

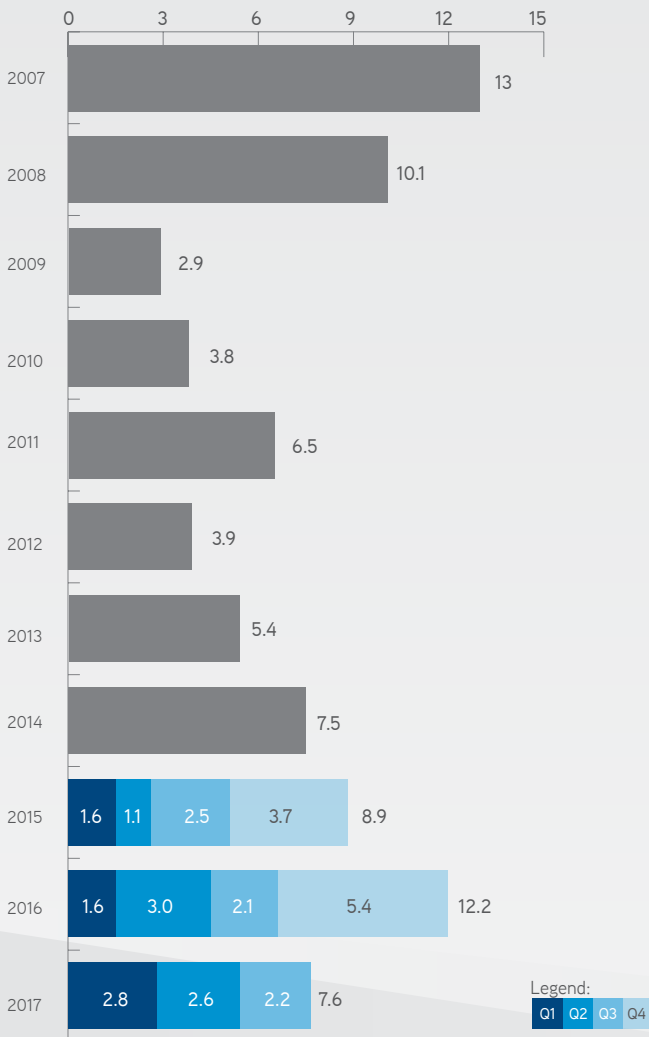
The CEE Investment scene – Q3 2017 CEE flows and drivers



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HISTORICAL CEE INVESTMENT VOLUMES (EUR BN, ANNUAL/ QUARTERLY)

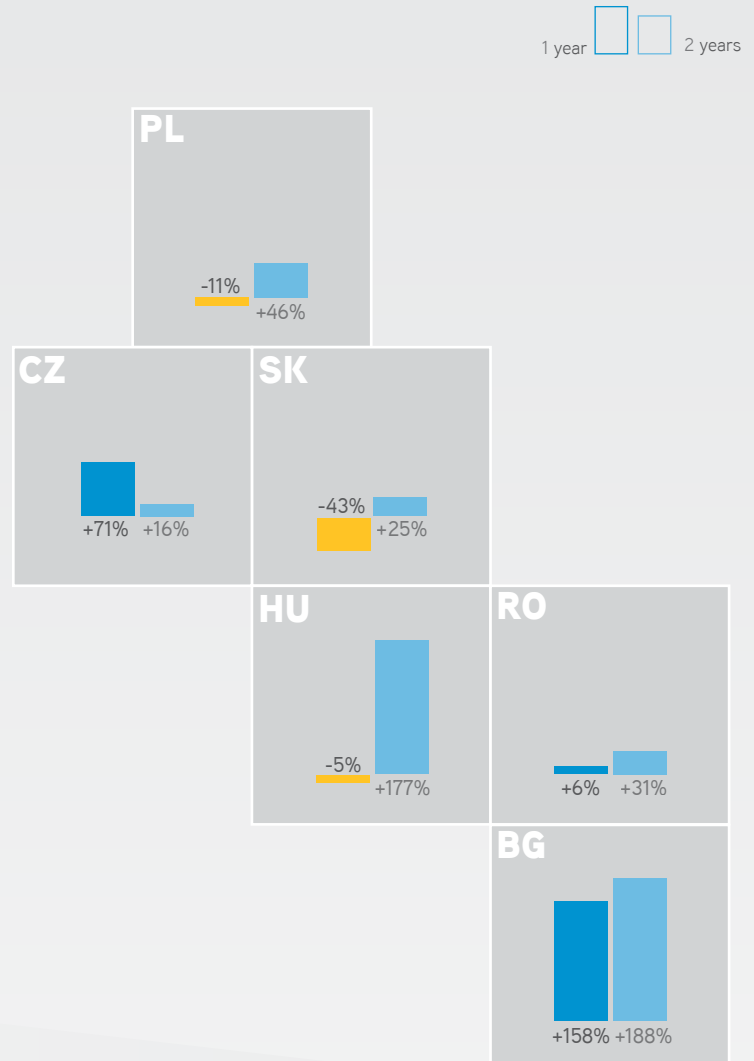
End Q3 2017 flows of EUR 7.6bn, 12% ahead of Q1-Q3 2016 and 46% ahead of Q1-Q3 2015. 2016's cyclical high of EUR 12.2bn remains as a target in 2017.



