



RESEARCH

AT A GLANCE Q2 2020

INDUSTRIAL & LOGISTICS REAL ESTATE MARKET IN THE CZECH REPUBLIC

- The total supply of modern warehouse space in the Czech Rep. reached almost 9 million sq m
- Despite the Covid-19 pandemic, new construction is not slowing down

SUPPLY & VACANCY

In Q2 2020, the total modern industrial space reached **almost 9 million sq m**. More than 170,000 sq m of new modern warehouse space was delivered, which was **89% more** than in the same period last year. The largest completed project is located in the **CTPark Střbro** with a space of 33,600 sq m. A new scheme of 27,300 sq m was delivered as part of Panattoni Park Cheb South and a new 22,000 sq m production hall has been completed in Týniště nad Orlicí. Currently, more than **half a million sq m** is **under construction**, of which 36% is located in the Moravian-Silesian Region, 24% in the Pilsen Region and 12% in the South Moravian Region.

The **vacancy rate** increased to **5.3%** at the end of Q2 2020. The highest vacancy rate was recorded in the Ústí nad Labem Region (13.6%).

NEW SUPPLY, VACANCY RATE
(sq m, %)



Source: BNP Paribas Real Estate

KEY FIGURES



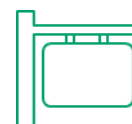
8.96 m sq m
TOTAL STOCK



176,400 sq m
NEW SUPPLY Q2 2020



531,500 sq m
UNDER CONSTRUCTION



5.3%
VACANCY RATE

ECONOMIC OVERVIEW

- In Q2 2020, according to a preliminary estimate published by the Czech Statistical Office, the **Czech economy** contracted by 10.7% y-o-y. Government restrictive measures against the spreading of coronavirus have had a negative impact on economic development. There was a significant decline, especially in domestic and foreign demand. On the other hand, the government aid programmes had a positive effect on economy.
- Unemployment rate** rose from 3.6% in May to **3.7%** in June 2020. A more significant increase in unemployment rate is expected in the autumn, when the current government aid packages supporting employment will be terminated.
- Inflation** rose to 3.3% in June 2020. The increase was mainly caused by higher prices of tobacco products, alcohol and a moderation in the decline in fuel prices. According to analysts, yearly inflation rate should fall.



5.0%
NOMINAL WAGE
GROWTH
Q1 2020

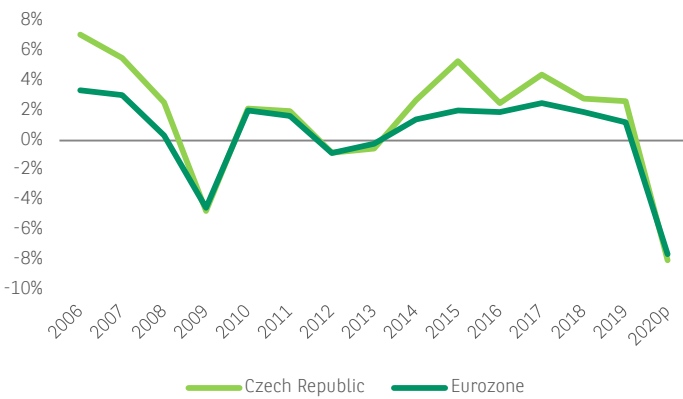


3.3%
CONSUMER
PRICE INDEX
06/2020

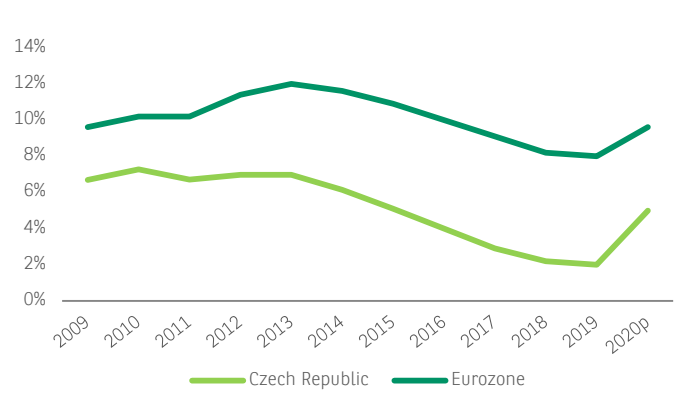


3.7%
UNEMPLOYMENT
RATE
06/2020

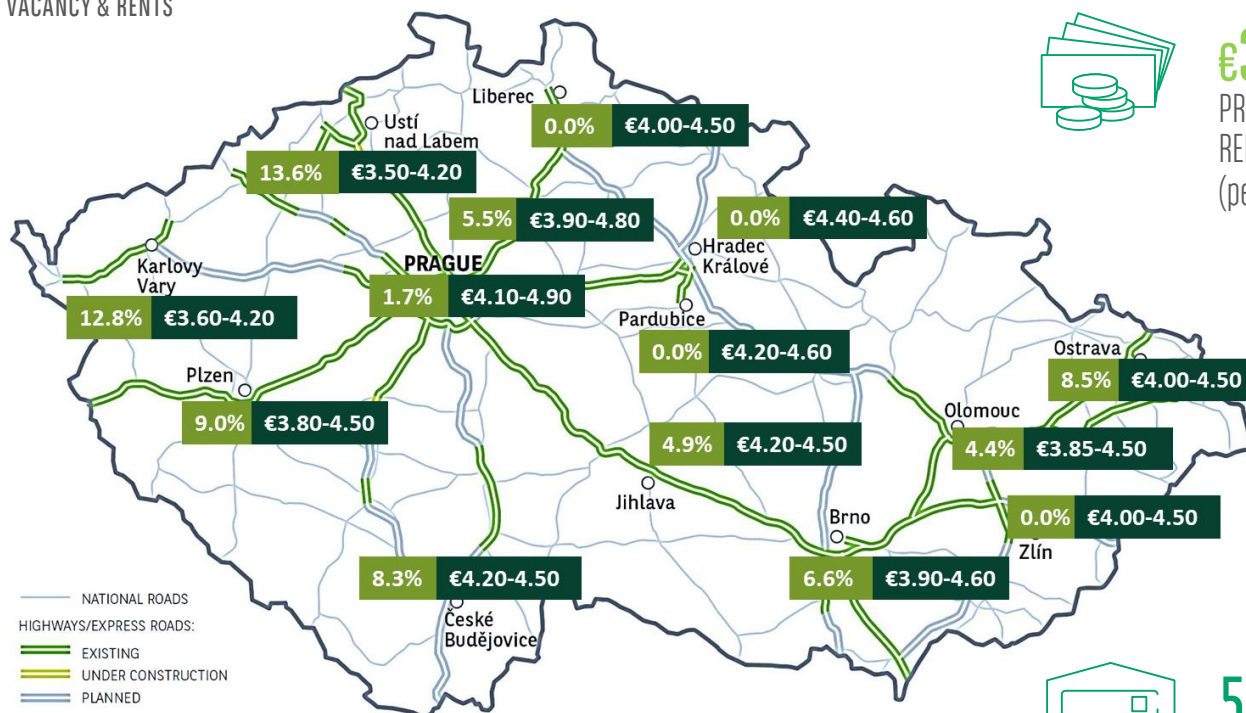
GDP AT CONSTANT PRICES
(%, y/y)



