Research & Forecast Report
EMEA | CAPITAL MARKETS
Q3 2017

Colliers INTERNATIONAL

EMEA

CAPITAL FLOWS: DEVELOPING NOT COOLING Q3 2017

KEY POINTS

- *Capital flows into real estate globally remain very strong, with 2017 acquisition levels matching those of 2016 and 2015. However, this masks a strong divergence trend between regions, with investment volumes in Asia-Pacific (AsiaPac) firmly on the way up whilst activity in the Americas and EMEA continue to show signs of late-cycle cooling.*

- *A major factor in this shift is the re-orientation of Chinese capital towards the AsiaPac region which grew 50% year-on-year (y-o-y) in H1 2017. Despite capital controls being firmed up in August 2017, Chinese capital is expected to continue to flow into the region, and globally, but with a focus on land and development. Xi Jingping's 'Belt and Road' growth vision is set to be a major influence over where Chinese capital goes in future, as infrastructure and economic ties with Europe are strengthened.*

- *The global league table of investors highlights the dominance of Chinese spending - primarily development and operating companies - with only four non-Chinese investors in the top twenty. It also reflects a shift towards investment in land, development and infrastructure as this stage of the cycle. This is mirrored to some extent in Europe, where the lack of available standing assets for sale, and an increasing shortage of quality space for occupation, is driving spending into big-ticket development projects in major markets.*

- *The trend for investment in development projects is likely to continue underpinned by robust economic growth, increasing take-up, declining vacancy and market conditions largely in favour of landlords. Very low yields show no sign of softening, and despite inflationary pressure building, a widespread interest rate hike does not look likely until later in 2018. Even then, rates are unlikely to move enough to push yields out given the positive financial spread. With investors looking to maintain or increase their allocation to property, the weight of capital vs lack of available assets will keep yields at their current low levels in the year ahead.*

- *While Spain has seen a 50% y-o-y growth in investment turnover, pushing both Madrid and Barcelona up the capital destination rankings, London and Paris dominate the European city scene in terms of capital placement. German cities have seen a big uplift in volumes y-o-y in H1 2017, with Berlin firmly in third place in the EMEA city rankings. Other key Tier 2 cities such as Amsterdam, Oslo and Prague have also moved up the rankings after a positive start to the year.*

- *Overall, Germany leads the line as the number one destination for capital to date in 2017, marginally ahead of the UK. With German cities forming six of the top 12 destinations for capital (and eight of the top 20) , the 'distribution diversity' this presents, alongside the economic and regulatory strength of the economy, will continue to be very attractive to investors. Whether Germany will remain in the top spot by year-end remains to be seen. Transactional evidence in Q3 2017 suggests a tie for the lead, with a number of portfolio sales in the UK driving UK volumes higher. Irrespective of which country takes the number one spot, the market is showing no sign of cooling.*

GLOBAL CONTEXT

INVESTMENT VOLUMES AND PRICING

With autumn upon us yet again, we are well and truly into the business-end of the capital flows season.

Prior to looking at the key trends across Europe, we first take a look at the changing global context influencing capital flows by major region. A number of key trends are apparent:

DIVERGENCE BY GLOBAL REGION CONTINUES

A review of global capital shows a continuation of the trends which began in 2016. Capital flows (investment volumes) have continued to slow in both the Americas and EMEA regions as the investment cycle enters its latter stages. Despite this 'natural' slowing of activity, investment volumes in these regions remain robust. Our review of European investment trends shows investment activity in the year-to-date trending above average for this investment cycle. The major divergence story, however, is the extent to which investment volumes into the AsiaPac region continue to grow.

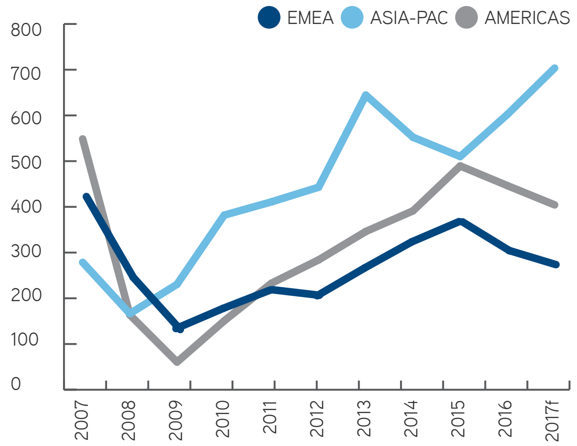
PRODUCT NOT PRICING

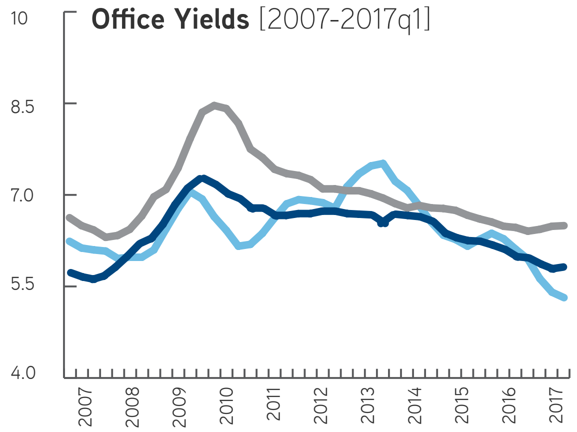
Many forces are behind this shift in capital flows, but pricing does not appear to be one of them. Average trading yields across the three major commercial asset classes (offices, retail and industrial/logistics) continue to trade at a premium in the AsiaPac region, relative to those in EMEA and the Americas. In fact, the spread between net yields on office property and ten-year bond yields in several of the larger Asian cities had fallen to between 1.7 and -0.2 percentage points by mid-2017. Normally one might interpret such narrow spreads as a sign that investment property markets are peaking, but it is hard to identify obvious catalysts for the direction of property yields to change when interest rates remain low, and demand for Asian property remains so high.

