half of 2023 demonstrated that VGP continues to make waves in a rapidly evolving real estate landscape, shaping the future of European logistics and semi-industrial real estate. The company reports € 36.2 million in new and renewed lease agreements – an 8.2% increase in the year to date that pushed total committed annual rental income to € 328.1 million. Net rental and renewable energy income surged by 60% year on year to € 75.6 million. Driven by strategic closings with Allianz joint ventures, net cash recycling came to € 267.9 million in the half. Another € 450 million in cash recycling is expected through a seed portfolio closing during Q3 in a new JV with Deka Immobilien. Pre-tax profit hit € 48.6 million in the first half, boosted by € 33.5 million in net rental and renewable energy income along with € 45.5 million in net portfolio valuation gains. With a view to the future, VGP ended the half with 732,000 m² under construction across 24 projects. These are set to generate € 50.6 million in annual rent and are 90.7% pre-let. Strategic acquisitions included 701,000 m² of development land, supporting over 4.4 million m² of future lettable area. VGP's operational solar capacity reached 66.6 MWp, up 46% year on year, and investments totalling € 93 million are in the pipeline for additional solar projects. In addition to rooftop solar and green energy supply, the company's sustainability focus also embraces protecting biodiversity and reducing carbon emissions. The joint ventures are thriving and have high occupancy rates. A fifth JV with Deka, believed to be the largest European logistics transaction of 2023 to date, should result in recycling more than € 700 million in cash during 2023 and 2024.

VGP and Deka Immobilien join forces to create sustainable value

Deka Immobilien, a heavyweight in global real estate fund management and with DNA that is similar to VGP's, is beginning a long-term partnership with VGP. The two companies are collaborating to acquire a portfolio of 5 parks consisting of 20 logistics and semi-industrial buildings across Germany, each of which will bear the hallmarks of VGP's development expertise. VGP and Deka's fifth joint venture, valued at € 1.1 billion, will be a substantial addition to their existing JV structure. It will encompass three planned transactions to be fully completed in the third quarter of 2024. "This marks our inaugural European real estate joint venture," explains Dr. Malte-Maria Münchow, Head of Special Real Estate Acquisition and Disposal at Deka, "a testament to our shared commitment to nurturing a robust and enduring portfolio of top-tier logistics and semi-industrial

properties. We believe this joint venture, the largest European logistics transaction of 2023, will significantly fortify our European portfolio. It perfectly aligns with our overarching goal of continuing to grow as real estate managers with an unwavering focus on quality, all while contributing to our sustainable business strategy across economic, environmental, and social dimensions." Jan Van Geet, VGP's CEO, echoed these sentiments: "In Deka, one of Europe's premier real estate investors, we've found a partner who resonates with our vision of creating sustainable value. This joint venture signifies a pivotal moment in our strategy to diversify the cash recycling model. It's a testament to the calibre of our platform that we're embracing this partnership, even amid the challenges in the investment markets. We're firmly on track to achieve our goals for 2023 and beyond."

Business



Apollo Tyres

Established nearly five decades ago, Apollo Tyres today produces a broad assortment of tyres at factories in India, the Netherlands, and Hungary. Under its two global brands, Apollo and Vredestein, Apollo today offers its products in more than 100 countries.

Location³ caught up with Ankit Pandey, Product Manager Vehicle Tyres, Europe, to learn about new challenges, innovations, and opportunities that the 2020s are bringing to the tyre business and what Apollo is doing to stay ahead of those developments in Europe.

Q Apollo has two brands: Apollo and Vredestein. Are these targeted to different markets, applications, or market segments?

Vredestein is our premium offering and includes the full range of tyres in the passenger-car segment. It also includes niche segments, like tyres for classic cars, for example, or a unique space-saving spare tyre, called Space Master, that goes into a Porsche or Audi. We also make off-highway tyres for agricultural and industrial applications, as well as bicycle tyres. Apollo is a medium-segment offering in Europe, so we do again the passenger-car segment tyres, we do truck and bus radials, and also the off-highway segment. From a global view, Vredestein is a premium offering also in the Americas and in the Asia, Pacific, Middle East, Africa markets. Logical and true to our Indian roots, the Apollo brand has market-leading positions in India across categories.

Q You have new locations in Gyor and Bratislava, including a production site in Gyor. What markets do these locations supply?

We have a factory in Gyöngyöshalász, about 100 kilometres from Budapest. Here, we make passenger-car tyres, so for cars and SUVs, and also truck and bus tyres. The factory primarily serves Europe and the US. Now we have two new locations coming up at Gyor and Bratislava, which are basically the warehouse locations. From them, we will supply directly to our customers all across Europe and also to local warehouses in different European countries. On a case-by-case basis, we might export to the US. It's the same plan for Bratislava, but this will evolve as the market develops and depending on how we evolve our own supply chain strategy.

Q What are the primary materials used in the production of vehicle tyres, and how are they sourced? Is natural rubber still used to produce tyres?

The primary materials are natural rubber and synthetic rubber. Then there's carbon black, which gives the tyre its black colour. You have steel and then there are different types of fabrics, like nylon, polyester, and rayon. There are other small items, like silica as a filler and so forth. But rubber, carbon black, steel, and fabric are the big ones. These materials in fact are sourced from across the world. Taking natural rubber as an example, because we don't get this in Europe, we are 100% dependent on imports to Europe for natural rubber. We source it from

Africa and Southeast Asia. We maintain longtime sourcing partnerships with a robust focus on quality checks and resilient supply chain to ensure that there is a continuous supply to our plants. Natural rubber is still a very important and key ingredient in making car tyres. Its properties are very important for the strength of the tyre – for supporting the load of the car and tyre resistance in terms of mechanical properties.

Q What are some of the latest innovations Apollo is incorporating into its tyre production technology?

At Apollo Tyres, we are implementing industry 4.0 with the focus of making our factories smarter. This starts with our partnering with Amazon Web Services (AWS) to connect all our factories in the cloud. Where before they were silo factories, now they are all connected in a single ecosystem, and that gives us a visibility to drive global manufacturing efficiencies...

Using AWS technologies, we can connect our production machines on the factory floor to the cloud and we can get data from these machines – from the mixers which mix the rubber, the tyre building equipment, the curing process where we cook the tyre... On top of all that data, we have built a dashboard that helps our plant engineers to steer efficiency and productivity improvements across the plants. To give another example, we now have an inspection program that uses machine learning to check for tyre defects using photos we have taken continuously across the production lines. The system is able to tell us in advance if there is some sort of visual defect in a tyre. That both supports and reduces the additional effort of manual checking. We have two innovation hubs, one in London and the other in Hyderabad. There, our teams are utilising AI machine learning technologies to help solve these manufacturing problems and improve the efficiency, quality, and sustainability of our manufacturing plants.

Q What are the challenges facing tyre producers in terms of sustainability and environmental impact?

One relates to natural rubber, which, as I said is a key ingredient. Almost 70% of all natural rubber is used by the tyre industry. And most of this is sourced from smallholders or small farmers, mostly in Asia. That's where we have major sustainability concerns, and these can be of different types. It can be environmental,



Ankit Pandey, Product Manager Vehicle Tyres, Europe

“100% of natural rubber sourced for our production facilities in Europe is from suppliers which are compliant with this GPSNR code of conduct. So, all Vredestein and Apollo branded tyres made in Europe are produced with sustainable natural rubber.”

so fighting deforestation or better management of resources like water, fighting biodiversity loss. Or it can be social, which means ensuring that labour rights are maintained, there are correct living and working conditions for the people, gender equality, fighting land-grabbing. And obviously addressing the economic impact: bringing more equity to the value chain, because these farmers are sometimes on very low incomes, and the prices they get are low and often fluctuate, which means they cannot better plan and ensure their livelihoods... Besides this, some of the ingredients also are petroleum-based. There is focus across the industry to improve the sustainability of material in the tyres and to use more recycled material. At Apollo, we also continuously monitor the lifecycle impact of our tyres, which means, from cradle to grave, what is the CO₂ emission impact of producing and using tyres. It's a continuous effort to reduce this impact. Lastly, because we run factories, in a production process there is always

the focus area of reducing energy and water consumption.

Q Your company presentation points out that you are focused on creating tyres with sustainable material in line with the European Green Deal. Can you describe that?

We have a sustainability roadmap, which at the very top level is aligned with the United Nations Sustainability Development Goals, the SDGs. As part of our commitment to the European Green Deal, we have set an ambitious goal to achieve 40% sustainable material in our tyre components by 2030 – 30% by using bio-material and 10% through recycled material. Our research and development teams are at the forefront of figuring out how to give us the product performance using renewable material and while creating safer and more sustainable tyres. To give an example, recently we partnered with a company called Tyromer that is a leader in non-chemical devulcanisation of end-of-life tyres. That means we essentially can get from

them sustainably produced recycled rubber. As a company, we are committed to achieve carbon neutrality by 2050... We plan to improve our scope 1 and scope 2 emissions by 25% by the year 2026 against what we had in 2020. And obviously, we want also to increase the share of renewable power in our total power consumption. Our target is to reach 25% by 2026.

Q Apollo is a member of the Global Platform for Sustainable Natural Rubber. Can you tell us about that?

GPSNR was founded in 2018 and it involves real stakeholders like rubber farmers, traders, processors, tyre manufacturers, other rubber product manufacturers, car manufacturers, and civil service organisations. So, it's a multidisciplinary effort to improve the social-economic and environmental performance of the natural rubber value chain. What is expected from members like Apollo Tyres is to commit to the vision and the mission, and there are 12 identified principles of sustainable natural rubber practices which are laid down on legal compliance, human rights, community, product efficiency, supply chain traceability. We are very proud that 100% of natural rubber sourced for our production facilities in Europe is from suppliers which are compliant with this GPSNR code of conduct. So, all Vredestein and Apollo branded tyres made in Europe are produced with sustainable natural rubber. Recently, we also achieved ISO 20400 certification for sustainable procurement.

Q How do tyre manufacturers cater to the needs of specific markets, such as all-season tyres for certain regions?

Tyre development is a complicated process, because you take into account the climate or weather conditions, the quality of the road infrastructure, the design of the vehicles, and of course what are the expectations, usage, and driving preferences of consumers, be they you, me, or the OEMs... We usually



tackle different climate conditions in different ways: the design of the tread, the depth of the tread or you add more grooves or more sipes (i.e. small slits across the tread), so we can get rid of water. Also, we use specific materials and fillers, like we use silica for wet performance or performance on wet roads, or synthetic rubber heads give us firmer stability...

Now, all-season tyres marked a complete revolution of technology, they must strike a balance and bring the best of what works for summer and winter tyres and be able to perform across a broad range of temperatures. They're a very good option and a convenient option in areas with mild or moderate climate changes and occasional snow...

Vredestein was the pioneer in the all-season segment in Europe, starting it here back in 1993. All of our all-season tyres here are certified with 3PMSF, an industry certification on winter performance in demanding conditions that stands for "Three Peaks Mountain Snowflake". For example, our award-winning tyre called Quatrac Pro features an asymmetric tread design that has both summer and winter sipes.

Q How are tyre manufacturers generally and Apollo specifically addressing the challenges of producing tyres for electric and autonomous vehicles?

Good question, and I think very important in these times. So, with electric vehicles, the basic requirement from tyres has not changed. Even today you see there are many electric cars in production and these are fitted with standard tyres. So the customers are not presently concerned about having tyres specifically developed for EVs, but we know that, as the EV market will become more established, it is logical that car manufacturers and customers will seek potential benefits of tyres developed specifically for electric cars. So, what are the differences? Compared to cars with combustion engines, electric vehicles are typically heavier, because the battery is heavy, they generate a higher torque from standstill and higher straight-line acceleration, which means they are putting a lot more load and stress on the tyre. Then, too, because the motor is making almost no noise, in the cabin you notice more the other sources of noise – like tyres. Another thing still very real among EV owners is range anxiety. They want to improve the driving range between charges, so the rolling resistance is important because lower resistance means consuming less battery power.



