CEE Investment Market

2019

CEE Investment Market, 2019

After impressive first six months of 2019 for the CEE investment market, the second half of the year marked itself with even greater investment volumes. Overall, in 2019 there was a number of transactions for a total of nearly €14.0 billion.

With over 55% of that amount, as well as an increasing activity of the European investors, Poland maintained its dominance among CEE countries. The best result recorded in 2018 was outpaced and consequently the Polish investment market has been growing incessantly for the last several years.

The strong investment activity was also recorded in the Czech Republic. 2019 marked itself with one fourth of all transactions in the CEE and almost 24% increase in the total investment volumes. The market was again dominated by domestic investors. Interestingly, the Asian share of the market, especially the South Korean holds firm at the second position.

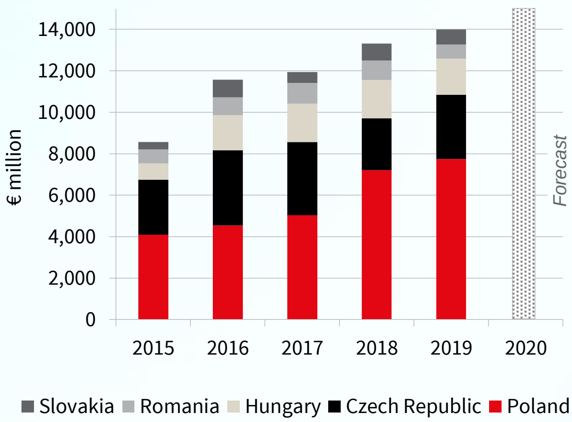
Despite the subdued first six months of the year, the investment activity in Hungary improved significantly in H2 2019. Worthy a note is the record-breaking activity within the hotel sector in 2019 overall.

In Romania, 2019 was characterised by rising activity within secondary cities and drop of the total investment volume in Bucharest, the most desired market hitherto. In Slovakia, the investment volume spread evenly between H1 and H2 and 2019. There was also continuous increase of the interest in the retail sector.

Over the last 12 months prime yields saw some downward pressures, with the most visible compressions noted in the office and industrial sectors.

Overall, the CEE investment market is likely to grow further and we may expect 2020 to outperform results registered in 2019.

CEE Investment Volumes 2015 – 2019 & Forecast



CEE Prime Yields (%) – Q4 2019

Country / Sector	Office	Retail (SC)	Industrial
Czech Republic	4.25	4.90	5.50
Poland	4.25	4.90	6.25
Hungary	5.25	5.75	7.25
Slovakia	5.75	5.75	5.85
Romania	7.00	7.00	8.00

Source: JLL, Q4 2019

01. Poland highlights

With €7.7 billion of total transacted volumes, 2019 was for the Polish investment market another record-breaking year, outpacing the previous best-ever market result of 2018 by over €500 million. With this exceptional score, the Polish investment market grew in 2019 for the 5th consecutive year. A continuing yields compression across market sectors was witnessed, except for the retail yields, which remained stable. Overall, there were ca. 147 deals closed throughout 2019, with the office sector clearly dominating the investment landscape both in terms of volume and number of transactions. The distribution of transacted volumes across sectors can be presented as follows: office (€3.83 billion), retail (€2.02 billion), industrial (€1.48 billion), hotel (€289 million), living (€137 million). Noteworthy, 2019 shown an increase of activity of European investors, which were responsible for almost 50% of the deals (27% in 2018). The interest of Asian capital stayed stable and, similarly to 2018, reached the level of ca. 20% of overall investment volumes.

Throughout 2019, over 49% of total investment volumes were made in the office sector. Such a strong result was driven by ca. 65 concluded transactions. The market reported numerous deals exceeding a volume of €100 million, thereof the most meaningful were:

- Warsaw Spire Tower, which was sold in Q3 by the JV comprising of Ghelamco and Madison International Realty to Immofinanz for ca. €386 million;
- Warsaw Financial Center (WFC) in Warsaw purchased in Q4 by the Czech investor CPI from the JV partners Allianz/Tristan;
- Eurocentrum (Alpha, Betha-Gamma, Delta) in Warsaw, bought in Q4 by CPI from Capital Park;
- West Station (I+II) in Warsaw was sold by JV of HB Reavis & PKP to Singaporean investor Mapletree for ca. €190 million in Q2;
- EPP regional-cities office portfolio (Malta Office Park in Poznań, Symetris Business Park I&II in Łódź, O3 Business Park I&II in Kraków), 70% stake of which was acquired by Henderson Park in Q2 for ca. €137 million;
- Warsaw Trade Tower (WTT) sold by Akron to Globalworth for ca. €133 million in Q2.

