Capital Markets | Q1 2021

EMEA
Market Snapshot

Overview

Q1 2021 saw momentum continue in the Industrial & Logistics and Living sectors however, there was a pause to large scale office transactions which led to many countries seeing investment volumes half in comparison to Q1 2020. Investment into direct European Real Estate reached €51bn, a 35% fall on Q1 2020. However, it is worth noting that Q1 2020 was the second highest Q1 figure posted in the last 10 years, and the figure masks a range in performance across countries.

Due to the third wave in Europe many tender processes have been delayed however, there is activity in 'off market' and small tender processes. Despite the absence of large scale office transactions in Q1, sentiment remains positive for low risk, core assets in prime locations and we expect several large scale assets to be marketed in Q2 2021 and when the return of international travel permits, volumes to pick up.

The Industrial and Logistics sector continues to thrive with falling yields in almost all markets and premiums being paid for portfolios. Investors are willing to go up the risk curve in this sector although some investors are showing some initial concerns to pricing and whether developers will push rents far enough in a falling yield cap rate environment.

The living sector continues to have high demand in the Nordics, as well as in Italy and CEE as an emerging asset class. Positive sentiment is also returning to the UK Student Housing market. There continues to be significant interest in the alternative sectors including life sciences, senior living and assets backed by technology sub sectors.

The hospitality sector is seeing more interest with several markets reporting transactions for the first time since the pandemic started. Several core and forward hotel deals have entered the market and great anticipation towards new pricing awaits.

Richard Divall | Head of Cross Border Capital Markets EMEA
richard.divall@colliers.com
+44 7831 254673

Sectors to watch

Logistics: Distribution, last-mile & data centres.

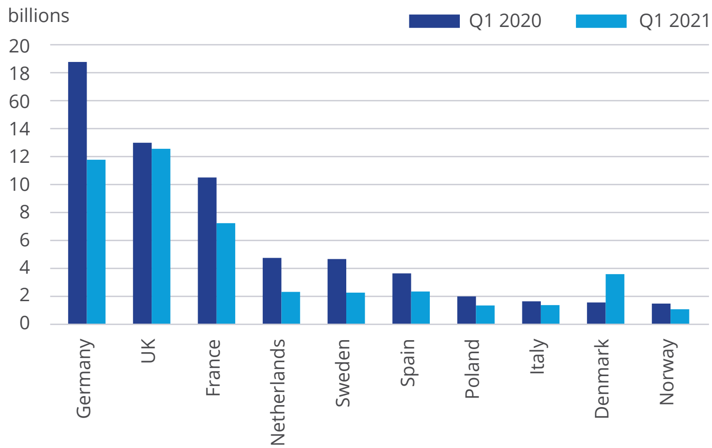
Residential BTR/PRS/Affordable Housing/Senior Living.

Core offices, life-science backed assets.

Grocery/convenience retail.

	Qrt Pricing Direction	Qrt Pricing Forecast
Office	↔	↔
Logistics	↑	↑
Residential	↔	↔
Retail	↓	↓
Hotel	↓	↓

Q1 2020 vs Q1 2021



Source: Colliers

UK

Transactional volumes remained subdued in Q1, as the national lockdown continued to impact on activity. Mild yield compression is evident at all the sector levels, driven by supermarkets and industrial, the latter growing to account for 46% of all transactions.

Market Review

- Around £7.5 billion worth of capital was invested during Q1, according to preliminary data. This is well below the five-year quarterly average of €16 billion, but better than the £5.8 billion transacted during the first national lockdown in Q2 2020.
- Portfolios accounted for six of the ten largest deals by value, led by the sale of a seven-unit warehouse portfolio to BentallGreenOak for €350 million at 5.5%.
- A further €2.66 billion was deployed in the industrial sector during Q1 which accounts for over 46% of all transactions in the UK.
- It was another quiet quarter for office investment volumes, with only €1.5 billion transacted. This is in line with the Q2 2020 figure, but well below the five-year quarterly average of €5.7 billion.
- Grocery investment reached almost €346 million, thanks to supermarket income REIT's purchase from Aviva of a 25.5% interest in a 26-unit Sainsburys portfolio for €133 million.
- Student housing accounted for €791 million of all investment, the highest quarterly figure since the sale of the iQ portfolio in Q1 2020.
- Activity in the hospitality and leisure markets remains very limited.
- All property yields remain generally stable, although there is mild yield compression for supermarkets and prime assets in prime locations across most sectors.

Highlighted Top Three Deals

Largest Q1 Deal: Logistics Portfolio (2.1m sq ft of floorspace across seven standalone warehouses). Bought by **BentalGreenOak** for **€350 million** at 5.5%.