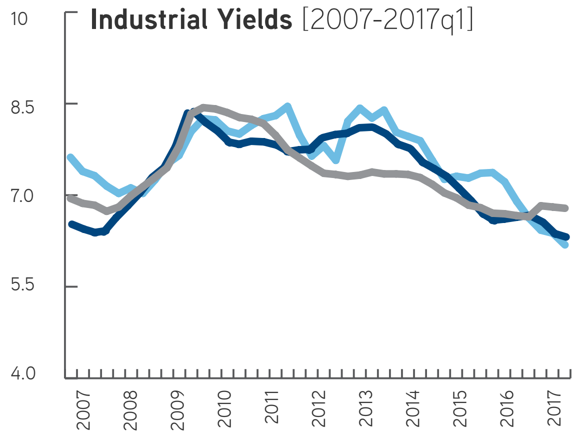
In the North American (primarily US) market, the outward shift in yield is a reflection of the inferior quality of buildings being offered for sale at this stage in the cycle. Although this has resulted in pricing per square foot to be flat-to-falling in some sectors, prices for US assets of a given quality – and especially trophy assets – are pushing prime yields further into record territory, even if the investor pool for these assets is shrinking as Chinese capital re-orients itself to AsiaPac.

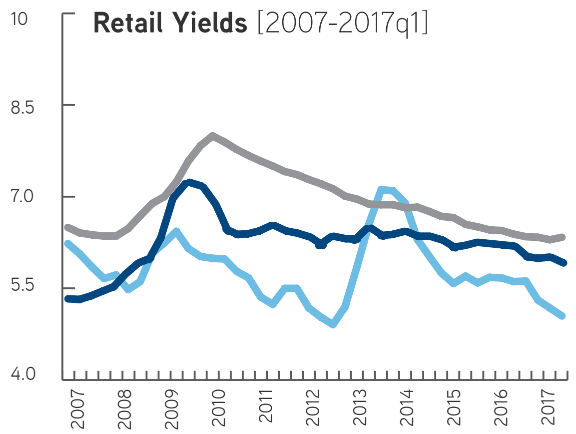
Some similar trends are apparent across EMEA, but a softening of yields is not one of them - with record yields posted across a number of markets. Capital remains focused on London, Paris and increasingly the key German cities - notably Berlin, Frankfurt and Munich. Trophy assets may have stolen the headlines, courtesy of the sale of 20 Fenchurch Street ('Walkie Talkie') and 122 Leadenhall Street ('Cheesegrater') in London for over £1 billion each - both to Chinese investors. A more subtle shift in activity has been capital placement into big-ticket development projects as the availability of standing assets for sale diminishes.

Global Annual Capital Flows by Region
[US$bn, 2007- 2017]









SOURCE: COLLIERS INTERNATIONAL

POLICY CHANGE

Despite Chinese authorities imposing restrictions on outbound flows of capital in late 2016, and strengthening these controls in late August this year, this has not deterred Chinese investment outside of the mainland. That said, the orientation of spending is changing. Investment in US standing assets is down 50% y-o-y, from a peak of US$9.45 billion in H2 2016, while Chinese investors committed US$9.5 billion of capital to AsiaPac markets over the same period, an increase of 46% y-o-y. Hong Kong was the fastest-growing net recipient of Chinese capital, accounting for more than one-half of the US$9.5 billion figure. RCA further suggests that Chinese investment into Japan, Singapore and South Korea grew threefold in H1 2017 compared with H1 2016.

The focus of Chinese property investment into Asia has shifted for other reasons. Firstly, the change in fortunes of the Chinese renminbi, which is now appreciating rather than depreciating against the US dollar. Another reason is the Chinese government's political project to increase investment in so-called "Belt & Road" markets lying along the historical overland and maritime trading routes from China to Europe. This may fuel a further notable shift in activity towards investment in land and development.