Source: Colliers International

CEE-6 COUNTRY INVESTMENT VOLUME GROWTH RATES (Q1-Q3 2017 VS. Q1-Q3 2016 & Q1-Q3 2015)

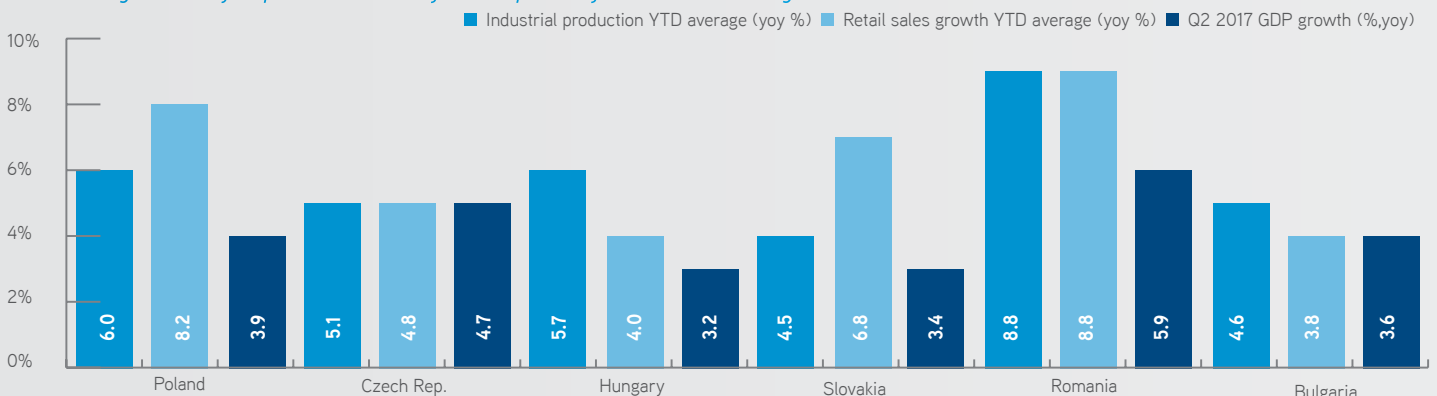
Czech and Bulgarian investment flows sustaining impressive growth rates through Q1-Q3 2017.