UNEMPLOYMENT RATE
(%, y/y)



VACANCY & RENTS



€3.50-4.90
PRIME HEADLINE
RENTS
(per sq m per month)

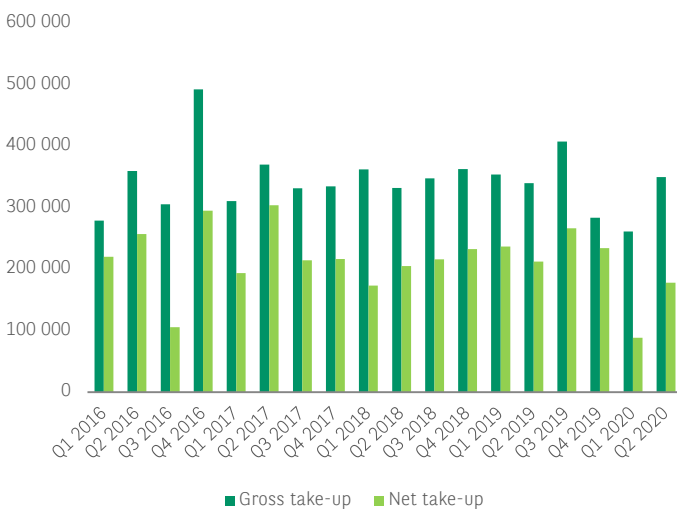


5.0%
PRIME YIELD

DEMAND

TAKE-UP

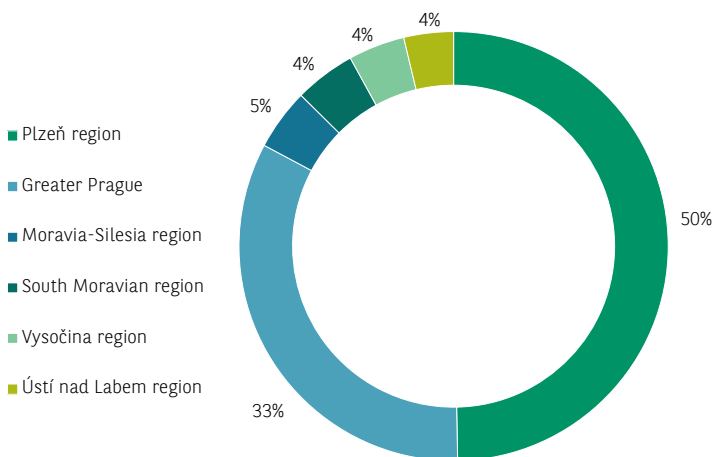
	Q2 2020	Y/Y	Q/Q
Gross:	349,540 sq m	+3%	+34%
Net:	178,140 sq m	-16%	+101%
	2019	Y/Y	
Gross:	1,370,000 sq m	-3%	
Net:	933,400 sq m	+11%	

QUARTERLY TAKE-UP
(sq m)

Source: BNP Paribas Real Estate

MAJOR NEW LEASES

TENANT	PROPERTY	SIZE (sq m)	DEAL TYPE
Confidential	CTPark Bor	66,300	New Lease
Faurecia	Pilsen West Industrial Park	24,800	Renegotiation
Confidential	Prologis Park Prague D1 West	22,000	Renegotiation
Confidential	CTPark Prague West	14,500	New Lease

Q2 2020 NET TAKE-UP BY REGION
(%)

Source: BNP Paribas Real Estate

SUMMARY & OUTLOOK

- In Q2 2020, more than 170,000 sq m of modern warehouse space was delivered to the market. At the end of June, there were **8.96 million sq m** of modern warehouse space in the Czech Republic.
- The highest **vacancy rate** has, for a long time, been registered in the Ústí nad Labem Region (13.6%) and in Karlovy Vary Region (12.8%). In Q2 2020 the highest increase in vacancy was recorded in the Pilsen Region (by 5.5 percentage points). The vacancy rate has partly increased due to higher speculative construction in previous periods.
- Gross take-up** returned to previous year's level in Q2 2020. It **increased by 34% q-o-q** and amounted to 349,540 sq m, while total demand increased by 3% y-o-y. We recorded a significant increase in new leases and **net take-up** increased by **more than 100% q-o-q**. Most new leases were concluded in the Pilsen Region, its share on net take-up was 50%, followed by Prague and its surroundings area with 33%.
- At the end of Q2 2020, 531,000 sq m of modern warehouse space was **under construction**, of which more than 378,000 sq m should be completed in 2020. Most projects under construction are located in the Moravian-Silesian Region (36%) and the Pilsen Region (24%).
- Rents** remained stable in most regions; we recorded a slight decrease in rents in the Ústí nad Labem, Central Bohemian and Olomouc Regions. **Prime headline rents** ranged between €3.50 and €4.90 per sq m per month.
- It remains to be seen how **Covid-19 pandemic** will affect the performance of the industrial sector for the rest of the year. However, there is still **optimism** that industrial real estate market will flourish in the long term. The localization of supply chains, the growth tendencies of e-commerce and the expansion of regional distribution centres can all lead to an increase in demand for industrial space in the near future.

