



RESEARCH

At a glance **Q4 2018**

Czech Republic Investment Market

€2.6 billion transacted in real estate in 2018

Total investment volume in real estate amounted to €2.6 billion in 2018, down by 27% y/y. Nevertheless still significantly above long term average. Investment volumes picked up strongly in Q4, when €1.27 billion worth of assets were transacted.

Offices were the most traded asset class in 2018 (44%) followed by retail (30%) and industrial (22%). Industrial had the strongest presence in volume in Q4 (38%) due to the largest transaction of last year, the sale of a portfolio comprising three CTP logistics parks in the value of €460 million.

Czech buyers took a 62% share on volume followed by German funds (22%). Prime yields remained broadly stable over the last quarter, with rising interest rates a plateauing of yields is likely in the following year.

„We anticipate continued strong investor demand in 2019. With rising interest rates, investors will be turning their focus on their search for the yield,” predicts Lenka Šindelářová, Business Development Director, Head of Research & Consultancy.

Prime yields



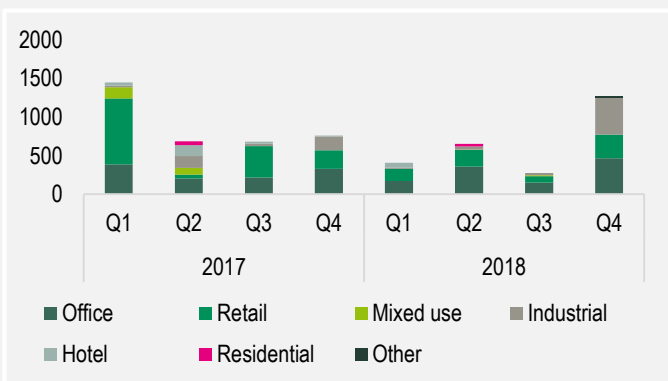
Major investment transactions

PROPERTY	INVESTOR	PRICE (€m)
CTP Portfolio	DEKA	460
Forum Ostrava Nová Karolina	REICO	200+
City West B1*	Patria	Confidential
Forum Karlín	Amundi	55
Palác Karlín	Enern, Lincoln Property	55

*BNP Paribas Real Estate represented the buyer in this transaction

Quarterly investment volume

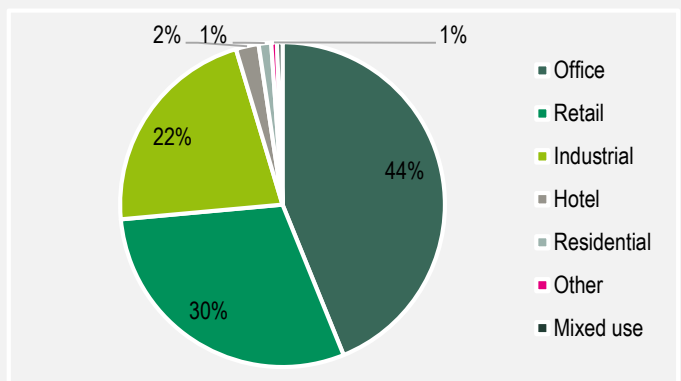
€ million



Source: BNP Paribas Real Estate

Investment volume by sector Q1 2018-Q4 2018

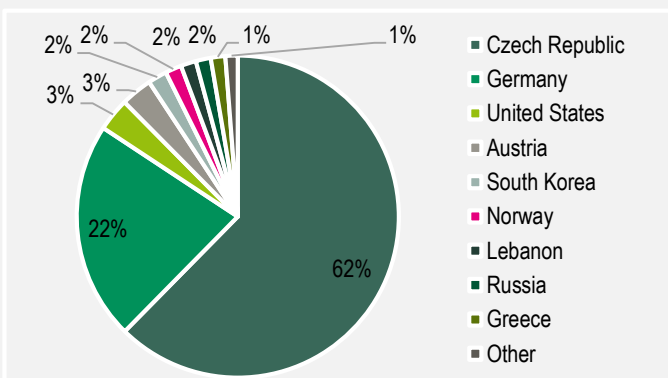
€ million



Source: BNP Paribas Real Estate

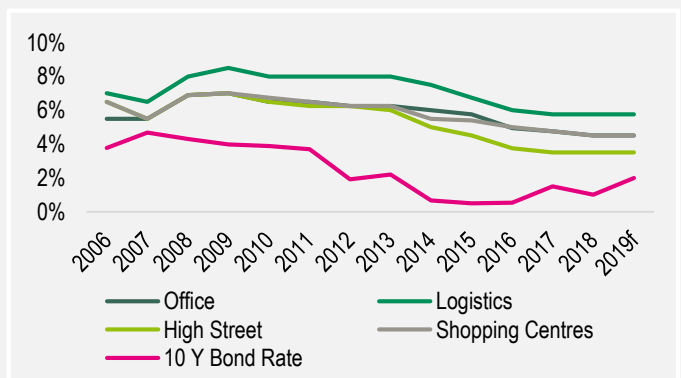
Investment volume by source of capital in Q1-Q4 2018

€ million



Development of yields

%



Source: BNP Paribas Real Estate

Source: BNP Paribas Real Estate

6 BUSINESS LINES in Europe

A 360° vision

Main Locations

EUROPE

FRANCE
Headquarters
167, Quai de la Bataille de
Stalingrad
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UNITED KINGDOM
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MIDDLE EAST / ASIA

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Hong Kong
Tel.: +852 2909 2806

Alliances

ALGERIA *
AUSTRIA
CYPRUS
ESTONIA
FINLAND
GREECE
HUNGARY **
IVORY COAST *
LATVIA
LITHUANIA
MOROCCO
NORTHERN IRELAND
NORWAY
RUSSIA

SERBIA
SWEDEN
SWITZERLAND
TUNISIA *
TURKEY
UKRAINE
USA

* Coverage via our alliance in Morocco

** Covering Transaction, Valuation & Consulting

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REAL ESTATE**

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