Second-largest Q1 deal: Nido Portfolio (2,163 student beds across five assets). Bought by **Greystar Europe Holding** for **€336 million**.

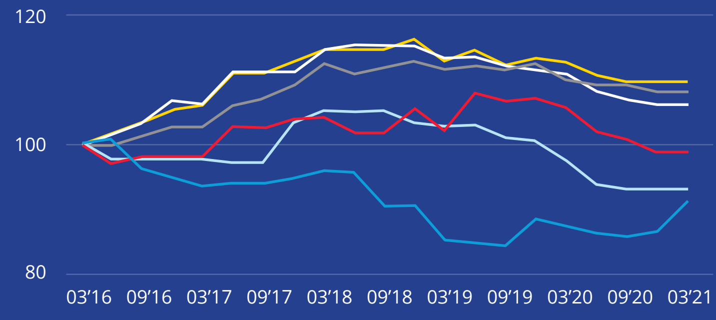
Largest Q1 single-deal: 66-73 Shoe Lane, London EC4 (147,000 sq ft of office space). Bought by a four-way joint venture led by **Wing Tai** for **€295 million** at 4.1%.

Sectors to watch

Grocery, industrial and anything that's linked to demographics, such as residential, student housing, senior housing.

Sector	Qrt Pricing Direction	Qrt Pricing Forecast
Office	↔	↔
Logistics	↑	↑
Residential	↑	↑
Retail	↓	↓
Hotel	↓	↓

All sector capital value index



Source: Colliers


John Knowles | Head of National Capital Markets I UK
john.knowles@colliers.com
+44 7979 245792


Andrew Thomas | Head of International Capital Markets | London
andrew.thomas@colliers.com
+44 7793 808181

Germany

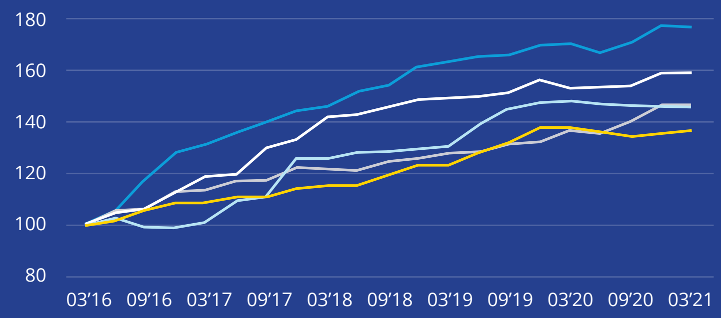
The contrast between transaction volumes in Q1 2020 and Q1 2021 is stark. While Q1 2020 recorded an all-time high, Q1 2021 witnessed the lowest volumes since 2013, with hardly any large-scale transactions in the €100+ million category. Pricing trends are limited due to the low volume of deals, but offices are becoming highly sought-after as the pandemic and remote working evolves.

Market Review

- The investment market has started the year very quietly as a lot of core deals boosting volume were signed in Q4 2020. Since then, landmark deals of €250 million and above have not been registered in Q1 as deal making takes much longer due to constraints from the lockdown. However, sentiment and activity among investors is still at a high level.
- Despite the absence of landmark deals during Q1, the deal pipeline has not dried out, in particular when it comes to larger portfolio and platform deals. The market is pausing, as investors will wait until early summer, when the lockdown is expected to be brought to an end by high vaccination rates in Germany.
- Focus on core assets remains strong. Offices are still highly sought after, as the impact of remote working is now perceived differently compared to the beginning of pandemic. International investors showed very low activity but are still in wait-and-see mode.

Sectors to watch		Qrt Pricing Direction	Qrt Pricing Forecast
Core assets, logistics, food-anchored retail warehouses/ retail parks, data centres.	Office	↔	↔
	Logistics	↔/↑	↔/↑
	Residential	↔/↑	↔/↑
	Retail	↓	↓
	Hotel	↔	↔

All sector capital value index



Source: Colliers

Highlighted Top Three Deals

High Street Retail
7 department stores (2 tier cities), **RFR** (seller), **Apollo** (buyer), approx. **€200 million**

Office Portfolio
Headquarter Selection Berlin (2 HQ Nike and Klarna; **Patrizia** (seller), **Real IS** (buyer), **€185 million**

Logistics Deal
Tritax brought 2 core logistics assets, the Wayfair new European hub at Lich & Puma at Nuremburg for **€291 million** reflecting a 3.9% GIY

Christian Kadel | Head of Capital Markets | Germany
christian.kadel@colliers.com
+49 151 68850231

France

Investment volumes were down in Q1 2021 compared to Q1 2020. Large-scale transactions were rarer than usual, with a corresponding impact on acquisition volumes. The ongoing health crisis is causing sellers to adopt a wait-and-see attitude. Yield pressure remains in core and value-add assets in Paris with strong international demand building.