Interestingly, office investment volumes increased by 37% compared to 2018 (€2.79 billion), marking the best result ever in the history of the Polish office investment market. We have recorded the entire spectrum of transactions ranging from core, core+, through to value-add and opportunistic. Nevertheless, almost 90% of the deals were concentrated in the two highest categories: over the half (54%) represented the core asset class and further 34% were of core+ nature. Furthermore, 64% of the office investments were made on the Warsaw market, and the remaining 36% in the regional cities, with Kraków and Wrocław being traditionally the regional leaders as well as Poznań, ranked third amongst regional cities with investment volumes exceeding €300 million in 2019.

Prime office yields in Warsaw stand at 4.25%, whereas the core regional cities (Kraków & Wrocław) yields stand at 5.50%.

Following the impressive, record result of €2.50 billion of retail space in Poland transacted in 2018, the 2019 result is similar to the 2016 and 2017 retail volumes. However, unlike 2018, when 75% of overall volume (€1.86 billion) was transacted on in the first half of the year, the second half of 2019 was far stronger in terms of transaction volume. JLL estimates that retail assets worth about €1.59 billion were traded in H2 2019, which pushed the annual investments in retail in 2019 to €2.02 billion.

The following notable deals were concluded in H2 2019:

- Cromwell exercised their pre-emption right to the majority stake in the Rocky Portfolio, including Janki and Ursynow in Warsaw, Korona in Wrocław, Ster in Szczecin, Rondo in Bydgoszcz, Tulipan in Łódź and Kometa in Toruń for ca. €600 milion.
- Atrium Felicity in Lublin and Atrium Koszalin were acquired by ECE Fund from Atrium European Real Estate for €298 million
- Metro Properties sold and leased back a portfolio of 11 Cash & Carry stores in the CEE region for over €250 million. The portfolio was acquired by FLE GmbH and consists of five Makro Cash & Carry stores in Poland (two in Warsaw and one in each of Wrocław, Kraków and Lublin).

Prime shopping centre yields achievable for best-in-class, dominant, major schemes in Poland currently stand at the level of 4.9%, while prime retail parks are expected to trade in the region of 6.8%.

In the industrial sector, volumes in 2019 were reported at €1.48 billion. After an impressive start in H1 2019, which marked the best H1 industrial investment result ever (€374 million), the second half of the year brought lower score than expected. It was caused by a shift of more than €1 billion worth deals into Q1 2020 when they are expected to be closed. The key projects transacted in 2019 were:

- BARN Portfolio (7 projects in Kraków, Tczew and Marki) sold in Q4 by 7r Logistics to GLL Partners for ca. €175 million;
- Amazon Bolesławiec and Łódź acquired in Q4 by CNIC from Invesco for ca. €170 million;
- Amazon, Wrocław and Eurocash, Konin purchased in Q2 by Hines/Mirae from Blackstone for ca. €130 million;
- Zalando Lounge Distribution Center acquired in Q2 by Hines/IGIS AM from Hillwood for ca. €85 million;
- Castorama, Stryków acquired in Q2 by Tritax from Panattoni for ca. €55 million.

Most remarkably active investors in the Polish logistics sector in 2019 were those with Asian and European capital sources – each responsible for ca. one third of the transacted market volumes.

Prime warehouse yields stand at 6.25% with exceptional, long leased assets trading at sub 4.50% and Warsaw inner city projects at around 5.50%.

The Polish investment market witnessed 6 hotel deals with a total volume of €289 million in 2019. This performance more than doubled the 2018 result (€119 million). Two most notably deals were Sheraton Warsaw, which was purchased by Patron Capital from Benson Elliot and Walton Street for ca. €90 million in Q1 as well as Radisson Collection Warsaw traded in Q4 by Europa Capital to the Norwich investor Wenaasgruppen.

Two most noteworthy finalized transactions in the residential sector were 175 apartments in Pacific Residence (Solec 24) in Warsaw acquired in Q1 by LRC Group from Euro-City for ca. €47 million and Trio Kraków sold in Q4 by Hines to Catella for ca. €21 million. LRC Group and Atrium European Real Estate have also signed an agreement with Golub Gethouse for acquisition of 170m tall residential tower which is to be developed on Grzybowska street in Warsaw. Construction works are scheduled to start in 2021.

