

EXCEEDING BORDERS

The retail market in the CEE-13 countries

November 2017



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Introduction

Welcome to our Autumn 2017 Colliers International review and prognosis of the traditional shopping centre (“TSC”) opportunity across a spectrum of 13 CEE countries (the “CEE-13”). We believe the expansion potential for national and cross-border retail chains is very much a story to unfold in the 2018-20 period. Retail consumption and penetration levels vary across the regional space. We thus assess the key economic demand drivers, as well as assembling the decision-making building blocks on the supply side, including retail space availability, the most active chains, developer activity and rental terms.

ROBUST DEMAND SIDE DYNAMICS...

We see the likelihood of escalating demand via consumer spending as very high. Annual EUR-terms retail sales growth was in a range of 3.6% per annum (Slovakia) all the way up to a blistering 14.8% in Serbia between 2000 and 2016. We project retail sales expanding across the region between 4.2%-7.6% per annum in EUR terms in 2017E-2026E. Robust GDP growth, wage rises and price inflation should be the drivers. The base for that growth is wide: CEE-13's demographic footprint of 160.4 million inhabitants encompasses over a quarter of the population of Europe outside of Russia. The purchasing power of these inhabitants, whilst generally low, lies in a huge range: it was just 5.9% of

the European average in 2016 in Ukraine, up to 61.2% in Croatia (source: GfK). Of the capital cities, only Lithuania's Vilnius (100.7%) exceeds the European average. The potential for convergence towards European averages is clear if the macro dynamics seen in the region since 2000 continue over the next decade.

...TO ENCOURAGE NEW JOINERS TO THE SUPPLY SIDE CLUB

Our estimates suggest continued expansion of the varying densities of TSCs by over 200,000 sqm between 2018-20 in each of Belarus, Czechia, Estonia, Poland, Romania, Serbia and Ukraine. Some expansion pipelines are very extensive (Belarus, Poland and Ukraine are all over 500,000 sqm), even in the face of consideration of the fast potential growth of online retailing. We distil out the largest planned TSCs within the CEE-13 geography, the largest developers, new brand entrants' frequency, selected examples of those brand entrants in the past 3 years, as well as the patterns of the most active operators in fashion and entertainment & leisure. To those retailers joining the club and considering expanding in the region, an understanding of the variation of rental terms across the CEE-13 will be vital. We summarise rents, service charges & fees, indexation, lease periods and anchor incentives.

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2. CEE retail markets fundamentals

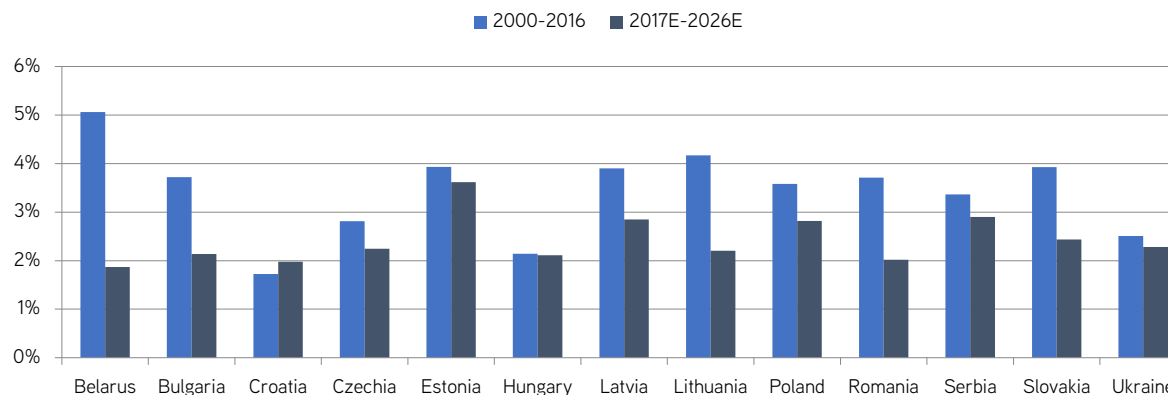
2.1. Long-run macro drivers

Range of average annual GDP growth from 1.9% (Belarus) up to 3.6% (Estonia) to drive CEE consumer demand in 2017E-26E.

A history of growth likely to extend through the next convergence phase.

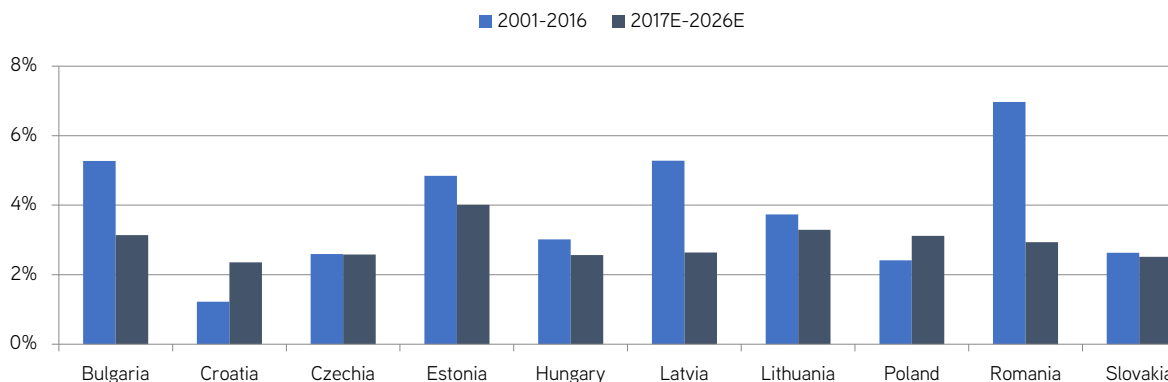
Real wages are money in consumers' pockets. GDP growth helps drive long-run wage growth. We should expect 2-4% real wage growth between 2017E-2026E.

Average annual GDP growth rates in CEE, year 2000 to 2026E* (%)



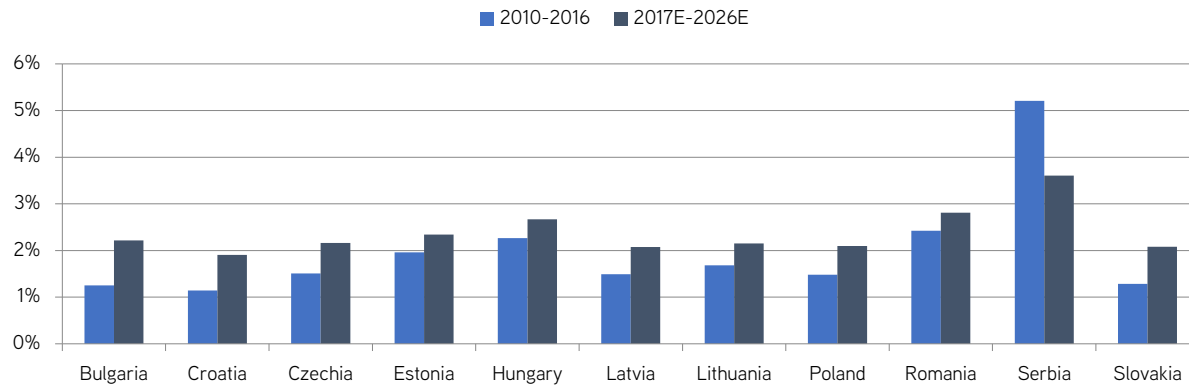
Source: Oxford Economics, Colliers International, *estimation