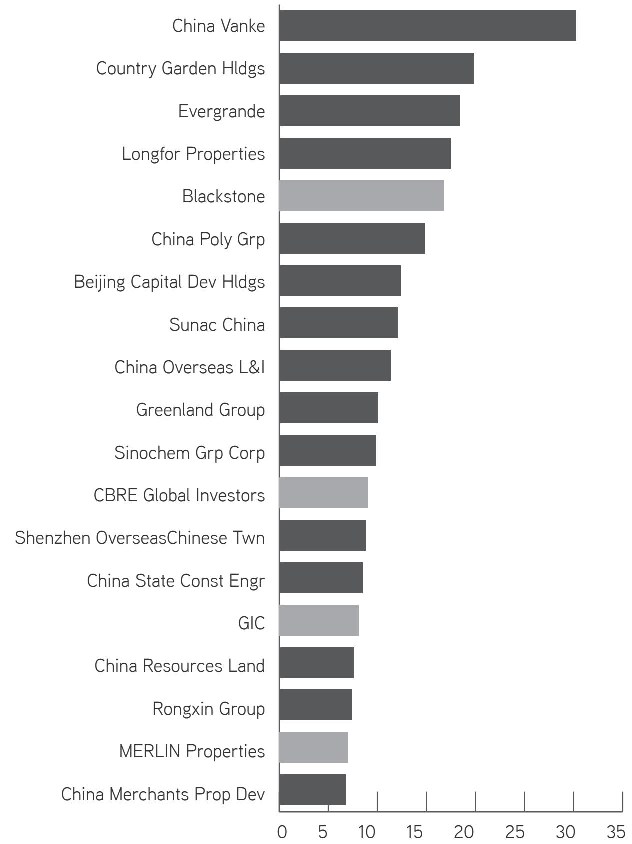
SHIFT TO DEVELOPMENT

During the first half of 2017, the purchase of standing assets in Hong Kong fell by 74%, representing only 11.5% of total investment into the territory. So the majority of spending is clearly going into development. A snapshot of the world's most active investors since 2016 reflects this trend, with many of the busiest investors comprising Chinese development-led operating companies. China Vanke is China's largest housebuilder. By all accounts Country Garden Holdings bought enough land since 2016 to build the equivalent of the Munich office market.

It is telling that only four of the most active global investors since mid-2016 are not Chinese operating or development companies: Blackstone, CBREGI, GIC and Merlin Properties (a Spanish listed REIT). Perhaps more interesting is the extent to which the source and structure of capital has changed since the previous peak of 2007. Investment banks are no longer a feature in the current top 20 globally, yet accounted for five of the top ten most active global investors in 2007. In fact, only one investor remains constant over the duration of this investment cycle – Blackstone.

Although this top 20 is distorted by the current scale of investment into AsiaPac compared to other global regions, it does demonstrate the extent to which Chinese capital plays an increasingly important role in global capital flows. Chinese demand may moderate in the near term in light of stricter capital controls, but the strong support from the Chinese government for investment in "Belt & Road" markets suggests that such a slowdown will not last for long. Given that the "Belt and Road" initiative is intended to improve economic conditions in Europe. (see our "Shaping the Future of European Logistics" Report) Chinese capital looks very likely to remain a feature of the landscape, but land and development will be the modus operandi of many of their investors.

Top 20 Investors Globally
[since mid-2016, US$bn]



SOURCE: COLLIERS INTERNATIONAL, RCA

EUROPEAN TRENDS

CAPITAL CONSOLIDATION

Within Europe, Chinese and Asian capital are a significant feature, but their operational/development focus is yet to impact the investing style of the region. The most prevalent investors are Merlin Properties - a Spanish listed (and focused) REIT and Blackstone. While the position of Merlin demonstrates the rapid growth in activity of the Spanish market, the role of Blackstone in second place represents a more comprehensive shift in the way capital is invested and managed across the continent.

As a manager of multiple real estate funds, Blackstone (although classified as an equity fund by RCA) are evidence of a shift towards investment managers. Within Europe, investment managers including Patrizia, CBRE GI, Amundi, Invesco, TH Real Estate and M7 now account for over 30% of investment activity compared to only 19% ten years ago. This would appear to reflect the shift of capital into the hands of these nimble, active fund managers in the search for income-producing assets during a slower part of the European investment cycle.

This is part of a global consolidation of capital into the most experienced investment fund managers over the last decade. Recent research by Preqin points to the fact that just five managers are responsible for the 20 largest real estate funds closed in the past 10 years. Over the same time period, the 100 largest private real estate fund managers have collectively secured 62% of all fundraising for the asset class - amounting to US$710 billion (€591 billion) overall, with an estimated US$161 billion in dry powder. Blackstone holds a reported US$22 billion in dry powder to spend - spending capacity that would have matched the entire volume of spending on the residential sector in Europe in the first half of 2017.

Although the recent Preqin report points to concerns over certain ubiquitous market challenges such as valuations and deal flow, this has only solidified their faith in the networks and deal sourcing capabilities of the largest and most successful firms. An overwhelming 95% of investors working with the main investment fund managers cited that their expectations over the past 12 months were met or exceeded. The fact that 36% of investors were looking to increase their allocation, with a 59% maintaining their allocations, points to a continuation and expansion of the role of big investment managers going forwards.

INVESTMENT ACTIVITY - BY SECTOR

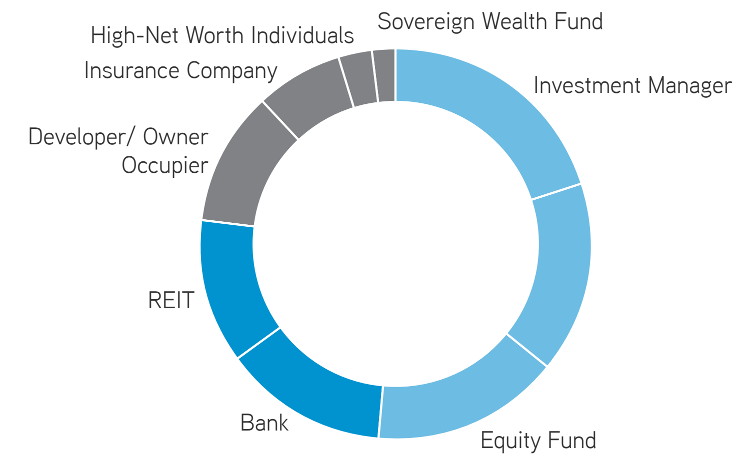
Capital may be consolidating, but the way it is being spent in Europe is diversifying by sector. Residential is again the consistent grower and performer, accounting for 15% of all activity in H1 2017 – some 2.5 times its market share back in 2007. To provide some context, the 'multi-family' (residential) sector accounts for 27% of capital spent in the North American investment market. This suggests further room for growth within this expanding segment, especially when one considers that some 68 of the top 100 real estate investment managers are based in North America (20 in Europe, 9 in Asia).