GREATER PRAGUE

- The **Capital City of Prague** is the economic centre of the country and as for economy, has a unique position within the Czech Republic. Its economic output consistently contributes roughly a quarter of the national GDP. Prague is the largest regional labour market in the Czech Republic and influences also the rest of the country, especially Central Bohemian Region, where the unemployment rate continuously drops.
- At the end of Q2 2020, the **unemployment rate** was 3.0%.
- Prague is a central point of all highway routes and is also an important international railway junction. Air transport including freight is provided particularly by the Václav Havel Airport Prague.
- Greater Prague is the largest warehouse market in the Czech Republic. It accounts for 36% of the country's total stock.
- **More than 32,000 sq m** of modern warehouse space was added to the market in Q2 2020.
- In Q2 2020, the **total demand** amounted to 143,200 sq m, out of which net take-up represented 41%. About 41% of the total national demand was concluded in Greater Prague.

KEY INDICATORS



3,223,180 sq m
TOTAL STOCK



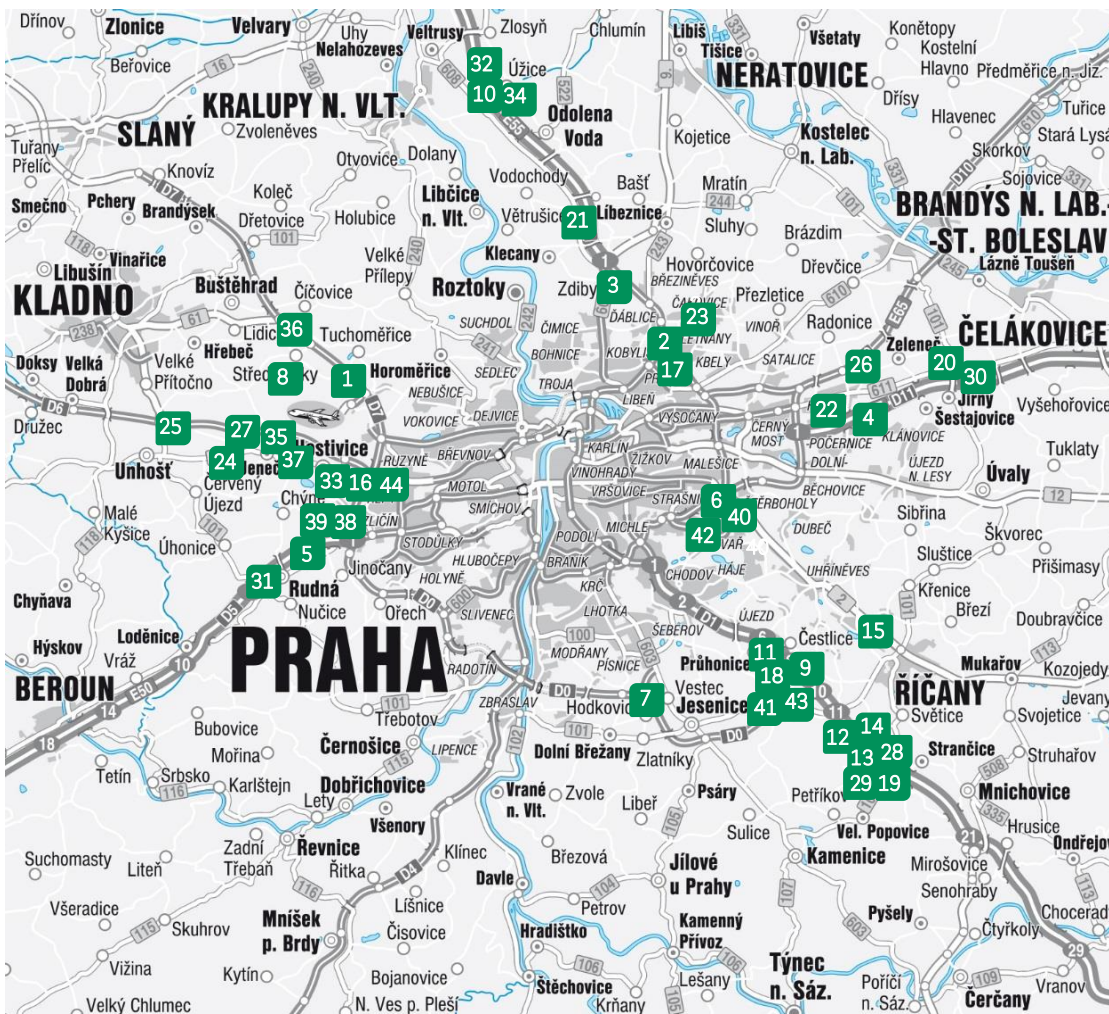
1.7%
VACANCY RATE



41,040 sq m
UNDER
CONSTRUCTION



€4.10 – 4.90
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

1. Airport Logistics & Service Center
2. Areál Letov
3. Areál Zdiby
4. Big Box Horní Počernice
5. Business Park Prague Chrástany
6. Business Park Průmyslová 11
7. CPI Park Vestec
8. CTPark Prague Airport
9. CTPark Prague East
10. CTPark Prague North
11. Čestlice Business Park
12. Goodman Jazlovce Logistics Centre
13. Jazlovce PPL
14. KSF Jazlovce
15. Contera Park Říčany
16. Karlovská Business Park
17. Letňany Business Park
18. Life Point Čestlice
19. P3 Prague D1
20. P3 Prague D11
21. P3 Prague D8
22. P3 Prague Horní Počernice
23. P3 Prague Letňany
24. Panattoni Park Prague Airport I
25. Panattoni Park Prague Airport II
26. Penny Market Radonice
27. Prologis Park Prague Airport
28. Prologis Park Prague D1 East
29. Prologis Park Prague D1 West
30. Prologis Park Prague Jirny
31. Prologis Park Prague Rudná
32. Prologis Park Prague Úžice
33. Segro Logistics Park Prague
34. Tesco DC Postřižín
35. VGP Park Jeneč
36. VGP Park Tuchoměřice
37. Warehouse Jeneč
38. Business Park Prague Zličín
39. CTPark Prague West
40. Eastgate Prague
41. Komerční Park Dobřejovice
42. City Park Hostivař
43. Prologis Park Prague D1 West II
44. Emporium Ružyně