Annual real wage growth, 2001 to 2026E (%)*



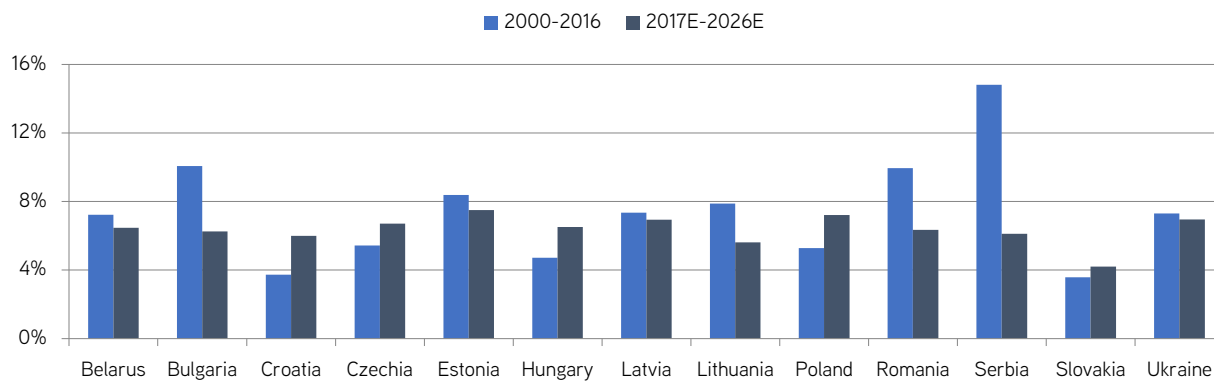
Source: Oxford Economics, Colliers International; *lack of comparable data for Belarus, Ukraine, Serbia

CPI rates, 2010 to 2026E (%)*



Source: Oxford Economics, Colliers International, **lack of comparable data for Belarus, Ukraine*

Annual retail sales (EUR terms) growth, 2000 to 2026E (%)



Source: Oxford Economics, Focus Economics (Slovakia only), Colliers International

Expectations of inflation (CPI), adding to prices, are higher than seen in the 2010-2016 period.

Combining real wage growth with CPI suggests projections of CEE-13 retail sales growth of 4.2-7.6% per annum between 2017E-2026E.

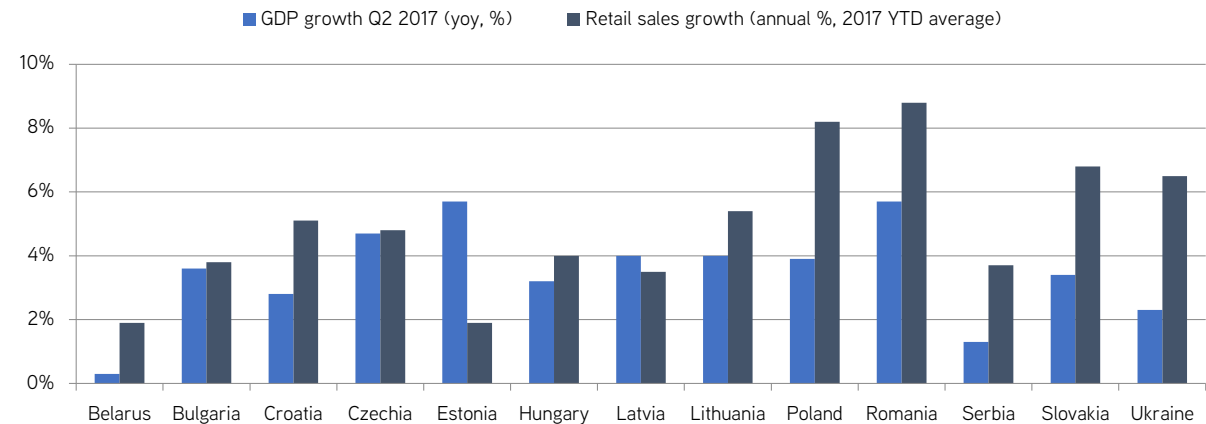


Palladium - Prague, Czechia

2.2. Short-term dynamics

Very buoyant retail sales growth in Romania and Poland (over 8% yoy in 2017 year-to-date) underpinned by economic growth across the region.

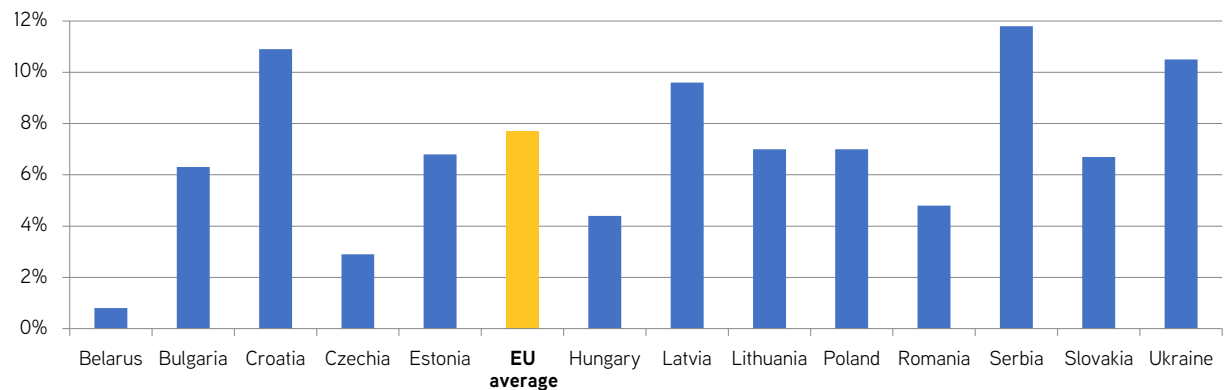
Latest GDP growth (yoy, %) and retail sales growth (annual %, 2017 year-to-date average)



Source: Investing.com, Trading Economics, Colliers International

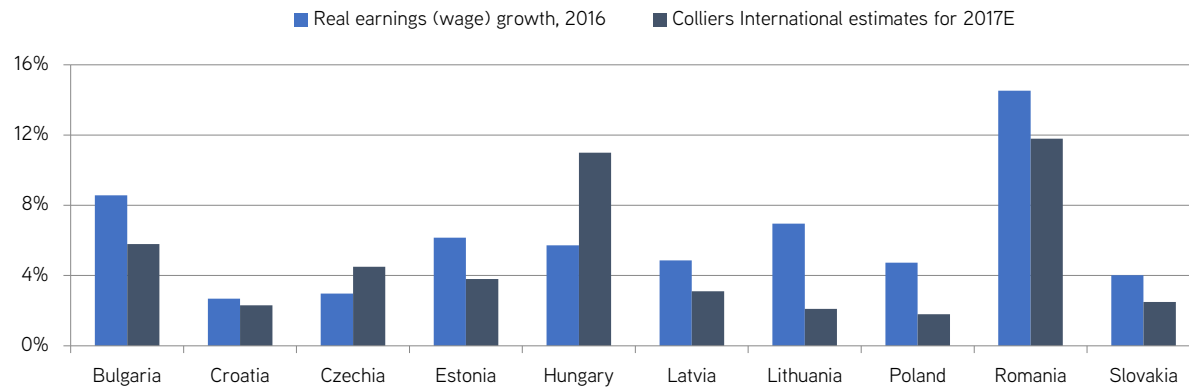
Low and falling unemployment rates implies wage pressures are likely to sustain.