Of those in Europe, the growth of residential specialists such as Patrizia also points to further expansion of the sector.

Top 10 Investors EMEA
[since mid-2016; US$bn]

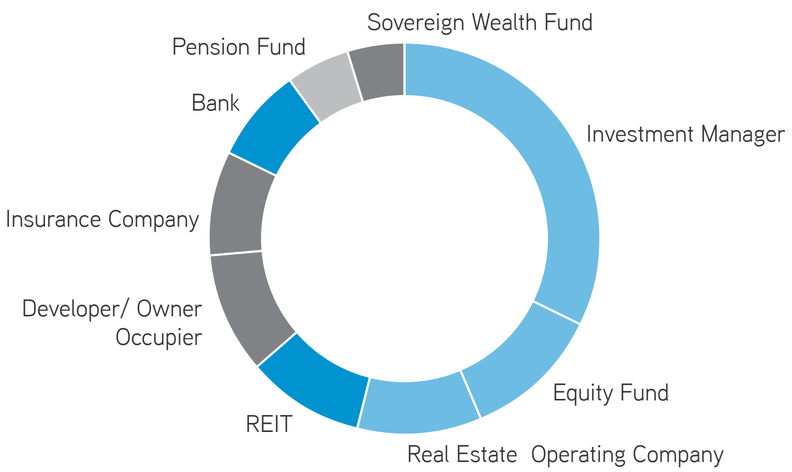
SOURCE: COLLIERS INTERNATIONAL, RCA

Investor Activity: 2007



SOURCE: COLLIERS INTERNATIONAL, RCA

Investor Activity: mid-2016 to date



SOURCE: COLLIERS INTERNATIONAL, RCA

Proportionately, offices claimed back some ground over other sectors in H1 2017, even though volumes have shrunk marginally. Whereas retail investment continues to lose market share, representing less than 23% of all sales across EMEA in the first half of 2017. Hotel sales have also declined marginally in the last year, while Industrial and Logistics (I&L) sales remain steady at just over 11%. A big jump in activity was expected in the I&L sector in 2017, given the news of the GIC €12 billion acquisition of Logicor from Blackstone. But the official reporting of this transaction as a Q3 deal will only be noticeable in the full 2017 figures.

INVESTMENT ACTIVITY - BY COUNTRY

If we examine investment trends by country, the clear leading markets in the first half of 2017 are Germany and the UK. Germany led by volume in H1 2017, and the €33 billion recorded represents a 34% y-o-y increase over H1 2016. Some major portfolio sales worth over €8.5 billion were a key contributor to high volumes. Notably the sale of the 1.5 million sq m Office First Portfolio to Blackstone, by IVG, for a reported €3.3 billion; and the Vonovia residential portfolio acquisition for a reported value of €2.8 billion.

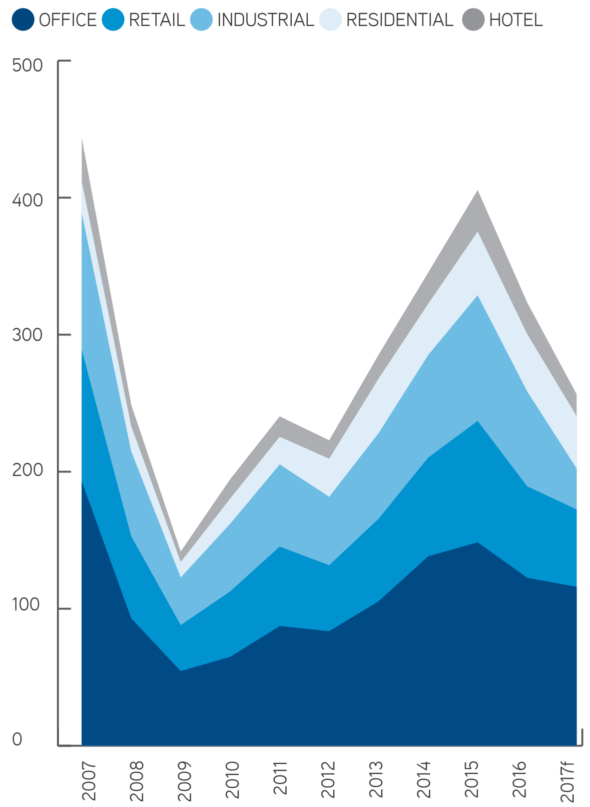
Conversely, UK volumes of €29.5 billion was €1.5 billion higher than the volumes recorded in H2 2016, but 12.7% below the €33.8 billion recorded in H1 2016. The depreciation of the sterling (to the euro) has played a part in the impact on volumes relative to euro denominated markets. Equally, just the two portfolio sales in H1 - of which the Aviva Airport partnership deal was the biggest at €850 million held the market back. The five major portfolios which have closed to date in Q3 will add a further €3 billion to the UK coffers, including the recently announced Oaktree/Patrizia office portfolio.