CENTRAL BOHEMIAN REGION

- The Central Bohemian Region is the area that surrounds the Capital City of Prague. Its area, number of municipalities, and population make it the largest region of the Czech Republic. The Region is an important source of labor force for Prague.
- At the end of Q2 2020, the **unemployment rate** was 3.2%.
- The Central Bohemian Region has the second densest (after Prague), but also the most overloaded, transport network in the Czech Republic. Main railway and road transit networks lead over the territory of the region to the Capital City. The region benefits also from the barge transportation.
- The biggest car manufacturer in the country, Škoda Auto, is also the biggest company in the region. It is based in Mladá Boleslav. This is one of the reasons why almost 69% of all warehouses in the Central Bohemian Region is located in Mladá Boleslav and its surrounding.
- All the space under construction is located in Mladá Boleslav.
- 3,500 sq m** of modern warehouse space was added to the market in Q2 2020.
- In Q2 2020, we did not register **any demand** in the Region.

KEY INDICATORS



720,350 sq m
TOTAL STOCK



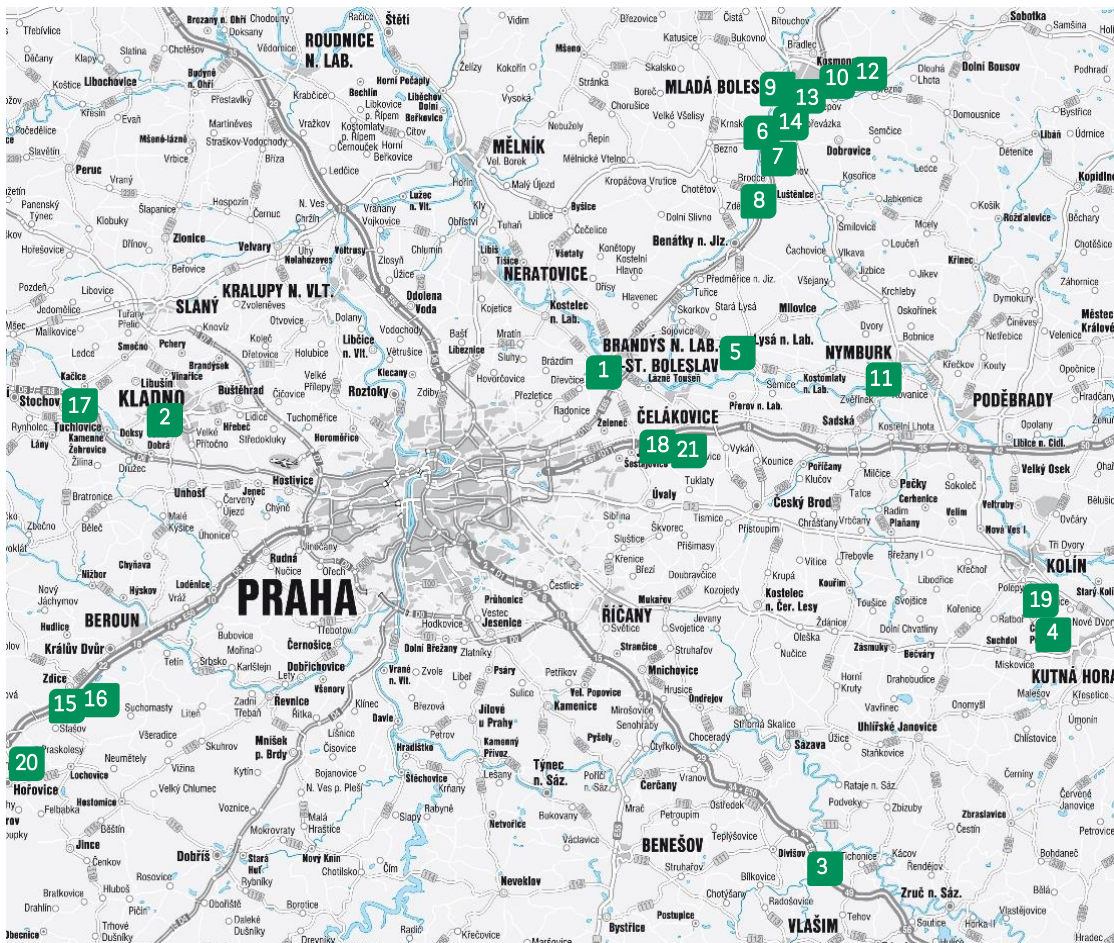
5.5%
VACANCY RATE



8,130 sq m
UNDER
CONSTRUCTION



€4.00 - 4.80
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

- Brandýs nad Labem Continental
- C-Mec Kladno
- CTPark Divišov
- CTPark Kutná Hora
- CTPark Lysá nad Labem
- CTPark Mladá Boleslav
- CTPark Mladá Boleslav II
- D+D Brodce
- D+D Park Kosmonosy
- Goodman Mladá Boleslav Logistics
- Kolín Business Park
- P3 Mladá Boleslav
- Škoda Parts Centrum Plazy
- Uno Park Mladá Boleslav
- Repono Cerhovice
- CTPark Cerhovice
- P3 Prague D6
- Komerční Park Nehvizdy
- Logistics Park Kolín
- Panattoni Park D5 Hořovice
- Nepoint Nehvizdy