Latest unemployment rate (%)



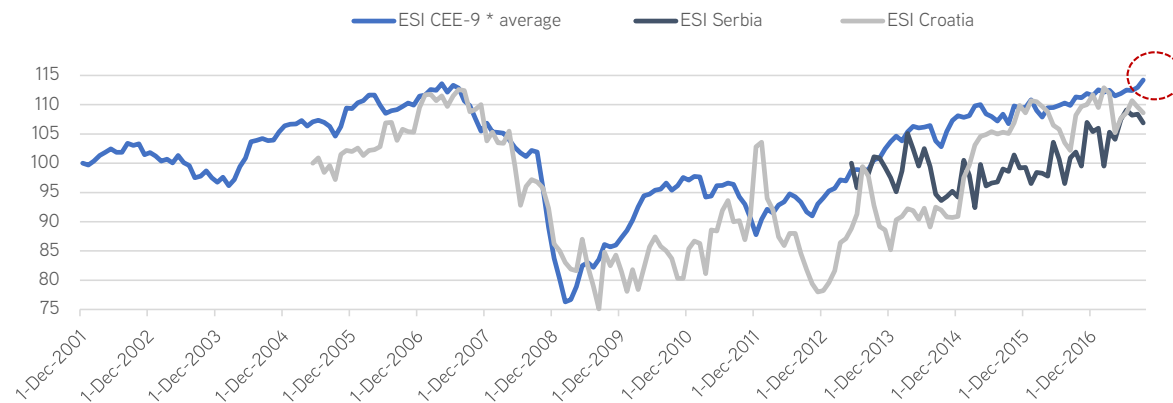
Source: Eurostat (for EU members), National Statistics Agencies, Colliers International

Real wage growth, 2016 to 2017E (yoy, %)*



Source: Oxford Economics, Colliers International; *lack of comparable data for Belarus, Ukraine, Serbia

The effect on the cycle - stronger EU ESI consumer sentiment in CEE



Source: Eurostat, Colliers International; *Bulgaria, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovakia

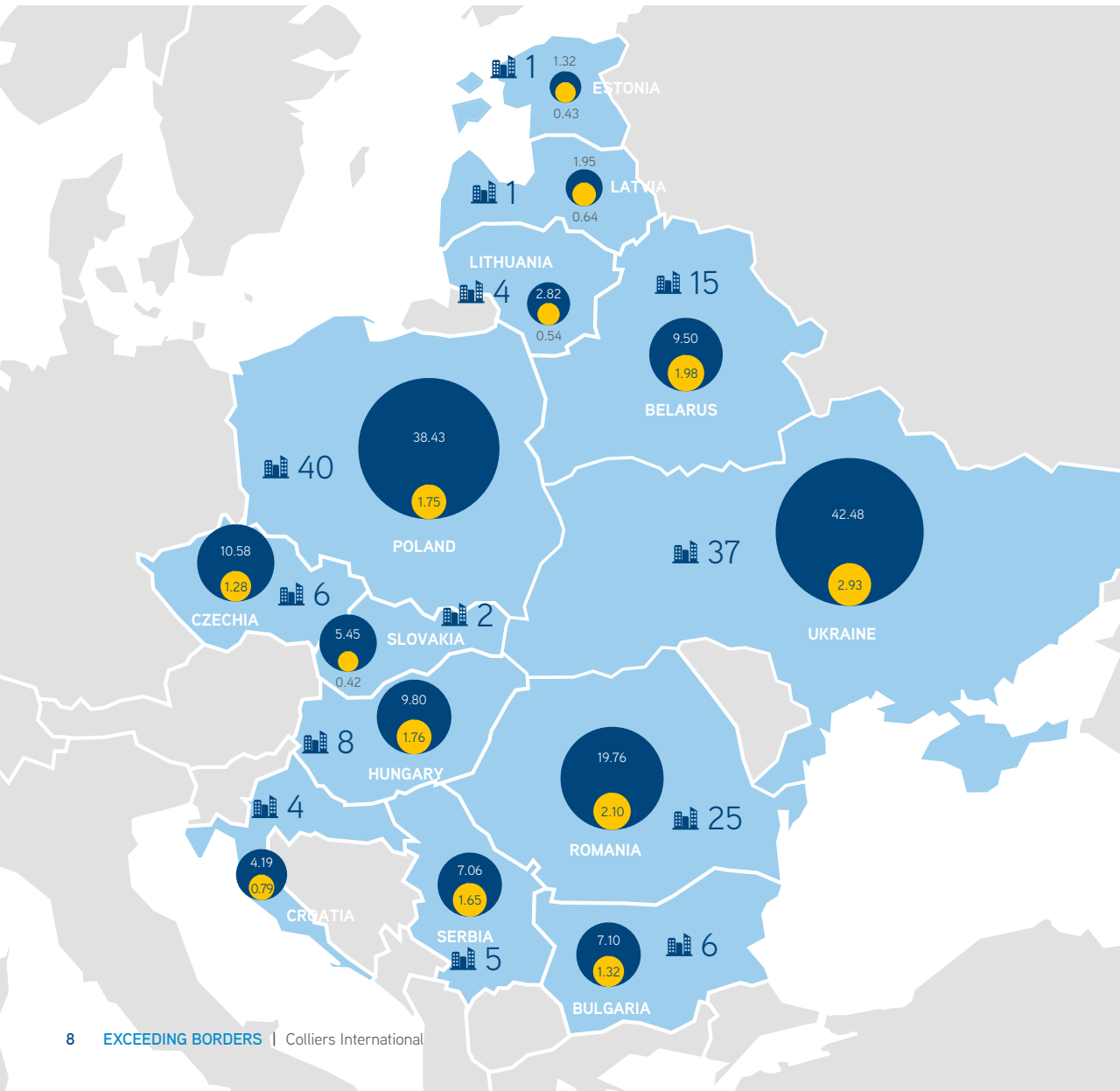
Wage growth is running well ahead of inflation, meaning consumers have renewed spending power.

Monthly consumer sentiment in the CEE-9 EU members is ahead of the last cyclical peak. It is close to the peak in Croatia and rising in Serbia.