We also recorded the first student housing transaction in the Polish market, with a JV of Kajima & Griffin Real Estate purchasing Student Depot for nearly €60 million.

We expect the investors' interest for core and core+ product in office sector in Poland to continue in 2020. However, the dynamics and envisaged transaction volumes will be clearly determined by the availability of this type of investment products on the market.

Due to the unabated investors interest in the warehouse investment market in Poland and large portfolio deals expected to be finalised in Q1 2020, we anticipate the H1 2020 results to establish the new all-time record in logistics segment.

Generally, we expect further yet moderate yield compression in both office and industrial sector.

In retail sector, we observed increased investors' activity in Q4, when 56% of the total retail volume of 2019 was transacted. As always, investors are looking for prime assets with proven track-record, but smaller convenience shopping centres and retail parks are also appealing to purchasers. Therefore, we expect the retail yields to remain stable.

In addition, we see a constantly growing investors' interest regarding the hotel and living segments in Poland. Therefore, we expect the transactional volumes in these sectors to be noticeably higher in 2020 to those reported in 2019.

02. Czech Republic highlights

The Czech Republic still reports strong macro-economic performance and continues to be considered as the most stable country with the lowest investment risk rating within the CEE region. Retail sales continue to grow with an increasing importance together with the share of e-commerce sales. Industrial and logistics as well as retail occupational markets have registered strong performance, leading to low vacancies across the sectors. Office sector was marked by a slight weakening of occupational demand, however, this had no negative impact on investment volumes. The Czech Republic investment market continues to be supported by strong fundamentals of the occupational markets.

These strong fundamentals brought total investment volumes in 2019 to €3.1 billion, up by 23.5% compared to 2018. H2 2019 saw investment volumes at €1.3 billion in 33 transactions, which resulted in a slight decrease of 7.5% y/y. Number of transactions in H1 2019 (34) was almost the same as in H2 2019 (33), but the first half of 2019 witnessed four large transactions with price tag above €130 million each, hence H2 was 27.5% lower volume than H1.

Czech investors kept dominating the market in 2019 with 40% market share (36% in H2 2019). Investors from South Korea represented 24% of the market due to their strong appetite for product and aggressive pricing. However, in H2 2019 the South Korean market share dropped to 15%, which is a 50% decline compared to H1 2019. Investors from Austria (10%) and Germany (8%) were also among the most active investors on the Czech market in 2019.

Office sector was a dominant one and represented 39% of the investment volume in H2 2019 and 47% in 2019 overall. The most significant office investment transactions in H2 2019 included DRN in Prague 1 sold by Sebre for €102 million to KGAL; followed by Blox sold by CFH for €78 million to Czech investor Českomoravská Nemovitostní; Palmovka Open Park in Prague 8 sold by Metrostav for €76 million to Immofinanz; and River Garden I also located in Prague 8 sold by LaSalle Investment for €69 million to Warburg HIH from Germany. The DRN transaction resulted in the compression of the prime office yield which as of Q4 2019 stands at the historically lowest level of 4.25%. The total office investment volume recorded for H2 2019 reached €513 million.

Retail sector held the second largest market share in H2 2019 with 25%. Total investment volumes in 2019 represented 16%. In H2 2019, retail sector witnessed 10 transactions. The largest transactions included acquisition of Galerie Butovice from Cromwell by Czech investor Investika; three Makro properties sold by Makro for €80 million to FLE; and OC Krakov changed hands between Syner Group and Wood & Company. The significant 25% market share in the second half of 2019 underpins continued interest in retail mainly based on growing retail turnovers. The total retail investment volume recorded for H2 2019 reached €333 million.

Investors were eager to find an opportunity in industrial and logistics sector. Nevertheless, as significant part of the market is owned by the strategic players who rarely sell, this sector suffered from a lack of available product during the whole 2019. In H2 2019 and in the entire year, market share stood at 14% and 10% respectively. Five investment transactions took place in H2 2019 and the most significant was the sale of Amazon in Prague by AEW for €135 million to South Korean investors Samsung Securities, for a record yield. Rest of the transactions included non-prime products sold for €10 - 15 million each. The total investment volume in this sector recorded for H2 2019 reached €183 million.