SOUTH BOHEMIAN REGION

- The South Bohemian Region has rather recreational character, industrial production is concentrated mainly in the agglomeration of České Budějovice.
- At the end of Q2 2020, the **unemployment rate** was 2.8%.
- The Region has been reporting an ever-increasing volume of traffic, particularly on the road. However, the Region's territory is not connected to the network of highways within the Czech Republic. The planned and partly under construction D3 highway will connect Prague with the South Bohemian Region and further will join the highway network in neighbouring Austria. The South Bohemian Region - Austrian Border section should be completed by 2024 and completion in the Central Bohemian Region by 2028.
- Due to poor transport accessibility, the offer of logistics schemes in the South Bohemian Region is limited, located mainly around Tábor.
- No new warehouse space** was delivered to the market in Q2 2020, nor was there **any space taken-up**.

KEY INDICATORS



54,060 sq m
TOTAL STOCK



8.3%
VACANCY RATE



0 sq m
UNDER
CONSTRUCTION



€4.20 - 4.50
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

- CTPark České Velenice
- CTPark Planá nad Lužnicí
- D-Park Tábor
- Písek I.
- Písek II.

SOUTH MORAVIAN REGION

- The South Moravian Region is one of the regions with significant economic potential. The gross domestic product of the Region represents one tenth of the national GDP.
- At the end of Q2 2020, the **unemployment rate** was 4.1%.
- In terms of transport, the South Moravian Region has a significant transit function. An important regional transport hub for road, motorway, railway and air transport is the regional city Brno, which is situated at the highway intersection in the direction of Prague (D1), Bratislava (D2), Olomouc (D46) and Vienna (D52). However, the D52 motorway is still incomplete, with only 17 km in operation and should be fully finished by 2028.
- The South Moravian Region is the third largest logistics market in the Czech Republic, after Prague and Plzeň region.
- In Q2 2020, **13,240 sq m** of modern warehouse space was delivered to the market.
- Gross take-up amounted to **26,970 sq m**, out of which net take-up represented 30% in Q2 2020.

KEY INDICATORS



1,140,410 sq m
TOTAL STOCK



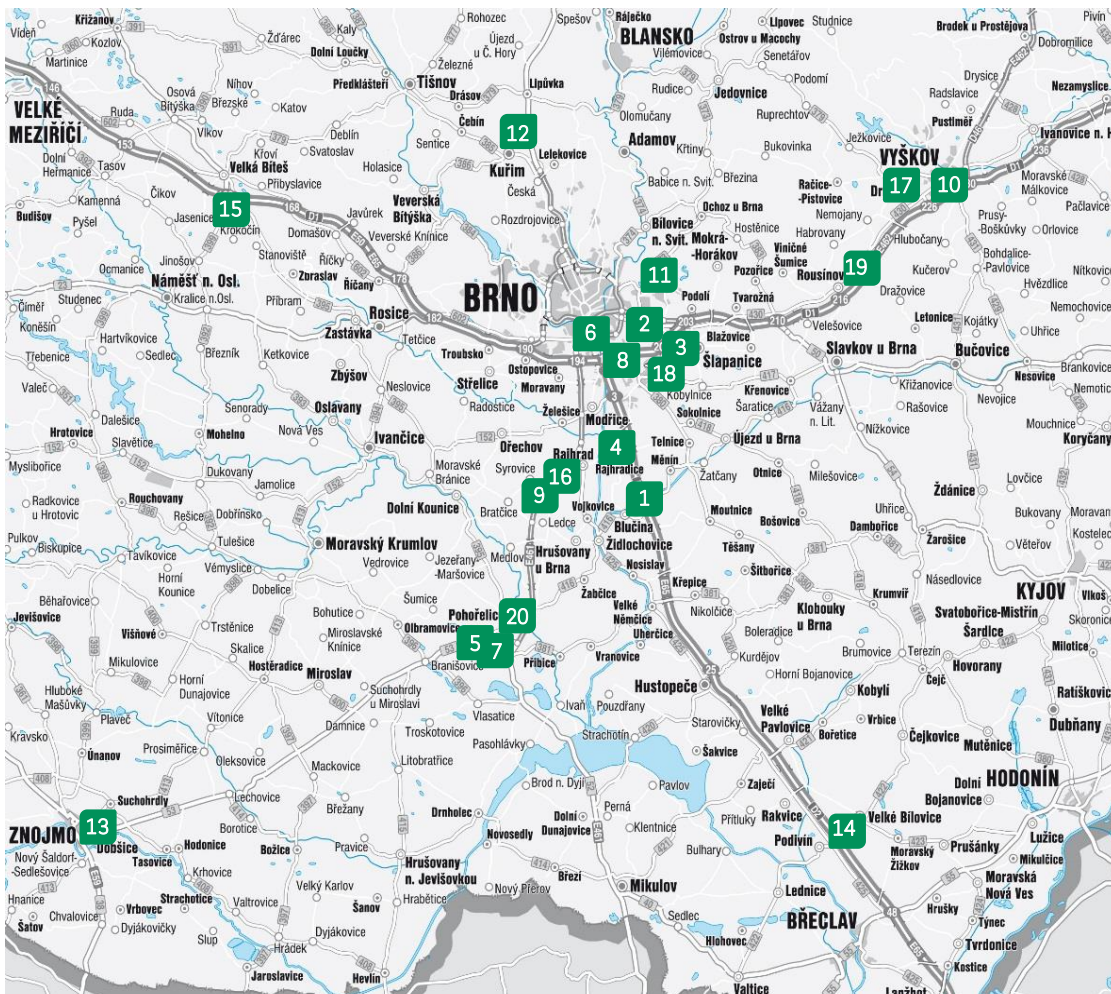
6.6%
VACANCY RATE



65,720 sq m
UNDER CONSTRUCTION



€3.90 - 4.60
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

- CTPark Blučina
- CTPark Brno
- CTPark Brno South
- CTPark Modřice
- CTPark Pohořelice
- CTPark Ponávka
- Flexi Hall Pohořelice
- LTC Brno Kaštanová
- Prologis Park Brno Syrovice
- Průmyslový areál Vyškov
- RD Park Brno Líšeň
- Smart Zone Kuřim
- Technopark Znojmo
- Velbi Park Velké Bílovice
- Outulný Group Velká Bíteš
- VGP Park Brno
- Vyškov Rompa
- Panattoni Park Brno
- Industry Park Rousínov
- IOG Pohořelice