The other major market of H1 2017 turns out to be Spain, posting volumes of €8.54 billion for the first six months of the year, putting it marginally ahead of France. This represents 50% y-o-y growth in volumes and reflects a strong rebound for the country on the back of a significant uplift in export-driven economic growth; despite some political and market challenges. The Merlin hotel portfolio acquisition by Fonciere des Murs for over €550 million has been one of the key Spanish deals of the year.

Although the other top ten major European markets all saw positive investment figures, Norway was the only other market to witness a year-on-year increase in activity in H1.

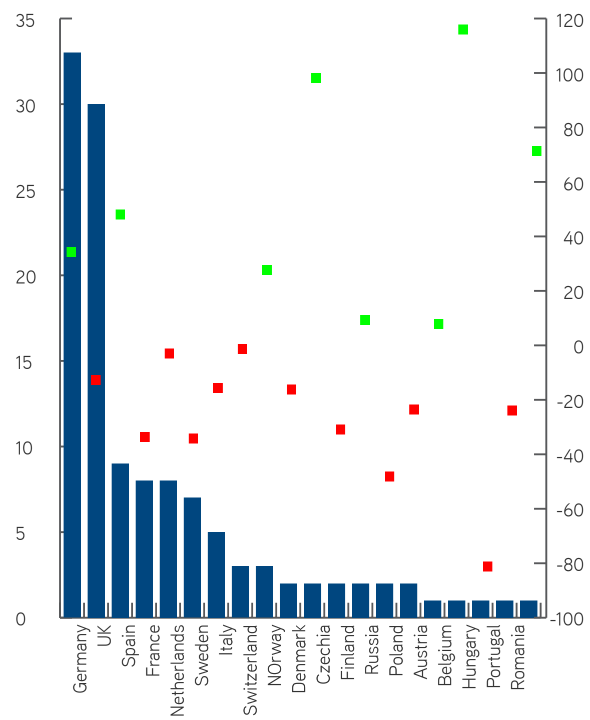
Outside of the top ten, the major CEE markets of Czech Republic, Hungary and Romania all posted a significant jump in investment volumes - Hungary led the line with a 116% y-o-y increase in activity. Volumes in the core CEE markets will be boosted further in H2 by the NEPI/ Rockastle merger which closed in Q3 for a reported value of €1.27 billion. Back in the Nordics, news of Blackstone's acquisition of Sponda for a reported €1.8 billion will also lift investment volumes above those of 2016, and boost its Nordic presence going forwards.

European Investment Volumes: by Sector
[2007-2017f; US$bn]



SOURCE: COLLIERS INTERNATIONAL, RCA

EMEA Investment Volumes
[2017 H1; €bn; %]



SOURCE: COLLIERS INTERNATIONAL, RCA

AROUND THE MARKET - CITY INVESTMENT RANKINGS

CITY	H1 2017	CHANGE	INVESTMENT VOLUMES 2017 H1 [€bn]
London	1	0	15.0
Paris	2	0	5.32
Berlin	3	1	4.90
Frankfurt	4	2	4.87
Madrid	5	4	4.42
Amsterdam	6	4	3.37
Munich	7	1	2.81
Stockholm	8	-1	2.43
Hamburg	9	3	2.18
Ruhr Valley	10	11	2.0
Oslo	11	16	1.79
Dusseldorf	12	14	1.79
Milan	13	0	1.75
Birmingham	14	-9	1.71
Prague	15	17	1.48
Manchester	16	-2	1.47
Barcelona	17	18	1.35
Helsinki	18	-3	1.33
Cologne	19	18	1.31
Vienna	20	-4	1.30
Copenhagen	21	-10	1.19
Stuttgart	22	17	1.18
Malmo	23	-5	1.17
Zurich	24	-5	1.16
Moscow	25	-8	1.13
Rome	26	-6	1.11
Brussels	27	1	1.11
Leipzig	28	16	0.93
Rotterdam	29	-6	0.91
Gothenburg	30	-8	0.90

AMSTERDAM was the 6th most popular market for investment activity in H1 2017. Yields continued to trend down from their relatively higher positions to other major Tier 2 markets, as a total of €3.4 billion was invested in the market in the first half of the year. Over half of this went into the office sector, with €1.47 billion worth of deals, including the most significant office deal in the history of the city. The office complex Atrium - a recently expanded and renovated asset located in the Zuidas district - was acquired by Amundi Real Estate for approx. €500 million from Icon Real Estate. It was also the largest office deal in Europe in H1 2017, outside of London.

Doubletree Amsterdam acquisition by Agnbang Insurance Group from Blackstone for €366 million was another significant transaction in the market - the biggest hotel deal in Europe during H1 2017.

LONDON continues to dominate the European city-scape as an investment destination and was home to the three biggest offices deals in H1 2017. Aside from the well publicised Chinese acquisitions of 20 Fenchurch Street and 122 Leadenhall Street, another major deal was the £400 million acquisition of a 50% stake in Amazon's 600,000 sq ft City HQ, which is currently under construction. ENPAM, Italy's €12.5 billion pension scheme, acquired their stake from Brookfield Property Partners, and this represents their first dip into the London market. Eight of the ten biggest-ticket office deals closed in London in H1 2017, demonstrating continued appetite for Europe's primary global city.