Hotel sector can be characterised by lack of investment product in comparison to other more established sectors, but 2019 observed record high investment activity engaging €710 million with 23% market share. H2 2019 experienced €222 million of investment volumes with market share at 17%. The most noteworthy investment transaction was the luxury hotel Carlo IV in Prague 1 sold by Varde Partners for €126 million to French investor Covivio. Steadily growing number of tourists visiting the Czech Republic supports increasing hotel investment activity.

Investor activity and appetite for investment product continues to be strong and new sources of money are actively searching for opportunities, however, it is limited by a lack of supply of prime assets and high price expectations of sellers.

In H2 2019, our view on prime yields is as follows: prime offices at 4.25%, prime shopping centres at 4.90%. The industrial and logistics prime yield remains at 5.50%. Prime retail parks are at 6.00% while prime high-street assets would trade at 3.50%.

03. Hungary highlights

Similarly to 2018, investment activity was subdued during the first half of 2019 but the activity picked up in H2 with a doubling of the volumes (above €1 billion), pushing the 2019 annual investment volume up to €1.7 billion (note: the annual transaction volume includes transactions with financial closing taking place in 2019. Forward sale deals are registered upon financial closing ie. most typically in the year of the building's handover).

Throughout 2019 the market witnessed heightened activity in the hotel segment, stable and continuous interest for offices, weak supply and a decrease in demand for retail properties, as well as high, yet insatiable demand for industrial properties. The Hungarian investors did not slow down their acquisitions as besides the large retail funds, local developers and asset managers gained significant dominance pushing up the total market shares of local capital above 70%. Prime yields have now compressed below their previous cycle peak in every asset classes, with the exception of industrial/logistics due to the notable lack of premium quality supply for sale.

As usually, the strongest transaction activity was recorded in the office asset class, which generated 45% of the 2019 volume followed by retail (27%). The hotel sector registered a historic activity representing some 15% of the annual volumes. The remaining share was made up by industrial/logistics assets and development deals.

Office investors are looking at expanding their portfolio in Hungary and we also witness interest from new entrants on the back of a record leasing activity. The 2019 take up broke a record, the vacancy rate decreased further and rents increased. New and dominant core assets with strong covenants, as well as centrally located redevelopments and value-add opportunities are specifically targeted.

The most notable transaction in the office asset class was the disposal of the premium Roosevelt 7/8 office building by GLL in Q3 2019. The property was acquired by the OTP Real Estate Fund, who carried out numerous core and premium acquisition in recent years. Another important office deals included the disposal of the newly built White House offices by GTC, the sale of Advaced Tower by Futureal and the sale of Váci Greens D by Atenor.

Although 80% of the office transaction volume was generated by Hungarian purchasers, there were some new market entrants throughout the year. The German investment manager, Warburg HIH carried out the off-market deal on White House, similarly to the Seoul-based asset manager, JR AMC, who is acquiring Nordic Light Trio from Skanska (forward transaction to be included in the 2020 volume).

Indotek continued its deployment of capital in retail with the purchase of the remaining shopping centres of Klepierre including two assets in Budapest (Corvin Plaza, Duna Plaza,) and two properties in the countryside (Miskolc Plaza and Győr Plaza). Adventum International, another Budapest-based fund manager, purchased the 66,000 m^2 KÖKI Shopping Centre. Both companies have carried out foreign investments in 2019 including Indotek acquisition of the 50,000 m^2 Promenada shopping centre in Targu Mures, Romania.

Activity in the industrial/logistics asset class increased by 15% on the 2018 annual volumes and reached €140 million in 2019. The leading transactions included the purchase of the 60,000 m^2 Aerozone Business Park by the South African JT Ross Property Group, a new entrant on the logistic market in Hungary; the sale of a regional 85,000 m^2 Grade B portfolio to CNIC and the disposal of a 30,000 m^2 countryside logistics park to the Hungarian Infogroup developer, who owns a sizeable regional logistics platform in East-Hungary.

Activity in the hotel sector was particularly strong in the 4 and 5-star segment with an investment volume close to €250 million. Indotek purchased two trophy asset (Hotel Gellért and the Sofitel) which will undergo major refurbishments in the upcoming years. Three additional city centre assets transcated s well as a countryside property.

We see the prime yields as follow: office and high street retail at 5.25%, shopping centres at 5.75% and industrial at 7.25%.

Based on the pipeline of transactions we expect the 2020 annual volume to remain in line with the previous years on the back of major on-going transactions across all asset classes.