HRADEC KRÁLOVÉ, PARDUBICE

- The Hradec Králové Region, together with the neighbouring Pardubice and Liberec Regions, form the Northeast Region, which is one of the three largest areas in the Czech Republic in terms of area and population.
- The Hradec Králové Region can be characterized as agro-industrial area with highly developed tourism, whereas the Pardubice Region is predominantly industrial (engineering) area.
- At the end of Q2 2020, the **unemployment rate** was 2.9% in the Hradec Králové Region and 2.6% in the Pardubice Region.
- The Hradec Králové Region is connected to Prague by the unfinished D11 highway, which, after its completion in 2024, will connect the region with Poland. The Pardubice and Hradec Králové Regions are also located at the cross section of two European long-distance roads E67 (Prague-Warsaw) and E442 (Liberec-Olomouc). The planned and now partially under construction D35 highway will also pass through the regions.
- During this quarter, a hall in the park Týniště nad Orlicí with a total area of **22,000 sq m** was completed.
- In Q2 2020, we did not register **any demand** in the Region.

KEY INDICATORS



338,760 sq m
TOTAL STOCK



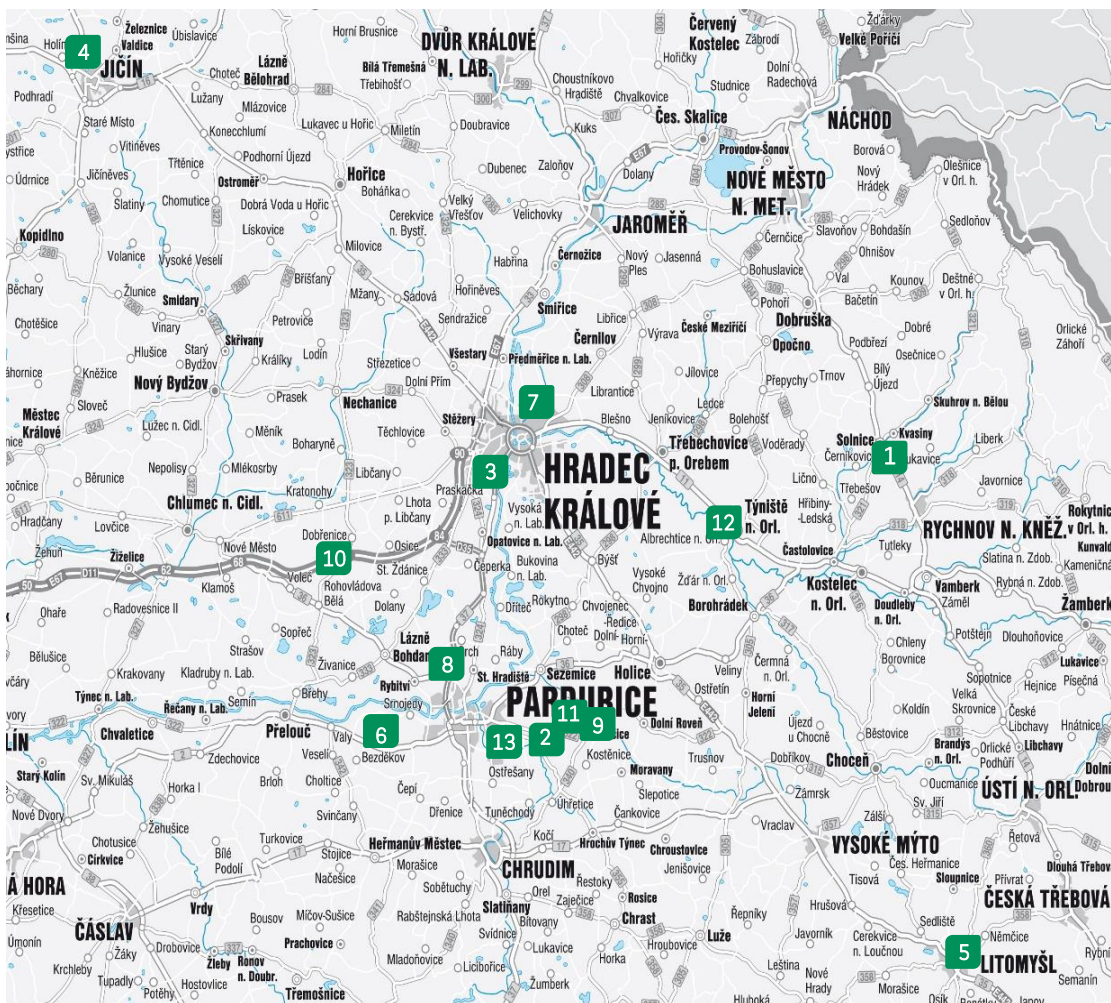
0.0%
VACANCY RATE



19,500 sq m
UNDER CONSTRUCTION



€4.20 – 4.60
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

1. CTPark Kvasiny
2. CTPark Pardubice II
3. Greenhouse Březhrad
4. Investika Jičín
5. Investika Litomyšl
6. LC Opočinek
7. LiNK Hradec Králové
8. Logistické Centrum Zelená Louka
9. Starzone Pardubice
10. P3 Hradec Králové
11. Pardubice Černá za Bory
12. Cataler Týniště
13. Logistika Park Pardubice