“As people seek more convenience, they will ask of the industry, ‘Give us one tyre that does it all. I don’t care how you manage it, but I don’t want to go back at Easter and again in October, I don’t want to have this cycle and the hassle of fitting two sets of tyres, storing them, and all that.’”

We’ve realised that there is a logical fit between electric vehicles and all-season tyres, and we feel this is the right technological solution for the EV segment. Because electric cars don’t require a lot of maintenance, the first time you may have to go to a garage with your electric car is for the seasonal changing of your tyres and not because of any problem or service need for the car. So, as people seek more convenience, they will ask of the industry, “Give us one tyre that does it all. I don’t care how you manage it, but I don’t want to go back at Easter and again in October, I don’t want to have this cycle and the hassle of fitting two sets of tyres, storing them, and all that.”

True to our pioneering nature, we were the first to introduce an all-season tyre dedicated to electric vehicles. Named *Quatrac Pro EV*, it was introduced at the end of last year. This tyre has a stiffer construction to manage the heavy weight of the car, it has a full 15% lower rolling resistance to give the added range, and it is very, very quiet. All of this comes without any compromises on the all-season nature, on safety, on performance. Having said this, I should note that all of our tyres are safe and very performant on electric vehicles. We are very keenly tracking the segment and how it evolves and will be well poised to bring out more products as we see these needs evolve.

(Note: This interview has been edited for length.)

Project

VGP Park Vejle

First Danish park to open in Triangle Region

A Lonely Planet travel writer once described Vejle as “Denmark’s most underrated city”.

175,000 m²

Land area

80,000 m²

Lettable area

Well, if Vejle is a best-kept secret from a touristic point of view, VGP is sure that will not be the case for its new industrial and logistics park presently being developed on the southern edge of this city in Denmark’s Triangle Region. The park at Vejle, on an area of 17.5 ha and which will offer for lease more than 80,000 m² of space, is VGP’s first in this Nordic country but probably not its last.

The Triangle Region in south-central Denmark got its name in the 1960s when Vejle began co-operating on economic and other matters with the two nearby municipalities of Kolding and Fredericia. Today, that “triangle” consists of seven neighbouring municipalities and is commercially very important.

“With a location in the Triangle Region at Vejle South, which offers direct access to the motorway, we have been able to secure a unique location in the heart of Denmark,” remarks Kristoffer Kaae Stimpel, VGP’s Country Manager in Denmark. “The region has a strong production and logistics heritage and is increasingly a hub for entrepreneurs and companies engaged in the energy transition. We have great faith in the regional market, and we will develop a property with full-scale services including photovoltaic panels, on-site car charging, and all that a new tenant may desire.”

The site is adjacent to the E45 motorway that leads south down the



Jutland Peninsula towards Hamburg in Germany and north to Aarhus, Denmark’s second-largest city. (For more on VGP’s very deliberate choice to locate its first park in the Triangle Region, see an interview with Kristoffer Kaae Stimpel on page 14.)

“Denmark is intrinsically a very interesting market for us to enter as it has a resilient economy, is a frontrunner in the digital and green transition, and benefits from an excellent

infrastructure,” points out Jan Van Geet, VGP’s CEO. “Furthermore, we anticipate network effects with our existing tenants in other countries as we start offering this location in the heart of Europe to our broader existing tenant population.”

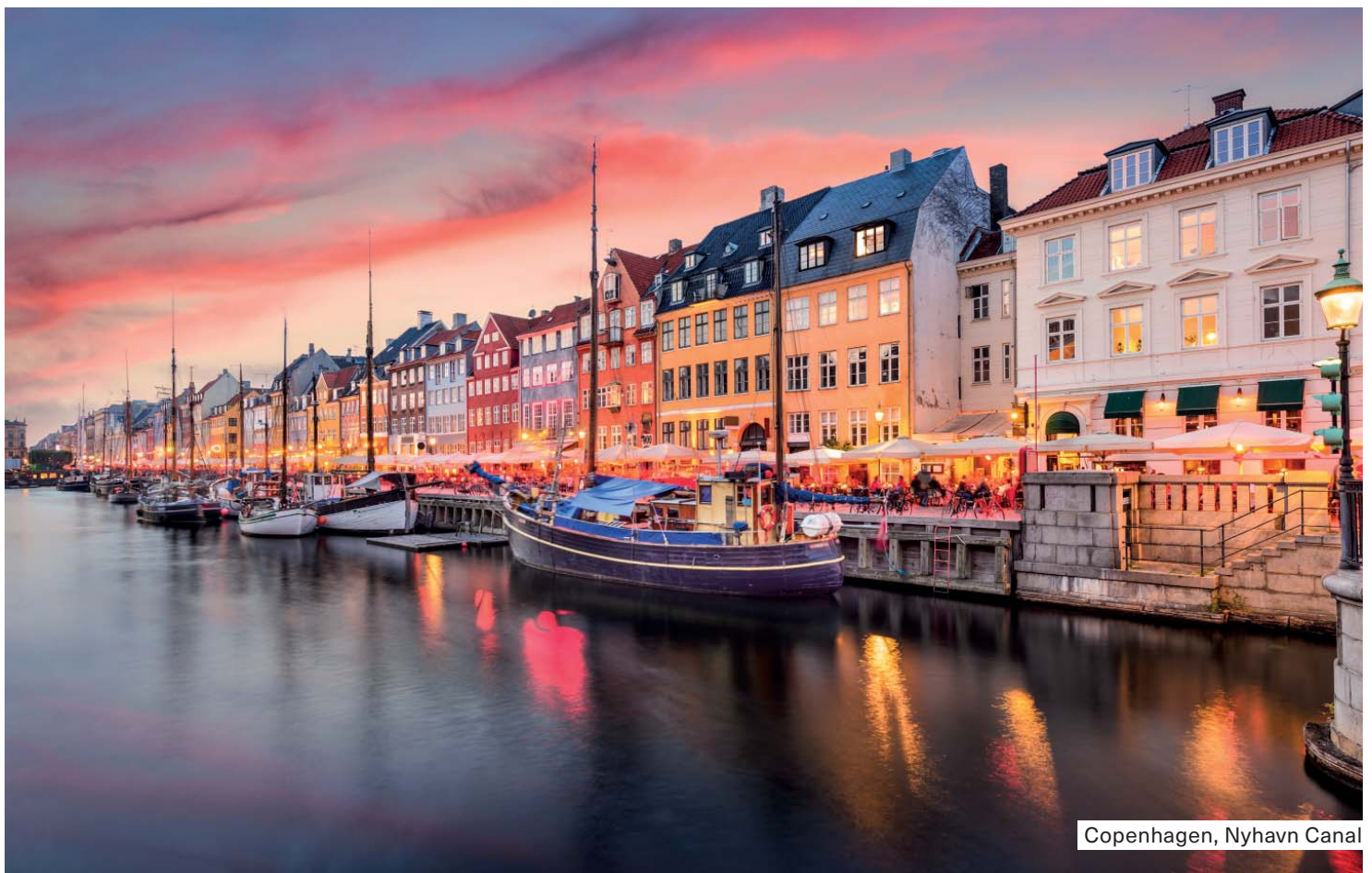
VGP Park Vejle will be certified according to DGNB Gold criteria or equivalent and sustainability will be considered in all facets of its construction.

Excursion



Denmark: A modern-day kingdom with Viking Age roots

Defined but never constrained by the sea, this Nordic land has created prosperity by looking outwards and doing certain things very well.



Copenhagen, Nyhavn Canal

No other land is quite like Denmark. It is in many ways a conservative country but also very much a socialist one, and these characteristics are no way in conflict with one another.

Consisting of an archipelago of some 400 islands and the larger part of the Jutland Peninsula jutting out from Germany to separate the North and Baltic seas, Denmark is a land of limited natural resources. Nevertheless, its agriculture and a few other economic sectors within which it specialises are efficient and productive out of proportion to the country's size and natural endowments.

In this small country dotted with hundreds of church buildings and where nearly three-quarters of the citizens are formally registered as members of the national Evangelical-Lutheran Church, rather few are deeply religious and yet the society is seemingly influenced by a common interpretation of Christian principles. Danes are highly taxed, but they know and can see where their kroner are spent, as the population has access to education, public infrastructure, health care, and elder care that should be the envy of the world.

An outsider might well ask: How does all this work? What are the reasons for the uniqueness of Denmark and its people?

A country looking to the sea

The answer may be rooted first of all in geography – and most specifically with the sea. For more than a millennium, Denmark has been a land of

maritime trade and of seafarers. From the turn of the 9th century, when the Vikings began to voyage ever farther from their northern homelands, until today the Danes have been importing, exporting, shipping, and trading. They have learned that their prosperity comes only with reaching outwards. A modern-day example is that Maersk, one of Denmark's biggest companies, operates the globe's largest container-shipping fleet.

Also important is that there is no maritime passage into or out of the Baltic Sea except through Denmark. The country has long made the best of what it has, and one of Denmark's greatest attributes is its location. It

should come as no surprise, then, that the capital city, Copenhagen, derives its name from the Old Norse words for "Merchants' Harbour".

"Denmark is a small country and a very flat country. We have no mountains or other of the 'great' things that other countries do. We have only a few really big factories and the business landscape is occupied mostly by mid-sized companies. So, it's more convivial, more quiet," explains Kristoffer Kaae Stimpel, VGP's Country Manager in Denmark. "Our country is wealthy and we are very well educated, but we don't have any raw materials. We just have our knowledge." Social welfare is taken very seriously, Stimpel adds,



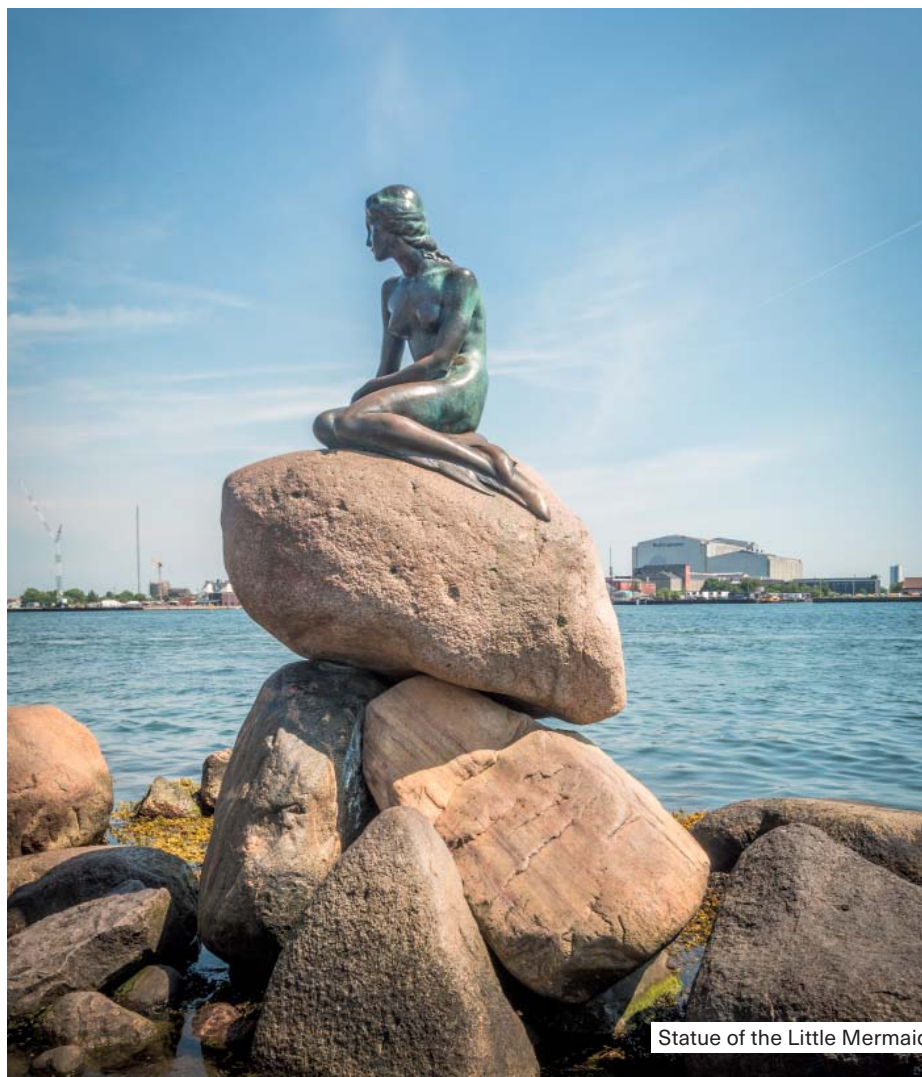
Gefion Fountain

and public services are expected to work well and generally do. Taxes are high and, yes, there always are things needing to be improved, but people generally except that situation. "It's all about having the feeling that the broadest shoulders should carry the biggest burden," he relates. "It is understood that people should work hard, but there also should be a balance so that nobody will be dying in the streets. Charity is a public thing in Denmark."