Market Review

- The next quarter should see a resumption in the marketing of assets for sale, with sellers having to act on disposal plans scheduled for 2021.
- Larger investment volumes are expected to materialise in the third and fourth quarters, especially since France is one of the destinations targeted by investors.
- In the first quarter, it was mainly national investors who were active, in particular insurance companies and Société Civiles de Placement Immobilier (SCPIs).
- On the international investor side, the Germans are still present and are still looking to buy core assets, a type of asset that is in high demand and whose pricing level is confirmed. In Q1, pressure remained strong on core and value-add assets in Paris. Assets that are less well located or which have leases that are less secure are those for which the pricing level is revised downwards.
- The first quarter saw the completion of Shift, Issy-les-Moulineaux for €620 million – 3.75% NIY to Primonial REIM, EDF Invest, La Française Core.

Highlighted Top Three Deals

Altaïs tower
Montreuil
37,500 sq m
€250 million - 4.5%
Sellers: **Arpent Capital / Maple Knoll Capital / Okatree Capital Management**
Buyer: **Gulf Islamic Investment (GII)** – Core+

Le Square
Paris 8th
7,000 sq m
€200 million – 2.9% NIY
Seller: **PGIM Real Estate**
Buyer: **CNP Assurances**
Core

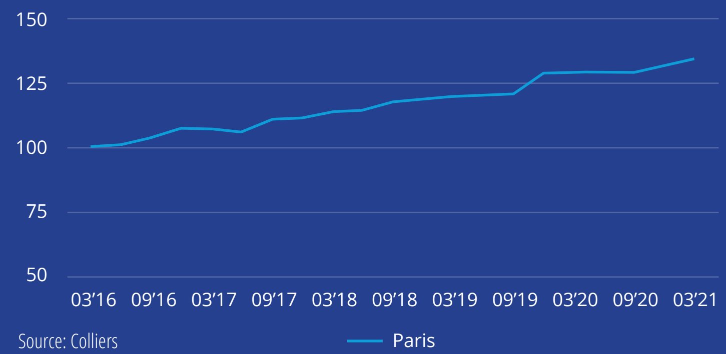
Hôtel Mondragon
Paris 2th
14,000 sq m
€195 million
Seller: **BNP Paribas**
Buyer: **JP Morgan & Altarea**
Value add

Sectors to watch

Office core and value-add, residential, logistics.

Sector	Qrt Pricing Direction	Qrt Pricing Forecast
Office	↔	↔
Logistics	↑	↑
Residential	↔	↔
Retail	↓	↓
Hotel	↓	↓

All sector capital value index



Source: Colliers

Philippe Ravoire | Senior Director, Capital Markets
philippe.ravoire@colliers.com
+33 6 86 18 20 86

Netherlands

The investment volume in the first quarter of 2021 lagged significantly behind the previous year. This is partly because as of January 1, 2021, the real estate transfer tax (RETT) has increased to 8%, up from the previous rates at 2% for residential and 6% for commercial real estate. Retail is experiencing yield pressure in the convenience sector and €100m logistics are in strong demand.

Market Review

- Due to the increase in the RETT, many sales that were initially planned for 2021 had already transacted in the final quarter of 2020. Particularly in the case of residential portfolios where the RETT impact would have been the largest. Less product came to market in the first quarter of 2021 as a result, and also because investors are awaiting to see the impact of the increased RETT on the Q1 2021 valuations.
- In addition, the current flight restrictions still mean that investors are reluctant to bring new product to the market, especially in the office market, which is more dependent on international capital flows. It is expected that investment activity will significantly increase in the second half of the year when vaccination programmes are well underway, and restrictions have been lifted.
- Despite the more limited market dynamics, we have seen little evidence of price shifts in most segments. Only in the retail market a clear decline in price formation is visible. However, this does not apply to convenience retail, since there has been an increasing demand since the outbreak of COVID-19, and yields are still under downward pressure in this specific part of the sector.
- There are several forward funding Logistics units that have come to market in the Netherlands all in excess of €100m and there is strong demand.

Highlighted Top Three Deals

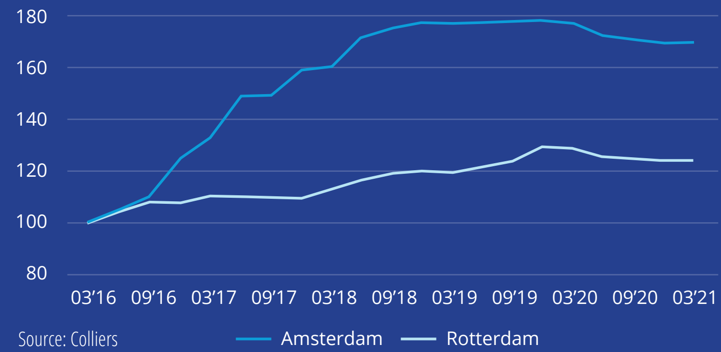
Union Investment has partnered with **Stellar Development** on a speculative forward funding logistics portfolio in the Netherlands with a total lettable area of around 83,000 sq m for ca. **€100 million**.