KARLOVY VARY REGION

- The **Karlovy Vary Region** is famous for its SPA's,. Tourism is one of the most important industries in this area.
- At the end of Q2 2020, the **unemployment rate** was 5.1%.
- The main road of the Karlovy Vary Region is the D6 highway (Cheb - Sokolov - Karlovy Vary). At present there are three sections of this highway in operation and the whole highway should be completed in 2026. Currently the highway is now connected to Germany by road I/6.
- Due to the availability of land and proximity to Germany, the Karlovy Vary Region is in the growing spotlight of developers and tenants. Most of the existing warehouse space is located in the vicinity of Cheb, near the D2 motorway.
- The only vacancy has been registered in the hall (33,270 sq m) of CTPark Cheb (phase 1).
- In Panattoni Park Cheb South was completed the main distribution centre of **27,300 sq m** for German online retailer, this project has been awarded a BREEAM certification.
- In Q2 2020, we did not register **any demand** in the Region.

KEY INDICATORS



260,040 sq m
TOTAL STOCK



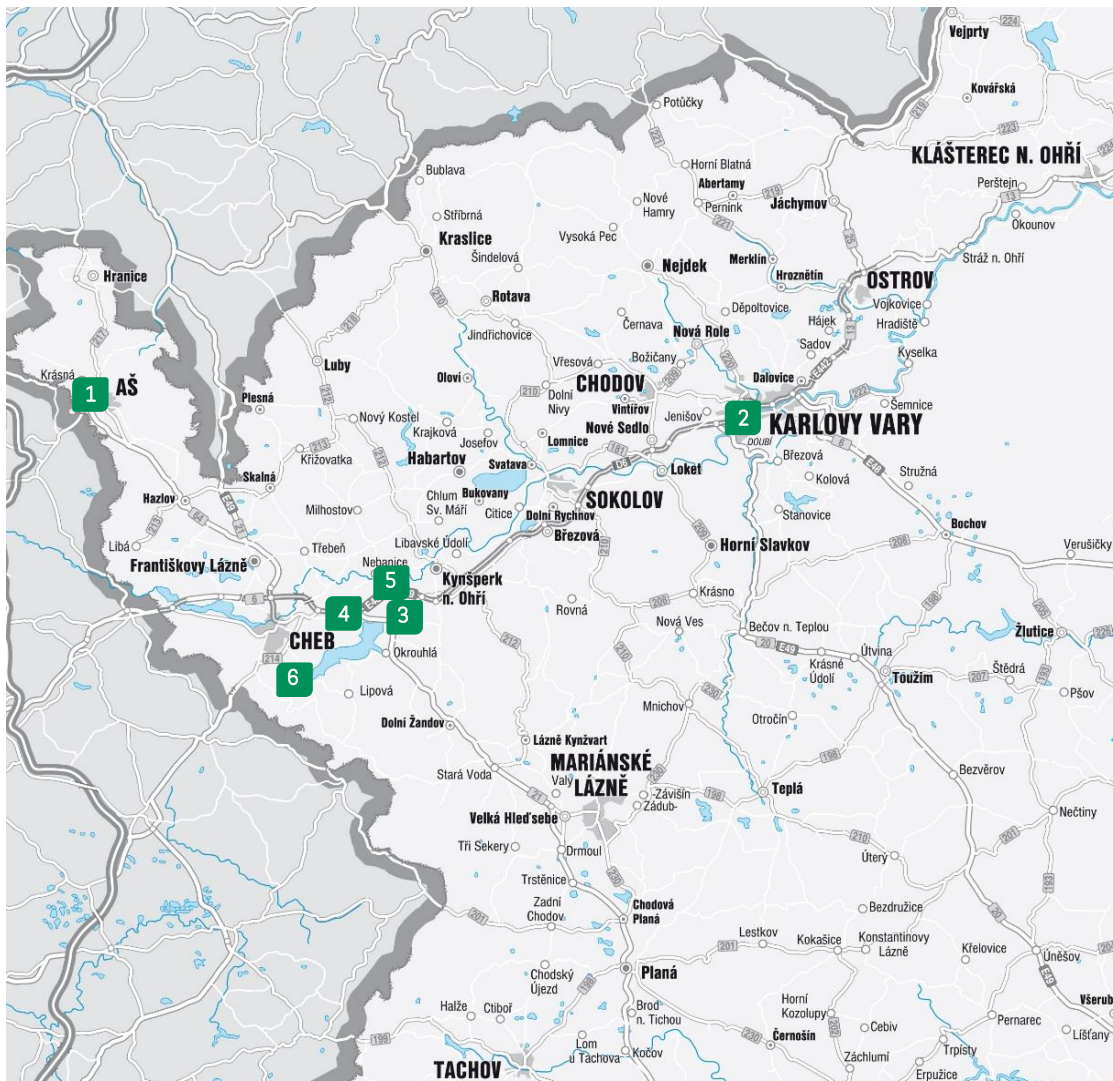
12.8%
VACANCY RATE



13,000 sq m
UNDER
CONSTRUCTION



€3.60 - 4.20
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

1. CTPark AŠ
2. Kanov Industrial Park
3. Maman Euro Logistic Cheb
4. Panattoni Park Cheb
5. CTPark Cheb
6. Panattoni Park Cheb South

LIBEREC REGION

- The predominantly mountainous **Liberec Region** has an industrial character however tourism also forms a significant part of the economy.
- At the end of Q2 2020, the **unemployment rate** was 3.9%.
- The Region is connected to Prague via the D10 highway, which leads from Prague to Turnov, where it terminates and connects to the I / 35 expressway, which continues to the regional city of Liberec. Passing through the region is the European route E65 running in the direction, Prague, Harrachov, Poland. There are other first-class roads which connect the region with Germany. The Liberec Region is the only region in the Czech Republic that has no electrified rail line.
- No new warehouse space** was delivered to the market in Q2 2020, nor was there **any space taken-up**.