Rooted in the Viking Age, Christian philosophy

To better understand his native country, Stimpel suggests, it is good for the visitor to have some appreciation for the Kingdom of Denmark's Viking origins, the fact that it remains the oldest kingdom in the world (today "reigned over" by Queen Margrethe II), and the views of the 19th century Danish theologian and philosopher Søren Aabye Kierkegaard. One might add also to this list, Denmark's best known native son, Hans Christian Andersen, who rose from impoverished beginnings, became a great traveller and celebrated author, published 168 beloved fairy tales among many other writings, and composed the lyrics of *In Denmark I was Born*, considered by many Danes as practically an unofficial national anthem.

Although complicated, Kierkegaard's philosophy strongly emphasised God's command to love one's neighbour as one's self. At the end of his life, Kierkegaard was critical of Denmark's established church for failing sufficiently and actively to foster that sentiment and action. Kierkegaard is regarded, too, as a cofounder of existentialism, a branch of philosophy that explores the meaning, purpose, and value of human existence. While emphasising that the Danish Constitution guarantees



Statue of the Little Mermaid

freedom for all religions, Stimpel notes that Christianity is part of Denmark's national identity. The church also ties the Viking Age to the present day and to Denmark's royal house. King Harald Bluetooth, who reigned from 958 to 986, is believed to have brought Christianity to his realm. This is, we might say, "documented" by an inscription in the Jelling runestones, located close to Vejle. Part of

Queen Margrethe II's ancestral line reaches back to Harald. (*For trivia lovers: "Bluetooth" technology is named for Harald, who united the Danish tribes just as Bluetooth joined all forms of communication devices.*)

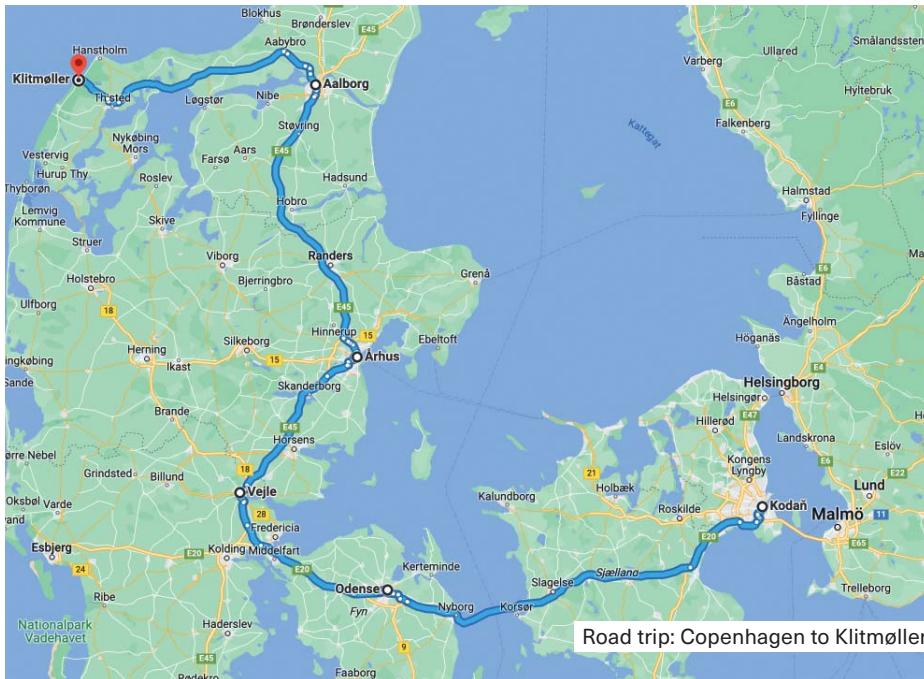
Coming to Denmark

Whether arriving by car, ferry, or air, a visit to Denmark will likely begin in Copenhagen, whose metropolitan area is home to more than 2 million of the country's 5.9 million residents. This capital city is on Zealand, the largest and most populous of the country's islands. Other leading cities include Aarhus, second largest and home to the country's biggest university on the central eastern coast of the Jutland Peninsula; Odense, third largest and birthplace of Hans Christian Andersen on the island of Funen; and Aalborg, fourth-largest, a port city on the Limfjord, a sea-to-sea channel cutting through North Jutland.

Particularly noteworthy as a population amalgamation, commercial zone, and tourist destination is the so-called Triangle Region consisting of six co-operating municipalities on Jutland and one on Funen. Together, these neighbouring cities constitute



Copenhagen has more bikes than cars.



Road trip: Copenhagen to Klitmøller

Denmark's second-largest population area and the most significant commercial zone after Copenhagen. (It is in the Triangle of Vejle that VGP is preparing its first logistics park. See article, page 8).

Bike about in salty sea air

But we will begin in the capital. If a visitor is lucky enough to come as a tourist or have time left after completing one's business, the sightseer is well advised to take at least two days to see Copenhagen. Although public transport is very good and includes a well-developed metro, it will be more refreshing to stay aboveground, breathing deep the port city's salty sea air while getting around on foot or bicycle. Bikes are easily rented and the streets, bike paths, and parking areas are plenty big enough to accommodate the city's tens of thousands of two-wheelers.

On a nice day or evening, a boat tour of the canals is a pleasant way to make early acquaintance with the city. Another good starting point is the Round Tower, which is about at the centre point of the northern and southern halves of the historical inner city and immediately adjacent to areas of considerable interest. Built on the orders of King Christian IV in the 17th century as an astronomical observatory, the Round Tower, 35 metres tall, is topped with an observation deck offering a 365° view of the city as well as Europe's oldest functioning observatory. Rather than to climb a narrow staircase as common for most look-out towers, the way up is a brick-paved spiral passage large enough to accommodate a team of horses with a loaded cart.

Just a 10-minute stroll from the tower is another of Christian IV's

creations, Rosenborg Castle, completed in 1607 as his summer house. The gardens are open to the public at no charge. Rather than to tour the castle's interior and collections now, let's continue our stroll another 15 minutes to King's New Square, the city's largest public square. Just off the square lies Strøget, Copenhagen's main shopping street, but we'll save that for tomorrow.

The New Harbour and a Norse goddess

We continue on to Nyhavn (New Harbour), which also begins from the square's edge. Now more a cul-de-sac canal than a harbour, Nyhavn formerly was the main entry point to the inner city for ships. Today, it is a large and light-hearted pedestrian zone lined by colourful 17th to 19th century buildings, restaurants, bars and various tourist attractions. But we must

see the city's famous Little Mermaid, so from the far end of Nyhavn we'll take a left and wander along the waterfront of Copenhagen Harbour.

In a few minutes' time we'll come upon the grandiose Gefion Fountain, topped by the Norse goddess Gefion, who is driving a plough drawn by her four sons whom she has transformed into oxen (a story we'll leave you to discover). From there it is a short stroll to Langelinie Park and its bronze sculpture of the Little Mermaid sitting mournfully on her offshore rock. Adjacent to the park is Amalienborg Palace Square. The square (actually an octagon) has four palaces with matching facades on four sides, one of which is the official residence of Queen Margrethe II and the royal family. Across the harbour stands Copenhagen's neofuturistic Opera House.

The city centre's south side

A tourist might spend the second day in Copenhagen south of the Round Tower. Depending upon one's preferences, sites well worth seeing (among others) include Christiansborg Palace, Tivoli Gardens, Strøget, and Freetown Christiania.

Christiansborg Palace is the Danish seat of government and encompasses all three branches of this representative democracy (the monarchy, of course, having no real political power): Parliament, the Prime Minister's office, and the Supreme Court. If entertainment is your fancy, Tivoli Gardens is an amusement park established 180 years ago and was a main influence on Walt Disney and his founding of Disneyland. With its extravagant lighting, the park is particularly wondrous after the sun goes down.

Strøget is the city's main pedestrian mall and shopping street. Need we say more? Sharply in contrast to Strøget's



Interior of the Round Tower in Copenhagen



Residential building The Wave in Vejle

consumerist appeal is Christiania, a colourful community and ongoing social experiment that began in the 1970s as a commune of squatters on a military base. It is more overgrown hippy colony than tourist site, but nonetheless a popular place to visit.

And so much more...

Of course, there is much more to see and experience in Denmark. The country's ambience can be quite different outside of the capital, which has a sophisticated, urban character, as well as Swedish influence. After all, Copenhagen is literally attached to Malmö, Sweden by a 4-kilometre tunnel connecting to an 8-kilometre bridge, which together conduct motorway and railway traffic across the Øresund Strait.

Denmark is a compact country, so a weeklong family road trip could take in a lot. One might wish to plan a Viking-theme vacation, as numerous

points of interest relate to that period. If travelling by car, a logical route would be sequentially to visit the following: **Odense** (birthplace of Hans Christian Anderson), **Vejle and the Triangle Area** (the Jelling stones, Legoland, The Wave building complex designed by Danish Architect Jørn Utzon, who also did the Sydney Opera House), **Aarhus** (open-air Old Town Museum, Moesgaard Museum, interesting for its landscape-merging architecture as well as its archaeological and ethnographical exhibits), and **Aalborg** (architecturally appealing for its half-timbered mansions built by wealthy local merchants in the 16th and 17th centuries and the Utzon Centre on the Limfjord, the last building to be designed by Jørn Utzon).

Is the real Denmark at Cold Hawaii?

When in Denmark one can never be more than 52 kilometres from the

sea, and yet even visits to several Viking museums might not arouse a fitting spirit of Denmark's adventurous Viking heritage. After all, Danish society today seems centred on *hygge* (roughly pronounced *HOO-gah*), a Nordic word conveying an idyllic feeling of contentment, calm, and conviviality.

Perhaps, then, the most appropriate place to complete one's tour is on Denmark's north-west coast. Here, the nature is unspoiled, the sea blustery and brutish, the weather unpredictable. And it's perfect for surfing! Formerly a fishing village, the small town of Klitmøller, nicknamed "Cold Hawaii", is one of Denmark's up and coming destinations, and especially for those fanatical about surfing and windsurfing.

For the less thrill-seeking, gazing out upon the sea's turbulent vastness may create its own kind of *hygge*.



Moesgaard Museum

Quo vadis

Kristoffer Kaae Stimpel

Country Manager VGP Denmark

Denmark is VGP's newest expansion market. With diverse experience in commercial real estate and grocery logistics properties acquired through more than two decades, Kristoffer Kaae Stimpel knows that market inside and out.

He is guiding VGP's first Danish park to its development (see article about VGP Park Vejle, page 8) and is busy identifying new properties and projects. We caught up to him for a brief conversation.

Q It's interesting, Kristoffer, that VGP's first park in Denmark will be at Vejle. When we think of Denmark, for most of us Copenhagen comes first to mind, but Vejle is quite far from Copenhagen. Why Vejle?