Galleria - Minsk, Belarus

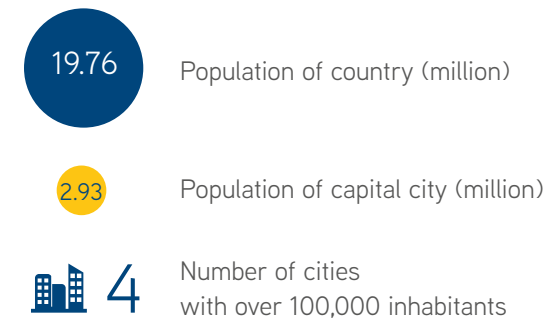
2.3. Demographics and purchasing power



Riga Plaza - Riga, Latvia



Rajiceva - Belgrade, Serbia



Source: National Statistics Agencies, Colliers International

The GfK purchasing power indices provide a widely – recognised instant comparative of consumer spending potential. We show the relative spending power of the capital city, these ratios relative to the 2016 European average of EUR 13,637 and the ratio of gross salaries to purchasing power across

the region. The higher the gross salary to GfK purchasing power is the more likely that the purchasing power should increase faster than the wages in the long run.

	ANNUAL PURCHASING POWER PER INHABITANT (2016, EUR)	PURCHASING POWER PER INHABITANT OF COUNTRY INDEX (EUROPE = 100)	ANNUAL PURCHASING POWER OF INHABITANT OF CAPITAL (2016, EUR)	PURCHASING POWER PER CAPITAL CITY INHABITANT INDEX (EUROPE = 100)	CAPITAL CITY'S RELATIVE PURCHASING POWER	AVERAGE MONTHLY SALARY (EUR, 2016, GROSS)	ANNUAL SALARY AS MULTIPLE OF PURCHASING POWER
Estonia	8,347	61.2	13,376	98.0	160	1,146	1.65
Latvia	8,196	50.7	8,845	64.8	108	859	1.26
Slovakia	8,164	59.8	12,614	92.5	155	897	1.32
Czechia	7748	56.8	10,077	73.9	130	1,106	1.71
Lithuania	6,922	60.1	13,743	100.7	199	839	1.45
Croatia	6,490	47.6	8,360	61.3	129	1,074	1.99
Poland	6,366	46.7	11,587	84.9	182	988	1.86
Hungary	5,568	40.8	6,973	51.1	125	926	2.00
Romania	4,202	30.8	5,553	40.7	132	523	1.49
Bulgaria	3,465	25.4	4,367	32.0	126	526	1.82
Serbia	3,028	22.2	3,762	27.6	124	405	1.61
Belarus	2,364	17.3	3,482	25.5	147	388	1.97
Ukraine	805	5.9	1,828	13.4	227	245	3.65

Source: GfK, Eurostat, Colliers International

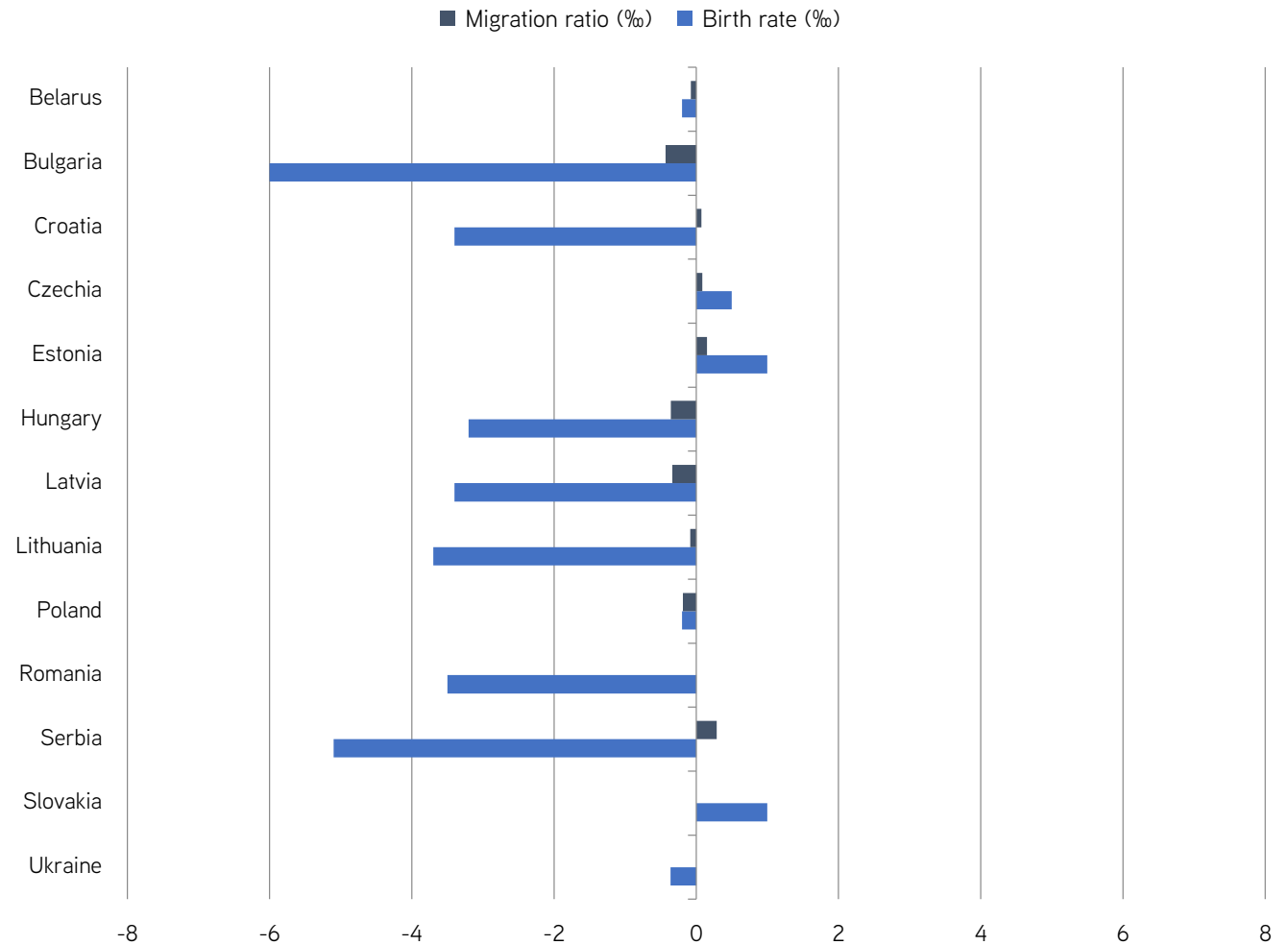
The most recent demographic data suggests a steadying of emigration pressures. Net birth rates are negative in several countries.

We see shrinking and ageing population as the key macro risk for retail demand in 10 out of the 13 countries.



IKEA Zabrze - Zabrze, Poland

Migration ratio and birth rate* (2016)



Source: Eurostat, Colliers International; *birth rate - the crude rate of natural change is the ratio of the natural change during the year (live births minus deaths) to the average population in that year. The value is expressed per 1,000 people.