PARIS: Real estate investment volumes in the French capital may have fallen y-o-y, but the firming up of previously-announced, large deals should improve volumes in the second half of 2017. Investors are still seeking core assets, but are also positioning themselves on the re-structuring of deals and new development. The acquisition of the 23,600 sq m Grand Central Saint Lazare development by Union Investment from Carlyle Group is one such deal, with practical completion set for mid-2019. After a drop in prime yields on 2016, rates are stable overall, with the exception of certain core locations such as La Défense where they continue to compress.

MADRID is very much the epicentre of Spanish real estate investment. Retail has been the most active sector, absorbing a total volume of €2.4 billion worth of investment. Investment demand continues to put downward pressure on yields, and office investment volumes in Madrid reach over €700 million in H1 2017 reflecting net initial yields in the region of 3.25% and 3.75% for prime assets.

The most notable deals in Madrid have been the purchase and subsequent partial re-sale of the Xanadu shopping centre by Intu (to TH real estate) for a combined ca. €800 million. Also, the Canalejas and edificio España, located in Madrid city centre are of note in that they are mixed-use redevelopment projects for the future, combining both hotel and retail components.

Industrial investment activity has been weaker than in previous years, as investors are forced to compete on very few assets which is putting pressure on yields. One expectation from investors is that this year will see more trading of land for industrial/logistics development.

BERLIN consolidated 3rd place across Europe, and expanded its lead over competing German cities - notably Munich and Frankfurt. With over 70 deals signed, total transaction volumes topped last year's results and comprised a healthy mix of standing assets and big-ticket property developments. Hines forward-funding acquisition of the Allianz Campus Berlin for €315 million has been one of the most significant deals of the year, and reflects the shift of investors toward development projects. Asset/fund managers dominated the market buy-side with a market share of 43%. Open-ended funds and special funds were next busiest buyers (€440 million, 15%), followed by insurance companies (€259 million, 9%) and listed property companies (€258 million, 9%). Asset/fund managers were also active sell-side, with market share of 21%, claiming second place. Property developers/development companies came in first at 34%, disposing of assets worth over €1 billion.

FRANKFURT took a short breather in Q1 with a generally modest start to the year, but activity picked up significantly in Q2 with over €1.5 billion of deals completed. This took total transaction volumes for H1 2017 to just over the €4.5 billion mark. High demand for all asset classes, in particular for office buildings, continues to drive the market. Foreign investors were particularly active buy-side when it came to big-ticket deals. Ongoing high demand continues to put pressure on yields in all market segments. Gross prime yields for office assets in top locations fell another 25 basis points to a current 3.85%.

The key deal in the first half of 2017 was the €730 million sale of the Commerzbank Tower by Commerz Real to Patrizia / Samsung SRA at a 4.4% gross yield.

no change in rank (y-o-y)

decline in rank (y-o-y)

increase in rank (y-o-y)

TOP 15 Deals
[2017 Q1 - Q3]

Property	City	Price [€mn]	Buyer	Seller
Walkie Talkie	London	1,433	Lee Kum Kee	Canary Wharf Group, Landsec, Morgan Stanley, China Investment Corp, QIA, Brookfield AM
Leadenhall Building	London	1,363	C C Land Hldgs	British Land, Oxford Properties Group
Commerzbank Tower	Frankfurt	730	Samsung SRA, Patrizia	Commerz Real
Ecowest	Paris	700	AGC Equity Partners	ADIA, LaSalle
Grosvenor House Hotel	London	627	Ashkenazy Acquisition	Sahara India Pariwar
Cannon Place	London	571	Deka Immobilien	Candar Finance SARL, Hines
Madrid Xanadu	Madrid	532	Intu Properties	Ivanhoe Cambridge
Nine Elms Square	London	525	R&F Properties, C C Land Hldgs	St Modwen, Vinci Construction
Atrium	Amsterdam	500	Amundi, KORAMCO, L'Etoile Properties	Icon Real Estate
DNB HQ	Oslo	471	SBB i Norden	Meteva AS
20 Canada Square	London	469	Cheung Kei Group	Brascan RE Opportunity Fend
Principal Place	London	447	Antirion, ENPAM	Brookfield Prop Prtnrs
Gorbushkin Dvor	Moscow	444	Viktor Kharitonin	Sergey Podlysetsky
One Rathbone Square	London	436	DekaBank	Great Portland Estates
Axel-Sprinerg-Campus	Berlin	425	Norges Bank (NBIM)	Axel Springer