The Triangle Region was historically an industrial area with an emphasis on production and logistics, but, more recently, it has become a hub for entrepreneurs, tourism and energy companies. A formal co-operation between municipalities in the region began in 1994 and the current Triangle Area was established in 2007 by the new municipalities of Billund, Fredericia, Kolding, Middelfart, Vejen, and Vejle. The Triangle Region is situated in the southern-central part of Denmark, and is a sub-area of the Region of Southern Denmark that includes the southern part of the Jutland Peninsula, bordering Germany, and the Island of Funen. It covers an area at the western tip of the Island of Funen and the eastern shore of the Jutland Peninsula, right where the Little Belt Strait is at its most narrow. That location makes the Triangle Region a major transport hub, as more or less all north-south and east-west motorway and rail traffic passes through that region.

Even though it's a two-hour drive from Copenhagen, there are several reasons why Vejle was chosen for VGP's first park in Denmark. First of all, the project in Vejle has a strategic location in relation to the country's

transportation network. The city is centrally located in relation to highways and railways, making it easy to reach different parts of the country and other European destinations. This plays a crucial role for companies looking to establish themselves and have good logistical connections.

In addition, Vejle has already established itself as an important industrial area. There's already a wide range of industrial companies and logistics centres in the vicinity, and they create

a favourable environment for new investments and collaborations.

Space and costs also are important considerations. Vejle offers larger expanses for industrial activities compared to the more densely populated areas around Copenhagen. This can be more cost-effective for businesses and allow them to expand their operations. Vejle is known for being environmentally conscious and engaging in green initiatives. This can attract businesses that want to promote sustainability and eco-friendly practices in their operations. The overall choice of Vejle as the location for VGP's first park in Denmark is really due to a combination of strategic, logistical, and economic factors, as well as the desire to spread economic growth to different regions of the country.

Q Denmark consists of the Jutland Peninsula and



an archipelago of numerous islands. How does that rather unique geography influence the functioning of the country's logistics and industries?

Yes, of course, the unique geography influences Denmark's logistics and industry in several ways. Perhaps most obvious is the transportation network. The country's geography requires a well-developed and extensive transportation system connecting the different regions and islands. Denmark has a well-developed road network, railways, bridges, and ferry routes to facilitate the transportation of goods and people between the mainland and the islands. The geography has also influenced energy production in Denmark. The many islands allow for us to use offshore wind turbines, and this has led to a significant development of offshore wind energy as an important part of Denmark's green energy mix.

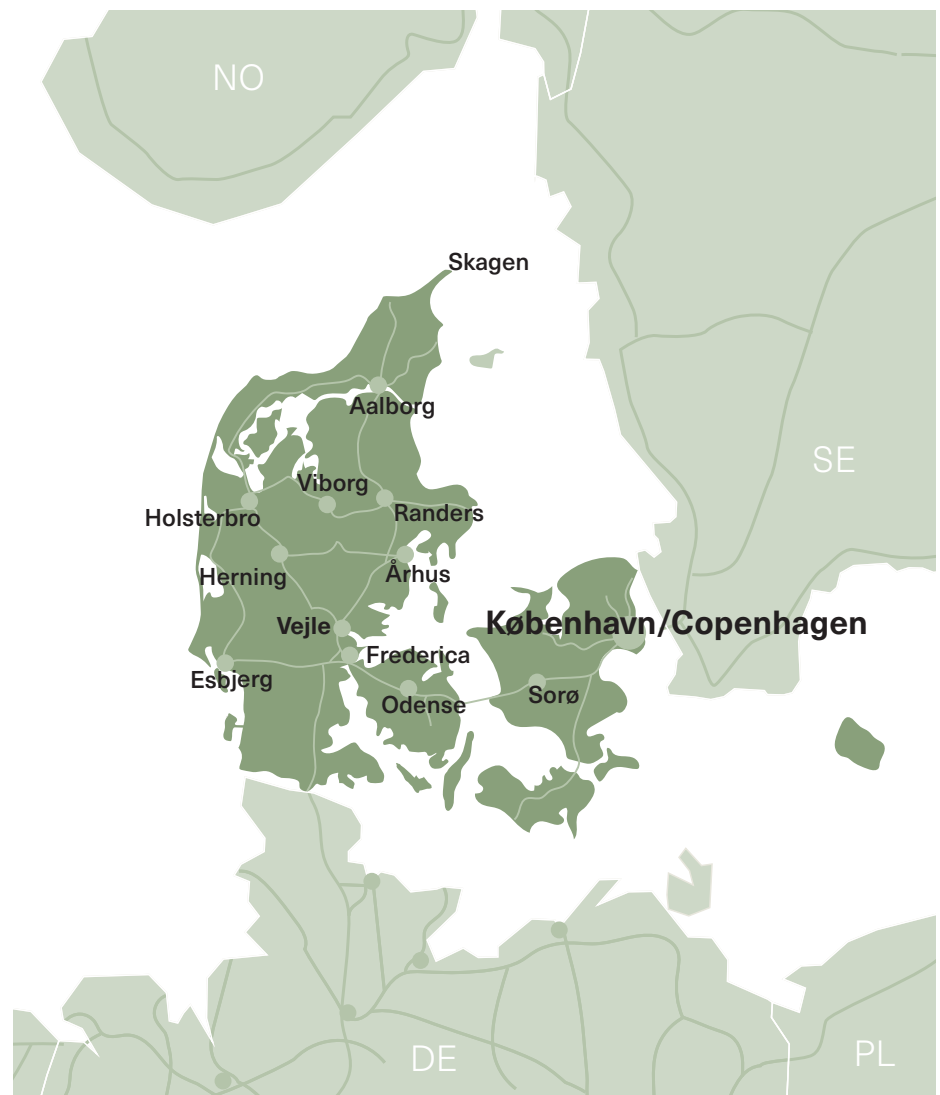
Naturally, this geography creates both advantages and challenges for the country's logistics and industry. It has led to the development of efficient transportation solutions and a strong port infrastructure, but it has also required adaptations and innovation to address some of the geographic challenges.

Q Within Europe, Denmark is perhaps best known from an economic perspective as a producer of quality food products – and Legos, of course. What economic sectors will be most important for VGP?

VGP Denmark will pursue potential tenants in several industries, with a particular focus on renewable energy. More than 40 years of ambitious energy policies have helped put Denmark in the forefront of "clean tech", and the country has set a goal to be completely independent of fossil fuels by 2050. Denmark also has one of the strongest clusters in the world when it comes to biotech and life science, and this is based on robust public-private partnerships. Food innovation is another Danish industry that I think is interesting for VGP. Danish food products offer high quality and exemplary hygiene and safety.

Q So, we can see the Danish people and government are very attentive to environmental matters. What will be VGP's approach to sustainability in Denmark?

Well, as I've noted, sustainability is a high priority in Denmark and VGP will also prioritise this. All buildings will be at minimum DGNB Gold certified, and our tenants will have the option of having solar panels on the roof. We



also offer our tenants green roofs or green facades that will help reduce the building's energy consumption.

Q We don't want you to reveal strategic secrets, of course, but please tell us what you can about VGP's future plans for Denmark.

VGP's plans for the future in Denmark are indeed very exciting, but, yes, so far a lot of that is strategically being held confidential, but I can say that these plans include to build additional exciting parks in the country's best strategic locations, including of course the Copenhagen area. We are in the process of expanding our team, and that's also necessary so that we can succeed in our plans. We are now four employees, and this is just the beginning.

Q Denmark is said to be one of the happiest countries in the world. As a native Dane, please tell us to what extent that's really true and, from your perspective, why.

Trust is an essential value in Danish culture and society, and it's a significant factor in Danish happiness. In Denmark, the default is to trust one another when it comes to business, government, or personal

relationships. Honesty is expected, and corruption in business or among public servants is very rare. This leads to a strong sense of belonging and social interaction, which are important elements for happiness.

A relatively high level of safety in Denmark compared to many other countries means that Danish children enjoy much more freedom and independence than their counterparts elsewhere in the world. It's common to see children travelling alone on public transport as young as age 8 or 9. The other passengers keep an eye on them. It's also common practice for parents to leave their babies outside in their baby carriages to nap, even during the chilly Danish winter. And it's usually safe to walk or bicycle in Denmark at any time of the day or night.

Denmark has a comprehensive welfare system that provides free healthcare, education, childcare and a social safety net. This ensures a high standard of living and provides citizens with security and protection against social risks. So, yes, all of these are reasons for Danes to be generally pleased about things. But even though Denmark is considered a happy country, it's important to remember that happiness is a subjective thing and is experienced differently by everyone.



VGP Foundation

Dehorning: An effective but costly tool in protecting rhinos

The struggle against poaching is fought on multiple fronts

At first light, Steven Whitfield is already skyborne. From his small plane, the Regional Ranger at South Africa's Kruger National Park is searching for rhinoceroses. The day starts early when there is dehorning to be done.

It's a race against the heat of the coming day, the expense of this costly work, and, ultimately, the poachers who are voraciously driven to kill these magnificent behemoths for their horns, which are medically useless but superstitiously and therefore commercially valuable. The dehorning team is standing by on the ground. It consists of helicopter pilot David Simelane, veterinarian Dr. Peter Buss, and Cathy Dreyer, Head Ranger at Kruger National Park (KNP). Because the helicopter costs 10–15 times more per hour to fly compared to Steven's small plane, its operation is too expensive for it to be out spotting rhinos.

It's not long before a call comes in. Steven has spotted a horned mother with calf. The team is quickly in flight, checking GPS co-ordinates, making sure everything is ready. Steven can be heard on the radio talking to Robbie, who is the local Section Ranger on the ground, as he guides Robbie on his small all-terrain vehicle closer to the rhino. Robbie will also assist with the ground operation. Within a few minutes, the rhinos have been sighted. David pilots the 'copter with the agility of a bird of prey. It's no wonder his call sign is "Black Hawk". In the African bush, running animals are unpredictable. One never knows when they will stop or go and in which direction they might bolt, but the flying team must get in close to dart the cow and calf. It is a gorgeous sight to see the big animals lope across the Savannah, but the chase must be minimised to limit stress.

High-value target: a cow and calf

This is just the rhino combination most threatened by poachers. The cow's horns are worth a lot on the international black market, and the baby's smaller horns would be seen by poachers as a welcome bonus. Even if the calf had no horns, however, a poacher would likely kill it anyway along with the mother, as the calf's protective nature would prevent the poachers from getting to the cow to murderously rob the animal of her horns. But these are not poachers. Dr. Buss is estimating weights of the cow and calf, calculating the proper tranquiliser dose according to his experience, quickly preparing the tranquiliser gun. Moving in very close with the chopper, a single skilful shot and the dart pierces the thick hide of the cow's rump. Her calf is darted next. Now the clock is running, precious seconds ticking by. Within a couple minutes the cow goes down. Her baby snoozes just a few meters distant.



Dehorning at South Africa's Kruger National Park

Photo © VGP Foundation

Black Hawk quickly brings the helicopter to the ground. Before the crew can even disembark, Robbie and the ATV can be seen arriving. The entire team jumps out and gets to work. All know their tasks and waste no time. Every minute that the cow and calf are tranquilised adds risk, so this must be minimised.

To the professionals on the team, this is routine, all part of a day's work, but for an uninitiated observer the activity evokes a whole range of conflicting sentiments. It feels unnatural and strangely humbling to be so close to these big and powerful animals. It also feels wrongly invasive. In a later discussion, Steven will help to put it all into perspective:

"Ideally, we'd rather not be dehorning," he will remark, "but, having experienced too often the brutality and butchering that takes place during rhino poaching, I always feel a sense of relief and reward once we've dehorned a rhino, and at the end of a day's dehorning there's a sense of accomplishment and that what we've done is good and that, if the rhinos could understand, they would also be grateful."