Galleria Riga - Riga, Latvia



Ulemiste - Tallinn, Estonia



Mega - Kaunas, Lithuania

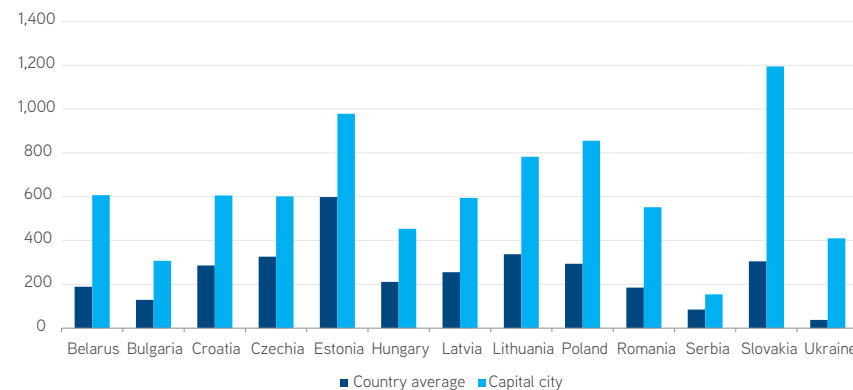
3. Viewpoints on the selected CEE retail markets

3.1. Retail space availability

For the purpose of the report, Colliers International experts analyzed 13 retail markets (Belarus, Bulgaria, Croatia, Czechia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Serbia, Slovakia, Ukraine) in the context of the modern retail space availability, type of schemes, developers and retailers active in the above markets as well as lease terms.

The highest modern retail stock level is recorded in Poland (11.3 million sqm GLA), Romania (3.65 million sqm GLA) and Czechia (3.45 million sqm GLA), but taking into the consideration the number of population, the highest density ratio is in Estonia (598 sqm/1,000 inhabitants). Among capital cities Bratislava (Slovakia) and Tallinn (Estonia) are saturated, with 1,194 sqm/1,000 inhabitants and 978 sqm/1,000 respectively.

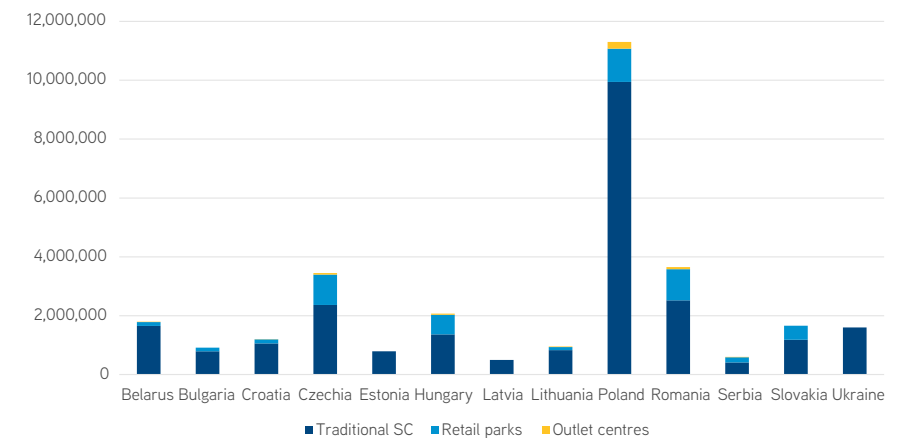
Density ratio (sqm/1,000 inhabitants)



Source: Colliers International

Traditional shopping centres dominate most of the analyzed markets: relatively high availability of retail parks space is recorded in Czechia, Poland, Romania, Hungary and Slovakia. The largest retail parks in CEE countries were developed by IKEA Centres, including Aleja Bielany, Targowek and Matarnia in Poland as well as Avion Shopping Parks in Ostrava and Brno in Czechia. Large scale retail parks operate also in Estonia (Lõunakeskus Tartu) and Romania (Baneasa Bucharest).

Shopping centres stock by formats (sqm GLA)

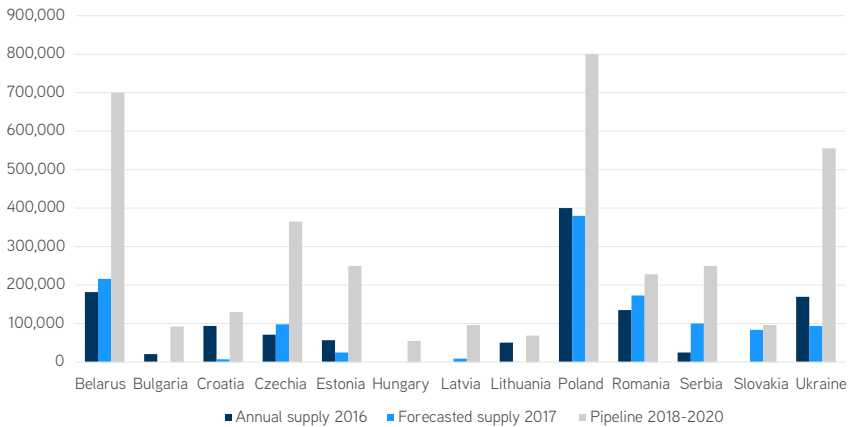


Source: Colliers International

Developers are moving forward with new shopping centre capacity in the analyzed countries: the highest dynamic is recorded both in emerging markets as Belarus or Ukraine and in mature arenas, such as Poland, Czechia and Estonia.

Extensions of existing schemes are observed all over the region, including projects in Czechia (Centrum Chodov in Prague), Slovakia (Eurovea Galleria in Bratislava) and Latvia (Alfa and Origo shopping centres in Riga).

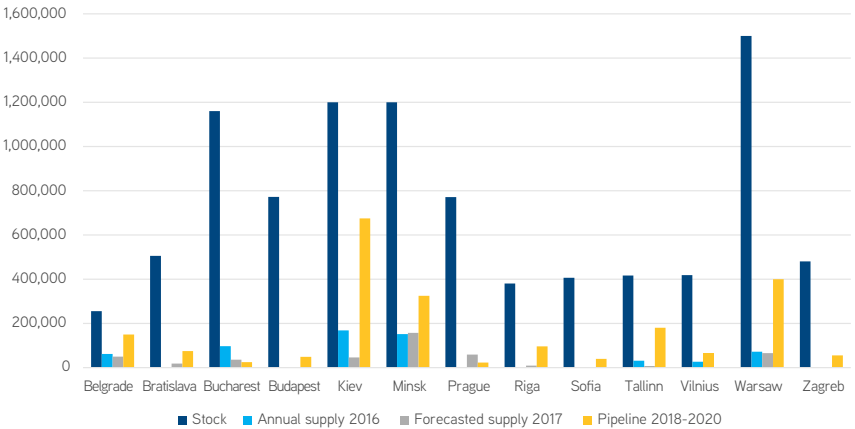
Annual supply and pipeline (sqm GLA)



Source: Colliers International

Shopping centres are concentrated in the capital cities in the majority of the analyzed countries. The exceptions are Poland, where over 86.7% of the stock is located in regional cities, and Czechia (77.7%). Most of the pipeline stock is planned in the capitals, although new projects are scheduled to also appear in some regional cities, for example Forum Gdansk (Poland), Trinity Grodno (Belarus), AFI Brasov (Romania) and Promenada Novi Sad (Serbia).