04. Romania highlights

The property investment volume for Romania in 2019 is estimated at circa €683 million, a value almost 25% lower than the one registered in 2018 (€909 million). However, two large transactions, worth approximately €340, although signed and initially expected to be concluded in 2019, will be probably closed during the first half of 2020.

The number of transactions decreased together with the average deal size, currently standing at approximately €23 million, mainly due to significant increase in transactions with smaller buildings of under €20 million.

Even though Bucharest is traditionally the most sought after market in Romania, it only accounted for 48% of the total investment volume in 2019. The secondary cities, neglected for the past 10 years, have become more interesting, as quality product came to the market and the risk perceived by investors significantly decreased.

As it was the case in the last 5 years, market volumes in 2019 were dominated by office transactions, with 60% of the total, while retail accounted for over 23%.

The largest transaction registered in 2019 involved Dedeman who acquired The Office - a 60,880 m^2 office park in the CBD of Cluj-Napoca, the second most important office market in Romania. This is the first acquisition of the private Romanian group in a secondary city and its second acquisition in Romania, after buying The Bridge in the Center-West sub-market of Bucharest.

Other notable office transactions in Romania included the acquisition of America House, a landmark building in the CBD of Bucharest, by a JV between Morgan Stanley and David Hay and the selling of the third phase of Oregon Park by Portland Trust, to Lion's Head Investment, making the Bulgarian group supported by South African capital, the sole owner of the business park located in the Floreasca–Barbu Vacarescu sub-market.

The largest retail transaction concluded in 2019 was the acquisition of an 80% participation in a portfolio of 9 retail parks in several cities across Romania by Mas REI from Prime Kapital. The South African group already owned 20% in the assets and paid for the participation an estimated €113 million.

The other major retail deal in Romania was the acquisition of Promenada Mall Targu Mures. The Hungarian group Indotek made its first acquisition in the country by buying the shopping center from AEW. It was the transaction, which together with the America House, effectively marked the exit of the French group from Romania.

The most important industrial transaction was the acquisition of a logistic park on the A1 Highway, at the Km. 13, the most important sub-market in Bucharest. Bought by CTP from Vabeld for approximately €40 million, the deal consolidated the position of CTP as the largest owner of industrial/logistic space in Romania.

The hotel market is becoming increasingly vibrant, with no less than 11 transactions in the last 3 years, including the Radisson, K+K, Mercure or Golden Tulip in Bucharest, as well as several other non-branded hotels in secondary cities across Romania. Moreover, due to the lack of land plots for such assets, especially in good locations, investors are also eager to acquire older buildings which can easily be reconverted. Such an example is the Regina Elisabeta 5, the former BCR palace, a landmark historical building in the center of Bucharest which was acquired in late 2019 by a Luxemburg based company.

New investors which entered the Romanian market in the last 2 years include Dedeman, Lion's Head Investment, MAS Real Estate, Morgan Stanley, Indotek and CFH

Prime office yields are at 7.00%, prime retail yields at 7.00%, while prime industrial yields are at 8.00%. Yields for retail are at the same level as 12 months ago, while office and industrial yields have compressed by 25 bps over the year. Romania is still well positioned from a yield perspective, as the current values are still behind the last peak registered in the 2007 – 2008 period.

The strong sentiment and the very positive macro-economic environment, which together with the improving financing conditions makes Romania an interesting market. Consequently, the volume for 2020 is estimated to marginally surpass the €1.1 billion mark.

05. Slovakia highlights

Real estate investment sector continues to benefit from strong inflows of capital and Slovakia is not an exception. The country is enjoying its momentum with a positive trend in investment volumes, number of deals and liquidity. Approximately €770 million was traded in 2019, with equal split between H1 and H2. The investment volume could have surpassed €1 billion, but several transactions slipped into 2020.

Investors were mostly focused on office and industrial asset classes. Despite current mostly negative view across Europe on retail assets, local investors continue to show interest in prime shopping centres and retail parks. Out of total 2019 investment volumes, 40% belonged to office, followed by 34% to industrial and 18% to retail asset class.

For 2020, the total investment volume is expected to reach approx. between €0.8 to €1 billion. Moreover, the potential prime bidding levels, reflecting current investors' appetite and new requirements for prime products for Q1 2020, are as follows: Offices 5.25% - 5.50% (with waults of 7 to 10 years, based on several offers made in Q4, these deals has not been closed yet), Logistics 5.85 – 6.00% (with waults of 7 to 10 years), Shopping centres 5.75% - 6.00% for core income.