Sensitive care and science

The eyes of the mother and calf are covered with small, heavy quilts, and each rhino is given a shot partially reversing the sedation so that breathing and other bodily functions can

proceed normally. Dr. Buss and the others are constantly monitoring both animals, checking temperature, as well as collecting samples of skin, blood, DNA, ticks, and faeces. All this will be taken back to the lab for analysis. A great many parameters are observed, measured, recorded. These conservation professionals are bound by law and good scientific and conservation management practice to document everything. It is this scientific exercise that takes up the most time with each dehorning event. For future identification each animal is also microchipped in a predetermined location. This enables rangers to track the history of interventions for each and every rhino.

The mother is dehorned first. A line is carefully marked on each horn, indicating where it can be sawn through without cutting into live, growing tissue. Medically useless, the horn is composed primarily of keratin, the same material making up our fingernails and hair. A small chainsaw snarls to life. In a minute's time the mother's horns are off. They go straight into a special container that will be recorded together with information identifying the animal and location of the dehorning. This will be locked away to ensure these will never make it to the black market. An angle grinder is used next to smooth the stumps of the horns while removing as much of



Photo © VGP Foundation

All know their tasks and waste no time.

the remaining material as possible without injuring the animal. Poachers, after all, will kill a rhino even for small bits of horn still growing.

Within less than 20 minutes, the work is done. The animals are administered an antidote to the sedative and in seconds they begin to awaken. The helicopter with team gets airborne and watches the cow and calf attentively. Although groggy, when momma wakes up her instinct will be to attack the nearest being or object – even if it is a helicopter on the ground. As soon as it is clear that both rhinos are going to be fine, the helicopter and team withdraw. Meanwhile, Steven has called in another sighting and it's time to move. In this case, it is a lone bull. The dehorning process ensues similarly, except that the bull fiercely fights sleep after darting and takes longer to go down. Also, because the sun is getting hotter, water is poured from a large jug over the bull's body to keep him cool. It is scarcely 9:00 a.m., but the temperature is now rising steadily and already it is time to pack

it in for today. On a winter day, this team might dehorn as many as 20–25 rhinos, but temperature is a critical safety factor determining when dehorning can be done and these professionals will not put these animals at undue risk of heat stroke.

Dehorning a reflection of our imperfect world

As the helicopter returns to KNP's administrative headquarters, an observer's mixed feelings of the morning replay and soak into one's consciousness. The day had begun with excitement, of course, but, once on the ground, that emotion had quickly given way to concern for the animals. Would they be okay? (*Of course they would.*) Were they suffering? (*Probably not, as they are fast asleep, are being handled by professionals devoted to environmental well-being, and nothing being done to them will cause them physical pain.*) Next had come a sense of pity as the chain saw lopped off the beautiful horns but also an understanding that risk to the rhinos had

now been dramatically reduced. There was relief as the animals awoke and then stood, but that was mixed with a kind of shame. Somehow these majestic animals, although still gorgeous, are no longer quite the picture of rhinos embedded in our minds – but they are safe. These varied feelings are still swirling in the mind when, back at Steven's home base, more relaxed discussion reflects upon the broader context of rhino protection. Dehorning, he remarks, can of course be a very intense experience for others to see and experience even as professionals who do this work day in and day out get a little numb to it. At the same time, though, they do not lose sight of the dramatic intrusion that dehorning constitutes.

“In a perfect world, Steven says, “all of us would like not to be doing this, but we're in a situation now where, to ensure that we look after rhinos as a species, we unfortunately have to make use of these drastic interventions. Dehorning is the one intervention in protecting rhinos that actually deals with managing the animal itself and reduces the incentive for a poacher to kill a rhino. We hope and are working to ensure that dehorning is not an intervention that we will need to do forever, but it's buying us time while at other levels we're trying to change the main drivers of rhino poaching.”

About costs, values, priorities, returns

Dehorning is just one of several interventions being taken to protect these animals from poachers, but it is a very important one. It also is both a very expensive and repetitious intervention. First of all, this is because the horns grow back and secondly it is because KNP is really big. Whereas other reserves may have 20,000 to 50,000 hectares, it may be logistically and financially feasible for them to dehorn their entire rhino populations in a week or so. But it is logistically and financially almost impossible to dehorn all the rhinos in Kruger, Steven explains, as the park has rhinos spread over more than 1 million hectares. To keep the animals in a dehorned state, he adds, they must be dehorned every 1 to 1-1/2 years, and even the regrowth is attractive to poachers.

“So, in a Kruger context, we can't get to every single one,” he relates. “That means we are focusing more on our high-density areas and our high-risk areas. High priority is given to those animals right on the boundaries of the park, where somebody can be sighting them from outside, then cross in to poach and get back out quickly. We aim to get to all of those. And black

rhinos all get dehorned if we see them, because they are particularly valuable.” (Author’s note: There are two species of rhinoceros at KNP, known as “white” [*Ceratotherium simum*] and “black” [*Diceros bicornis*], the latter being rarer and more threatened.) Also, Steven explains, breeding cows are the most valuable biologically, regardless of whether this female presently has a calf, is pregnant, or is even just of breeding age. If a bull is lost from the population, he says, we have lost one animal, but a breeding-age cow represents future pregnancies and future generations.

“I still struggle with the idea of thinking that one rhino is more valuable than some other rhino,” Steven admits, “but, if one doesn’t view things that way, then you are looking at the individual, and I think the approach in conservation has got to be about trying to conserve the species and trying not to let yourself get fixated on an individual. Still, when you are passionate about what you do, like we are, you can get fixated on individuals.” A big and elderly bull “is a very impressive animal,” the ranger notes, for example, but from a conservation perspective that big bull, who in some cases has passed his breeding peak, is not so valuable as a younger animal or cow.

The economics of rhino protection also extend to the costs of dehorning. Steven reports that the expenses per rhino per dehorning presently come to € 325–€ 380. Most expensive is the helicopter time, but there are also costs of drugs, microchips, and other materials and equipment. The veterinarians, pilots, and rangers are on staff at KNP, regardless of whether they are



Pilot David Simelane, veterinarian Dr. Peter Buss, and Cathy Dreyer, Head Ranger at Kruger National Park (KNP) are ready to take off with the helicopter.

Photo © VGP Foundation

dehorning or doing something else, so some of the costs are hidden in their fungible time that is not being spent on other essential tasks.

But the returns from dehorning are also high in terms of rhinos saved.

“Dehorning is a very, very, very big and positive intervention,” Steven asserts, “but it is not a silver bullet that can replace the other interventions.” Protecting rhinos demands major investments in technologies and human efforts. It also involves the whole communities in those areas inhabited by rhinoceroses, whether that be on privately owned or state-owned land.

Poachers previously took three animals per day

The poaching at Kruger had started getting really bad in about 2003–2004,

Steven recalls, then it continued to escalate until 2014 to 2016. The park lost about three-quarters of its rhino population over that decade or so. When poaching was at its worst, KNP was averaging nearly three lost animals per day. Nowadays, the losses are down to about one animal every third or fourth day. That is still tragic, of course.

KNP still has a significant rhino population, so the reduction in losses is not solely a reflection of there being fewer rhinos to poach. “It’s just indicative of our effort, everything we’ve learnt, and our growth in efficiency and capacity in combatting rhino poaching,” Steven explains. Yes, it’s true that KNP is still losing rhinos, but were it not for the collective and concerted effort of the whole dehorning team, he says, Kruger might well have lost nearly its entire rhino population. After all, the price of rhino horn at the moment is the highest it has ever been and so the perverse incentives of poaching economics are as powerful as ever.

In a pensive interlude, Steven reflects upon the sad fact that in his nearly 33 years at Kruger he has had to spend so much of his career in dealing with the worst rhino poaching onslaught in the park’s history. That has had personal, emotional, and physical costs (including from neck and back surgeries after two aircraft accidents). “I am also grateful that I was here and able to contribute and play my small part in this fight,” he reflects. “And my story is not even unique; it’s the story of every dedicated ranger and other Kruger employee who has been involved in this struggle.”

Meanwhile, there are other parts of South Africa that are today losing more rhinos than ever before, Steven



Animal care is humane and science based.

Photo © VGP Foundation



Photo © VGP Foundation

Collecting data is important to conservation

relates, “so the situation in Kruger is not indicative of the whole of South Africa.” Although KNP and other parks and property owners combine a number of interventions in an integrated manner to combat poaching, one of the major differences tends to be that areas with more poaching are these where there is no dehorning.

Other proven elements of rhino protection, Steven remarks, include “integrity management” (which is another way of saying to fight corruption), application of various technologies, and the use of dogs.

(The potential for corruption is immense. “Corruption is a key facilitator of the illegal wildlife trade and is broadly associated with transnational organized crime,” reports the Targeting Natural Resource Corruption project. “These criminal networks are well informed and adaptable, capable of exploiting weaknesses in controls and law enforcement capacity and using

corrupt means along the wildlife value chain to do so. Corruption can occur from the point of access to protected areas and locating target animals, through transport and export, to sale to final consumers.”)

About those horns...

Because the dehorning essentially harvests a commercially very valuable – albeit medicinally useless – product, the question naturally arises: Should these horns that are removed be sold?

This a controversial issue, and it’s not one that Steven wants to weigh in on. The fact is, he says, that there is a ban on international trade in rhino horn. So, from a practical viewpoint, the question is moot. Yes, he allows, there is some local trade that is permitted within South Africa, but there is not much demand for it in Africa, where everybody understands these horns have no magical powers. That misguided belief exists primarily in Asia.

“We are incredibly strict with the management of those horns, Steven reports. “Every horn gets a serial number. It is logged into a log, and then they get weighed and measured, they get stored in a vault with very, very high security.” The official stance is that South Africa is very supportive of the international ban.

Rangers, canines still have to deal with the poachers

The rangers at KNP are responsible for both environmental management and law enforcement, which makes a lot of sense because the two specialties are inescapably interlinked. They are joined by dogs on the front line to fight poaching. Steven describes how teams of law enforcement officers use dogs – either on leash or off – to track poachers. One of several approaches is to put down freerunning dogs with GPS collars by helicopter on poachers’ tracks and then to follow the hounds with the helicopter. The canines’ ability to imprint on the scent of poachers and to run much faster than either poachers or rangers tracking using a leashed dog makes them far more efficient and hugely successful.

Important, too, is that the free-running dogs help to reduce the potential for violent conflict between poachers and rangers. Once a pack of dogs have surrounded a group of poachers and with a helicopter in the air, Steven explains, the likelihood diminishes that the initial contact and confrontation between the illegal hunters and law enforcement officers will end with lethal use of force. In this case, the two armed parties (rangers and poachers) do not come immediately into contact and the element of surprise is moderated. Hearing the helicopter steadily closing in on them, eventually seeing the approaching helicopter, and then ultimately hearing and seeing the dogs, the poachers quickly realise that the wisest thing to do in the circumstances is to surrender.