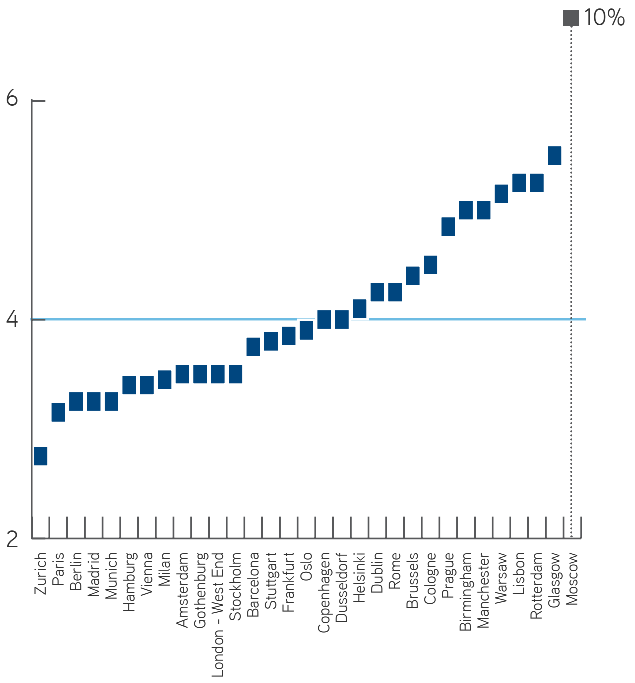
SOURCE: RCA, COLLIERS INTERNATIONAL

INVESTMENT ACTIVITY - BY CITY

As highlighted below, the scale and number of deals happening in London in the first half of 2017 place it far in front of other European cities as a capital destination. Not bad considering all the negative press surrounding Brexit. It remains ahead of both H1 2016 and historic half-year trading averages. Conversely, the fortunes of Paris have seen volumes decline y-o-y and relative to historic averages. In fact Paris is only one of three major markets to have seen volumes drop relative to historic averages in the current investment cycle - alongside Stockholm and Moscow.

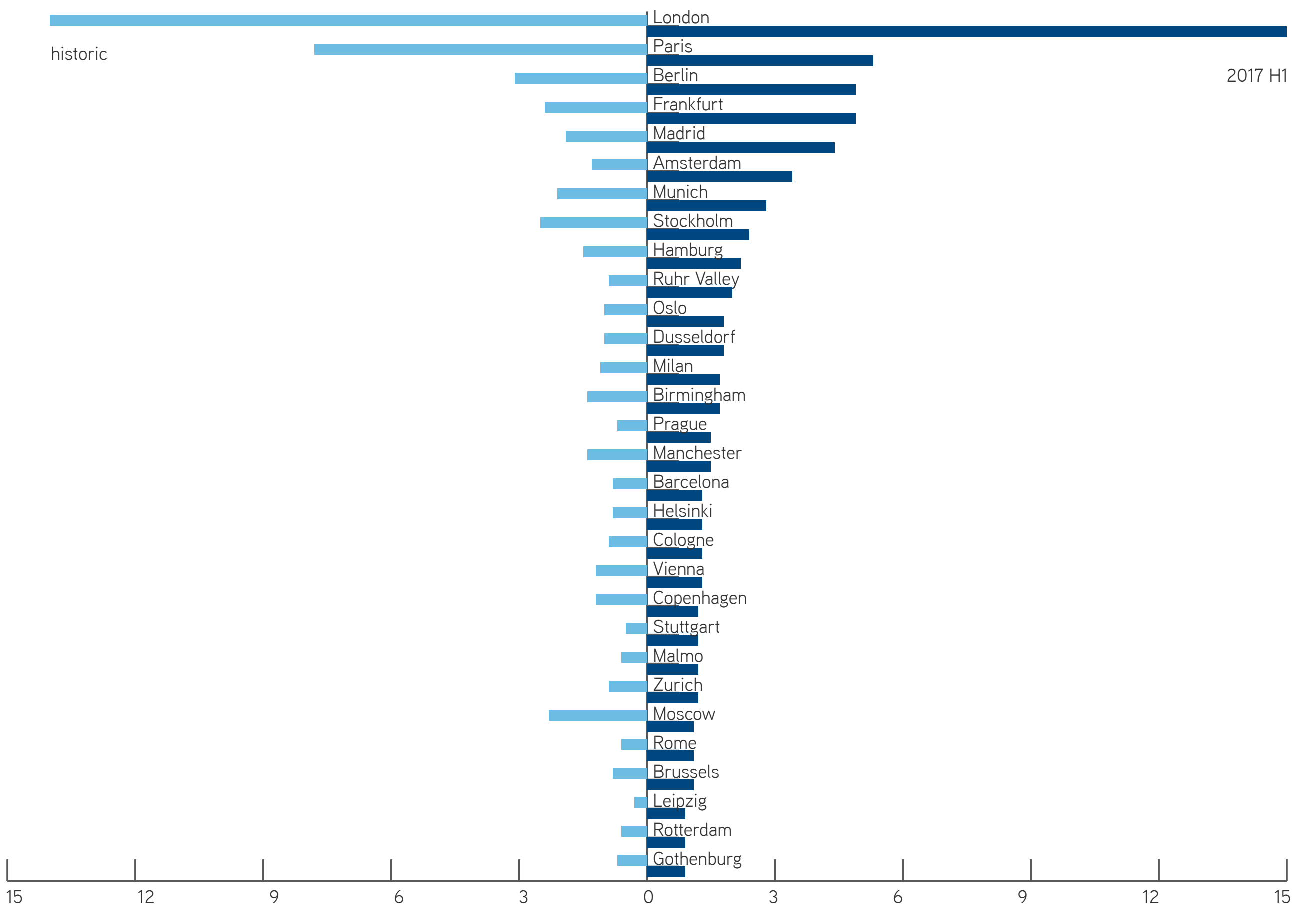
Overall, the fact that markets continue to trade above their historic average at this stage of the cycle, sets a very positive tone for the rest of the year and going into 2018 - especially as provisional Q3 figures support a relatively strong full-year. On a year-on-year basis, however, only half of the top major 30 markets have seen volumes rise. London excluded, all the growth has been in the key German, Spanish and Benelux markets. With pockets of growth in Prague and Oslo. This is despite many markets hitting record yield levels, notably in Germany, where many markets trade at yields lower than London's West End. The spread of prime yields between markets is also much thinner at only around 200 basis points (Moscow aside). This reflects tight market conditions, which don't appear under pressure to change any time soon despite a threat of rates rising in response to inflationary pressure.