Warburg-HIH Invest Real Estate has exchanged contracts to buy the 140,000 sq m distribution centre from the development's joint owners, **Somerset Capital Partners** and **USAA Realco-Europe** for **€200 million** ca. 4% NIY.

2 Intercity Hotels, Breda & Leiden
Commerz Real buys two new Intercity hotels to be built, one in Breda (174 rooms) and one in Leiden (115 rooms), construction of both hotels is expected to start in the summer.

Sectors to watch		Qrt Pricing Direction	Qrt Pricing Forecast
Residential, logistics and healthcare.	Office	↔	↔
	Logistics	↑	↑
	Residential	↔	↔
	Retail	↓	↓
	Hotel	↔	↔

All sector capital value index



Source: Colliers

Dré van Leeuwen | Partner, Executive Director
Capital Markets & Agency
dre.vanleeuwen@colliers.com
+31 6 50 67 10 93

Ireland

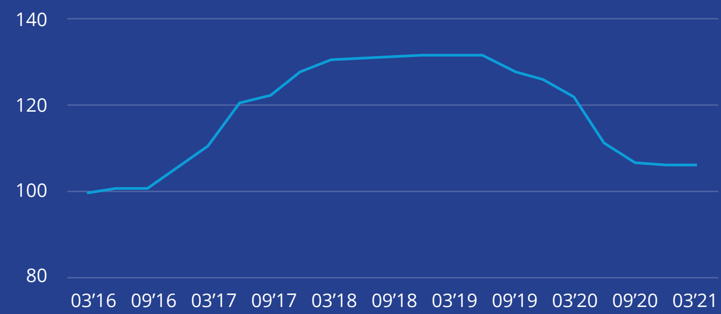
Q1 2021 spend exceeded €1.2bn, which is a 44% increase compared to €674m in Q1 2020 and, impressively, constitutes a 43% increase on the 5 yearly Q1 average of €685m.

Market Review

- The investment spend came despite Ireland starting 2021 in a nationwide lockdown, which included the closure of all building sites and real estate inspections prohibited. Consequently, a large number of launches were put on hold until restrictions are lifted. Furthermore, travel restrictions for international visitors remain in place.
- PRS accounted for 59% of the deals completed, which equated to €711m across 11 transactions. The most notable is a €450m deal however details of this transactions have not been made public. 3 of the top 5 deals were PRS. Real IS were active again with the acquisition of 134 units in Marina Village, Greystones, Co. Wicklow for €64.5m. Initial purchase of 65 units now concluded with contracts exchanged for purchase of a further 69 apartments.
- Unlike the occupational market for the Office sector, investor appetite remained buoyant throughout the pandemic. Total spend in this sector was just below €400m, made up of six deals. Project Tolka was acquired by Blackstone from Colony Capital for approximately €290m, portfolio included a 72/75% interest in four core investments.
- Demand for core assets across PRS, Office and Logistics sectors remained very strong, with the lack of supply in these sectors continuing to be impediment to getting deals agreed as opposed to the appetite from buyers.

Sectors to watch		Qrt Pricing Direction	Qrt Pricing Forecast
PRS, social housing, I&L.	Office	↔	↔
	Logistics	↑	↑
	Residential	↔	↔
	Retail	↓	↓
	Hotel	↓	↔

All sector capital value index



Source: Colliers

Highlighted Top Three Deals

Office - Project Tolka was acquired by **Blackstone** from **Colony Capital** for approximately **€290m**, portfolio included 4 core office investments ranging from 72% to 75% interest.

Office - **AM ALPHA** acquired 76 Sir John Rodgersons Quay, for **€95m**, from **TIO**. The building is let to Rabo Bank and Algebris and part vacant.

PRS - **Real IS** purchase of **134 units**: Initial purchase of 65 units now concluded with contracts exchanged for purchase of a further 69 apartments.

Michele McGarry | Director, Head of Capital Markets
michele.mcgarry@colliers.com
+353 87 2050515

Sweden

Domestic and international investor appetite for the Swedish market remains strong. Transaction volume in Q1 of 2021 amounted to €3.3 billion, nominally a contraction by 48% year on year, however Q1 2020 was inflated by the fact that SBB purchased Hemfosa for €2.8 billion in Q1 of 2020. Residential, public and logistics are on the rise, with significant yield pressure.

