

Central Eastern Europe Property Investment, Q4 2015

## Great appetite for shopping centers translates into retail becoming the star of 2015

Investment Market (€ mln)*	2015	2014	Change Y-o-Y
Bulgaria	14	93	- 85%
Croatia	98	146	- 32%
Czech Republic	2,711	2,031	+ 33%
Baltic States	917	405	+ 126%
Hungary	657	464	+ 42%
Poland	4,059	3,091	+ 31%
Romania	644	1,163	- 45%
Russia	2,178	2,357	- 8%
Slovak Republic	312	582	- 46%
Serbia	86	39	+ 123%
Ukraine	46.5	-	+ 100%
<b>CEE (excluding Russia)</b>	<b>9,547</b>	<b>8,016</b>	<b>+ 19%</b>

Source: CBRE Research.

\* Commercial real estate.

Investment Market (€ mln)	2015	2014	Change Y-o-Y
Office	3,948	4,696	- 16%
Retail	5,080	1,912	+ 166%
Industrial	1,617	1,612	+ 0%
Hotels	186	648	- 71%

Source: CBRE Research

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