Prime CBD Office Yields
[H1 2017, %]



SOURCE: COLLIERS INTERNATIONAL

Investment Volumes: H1 2017 vs Historic Bi-annual Average
[€bn]



SOURCE: COLLIERS INTERNATIONAL, RCA

MARKET OUTLOOK

Brexit brinkmanship will continue to push back and forth in the coming months and it seems unlikely that any clarity will be reached come the EU Council summit meeting of 19th-20th October. However, it seems that the risk of significant political upheaval across Europe has eased somewhat in 2017. Now the German election has concluded in favour of Angela Merkel, this should help settle some nerves for 2018 - despite the rise of the Afd party in the Bundestag.

Populism, or at least the imminent threat of it, should hopefully keep politicians and policy makers on their toes to help drive a more functional, economically and financially robust Europe. Irrespective of external threats to stability. The better news is the European economic recovery is clearly well on track, with positive forecasts for 2018 across the continent. With the Italian market also showing signs of further recovery, alongside other major economies, this should help to drive occupation growth across sectors.

A quick review of the vacancy rent and yield outlooks for the major city markets of Europe points to an almost universal improvement in landlord conditions in the shape of flat and declining vacancy, firm or upward rents and stable or declining yields. The combination of which should help drive higher capital values in the year ahead.

Structural change is a threat and consideration, despite vacancy hitting record lows and absorption reaching record highs in some markets and sectors (see our latest Office and Industrial & Logistics snapshots). Declining labour vailability will impact take-up growth for offices, but the requirement for more modern, functional space will drive demand for refurbishment and development. Although retail has been hit by the growth in online shopping, growing evidence across retailers point to a need for more functional retail space to complement the online, warehousing and logistics offer. Better equipped logistics space and networks will be required wherever goods are needed, but increasingly using sustainable and cost-effective transportation and freight.

Alongside the need for higher quality, mixed-use urban living, the continuation of the cycle looks more than likely to be supported by investment into new development. With yields as low as they are, and limited upward pressure to change this, development and project re-positioning also look like the most profitable routes to market for 2018.

Key Metrics in the Top EMEA Markets
[H1 2017]

City	GDP Forecast 2017-18	Office Vacancy Outlook (12M)	Office Rent Outlook (12M)	Office Yield Outlook (12M)	I&L Vacancy Outlook (12M)	I&L Rent Outlook (12M)	I&L Yield Outlook (12M)	Retail* Rent Outlook (12M)	Retail* Yield Outlook (12M)
Amsterdam	2.10%	▶	▲	▼	▼	▶	▼	▼	▶
Barcelona	2.50%	▼	▲	▶	▶	▶	▼	▶	▶
Berlin	2.50%	▼	▲	▶	▶	▶	▼	▶	▼
Birmingham	1.40%	▶	▲	▶	▼	▲	▼	▲	▶
Brussels	1.80%	▲	▶	▶	▶	▶	▶	▶	▶
Cologne	1.60%	▼	▶	▼	▶	▶	▼	▶	▶
Copenhagen	2.60%	▶	▶	▶	▶	▶	▼	▶	▶
Dublin	1.80%	▶	▶	▶	▶	▲	▼	▶	▶
Dusseldorf	2.30%	▼	▶	▼	▶	▶	▼	▶	▶
Frankfurt	2.60%	▼	▲	▼	▶	▶	▼	▶	▶
Gothenburg	2.50%	▼	▶	▶	▶	▶	▶	▶	▶
Hamburg	2.60%	▼	▲	▼	▶	▶	▼	▶	▶
Helsinki	1.70%	▼	▲	▶	▼	▲	▶	▶	▶
Lisbon	3.30%	▶	▲	▶	▼	▲	▼	▲	▼
London **	2.30%	▲	▶	▶	▼	▲	▼	▶	▲
Madrid	1.50%	▶	▲	▶	▼	▶	▶	▶	▶
Manchester	1.80%	▼	▲	▼	▼	▲	▼	▶	▶
Milan	1.50%	▲	▲	▼	▼	▶	▼	▲	▶
Moscow	2.50%	▼	▶	▶	▼	▶	▶	▶	▶
Munich	2.50%	▼	▶	▼	▶	▲	▼	▶	▶
Oslo	1.80%	▼	▲	▶	▶	▶	▶	▶	▶
Paris	4.20%	▲	▶	▶	▼	▲	▶	▲	▶
Prague	1.20%	▼	▲	▶	▶	▶	▼	▲	▶
Rome	2.00%	▶	▶	▶	▶	▶	▶	▶	▶
Rotterdam	1.50%	▶	▶	▼	▶	▶	▼	▼	▶
Stockholm	3.30%	▶	▲	▶	▶	▲	▶	▶	▶
Stuttgart	2.30%	▼	▶	▶	▶	▲	▼	▶	▶
Vienna	1.90%	▶	▼	▶	▶	▶	▶	▶	▶
Warsaw	3.70%	▲	▶	▶	▶	▶	▶	▲	▶

*TRADTIONAL SHOPPING CENTRE
**LONDON: OFFICE - LONDON-WESTEND, I&L + RETAIL - CENTRAL LONDON
SOURCE: COLLIERS INTERNATIONAL

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€2.3
billion in
annual revenue

170
million square meter
under management

15,000
professionals
and staff

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