Market Review

- The negative effects of the pandemic on the property market are slowly but surely dissipating with market activity clearly on the rise. Just as in the previous quarter, residential, public, and logistics properties are the sectors experiencing most activity and we are seeing lower and lower yields for these sectors.
- The retail and hotel sectors are still experiencing a tough time with lower activity as interest in these sectors continues to be low. Although NIAM purchased three shopping centres from Citycon for 1.5 billion SEK these would not be classified as traditional shopping centres.
- The office sector is seeing some activity, but it is still quite low compared to previous quarters. Pricing and yield are at a standstill with investors being hesitant, primarily due to vacancy risk, and property owners not budging on pre-pandemic valuations.
- Investor appetite for both domestic and international assets remains substantial, specifically for residential, public, logistic, and prime office properties. We are expecting the same behavior in coming quarters with market activity primarily in the residential, public, and logistics sectors.

Highlighted Top Three Deals

Blackstone/Mileway have acquired the first tranche of **CastellumAB's** portfolio which amounts to circa **€490 million**. The first tranche comprises of 39 properties. The second tranche is due to close at the end of Q1 for **€1.3 billion**.

Residential – **Balder** purchased 1,400 BTR apartments and 12,000 sq m of commercial space spread across 10 projects from **Serneke** for **€314 million**. Approximately 75% of the apartments are located in Stockholm, Gothenburg and Malmo.

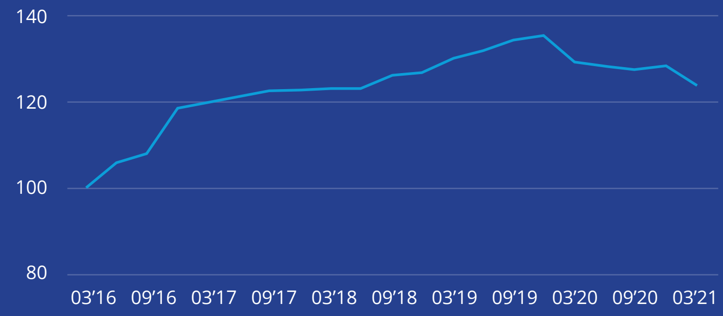
Retail – **Niam** purchased 3 shopping centres located in the greater Stockholm area from **Citycon** for **€147 million**.

Sectors to watch

The popularity of logistic, residential, and public properties continues to rise and will continue to dominate the property market.

	Qrt Pricing Direction	Qrt Pricing Forecast
Office	↔	↔
Logistics	↑	↑
Residential	↑	↑
Retail	↓	↓
Hotel	↓	↓

All sector capital value index



Source: Colliers

Joachim Svedberg | Head of Capital Markets
joachim.svedberg@colliers.com
+46 70 262 26 06

Denmark

The pandemic caused only a brief stir and a moderate slowdown in the Danish investment market in 2020. Denmark remains a coveted investment destination, with prospects of investment activity accelerating in 2021.

Market Review

- The Danish property investment market got off to an exceptionally good start in Q1, with strong investor appetite from domestic and international capital alike. Residential investment properties and developments are in particularly high demand.
- International investors are increasingly looking to enter the Danish investment property market, mainly the residential, Central Business District (CBD) office, and logistics sectors, which offer a generous spread between investment yields and financing costs. Investors are, however, to some extent frustrated by a lack of available investment opportunities that match their requirements.
- Multiple high-volume transactions are currently in due diligence, and we expect to see sustained brisk activity in the months ahead.

Highlighted Top Three Deals

Starwood acquired the 243-room five-star Skt. Petri Hotel, Copenhagen, from **Strawberry** at an estimated price of **€147.9 million**. Choice remains the operator.

The Square, a 16,000 sq m mixed-use building in a prime Copenhagen CBD location, was acquired by **AM Alpha**, on behalf of a German private investor, at a price of ca. **€100 million**.

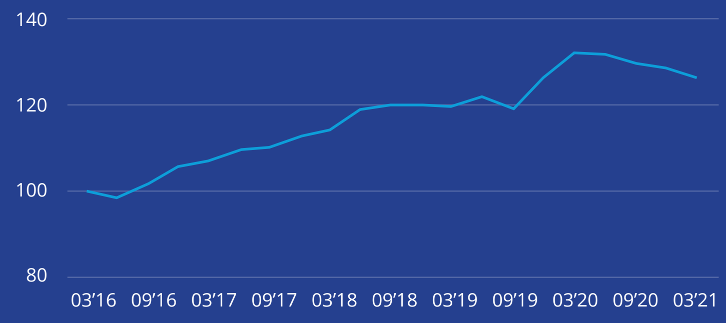
AXA acquired Frimærket, a new 8,000 sq m residential property located in Herlev on the outskirts of Copenhagen, at a price of **€39.3 million**.