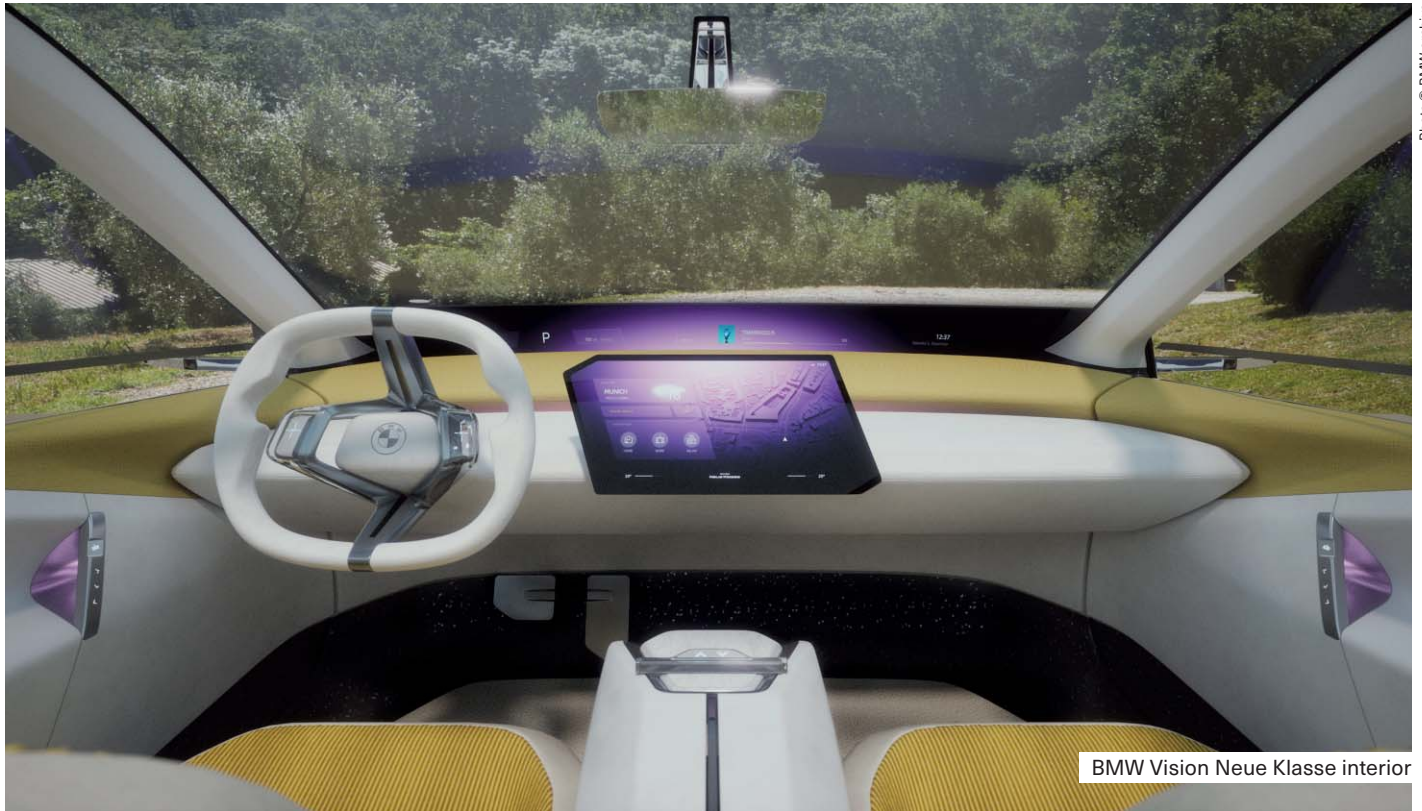
“If we stopped using dogs,” Steven says, noting that he and his colleagues have been working with the canines for about 15 years, “it would have almost as much impact as if we stopped doing dehorning, because they are another of those elements that are really working well...I would say that dehorning is our latest effort, and it has made a very, very big difference, but I think everybody would agree that dehorning is not something that you can do at the cost of any of your other interventions. It’s just one of the tools in our toolbox. If we were to take any of those tools away, that would only result in a vulnerability within our defensive efforts that the poachers could quickly exploit.”

Rethinking the BMW brand for a digital, circular, and electric future

The brand has to stand
for even much more



Sure, the BMW brand is strongly associated with powerful performance, responsive handling, sleek visual design, first-in-class technology, and luxurious accoutrements, but, for many current and potential customers, that's just not enough anymore. It's not sufficient for BMW's management, either.



BMW Vision Neue Klasse interior

Photo © BMW archive

Increasingly, automotive consumers want to know the back story of the brand story: What materials are being used in the car and where did they come from? How environmentally friendly – or unfriendly – are the various drivetrain options? Will my car become an ecological burden at the end of its useful life?

By no means are these unimportant questions, and BMW is going through a massive, end-to-end transformation to address them along with many other concerns. That is because Bayerische Motoren Werke aspires to be the most sustainable automotive company in the business – in public perception and in reality.

“We believe there are three key action areas that will dominate the mobility of tomorrow: electric, digital, and circular,” CEO Oliver Zipse recently explained in presenting BMW AG’s quarterly financial results. “Each of these on its own is already a challenging and inherently complex task. Combining all three aspects into a coherent overall concept is the ultimate challenge.” BMW’s future competitiveness, he added, depends precisely upon achieving that multidimensional outcome.

New materials, new processes, new thinking

Zipse related how BMW is focused today on using new materials and designing very new processes. For example, BMW engineers’ thinking now begins with the future end of the product’s life, at the point where the car will be worn out. What should



happen at that distant future point can be summarised in two words: No waste. The car must be designed at the start with that end in mind.

BMW’s CEO said the company’s vision today goes beyond the 3 Rs of Reduce, Reuse, and Recycle to include

a very fundamentally important 4th R: Rethink. A radically new perspective tells the engineers they should design cars that use as little material as possible, utilise recycled materials, and build with as few material groups as possible so that the end-of-life car will be easy to disassemble and the materials can be reused. Use of such “closed-loop materials” is crucial to operating in a circular economy, which is a European Union goal envisioned in the Green Deal.

Electrification is on a fast track

Of course, electrification, too, is prominent in BMW’s vision and in its brand messaging. The company is moving full speed ahead on electromobility. BMW sold 108% more all-electric cars in 2022 than it did in 2021. Electric vehicle (EV) sales are on track to reach



Photo © BMW archive

15% of total sales in 2023, and the target is >50% of global sales by 2030.

Although EV development is seriously revving up today, it should perhaps be said that BMW has been thinking about e-mobility for quite some time. More than 50 years ago, it already had built test vehicles to experiment with electric drive. In 1972, the company had lent two electrified cars to the Olympics when the Games came to Munich. In those days, this was the stuff of science fiction.

Futuristic vision became reality in 2013 with launch of the subcompact *BMW i3*. This first production model EV generated sales of more than 250,000 units before production ended in 2022. EV has moved far beyond the subcompact class today. With the autumn 2023 launch of an all-electric option in the BMW 5 series (the *i5*), the German automaker will have at least one fully electric variant in each of its main model ranges and in all three premium brands (which include also *Mini* and *Rolls-Royce*).

Neue Klasse is coming

Nevertheless, electrification is just getting started. Neue Klasse is coming. Neue Klasse is the term BMW uses to describe not just the all-electric new generation of vehicles that in 2025 will begin rolling off the assembly line at BMW Group's ultramodern plant in Debrecen, Hungary but also

“We believe there are three key action areas that will dominate the mobility of tomorrow: electric, digital, and circular.”

a revolutionary transformation of the 107-year-old company.

At his recent press conference, CEO Zipse described Neue Klasse as a “megaproject” that is “about nothing less than the future of the BMW brand, the BMW Group, and our portfolio”. It is about new ideas and approaches extending from design and development to manufacturing and distribution.

There still is plenty we do not know about the Neue Klasse megaproject, but BMW is already talking about it quite a lot, creating a buzz, building expectations. The Neue Klasse of vehicles will have three fundamental features: a newly developed electric drive and new generation of battery cells, a new level of sustainability

throughout the entire product life cycle, and completely redefined IT and software architecture.

Distinctively, BMW has newly developed for Neue Klasse cylindrical lithium-ion battery cells. These “Gen6” cells look like the C cells we put into a torch or child's toy but they are about twice that size. BMW promises that the new batteries “represent an enormous technological leap”. Their energy density will be improved by more than 20% from today's EV batteries while both charging speed and driving range will increase by 30%.

Meanwhile, the environmental costs of producing the new batteries should be diminished. BMW reports that it will require the batteries' manufacturers to use renewable energy in their operations and to utilise high proportions of recycled lithium, nickel, and cobalt. This is one facet of the company's declared “360° sustainability” approach requiring that strict environmental and social standards be applied across its supply chain.

Where software and hardware merge

Even as BMW strives to simplify and minimise the materials used in its cars, Neue Klasse will not scrimp on the IT elements. CEO Zipse assured that BMW drivers will soon experience the potential created when



The new BMW Vision vehicle unveiled at the IAA Mobility 2023 International Motor Show in Munich.

Photo © BMW archive



Photo © BMW archive

BMW-i3

software and hardware merge in the automobile, making the car “a digital companion that learns and understands”. Already in the new *i5* series, he related, BMW is offering its level-2 hands-off system making this the first car to be approved in Germany for partially automated

driving on motorways at speeds up to 130 kilometres per hour. The new BMW Highway Assist allows drivers to take their hands off the wheel while driving. Another feature, Active Lane Change Assistant, allows the driver to change lanes as suggested by the system simply by looking into

the exterior rearview mirror. Clearly, change is gathering momentum in the automotive sphere, and BMW intends to remain at the forefront of the industry’s transformation. Its plans and aspirations are nothing short of ambitious. The automotive world will be watching.

BMW – an icon more than a century in the making

Known today for luxury cars and motorcycles bearing its round blue-and-white logo, Bayerische Motoren Werke started out 107 years ago making aeroplane engines. A popular myth suggests the logo derives from what one might imagine vaguely resembles a spinning plane propeller, but corporate sources insist the emblem always has been merely a creative presentation of colours from the Bavarian flag.

BMW is headquartered in Munich, Bavaria’s capital, where its iconic home office – designed to look like engine cylinders – is a major city landmark.

The “four-cylinder building”, as it is commonly known, had been completed just in time for the 1972 Summer Olympics and rises up next to the Olympic Park and BMW’s main factory.

During 2023, the BMW Motorrad brand is celebrating 100 years of motorcycles production, which began 5 years before the company became an automobile manufacturer in 1928. The BMW Group brand family also includes the Mini and Rolls-Royce automotive brands, which it has owned and operated for more than 20 years.

BMW’s shares are traded on Europe’s Xetra stock market. The company is effectively controlled by Germany’s Quandt family of industrialists, two members of which sit on its supervisory board.

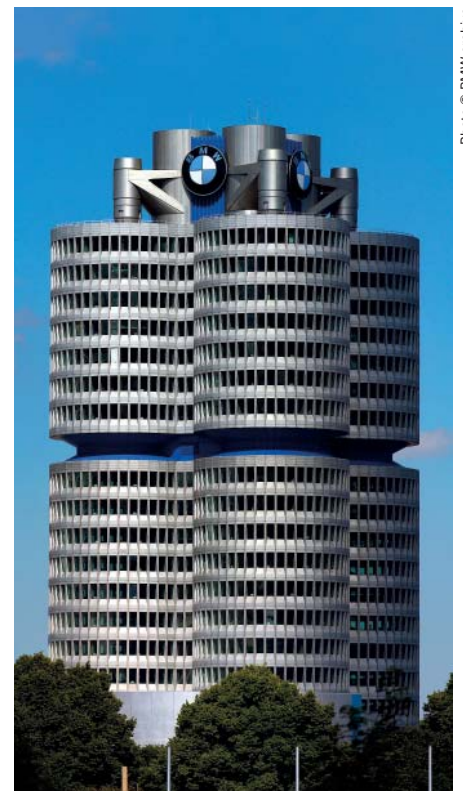


Photo © BMW archive

Insights on UNHCR, the UN Refugee Agency

The office of the United Nations High Commissioner for Refugees (UNHCR) was created in 1950, during the aftermath of the Second World War, to help millions of Europeans who had fled or lost their homes. UNHCR is a global organisation dedicated to saving lives, protecting rights, and building a better future for people forced to flee their homes because of conflict and persecution.

Today, over 70 years later, the organisation is still hard at work, protecting and assisting refugees around the world. The organisation has more than 18,879 personnel working in 137 countries. The start of the 21st century has seen UNHCR help with major refugee crises and emergencies in Africa, the Middle East and Asia. Considering the ongoing humanitarian crisis in Ukraine, UNHCR is working with authorities, UN agencies, displaced community groups and partners to provide desperately needed humanitarian assistance. **Astrid van Genderen Stort**, UNHCR's Chief of Service Emergency Coordination and Communication, answers questions about the situation.