Stock, annual supply and pipeline (sqm GLA) in capital cities



Source: Colliers International

Corvin Plaza - Budapest, Hungary

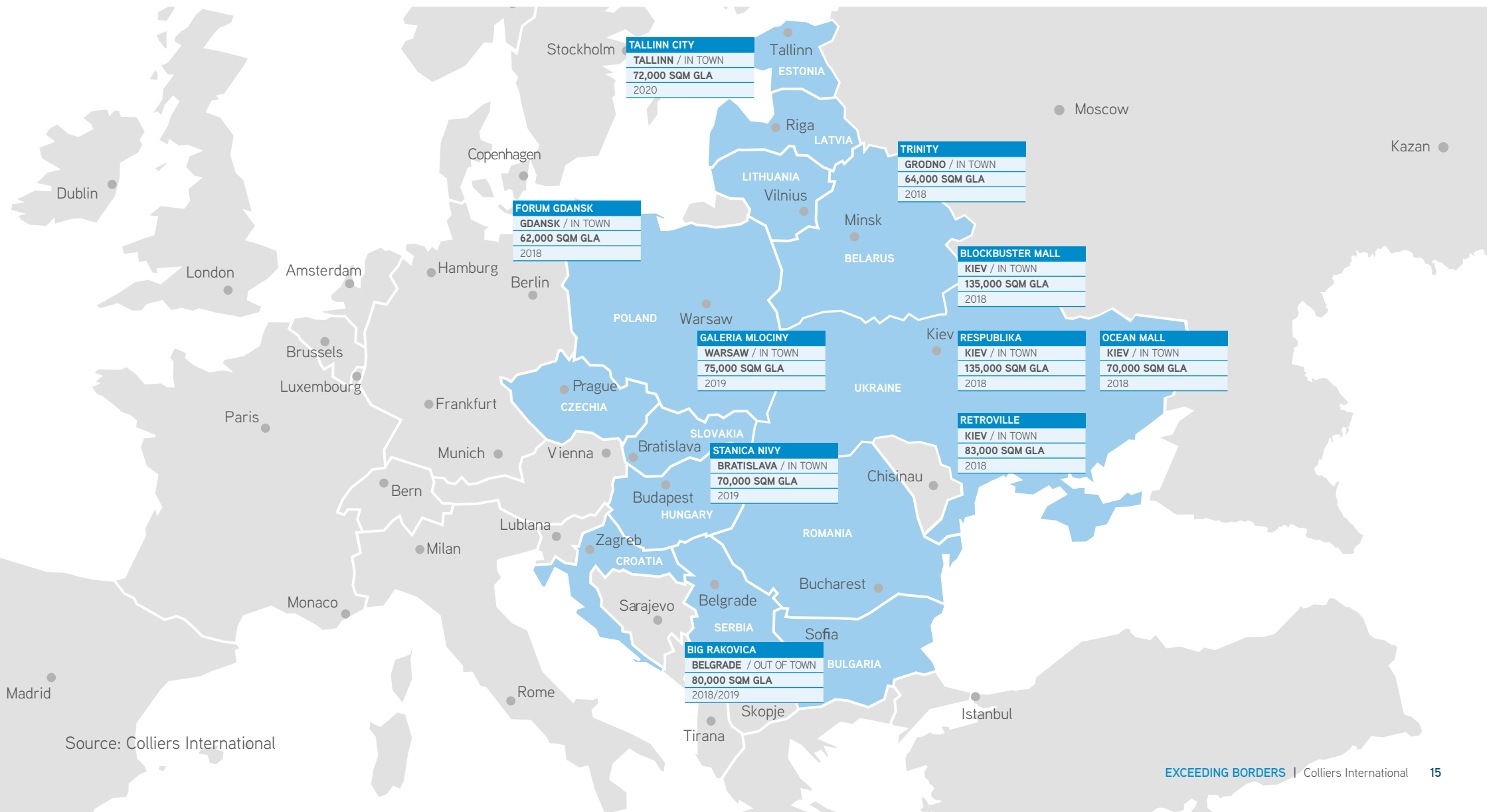


Top 20 of existing shopping centres in analyzed countries (by size)

NAME	COUNTRY	CITY	LOCATION	TYPE	SIZE (SQM GLA)	COMPLETION DATE
Aleja Bielany	Poland	Wroclaw	Out of town	Shopping centre & retail park	131,000	1998-2015
Homepark Targowek	Poland	Warsaw	Out of town	Retail park	124,000	2001-2016
Baneasa	Romania	Bucharest	Out of town	Shopping centre & retail park	120,200	2007
Lavina Mall	Ukraine	Kiev	In town	Shopping centre	115,000	2016
Avion	Slovakia	Bratislava	In town	Shopping centre	112,600	2002
Manufaktura	Poland	Lodz	In town	Shopping centre	110,000	2006
Avion	Czechia	Ostrava	Out of town	Shopping centre & retail park	105,800	2001-2012
Arkadia	Poland	Warsaw	In town	Shopping centre	105,000	2004-2017
Centrum Chodov	Czechia	Prague	Out of town	Shopping centre	100,000	2005-2017
Posnania	Poland	Poznan	In town	Shopping centre	99,000	2016
Magnolia	Poland	Wroclaw	In town	Shopping centre	98,500	2007-2015
Westgate Shopping City	Croatia	Zagreb	Out of town	Shopping centre	93,000	2009
Centrum Cerny Most	Czechia	Prague	Out of town	Shopping centre	91,910	1997-2013
Bonarka	Poland	Krakow	In town	Shopping centre	91,000	2009
Dream Town	Ukraine	Kiev	In town	Shopping centre	90,000	2009
Afi Palace Cotroceni	Romania	Bucharest	In town	Shopping centre	88,500	2009
Olympia Brno	Czechia	Brno	Out of town	Shopping centre	87,100	1999-2009
Paradise Center	Bulgaria	Sofia	In town	Shopping centre	85,000	2013
Silesia City Center	Poland	Katowice	Out of town	Shopping centre	84,000	2005-2011
Akropolis	Lithuania	Vilnius	In town	Shopping centre	83,400	2002-2004

Source: Colliers International

Top 10 shopping centres in the pipeline in analyzed countries (by size)



Source: Colliers International

Top 20 active* developers in the retail sector



A number of international and domestic developers are active in the region, led by IKEA Centres, currently developing projects in Poland (IKEA Zabrze, Silesia), Croatia (IKEA Designer Outlet & Retail Park Zagreb) and Serbia (IKEA Belgrade). Unibail Rodamco, NEPI Rockcastle and GTC are other international

developers active in the CEE countries. Local players dominate the retail property markets in Belarus and Ukraine including Tabak-Invest and Evrotorg as well as Megaline and KAN Development respectively.