Sectors to watch

Residential – in particular affordable housing, prime core and value-add office, logistics.

	Qrt Pricing Direction	Qrt Pricing Forecast
Office	↔	↔
Logistics	↑	↑
Residential	↔	↔
Retail	↓	↔
Hotel	↔	↑

All sector capital value index



Source: Colliers

Peter Winther | CEO, Head of Capital Markets
peter.winther@colliers.com
+45 28 19 66 76

Spain

The third wave of the pandemic is significantly influencing investment activity. Investment volumes have been low, especially when comparing Q1 2021 to the Q1 2020 when the COVID-19 pandemic had not fully begun, despite growing appetite and liquidity. There is pressure to invest in BTR residential, and industrial and logistics continue to draw great appetite. We look forward to the vaccination programme speeding up to improve confidence and accelerate investment.

Market Review

- There is a lot of liquidity in the market and a significant growing appetite among investors that is not being reflected in transactions due to uncertainty. There is also a lack of product that meets the requirements of investors, especially core investors looking for safe and long-term product.
- The industrial and logistics sector has continued with a huge investors appetite and ambitious returns.
- In residential, there is a lot of pressure to invest in Build to Rent (BTR) and the Private Rented Sector (PRS), with an increasing demand and lower middle income and good economic fundamentals.
- The hotels sector is static due to government aid (ICOS and ERTEs). Investors are looking for distressed hotels deals, but owners are still reluctant to sell or drop prices significantly.
- In retail, the high street retail sector is the most uncertain due to weak consumption and the transfer of significant demand to e-commerce. Nevertheless, the supermarket segment continues to capture market activity.
- There is also a great interest in senior living, due to the strong Spanish demand fundamentals that allow investors focused on rental income generation from solid underlying assets to enter this asset class.
- In general, the yields have remained stable in prime areas.

Highlighted Top Three Deals

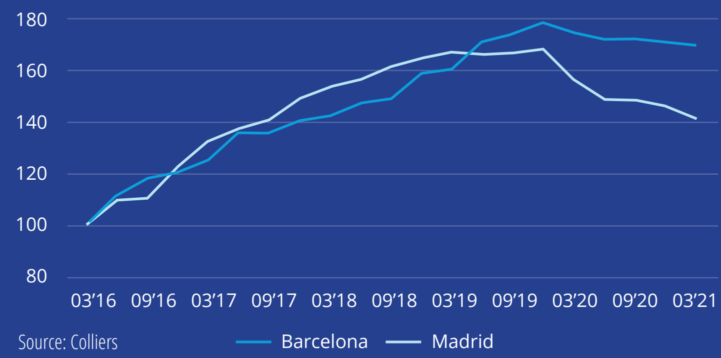
Offices: **Värde Partners** has agreed the forward sale of its office tower development in the 22@ district in Barcelona to **DWS** for **€128 million**.

Residential: **Aedas** has sold a turnkey portfolio of 655 BTR units across major cities to the partnership between by **Primonial and Grupo Lar**, valued at **€120 million**.

Retail: **Blackbrook Capital** has acquired a portfolio of 22 supermarkets from **Grupo Lar**. The premises are leased to Eroski for 10 years closing at **€59 million**.

Sectors to watch		Qrt Pricing Direction	Qrt Pricing Forecast
Logistics, holiday hotels, residential multifamily (BTR – PRS)	Office	↓	↓
	Logistics	↑	↑
	Residential	↓	↔
	Retail	↓	↓
	Hotel	↓	↓

All sector capital value index



Source: Colliers

Alberto Díaz | Managing Director, Head of Capital Markets
alberto.diaz@colliers.com
+34 645 801 840

Italy

After a strong finish to 2020, this year so far has been relatively slow in terms of investment activity. Investors' focus has been on the more COVID-resilient asset classes such as core offices, logistics and residential.

Market Review

- In the office market the investor focus is mostly concentrated on low risk core assets in prime locations where continued high demand has helped sustain sharp prime yields. However, secondary assets and non-core locations have begun to suffer from weakening investor demand and subsequently softening yields. Value-added opportunities are rare mainly due to financing issues and the prevailing uncertainty with respect to the evolving new norm in the occupier market.
- The increase in e-commerce spending has continued to fuel demand from logistics operators to secure additional space, especially to service last-mile logistics requirements. Solid occupier market fundamentals have helped investment volumes in Q1 reach close to record levels, sustaining the downward pressure on yields. However, retail yields, those for shopping centres in particular, are expected to continue to increase on the back of muted investors' interest.
- Finally, residential investments have started gaining traction, which is a relatively new asset class in the Italian market. The Reale portfolio deal closed in December 2020 could represent the first of a long list of investment opportunities in this field with many investors, mainly foreigners, showing strong appetite for this asset class. However, with existing supply levels scarce, development funding options are increasingly considered. Invesco invested into the development project called Sei Milano.