Q UNHCR is on the ground supporting the war-affected communities in Ukraine, as well as the refugees from Ukraine in neighbouring countries (including Hungary, Romania, and Slovakia). What are the projects that currently require the most attention?

The devastation and destruction in Ukraine have been staggering, uprooting a third of the population. Close to **8 million people have so far been forced to flee the country** as refugees and more than **5 million people are now displaced inside Ukraine**. The war shows no signs of abating, and sadly the worst appears far from over. An estimated 17.6 million people in Ukraine will continue to urgently need support. The **protection of civilians** must remain our top priority. Attacks on civilians and civilian infrastructure, resulting in the needless loss

of life, fear and trauma, must stop. Continued shelling targeting civilian and other energy infrastructure has taken a cruel toll on the population. And as temperatures across Ukraine have dropped, millions have become increasingly vulnerable, facing insecurity coupled with unpredictable power, water and heat outages. Right now, we are focused on **delivering assistance to people so they can cope with the bitter cold** in the country. So far, we have reached over 4.3 million people, but millions more still need our help. We also need continued safe and unimpeded humanitarian

access in Ukraine. This enables us to deliver life-saving assistance to war-affected communities, including those in areas newly retaken by the Government of Ukraine.

The war has generated an extraordinary outpouring of solidarity and support across Europe to welcome refugees from Ukraine. There are currently some 8 million refugees from Ukraine recorded in countries across Europe, of which an overwhelming majority are women and children. Our major priority is to work with the governments hosting refugees to make sure they can be **better included into**



Astrid van Genderen Stort

national systems that are supporting them. All refugees, irrespective of their origins, bring skills, expertise and experiences that can enrich the socio-economic fabric of host communities – refugees from Ukraine are no exception. Refugees want to be able to work and contribute to the societies they live in and also make sure their children can keep going to school.

Q UNHCR has numerous so-called Blue Dot hubs in those countries – what is their role?

The Blue Dot hubs were jointly established by UNHCR and UNICEF, in collaboration with local authorities and partners. They are safe spaces in countries near Ukraine that **provide particularly vulnerable refugees, such as unaccompanied children, families, those at risk of gender-based violence or people from the LGBTIQ+ community, with critical information and services.** At the Blue Dots, we make trained social workers, psychologists, counsellors, and legal aid providers available to find refugees with urgent needs and make sure that they are referred to relevant services. The Blue Dots also serve the critical function of **sharing reliable, updated, and accurate information with new arrivals**, such as how to get documentation and reconnect with family members. **Blue Dots are currently up and running** across the region in countries hosting refugees from Ukraine. They have been set up in locations where refugees arrive or are hosted, such as at border crossings, major urban areas, and transport hubs such as bus or train stations. Some are also embedded into registration sites and reception facilities.

Q How can companies and organisations best support UNHCR in your efforts, and why



Photo © UNHCR archive



Photo © UNHCR archive

is this so important for your organisation?

Obviously, we need funds to be able to do our work and we're hugely grateful to private sector companies such as VGP that donate to UNHCR. However, our partnerships can have a much greater positive impact for people forced to flee. The private sector increasingly plays a pivotal role in helping UNHCR not only through funding but also by sharing their expertise, advocating for the cause, mobilising their networks and influencing government and development organisations. We jointly develop our partnerships to deliver results that offer both sides the greatest social and economic value. To achieve this, we provide our partners with both recognition and benefits commensurate with the value of their support that enables them to deliver the highest results for their business. Companies work with UNHCR to create sustainable, high impact and highly visible partnerships that deliver critical funding for our work to support refugees whilst also delivering business and

brand results that engage their company stakeholders. The war in Ukraine has illustrated to us all that it is possible to mobilise support rapidly and extensively from the private sector for refugees and respond to humanitarian needs. This heartfelt generosity must be extended, equally, to refugees and people forced to flee conflict and insecurity around the world.

Q What are the next steps for UNHCR in the region?

Although it is a year since the war began, sadly, the emergency continues, and the worst is far from over. Moving forward, massive collective efforts will be needed to work towards the **reconstruction** of the country – a whole-of-society approach will be essential, and UNHCR will continue to be there to support. Outside of the country, refugees from Ukraine will continue to need support to access services and lead a dignified life in exile. Many have skills and expertise that can be an asset to their host communities. Therefore, we must co-operate to **remove barriers for them to access employment** and enable them to work and to contribute. Ensuring the **uninterrupted education of refugee children** is also an important part of our work.

A heartfelt Thank You from UNHCR for the support in 2022. UNHCR, partners – like VGP* – and the public must continue to work together and to support host countries such as Hungary, Romania, and Slovakia to ensure refugees from Ukraine are integrated in the communities so generously hosting them. The emergency continues – and your support and solidarity must, too.

www.unhcr.org

**VGP provided financial support in fall 2022 to the UNHCR.*



Dreams

Comprehending the Vikings

**Violent adventurers,
wayfaring entrepreneurs**

We have a curious mix of attitudes today about the Vikings. Their name and largely fictionalised images are taken as sport team mascots and used to market a broad array of consumer goods and services from pickled herring to luxury vacations, fashion clothing, and kitchen appliances.



Ancient Karlevi Runestone, Öland Island, Kalmar County, Sweden

Quite appropriately, the word “Viking” is understood to symbolise strength, bravery, adventurism, and camaraderie. And yet, everybody understands that these marauding Norsemen were vicious, cruel, and greedy. They raided, robbed, murdered, and perpetrated even more unspeakably horrific acts. The Vikings were also great explorers, skilled mariners, and amazing shipbuilders. During the Middle Ages, they contributed to opening new and extensive trade networks connecting Scandinavia to Byzantium, to the Eastern Slavs, and to the Arab world. When not raiding, the Vikings were trading. They contributed to the development of Baltic Sea commerce, connecting that region to the rest of Europe and beyond. These venturesome seafarers also discovered new lands in the North Atlantic, especially Iceland and Greenland, even reaching North America.

Enriched from raiding, extortion, and trading, Viking chieftains became 9th century rulers in Novgorod and Kyiv in what are today Russia and Ukraine. In the 11th century, four Viking kings would rule England. The most notable of these were Svein Forkbeard, grandson of the first Danish King, Gorm the Old, as well as one of Svein’s own sons, Cnut. Poets, known as skalds, in the employ of Viking chieftains produced an admirable body of epic poetry, and their language had widespread influence. The English

language today includes hundreds of words originating directly from the Vikings’ Old Norse, and their words occur also in French, in Russian and other East Slavic languages, and in the Baltic tongues. Inscriptions in Scandinavia’s Middle Age runic alphabet live on in hundreds of runestones spread across the Nordic lands and even in more distant lands where Vikings had travelled or emigrated. The Vikings – for better or for worse – brought Christianity to Scandinavia, together with various other aspects of culture as well as social and political organisation from continental Europe and beyond. By the end of the so-called Viking Age, prototypes of today’s three Nordic states of Norway, Sweden, and Denmark had taken shape.

How should we regard the Vikings?

It can be difficult to think about the Vikings, their communities, and their legacy without applying a 21st century perspective to a Mediaeval setting. A good historian might guide us. Among the most accessible histories written about the period is *The Age of the Vikings*, by Anders Winroth, a prominent scholar in mediaeval Scandinavian history and archaeology. Winroth provides a balanced and objective view of the Vikings, the times in which they lived and pillaged, and the milieu where they travelled, traded, annihilated, and created.

“The Vikings were violent, even ferociously so. They hunted slaves, killed, maimed, and plundered over much of Europe, including in Scandinavia itself, and it would serve no reasonable purpose to deny their thirst for blood,” writes Professor Winroth.

“We need, however, to understand the context of and reasons for what they did. They were not simple mindless killing-machines,” he continues. “The Middle Ages were a violent time overall. And this was especially the case in the stateless societies of the early period. Violence played a pivotal



Viking longship, Viking museum Oslo



role in the political economy of the time, even for purportedly civilised rulers like Emperor Charlemagne and early English kings, who operated within much the same violent framework as the Vikings, but if anything on a larger scale.” Despite all the regrettable bloodshed, warfare, and violence, notes Winroth, who studied at Stockholm University, was a professor at Yale, and now teaches at the University of Oslo, “the Viking Age was also a moment of great cultural, religious, and political achievements. Scandinavian contacts with Europe unleashed not only the ‘fury of the Northmen’ onto their European victims, but also a battery of European cultural and political influences on Scandinavia. The people of the European North responded in creative ways.”

It must have looked like Armageddon

The Viking Age is generally agreed to correspond to the 2-1/2 centuries extending from 793, when marauding Norsemen attacked and pillaged a Christian monastery at Lindisfarne, a tiny island in the North Sea, off the northeast coast of England, until 1066 and the Battle of Stamford Bridge, when the Norwegian king Harald Hardruler and most of his Nordic army were killed during the Norman Conquest of England.

The traumatised survivors of the first and subsequent Viking raids at the so-called “Holy Island” of Lindisfarne must have wondered whether these events marked the beginning of the end of time, the Armageddon, as prophesied in the biblical Book of Revelation, when the Beast would

The traumatised survivors of the first and subsequent Viking raids must have wondered whether these events marked the beginning of the end of time, the Armageddon.

emerge from the seas and the world would be destroyed. As it turned out, of course, this was not the end of the world, but the violence was going to get still much worse before it would recede. Lindisfarne faces across the sea to Denmark and the Jutland Peninsula, some 650 kilometres distant, the gateway to the many times larger Scandinavian Peninsula. From time immemorial, the North Sea had been for the Anglo-Saxons and various Celtic peoples dwelling in Britannia a defensive barrier to potential enemies. That sea had in fact been an obstacle to opportunity for the Scandinavians.

Technical superiority: Vikings had longships

What made the difference was the development of the longship, and in particular ships with sails to complement their crews of rowers. We might say that invention and technology opened the way to no holds barred opportunity. “Transatlantic migration, long-distance trade, and the Viking raids themselves would not have been possible without the sturdy, fast, and eminently seaworthy ships that Scandinavian learned to construct and equip with efficient sails just before the start of the Viking Age,” Winroth explains. Their sleek and speedy ships enabled the marauding Norsemen to appear seemingly from out of nowhere, taking their victims by surprise, and then to disappear with their booty just as quickly. Of course, not everybody in Mediaeval Scandinavia was out discovering new worlds and pillaging them. Indeed, the Vikings made up a tiny, albeit impactful, minority of the Nordic population in the Viking Age. Many more were back home, struggling to stay alive as farmers and fishermen.



Ancient Scandinavian jewels and sword



Viking village at the ancient harbour of Bork, Denmark

“The Viking raiding parties were small and, as far as we know, to a large part made up of young men who did not own much, if any, landed property, and who were typically not married,” Winroth relates. “The reason they went out raiding was that they had no farms to manage at home.”

Coming to a bloody end

Metaphorically, we can regard the Viking Age to have been ended 25 September 1066 by an English spear passing through the throat of Harald Hardruler. This Norwegian king met his demise while personally leading his warriors in bloody hand-to-hand combat during the hopeless battle of Stamford Bridge. By the end of that day, the battlefield, lying some 235 kilometres south of Lindisfarne, the Holy Island, where stories of the Viking Age typically begin, was strewn with dead and dying Scandinavians. “The battle of Stamford Bridge stands as a fitting epilogue to the Viking Age,” writes Winroth. “Harald Hardruler tried to follow in the footsteps of Svein Forkbeard and Cnut the Great, who had conquered England a half century earlier, but he fell in what would be the last major Viking battle on western European soil.”

On Christmas in that same year, it would be a Norman French invader, the Duke of Normandy, later known as William the Conqueror, who would be crowned King of England at London’s Westminster Abbey. William himself trace his roots back to Vikings who had

settled in Normandy in the 10th century, Winroth explains, “but his family had been thoroughly assimilated into French culture after more than a century of living in northwestern France. It was a French ruler, not a Viking, who took over England in 1066.”