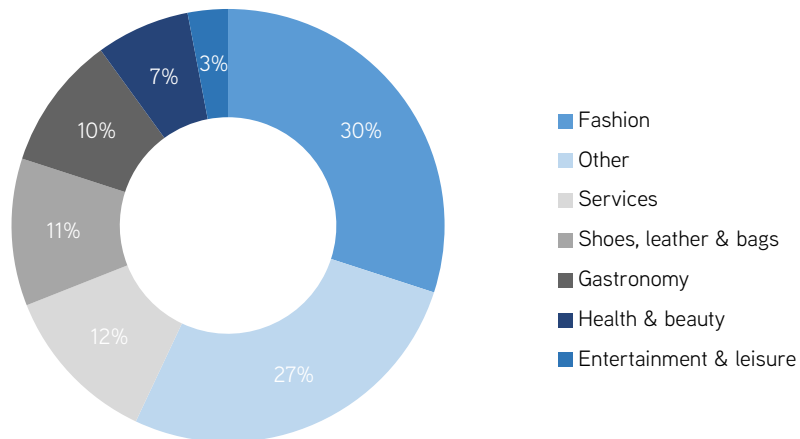
DEVELOPER	BELARUS	BULGARIA	CROATIA	CZECHIA	ESTONIA	HUNGARY	LATVIA	LITHUANIA	POLAND	ROMANIA	SERBIA	SLOVAKIA	UKRAINE
Akropolis													
BIG													
Crestyl													
Cromwell													
Depo													
ECE													
Echo Investment													
Evrotorg													
Futureal													
Garanti Koza													
GTC													
HB Reavis													
Infortar													
IKEA Centres													
KAN Development													
Megaline													
NEPI / Rockcastle													
Tabak-Invest													
Tulipan Group													
Unibail Rodamco													

Source: Colliers International; *according to GLA completed in 2015-2017 and pipeline for 2018-2020

3.2. Active retailers

Shopping centres are the main focus for the international and domestic retail chains in most of the CEE-13 countries. Branch mixes of the majority of schemes are very similar – fashion is the main sector, both in terms of size and number of units, followed by shoes, leather & bags and health & beauty. In most of countries services and gastronomy are also important parts of the shopping center offer. In line with the inexorable e-commerce growth, the role of gastronomy, leisure and entertainment in shopping centres is expanding in CEE – it is observable especially in Poland and the Baltic countries, where extensions of existing schemes are taking place to set up cinemas, kidsplays, fitness clubs, and new food courts & dining areas.

Typical branch mix in shopping centre (by number of units)



Source: Colliers International



Blue City - Warsaw, Poland

Top active retailers in the food sector



The food sector is in a consolidation process in most of the CEE-13 countries. Evidence of transactions taking place includes the purchase of Profi (shops in 250 cities) by Mid Europa Partners in Romania and Żabka (4,500 convenience shops in Poland) by CVC Capital Partners.

The most active players are Lidl, expanding dynamically in six countries and planning to enter new markets in the region, as well as Kaufland (expansion in five countries). The market is still fragmented, despite the presence of international food chains in the region: local food chains have a strong position.



Galleria Burgas - Burgas, Bulgaria

RETAILER	BELARUS	BULGARIA	CROATIA	CZECHIA	ESTONIA	HUNGARY	LATVIA	LITHUANIA	POLAND	ROMANIA	SERBIA	SLOVAKIA	UKRAINE
Albert													
Aman													
Auchan													
Biedronka													
Billa													
Carrefour													
CBA													
Coop													
Cora													
Delhaize													
DIS													
Euroopt													
Fantastiko													
Fozzy													
Idea													
Iki													
Intermarche													
Kaufland													
Konsum													
Korona													
Lidl													
Maxima													
Norfa													
Novus													
Penny Market													
Piotr i Pawel													
Plodine													
Prisma													
Profi													
Real													
Rimi													
Rublevskyi													
Selver													
Silpo													
Sosedi													
Spaar													
Tesco													
T-Market													
Univerexpert													
Zabka													

Top active* retailers in the fashion sector



Large international fashion operators such as Inditex Group and H&M dominate the fashion sector in the CEE-13 countries. The Polish LPP Group also has a strong position as a shopping centre anchor. Large fashion operators are also expanding into and within some countries, entering new brands based

on franchises or licenses (for example Apranga Group in the Baltic countries). Luxury fashion brands are present in CEE markets mainly through multi-brand stores, and franchises.

RETAILER	BELARUS	BULGARIA	CROATIA	CZECHIA	ESTONIA	HUNGARY	LATVIA	LITHUANIA	POLAND	ROMANIA	SERBIA	SLOVAKIA	UKRAINE
Apranga**													
Baltika**													
C&A													
Fashion Company													
H&M													
Inditex													
LC Waikiki													
LPP													
MD													
MTI													
New Yorker													
Poldma													
Sportina**													

Source: Colliers International; *currently expanding main fashion anchors; **clothing chain, which runs shares under various brands (franchise)

Top active* operators in the entertainment and leisure sector



The entertainment and leisure sector is growing in the CEE-13 countries. The main operators are cinemas, fitness clubs and kidsplays. Cinema City holds a strong position in the region, having opened multiplexes in 6 CEE countries.

Forum Cinemas is active in the Baltics. Most of fitness clubs and kidsplays are led by local operators.

CINEMA	BELARUS	BULGARIA	CROATIA	CZECHIA	ESTONIA	HUNGARY	LATVIA	LITHUANIA	POLAND	ROMANIA	SERBIA	SLOVAKIA	UKRAINE
Apollo Kino													
Cinamon													
Cine'Grand													
Cinema City													
Cinema Pink													
Cinemax													
Cineplexx													
Cinestar													
Forum Cinemas													
Helios													
Kino Arena													
Movieplex Cinema													
Multikino													
Multiplex													
Planeta Kino													
Premiere Cinemas													
Silver Screen													

Source: Colliers International; *currently expanding leisure operators

Top active* operators in the entertainment and leisure sector

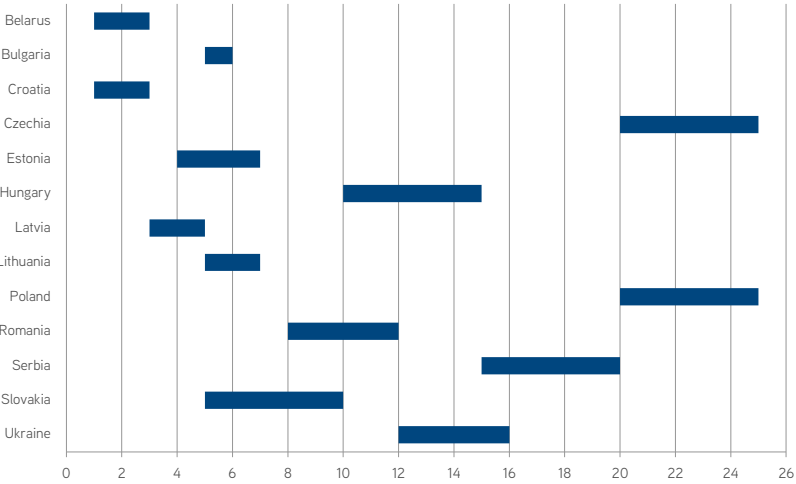


FITNESS CLUB	BELARUS	BULGARIA	CROATIA	CZECHIA	ESTONIA	HUNGARY	LATVIA	LITHUANIA	POLAND	ROMANIA	SERBIA	SLOVAKIA	UKRAINE
Big Z													
CityFit													
Fit inn													
Fit up													
Gilda Max													
Golem													
Gym Plius													
Gyms4you													
Fabryka Formy													
Impuls													
Kocovic													
Lemon Gym													
MyFitness													
Pure Jatomi													
Sport life													
World Class Fitness													
KIDSPLAY	BELARUS	BULGARIA	CROATIA	CZECHIA	ESTONIA	HUNGARY	LATVIA	LITHUANIA	POLAND	ROMANIA	SERBIA	SLOVAKIA	UKRAINE
Capella Play													
Dityacha Planeta													
Fantasy Park													
Gymboland													
Juhu													
Kinderplaneta													
Playground													
Ton Bon Bon													

Source: Colliers International; *currently expanding leisure operators

New brands, mainly from the fashion sector, are continuously entering the CEE markets. The highest number of annual debuts is recorded in Poland and Czechia, followed by Slovakia, Hungary, Serbia, Romania as well as Ukraine. As an example, in 2015-2017, LPP Group (fashion) debuted on the Croatian, Serbian and Belarussian markets. Zara Home entered Estonia and Lithuania.