Highlighted Top Three Deals

Logistics – Portfolio of seven assets in Milan & Rome. **€156 million**.

Hotel – Baglioni Hotel Luna in Venice bought by **Reuben Brothers** for **€100 million**.

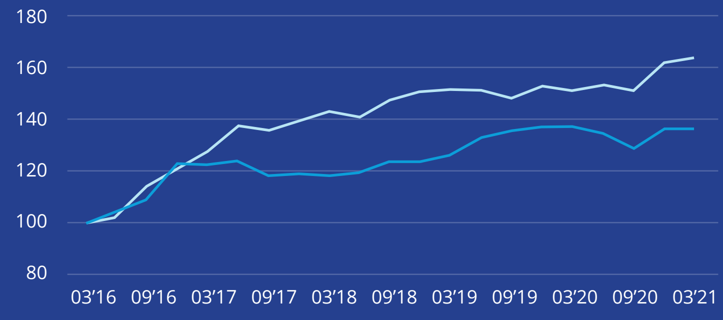
Mixed-use – Via Roma in Turin bought by **Zetland** for **€55 million**.

Sectors to watch

Logistics

	Qrt Pricing Direction	Qrt Pricing Forecast
Office	↑	↔
Logistics	↑	↑
Residential	↔	↔
Retail	↓	↔
Hotel	↓	↔

All sector capital value index



Source: Colliers

Silvio Sancilio | Head of Capital Markets
silvio.sancilio@colliers.com
+39 338 7469372

Poland

Momentum returned to the market with €1.27 billion in total investment volume in Q1 2021, the third best first quarter after Q1 2018 and Q1 2020 (preliminary results). Liquidity is returning to the office market with 22 assets across Poland transacted in 11 separate deals.

Market Review

- 58% of total volume was allocated outside of Warsaw, driven by logistics deals for a total of €350 million.
- Capital is looking for core product with strong location and income fundamentals – we expect that prime yields will continue to decrease in the coming quarters. Liquidity is picking up for non-central locations, driven value-add buyers.
- New buyers, such as Stena Fastigheter, PAREF and Investika have entered the Polish market with office acquisitions.
- A number of office transactions are expected to close in Warsaw in Q2 2021 as Investor sentiment towards the office sector returns.
- The Industrial and Logistics sector continues to attract strong Investor interest with yields continuing to compress.

Highlighted Top Three Deals

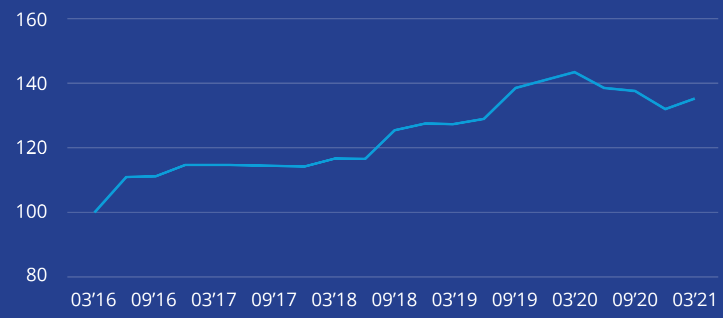
Acquisition of Buma office portfolio (9 office Wrocław and Kraków) by **Partners Capital** via **REINO** accounting for **€200 million** - the largest office deal in Q1 2021.

Purchase of Villa Offices in Warsaw by **KGAL** from **Echo Investment S.A.** for **€86.7 million** at 4.7% NIY was the first post-pandemic core deal in the City Centre West, highlighting returning liquidity and capital appreciation.

Savills IM has agreed to acquire a logistics asset in Lodz, Poland for **€65.5 million** from **Tritax** at 4.95% NIY.

Sectors to watch		Qrt Pricing Direction	Qrt Pricing Forecast
Logistics, residential, office.	Office	↔	↓
	Logistics	↑	↓
	Residential	↓	↓
	Retail	↓	↔
	Hotel	↔	↔

All sector capital value index



Source: Colliers

Piotr Mirowski | Senior Partner, Head of Capital Markets
piotr.mirowski@colliers.com
+48 512 233 228

Czech Republic

The Czech market is still slow in comparison to previous years. Market fundamentals remain good, as does the demand for core and core+ assets, but the market is experiencing limited supply of the right investment product.