Europe changed, and so did Scandinavia

Less poetically, we can say that the Viking Age in fact came to an end because the world had changed, and Scandinavia was changing, too. The emerging kingdoms of the British Isles and continental Europe were stronger, better organised, and had learned to

defend themselves. Where once were rival Viking chieftains now there ruled Scandinavian, Christian kings.

“A new era truly arrived when the Vikings’ unique moment in history had run its course and Scandinavians instead opted to join Europe,” Winroth writes, “embracing Christianity and other ideologies, and adopting European artistic ideals, military tactics, and trading patterns. When Scandinavians became the subjects of kings and the servants of the universal Church, they were no longer Vikings. The Age of the Vikings had come to an end.”



Vikings endure only in our colourful imaginations.

Our team

New people in the VGP team

VGP's international team has been growing and unfortunately, it is impossible to introduce in this space all of the valued professionals that have come on board. We present here several new management employees, who represent the international diversity of VGP's ever-expanding collective. Here are some of VGP's team members.



Peter Joch

Property Acquisition, Austria

Peter came to VGP in August. Prior to that, he was responsible in a leading role for development and expansion of the branch and warehouse network at REWE Group. Peter brings along more than 20 years of experience in real estate, especially in the field of development, as well as a deep knowledge of the Austrian market. Peter is in charge of expanding the Austrian landbank. An Austrian with German and Hungarian ancestors, he is a father of two daughters and an enthusiastic musician.

Ondřej Doupal

Sustainability Manager for Eastern Europe, Czech Republic

Ondřej joined VGP's Sustainability Department in September 2022. From the Prague office he supports sustainability projects for Eastern Europe. Before coming to VGP, Ondřej was providing technical consultancy at the real estate firm Savills. With a master's degree in civil engineering, he has more than 5 years of hands-on experience in sustainability, project management, and technical due diligence in construction. Ondřej previously worked in monument restoration, then spent 6 years working in Dubai. He enjoys travel, an active and healthy lifestyle, and, above all, spending time with his newborn son.



Jakub Nosek

Legal, Czech Republic

Jakub joined VGP in February 2023 as a lawyer with more than 10 years of experience in an international law firm, where he provided advice to various real estate developers, including VGP. Apart from real estate, he also specialises in administrative proceedings and litigation. At VGP, Jakub will mainly be servicing the CEE countries. Jakub lives with his wife and two children in Prague, and in his free time, he enjoys outdoor activities such as hiking, orienteering, climbing, or cross-country skiing.





Ben De Vriendt

ERP support administrator, Belgium

Before joining VGP in April, Ben had worked for a number of companies in supporting their ERP systems. He has engaged with SAP for 15 years, with Microsoft Dynamics CRM for more than 5 years, and also has experience with Oracle NetSuite. In addition, Ben says he can be considered a jack-of-all-trades when it comes to the many general processes within an IT environment. In his current role, Ben will support VGP's NetSuite and reporting needs. He is married and the father of twins, a boy and a girl.

Thomas Gooßens

Senior Project Manager, Germany

Thomas has 20 years' experience in energy supply and energy generation facilities within the renewable energy and combined heat and power sector. He has a master's certificate in electrical engineering. Thomas started his career at a utility company, where he was most recently in charge of the generation plant operations department. He worked as project manager at a photovoltaics installer for 5 years, playing a significant role in establishing the industrial division and then assuming responsibility as its technical manager. Thomas loves spending time with his wife and 3 children.



Janke König

Land Acquisition, Germany

A graduate in architecture, Janke joined VGP in September 2022 and became part of the acquisition department in Germany, where she is responsible for site acquisition and initial layout planning. Previously, Janke had worked almost 20 years for greenfield development GmbH, where she was responsible for initial communication with tenants and construction site processes right up to handing over premises to the new tenant. Janke is married and enjoys playing tennis and hiking.



Nemanja Košević

Technical Manager, Serbia and Croatia

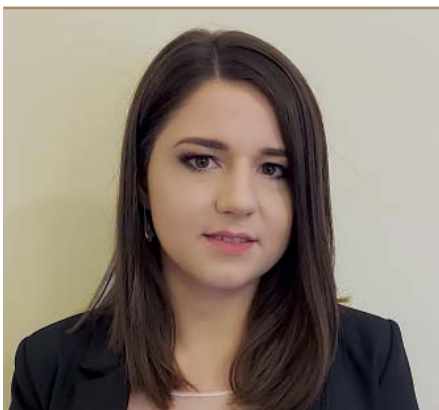
Nemanja joined VGP as Technical Manager for Serbia and Croatia in September 2022. He has more than 18 years of experience in industrial construction within the Balkan region. Recognised as a specialist for prefabricated industrial structures and concrete technology, and with extensive experience in leading various projects, Nemanja has worked in Serbia, Romania, and Bulgaria in factory and technical management. He has a master's degree in civil engineering from the University of Novi Sad and is married with two children. Nemanja is a published writer, painter, and chef.



Jelena Stefanovic

Purchasing Manager, Serbia and Croatia

Jelena came onto the VGP team in April. Prior to this, she enjoyed a fulfilling 3 years working on the Belgrade Waterfront project in the purchasing department. Jelena graduated from Belgrade University and holds a master's degree in civil engineering. She has nearly a decade's experience in the construction industry, spanning both infrastructure and residential projects. Jelena lives in Belgrade and enjoys reading books or revelling in the vibrant energy of rock music.





Dávid Csiki

Commercial Manager, Hungary

David joined VGP as Commercial Manager in June. He has been active in the commercial real estate market for more than 5 years, during which time he has gained experience in asset management and real estate project management. He holds a master's degree in international management and a post-graduate degree in real estate development and management. David was born in Berlin and lives in Budapest. His hobbies include mainly sports (and especially basketball), self-development, and driving.

Vincent Picard

Project Manager, France

Vincent joined VGP in October 2022. He has more than 16 years of experience in logistics and industrial project management, first with general contractor GSE and then as program director with developer JMG partners. Vincent lives close to Lyon and is the father of three Franco-Japanese children. He enjoys cycling, scouting, and spending time with family and friends.



Charlotte Sthaalros

Commercial Manager, Denmark

Charlotte started at VGP in September 2023. Prior to joining VGP, she had worked at DSV as land searcher for the European and Asian markets and as real estate and development leader for IKEA Denmark, where she headed overall responsibility for acquisitions and sales, as well as project development and planning of new stores and logistics centres. Charlotte brings to her work an in-depth knowledge of the Danish real estate market and more than 20 years of experience.

Lars Storm Thomsen

Construction Manager, Denmark

Lars began at VGP just in August 2023, but he brings along more than 25 years of experience in project and construction management at national and international levels. His university training and work have had an emphasis on constructing architecture. Before joining VGP, Lars was Head of Technical Concepts at Salling Group A/S, one of Denmark's largest retailers and which operates stores in three countries. In his free time, Lars likes to take a little competition-style ride on his bike.



Ambitious career?

Challenge accepted!

Let your success story begin
at vgpparks.eu



Do you need space?

Do you need space for your business? If so, you might be interested in what options are currently available to you. We have prepared a brief overview of the current offer for leasing warehousing, logistics and manufacturing space in our parks. Please do not hesitate to contact us in case of any additional questions and to arrange a personal meeting.

GERMANY	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Rostock	A	built to suit	10,000
	B	built to suit	7,135
	C	built to suit	17,654
	D	built to suit	28,157
	E	built to suit	21,134
VGP Park Halle 2	B	built to suit	11,745
VGP Park Berlin (Ludwigsfelde)	L	built to suit	4,700
VGP Park Wiesloch-Walldorf	A	built to suit	20,465
	B	built to suit	29,139
VGP Park Leipzig-Flughafen	B	built to suit	23,363
	C	built to suit	46,673
	D	built to suit	65,210
	E	built to suit	40,518
	F	built to suit	33,575
VGP Park Koblenz (Kretz)	A	built to suit	5,600
CZECH REPUBLIC	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Olomouc	E	built to suit	3,721
	G2	existing	8,100
	H	existing	8,413
VGP Park Prostějov	C	under construction	9,994
VGP Park České Budějovice	A	built to suit	5,920
	B	built to suit	8,750
	E	built to suit	48,313
	F	built to suit	11,737
	G	built to suit	30,301
	G	built to suit	30,301
VGP Park Ústí nad Labem City	B	built to suit	17,472
	C	built to suit	11,650
VGP Park Ústí nad Labem, Přestanov	P2	existing	6,368
THE NETHERLANDS	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Nijmegen	D	built to suit	22,750
	E	built to suit	19,500
	F	built to suit	88,000
	G	built to suit	20,000
VGP Par Moerdijk	A	built to suit	100,500

SLOVAKIA	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Malacky	B	existing	5,300
VGP Park Zvolen	A	built to suit	23,272
	B	built to suit	20,384
VGP Park Bratislava I	C	built to suit	46,537
VGP Park Bratislava II	A	built to suit	41,575
	B	built to suit	55,506
	C	built to suit	23,458
	D	built to suit	7,848
	E	built to suit	27,147
ROMANIA	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Timisoara	B1	existing	1,174
	C2	existing	4,945
	E	built to suit	32,000
VGP Park Sibiu	A	built to suit	11,700
	B	existing	8,000
	C	built to suit	16,000
	B1	built to suit	14,600
	B2	built to suit	35,000
	B2	built to suit	35,000
VGP Park Brasov	A	existing	2,800
	B	built to suit	12,000
	I	existing	8,600
VGP Park Arad	B	built to suit	40,000
	C	built to suit	9,000
	D	built to suit	28,000
	E	built to suit	40,081
	F	built to suit	38,000
	G	built to suit	12,000
	G	built to suit	12,000
VGP Park Bucharest	A	built to suit	25,000
	B	built to suit	46,000
ITALY	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Valsamoggia 2	A	built to suit	14,017
VGP Park Milano Paderno	A	built to suit	16,138
	B	built to suit	25,546
VGP Park Legnano	A	built to suit	22,213
VGP Park Parma	A	built to suit	49,946

SPAIN	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Alicante		built to suit	24,000
VGP Park Belartza		built to suit	30,800
VGP Park Córdoba	A	built to suit	14,600
	B	built to suit	6,600
VGP Park Fuenlabrada 2		built to suit	7,400
		built to suit	15,000
VGP Park Zaragoza	D	built to suit	19,000
VGP Park Sevilla Dos Hermanas	A	built to suit	25,000
VGP Park San Fernando Henares		existing	4,700
VGP Park Sevilla Ciudad de la Imagen	A	built to suit	15,700
	B	built to suit	14,000
VGP Park Martorell	A	built to suit	10,000
VGP Park La Naval	A	built to suit	120,000
VGP Park Burgos		built to suit	80,000
VGP Park Valencia Cheste		built to suit	25,500

PORTUGAL	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Montijo	A	built to suit	18,973
VGP Park Sintra	A	built to suit	11,114
	B	built to suit	11,114
HUNGARY	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Budapest	A	built to suit	20,000
	C2	built to suit	10,000
SERBIA	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Belgrade		built to suit	400,000
FRANCE	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Rouen	A	built to suit	39,400
	B	built to suit	34,600
	C	built to suit	41,300
	D	built to suit	36,700
	E	built to suit	15,200
DENMARK	BUILDING	OFFICE AREA (m ²)	WAREHOUSE AREA (m ²)
VGP Park Vejle	A/B	built to suit	43,800
	C	built to suit	14,700
	E	built to suit	13,100
	D	built to suit	8,400

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What's going on



VGP Park Laxenburg, Austria, Groundbreaking Ceremony



VGP Park Laxenburg, Austria, Groundbreaking Ceremony



Transport logistic fair 2023, Munich, Germany



Investor Day 2023, VGP Park Munich



VGP Park Belgrade, Serbia, Groundbreaking Ceremony



VGP Park San Fernando de Henares, Spain



VGP Park Sordio, Italy