Average number of annual entrances, 2015-2017



Source: Colliers International

Eurovea - Bratislava, Slovakia



Selected debuts in CEE countries in 2015-2017



									
Country	FOOD	FASHION	SHOES, LEATHER&BAGS	KIDS	HOMEWARE	LEISURE	GASTRONOMY	HEALTH& BEAUTY	SPORT
Belarus	SPAR	LPP Group, Inditex Group, Finn Flare, Love Republic, Koton, Calzedonia, Intimissimi	New Balance, Parfois		Jysk		Burger King, Texas Chicken, KFC, Sbarro		Quiksilver
Bulgaria		Forever21, Brunello Cucinelli, Love Moschino, Armani Exchange	CCC				Hesburger, Wagamama, Hamburguesa Nostra		
Croatia		Armani Exchange, Banana Republic, GAP, Koton			Tedi		Subway	NYX	
Czechia		Brunello Cucinelli, Plamers, Oysho, Barbour, Boux Avenue, Karl Lagerfeld	Hogan, O bag, Wojas, Tezyo	Hamley's	Zara Home, Flying Tiger		Pizza Hut		
Estonia		Gloria Jean's, DoubleRed, Suitsupply, Apranga	CCC		Zara Home, Alandeko	People Fitness, Lemon Gym	Burger King	NYX, Bottega Verde	
Hungary		COS, Palmers, Michal Negrin, Michael Kors, Polo Ralph Lauren, J. Press	O bag						
Latvia		COS, River Island, Michael Kors, Intimissimi, Calzedonia, La Perla	Sizeer, Sketchers					NYX	Sportsdirect, 4F
Lithuania	Lidl	Intimissimi, Calzedonia	Sizeer	Imaginarium, Sterntaler	Zara Home	People Fitness	Hooters	NYX, Kiehl's	Sportsdirect, 4F
Poland		Forever21, &Other Stories, Superdry, U.S. Polo Assn., Uterque, Trespass, Fashion Melon Group, Sfera, Victoria's Secret	Skechers, Steve Madden, Caprisa	Hamley's	Le Creuset		Blue Frog, Max Burger		
Romania		Forever21, COS, Uterque, Armani Exchange, Tati, Lanidor, Boggi	Wojas				Taco Bell, Pizza Sbarro	NYX	Sport Loft, Under Armour
Serbia	Lidl	Tenezis, LPP Group, Liu Jo, Calvin Klein, Armani Exchange, Jeordies	CCC	Lego, Jumbo	IKEA		Funky Buddha		
Slovakia		Forever21, Karl Lagerfeld	Nine West				Starbucks	Douglas, NYX	
Ukraine		Uterque, Superdry, Stradivarius Men, Tenezis, Ravin Jeans, Scotch & Soda	CCC, Superstep	Okaidi					Intersport

Source: Colliers International

3.3. Rental terms in analyzed countries (sqm/month)

	BELARUS	BULGARIA	CROATIA	CZECHIA	ESTONIA	HUNGARY
Prime rent*	EUR 80	EUR 38	EUR 40	EUR 200	EUR 60	EUR 100
Typical average turnover rent	7-9%	8%	5-9%	8%	6-9%	7-9%
Typical service charge level**	EUR 4-6	EUR 6-8	EUR 3-6	EUR 4-6	EUR 3.5-5	EUR 10-12
Typical marketing fee level**	EUR 2-5	EUR 0-1	EUR 1-2	EUR 1.25-2	EUR 1.2-1.75	EUR 2-4
Indexation (annual)	n/a	EUROSTAT HICP	Eurozone CPI	Eurozone CPI or local CPI if rent quoted in CZK	Estonian CPI or Eurozone harmonized CPI	Eurozone CPI
Typical lease period	3-5 years	3-5 years	3-5 years	3-5 years	3-5 years	5 years
Typical lease incentives for anchors	Rent free periods 2-3 months, step rent, cap on the service charge	Fit-out EUR 300/sqm/month, turnover rent only, service charge included in turnover rent or capped	Fit-out contribution EUR 500-700/sqm, rent free period 2-3 months, step rent, cap on the service charge	Fit-out contribution in EUR 500-800/sqm and EUR 800-1,000/sqm for anchors; rent free period 2-3 months per year of lease, step rent, cap on the service charge	Fit-out EUR 120-150/sqm/month, rent free periods 1-2 months, step rent, cap on the service charge	Step rent, turnover rent, rent free period of 2-3 months for a 5 year lease

*100-150 sqm unit for fashion, located in prime shopping centre

**in-line tenants, excluding supermarket & other large size retailers

LATVIA	LITHUANIA	POLAND	ROMANIA	SERBIA	SLOVAKIA	UKRAINE
EUR 50	EUR 45	EUR 120	EUR 60	EUR 60	EUR 38.5	USD 68
8%	7-9%	7-9%	7-8%	4-10%	5-7%	10-12%
EUR 4-8	EUR 4.5-5	EUR 7-13	EUR 6-10	EUR 6-10	EUR 12-15	USD 6-10
EUR 2-3	EUR 1.5-2	EUR 5-7	EUR 1.5-4	included in service charge	EUR 2.5	USD 2-4
Eurozone CPI	Average annual CPI/HICP	Eurozone CPI	HICP	Eurozone CPI	CPI/HICP Eurozone	n/a
3-5 years	3-5 years	3-5 years	5 years	3-5 years	7-15 years	3-5 years
Rent free periods 2-3 months, step rent, cap on the service charge	Rent free periods 2-3 months, turnover rent only, step rent, cap on the service charge	Fit-out EUR up to 500/sqm/ month, turnover rent only, rent free periods 2-3 months, step rent, cap on the service charge	Fit out budget	Fit-out (min. EUR 100/sqm/ month), step rent, service charges included in the rent (not additional expense)	Fit-out EUR 400-700/sqm/ month, turnover rent only, rent free periods 2-3 months, step rent, cap on the service charge	Fit-out EUR 500-700/sqm, minimal fixed rate + turnover rent, rent free periods 3-6 months, early termination clause after 3 first years, step rent, cap on the service charge

Source: Colliers International

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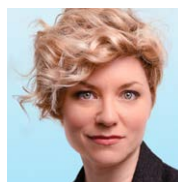


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554 offices in
68 countries on
6 continents

United States: **153**

Canada: **34**

Latin America: **24**

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EMEA: **112**

EUR 2,3 billion

revenue in 2016

170 million sqm

space under management

15,000

employees

Colliers International

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