Market Review

- With the Czech Republic still very much in the grip of the pandemic, real estate investment volumes remain slow in comparison to previous years. There is evidence of continued demand for prime office, industrial and Private Rented Sector (PRS) in particular, yet options for investment are few. This is also one of the main reasons why more and more of the typically active local investors are looking for new acquisitions abroad, particularly in Poland and Germany. Investors all agree on their intention of expanding their portfolios in 2021, but due to the progress in managing the pandemic, we predict this activity will come in the second half of the year.
- The residential sector, and especially PRS, is considered one of the rising investment asset classes in the Czech Republic. Investors are currently exploring the possibilities and, while the market is in its infancy, the first major deals have already been transacted. As a result, developers are starting to focus more on this product, as opposed to individual unit sales. The industrial sector is also enjoying much greater interest from investors. However, as the Czech market is composed mostly of long-term holders, land acquisition is also a path to follow, as Lidl proved with buying large development land for a local distribution center near Pilsen.

Highlighted Top Three Deals

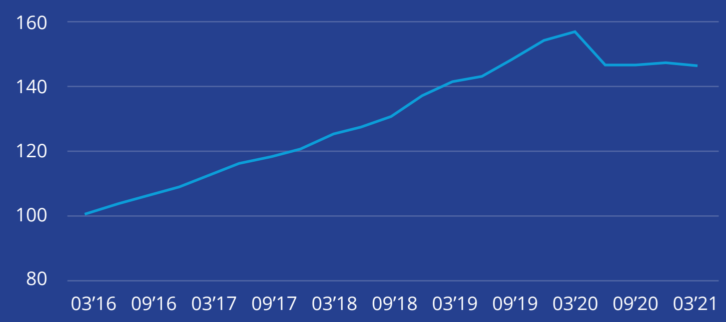
Industrial: Arete CZ&SK Industrial Portfolio consisting 11 properties across Czech Republic and Slovakia, acquired by **Cromwell** for ca **€115 million**.

Office: Parkview office building in Prague 4, sold by **Skanska** for **€77 million** to **Deka Immobilien**.

Residential: Unicity Residential portfolio of **226 apartments** in Plzeň was sold by **Daramis** to **Heimstaden**.

Sectors to watch		Qrt Pricing Direction	Qrt Pricing Forecast
Residential, industrial, core offices.	Office	↔	↔
	Logistics	↑	↑
	Residential	↔	↔
	Retail	↔	↔
	Hotel	↔	↔

All sector capital value index



Source: Colliers

Andy Thompson | Director Czech & Slovak Republics
CEE Capital Markets
andy.thompson@colliers.com
+420 731 151 279

Contacts

For more information please use the contact details below:

EMEA Team

Christian King
Client Services, Cross Border Capital | EMEA
+44 7981 704448
christian.king@colliers.com

Damian Harrington
Director, Head of Research | EMEA
+44 7867 360489
damian.harrington@colliers.com

Istvan Toth
Associate Director, Research | EMEA
+44 20 7487 1899
istvan.toth@colliers.com

Local research leads

Josef Stanko
Research Analyst | Czech Republic
josef.stanko@colliers.com
+420 728 175 024

Emil Helmsøe-Zinck
Head of Valuation and Advisory | Denmark
emil.helmsoee-zinck@colliers.com
+45 30 23 96 41

Laurence Bouard
Head of Research | France
laurence.bouard@colliers.com
+33 6 81 56 49 02

Susanne Kiese
Head of Research | Germany
susanne.kiese@colliers.com
+49 151 55110942

Simone Roberti
Head of Research | Italy
simone.roberti@colliers.com
+39 348 3806762

Frank Verwoerd
Head of Research & Market Intelligence | Netherlands
frank.verwoerd@colliers.com
+31 6 12 63 87 15

Dominika Jedrak
Director Research and Consultancy Services | Poland
dominika.jedrak@collirs.com
+48 666 819 242

Jorge Laguna
Business Intelligent Director, Head of Research | Spain
jorge.laguna@Colliers.com
+34 654 387 110

Jack Hanna
Analyst, Capital Markets | Sweden
jack.hanna@colliers.com
+46 70 869 70 08

Dr. Walter Boettcher
Head of Research and Economics I UK
walter.boettcher@colliers.com

The world of Colliers

Annualized Revenue
$3.3B
(US$)

Established in
67
Countries

Managing
2B
(square feet)

Lease/sale transactions
54,000

Assets under management
$40B

Comprised of
18,000+
(professionals)

All stats are for 2020, are in U.S. dollars and include affiliates

View our other recent Market Snapshots by clicking on the images:

APAC

U.S.

coming soon

For the latest news from Colliers, visit Colliers.com or follow us on Twitter: @Colliers and LinkedIn.

Colliers International
50 George Street
London W1U 7GA