Office market: There is an increasing appetite for core products at prime locations, with long waults (min. 7 years), and strong covenants. A need to deploy capital has resulted in institutional local, regional and foreign capital being able to compete at comparable bidding levels. Foreign capital looking, bidding or having already invested in Bratislava includes several asset managers with Korean equity, capital from Western Europe, the US and the Middle East.

The main reasons why Bratislava is on the radar of several investors looking for an office product in CEE include:

- Compared to other CEE capitals, Bratislava provides availability of product and double digit IRRs;
- With prime yield substantially lower in Prague or Warsaw, Bratislava offers better value for money and attractive returns.
- Slovakia benefits from competitive financing environment with a variety of providers suppliers? and LTVs exceeding 70% (German, Austrian, Italian, French and Belgian banks operating through local brands); - As the prime headline rent sits at 16 €/m^2/mth and construction costs rise dramatically across Central Europe, Bratislava provides more secure ratio between replacement costs and acquisition value.
- Being the Eurozone country, not only rent but also operating costs are fixed in Euro.
- Availability of land in CBD is limited and the permitting process takes usually at least 5 years, thus the probability of competing future neighbour schemes/projects is limited.
- Solid occupational market: healthy vacancy, positive net absorption, rents likely to grow in future increasing value of the Property.

Office sector witnessed three major deals in second half of 2019. The A-class Twin City C, located in Bratislava's Central Business District, has been sold by HB Reavis (developer) to HB Reavis Real Estate SICAV (fund) with different equity sources behind. After a thorough makeover into high quality offices, Gorkeho 4, located in historic city centre, has been sold to Kooperativa, part of Vienna Insurance Group. Raiffeisen group sold Tatracentrum, located in Bratislava City Center and leased to Tatra Banka on a long-term lease, in an off-market process.

For 2020 we expect that office yields for buildings with shorter waults in prime locations will compress and that 2020 will bring a record-breaking investment volume within office asset class.

Industrial & Logistics: The sector benefits greatly from strong demand. Nevertheless, it simultaneously suffers from the lack of product as 80% of prime stock has been traded in the last 5 years and the market is dominated by a few sector specialists/leaders. Investment volumes reached approximately €260 million in 2019. Assets in all parts of Slovakia, that enjoy proximity to the highway or strong investment rationale, can now be attractive investment opportunities. Investors currently prefer schemes with tenants' base consisting of last mile delivery, logistics and e-commerce businesses.

The major deal of H2 2019 was the sale of the Vector parks portfolio consisting of 4 parks of total GLA of 120,000 m^2. Two assets are in Bratislava (Raca and Svaty Jur), one in Eastern Slovakia (Maly Saris) and one in Czechia (Mosnov). The portfolio attracted very strong interest from investors around the globe and the Australian manager MIRA (part of Macquarie), with JLL as its sell-side agent, sold Vector Parks to US-based private equity company TPG.

Industrial developer CTP acquired approx. 57,000 m^2 GLA together with expansion land from Austrian Immorent in Kosice. REICO has completed the acquisition of second part of Dubnica park from Invest 4 SEE with JLL as its buy-side agent.

Retail: Two schemes changed hands in Bratislava in H1: Austrian investor BARI divested first generation shopping centre Shopping Palace and Tesco sold its old department store "My/Prior" Bratislava, both acquired by local private investors.

Banks has been streamlining its retail chain and VUB Bank (part of Intesa SanPaolo) decided to sell significant part of their branch portfolio (ca. 80,000 m^2 GLA) to Franco Real Estate. Tatra Residence (part of Raiffeisen group) sold Glawica and Dubrawa in Bratislava and two smaller retail assets were sold in Presov and Trnava. In all cases, private local capital was the equity source.

In H2 no major shopping centre has been traded. However, there are three major transactions expected to take place in 2020.