Source: Colliers International

KEY DRIVER: BUOYANT GROWTH 2017 YEAR-TO-DATE INDUSTRIAL PRODUCTION, RETAIL SALES, GDP ALL ROBUST

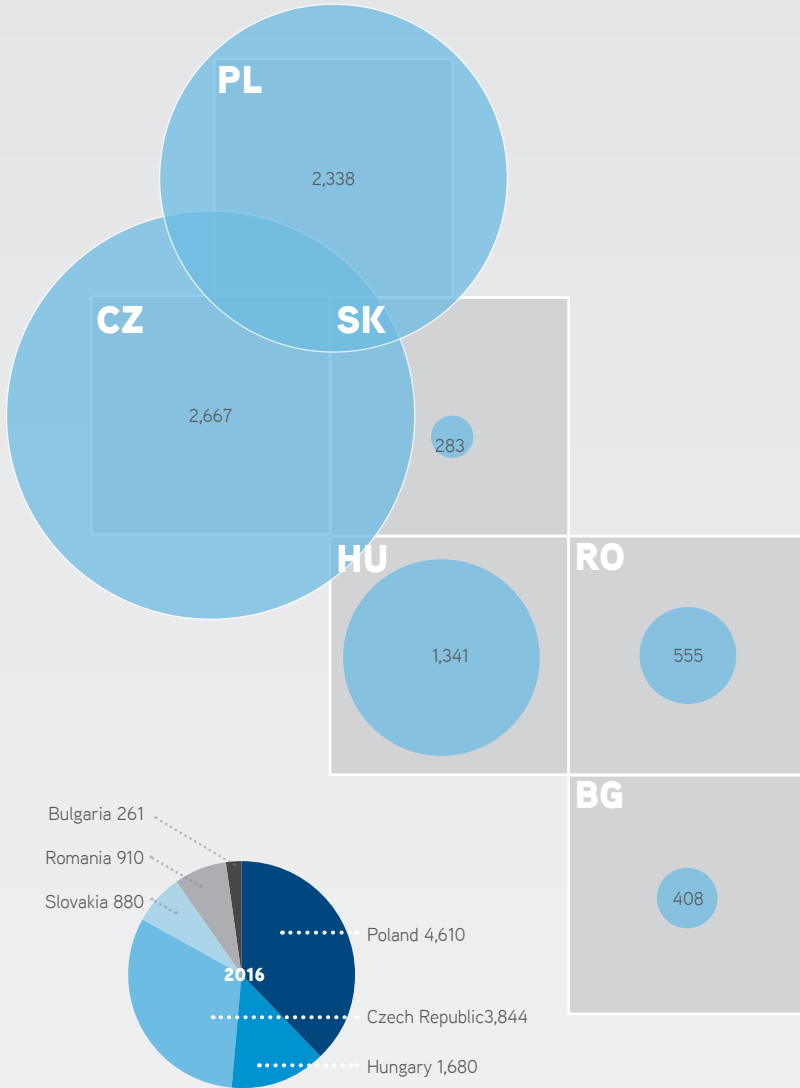
Exports to a solid Europe helping industrial production towards cycle highs. Retail sales growth very impressive in most of CEE-6: positive for TSC retail and logistics.



Source: Colliers International

FLOWS BY COUNTRY (1Q-3Q 2017 | EUR MN)

Czech volumes still running ahead of Poland in 2017. Poland's large Q4 pipeline may see it regain pole position.