06. Selected key deals

Property name	City, Country	Approximate sale price (€ million)	Vendor	Purchaser
Warsaw Spire Tower (Office)	Warsaw, PL	386	Ghelamco and Madison International Realty (JV)	Immofinanz
Warsaw Financial Center (WFC) (Office)	Warsaw, PL	Confidential	Allianz and Tristan (JV)	CPI
Eurocentrum (Office)	Warsaw, PL	Confidential	Capital Park	CPI
West Station (Office)	Warsaw, PL	190	HB Reavis and PKP (JV)	Mapletree
EPP Regional Office Portfolio (70%) (Office)	Poznań, Łódź, Kraków, PL	137	EPP	Henderson Park
Warsaw Trade Tower (WTT) (Office)	Warsaw, PL	133	Akron	Globalworth
Rocky Portfolio (Retail)	Warsaw, Wrocław, Szczecin, Bydgoszcz, Łódź, Toruń, PL	600	Cromwell Polish Retail Fund	Cromwell Property Group
Atrium Felicity in Lublin and Atrium Koszalin (Retail)	Lublin, Koszalin, PL	298	Atrium European Real Estate	ECE Fund
Portfolio of 11 Cash & Carry stores in CEE region (Retail)	Various	250	Metro Properties	FLE GmbH
BARN Portfolio (Industrial)	Kraków Tczew, Marki, PL	175	7r Logistics	GLL Partners
Amazon Bolesławiec and Łódź (Industrial)	Bolesławec, Łódź, PL	170	Invesco	CNIC
Zalando Lounge Distribution Center (Industrial)	Olsztynek, PL	85	Hillwood	Hines/IGIS AM
Castorama Stryków (Industrial)	Stryków, PL	55	Panattoni	Tritax
Amazon AEW	Dobroviz, CZ	135	AEW	Samsung Securities
Hotel Carlo IV	Prague, CZ	126	Varde Partners	Covivio
DRN	Prague, CZ	102	Sebre	KGAL
Galerie Butovice	Prague, CZ	confidential	Cromwell	Investika

06. Selected key deals

Property name	City, Country	Approximate sale price (€ million)	Vendor	Purchaser
Blox	Prague, CZ	78	CFH	Ceskomoravska Nemovitostni
Waltrovka	Prague, CZ	confidential	Penta	Hanwha Investment & Securities
Intercontinental	Prague, CZ	225	J&T	R2G
Rustonka	Prague, CZ	163	J&T	Hana Alternative Asset Management
Contera Industrial	Ostrava, Teplice, CZ	90	Contera	TPG
Panattoni Park Pilsen West	Pilsen, CZ	23	Kajima	Raiffeisen IS
Europark	Prague, CZ	85	SES	DBK
Novodvorska Plaza	Prague, CZ	confidential	Klepierre	Bluehouse
Don Giovanni	Prague, CZ	confidential	Mornington Capital	Wenaasgruppen
Shopping centre portfolio	Various, HU	Above 200	Klepierre	Indotek
Roosevelt 7/8	Budapest, HU	150-160	GLL	OTP RE Fund
KÖKI Shopping Centre	Budapest, HU	90-100	HU private	Adventum International
Sofitel	Budapest, HU	90-100	Starwood Capital	Indotek
GTC White House	Budapest, HU	60-70	GTC	Warburg HIH
Advance Tower	Budapest, HU	45-55	Futureal	ERSTE RE Fund
Aerozone Business Park	Budapest, HU	40-50	M7 Real Estate	JT Ross Property Group

06. Selected key deals

Property name	City, Country	Approximate sale price (€ million)	Vendor	Purchaser
America House	Bucharest, RO	Confidential	AEW Europe	Morgan Stanley & David Hay
Oregon Park C	Bucharest, RO	60	Portland Trust	Lion's Head Investment
Promenada Mall Targu Mures	Targu Mures, RO	Confidential	AEW Europe	Indotek
Liberty Technology Park	Cluj-Napoca, RO	40	Fribourg Capital	White Star Real Estate
Day Tower	Bucharest, RO	34	Day Group	Corporate Finance House Group
Regina Elisabeta 5	Bucharest, RO	Confidential	BCR (Erste Group)	Confidential
Prologis Portfolio	Nitra, Ziar n Hron., SK	50 - 75	Prologis	CNIC
KiK / Tengelmann Group Distribution centre	Dunajska Streda,SK	25 - 35	Go Assets	Gramercy Europe
Business Centre Tesla 2	Kosice, SK	25 - 30	PENTA	ECE European City Estates
Twin City Tower	Bratislava, SK	120	HB Reavis	Mirae Asset Daewoo & NH Investment via Valesco and AIP AM
Lindner Hotel	Bratislava, SK	15 - 20	Immocap	Private
Vector Parks Portfolio	Various, SK / CZ	95 - 105	MIRA	TPG
Immopark Kosice	Kosice, SK	35 - 40	Immorent	CTP

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