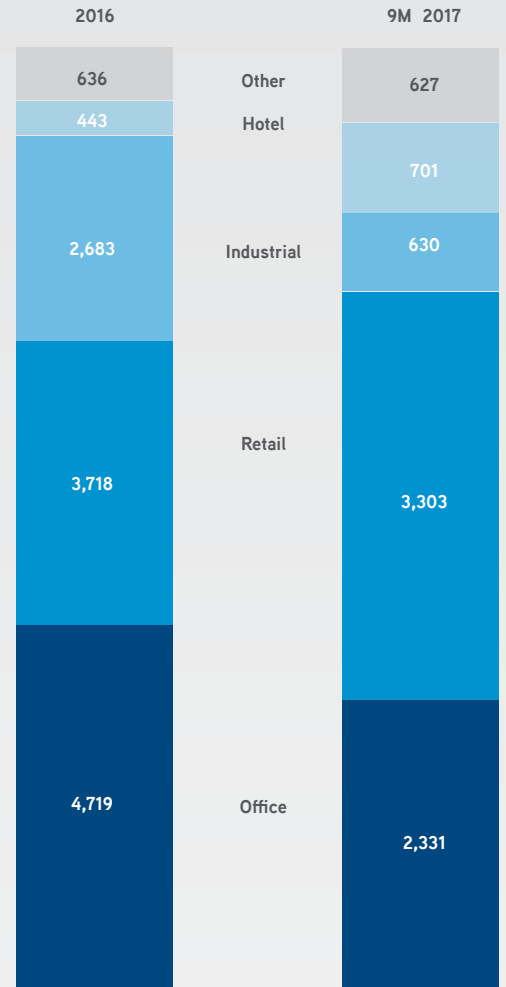


Source: Colliers International

FLOWS BY SECTOR (EUR MN)

Flows into Retail sector dominant in Q1-Q3 2017, driven in part by strong retail sales momentum.

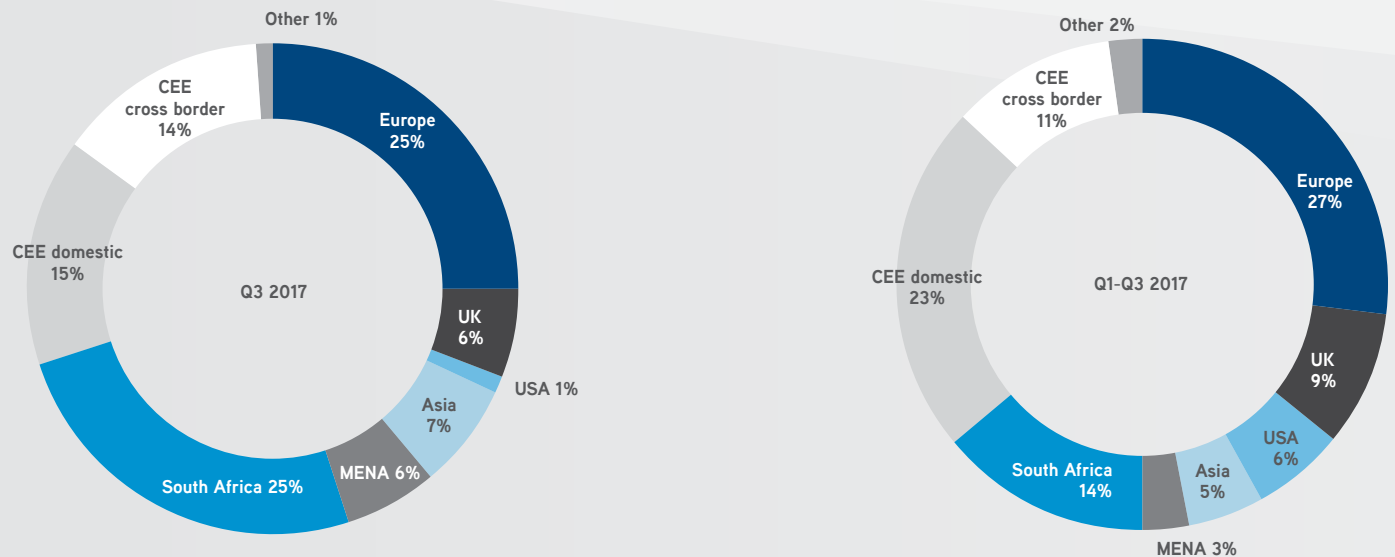
Hotel flows, a sign of bullish market conditions, slowed in Q3 versus a very strong H1.



Source: Colliers International

FLOWS BY GEOGRAPHIC ORIGIN (%)

South African money made a comeback in Q3. The large CIC (China, EUR 748mn) portfolio deal is forthcoming in Q4 2017.



Source: Colliers International