KEY INDICATORS



282,230 sq m
TOTAL STOCK



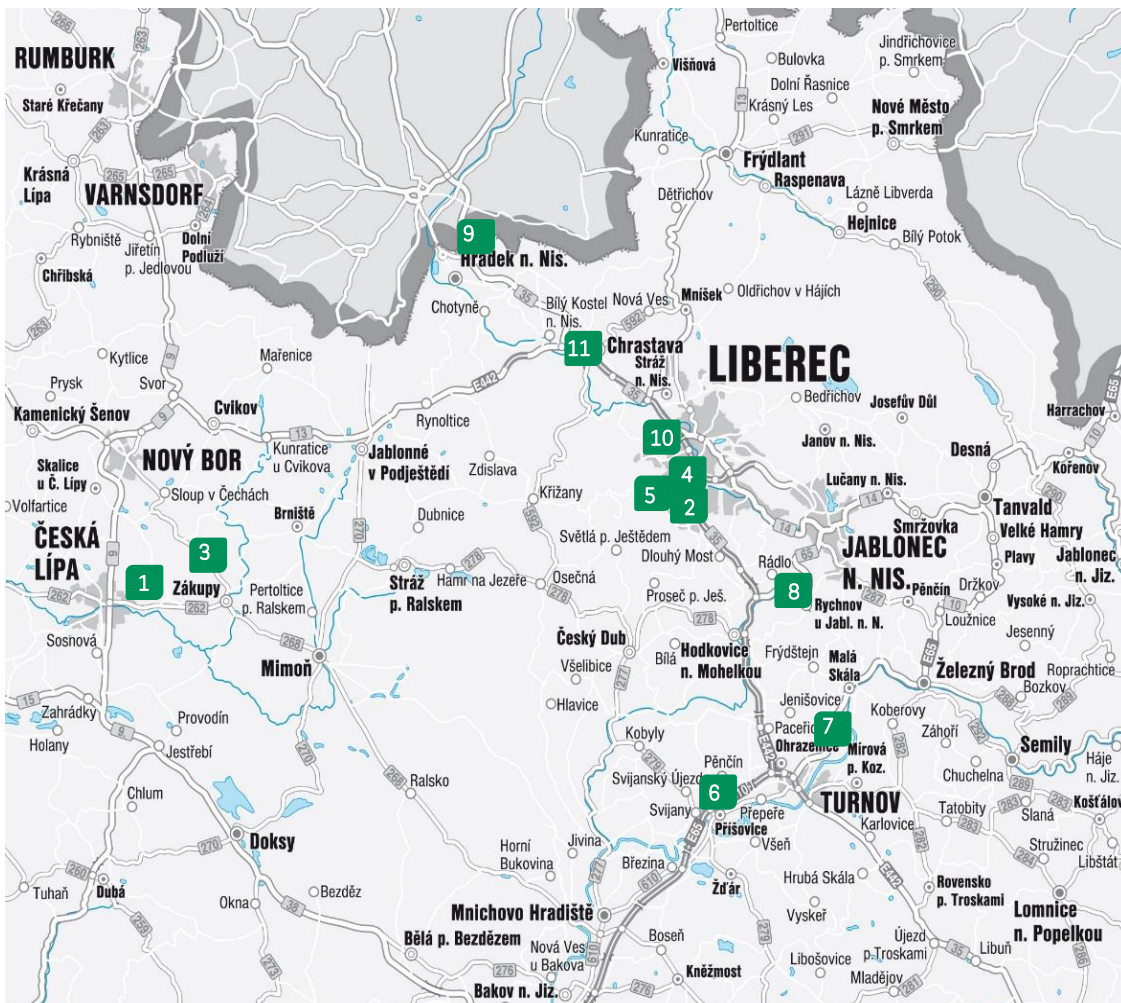
0.0%
VACANCY RATE



17,500 sq m
UNDER
CONSTRUCTION



€4.00 – 4.50
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

- CTPark Česká Lípa
- CTPark Liberec
- CTPark Zákupy
- Investika Liberec
- P3 Liberec
- P3 Příšovice
- P3 Turnov
- Rychnov u Jablonce
- VGP Park Hrádek nad Nisou
- VGP Park Liberec
- Renwon Business Park Chrástava

OLOMOUC REGION

- From the economic point of view, the **Olomouc Region** is an industrial area with a well developed service industry.
- At the end of Q2 2020, the **unemployment rate** was 3.5%.
- The unfinished D1 highway passes through the region but is connected to the regional city of Olomouc by the fully completed D46 highway and the unfinished D35 highway (the so-called northern backbone route, which will connect Bohemia with Moravia). Therefore, there is a comfortable transport connection to Brno and Prague as well as to Ostrava and Poland.
- 4,860 sq m** of modern warehouse space was added to the market in Q2 2020.
- The largest projects under construction are the extension of VGP Park Olomouc by a new hall with a total area of 14,700 sq m and a new hall in VGP Park Prostějov with total area of 14,500 sq m.
- Total demand amounted to **18,600 sq m** in Q2 2020.

KEY INDICATORS



307,930 sq m
TOTAL STOCK



4.4%
VACANCY RATE



29,210 sq m
UNDER
CONSTRUCTION



€4.10 – 4.50
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

1. CTPark Hlubočky
2. CTPark Hranice
3. CTPark Lipník nad Bečvou
4. Industrial Park Olomouc Litovel
5. P3 Olomouc
6. VGP Park Olomouc
7. Chválkovické sklady
8. Accolade Uničov
9. VGP Park Prostějov

MORAVIA-SILESIA REGION

- The Moravia-Silesia Region lies in the northeast of the Czech Republic and forms one of the most peripheral parts. In the north and east it borders with Poland, in the southeast with Slovakia.
- At the end of Q2 2020, the **unemployment rate** was 5.4%.
- The Region is historically associated with heavy industry, but in connection with its current decline there is a significant increase in unemployment.
- The already completed D1 highway provides the connection of the region with the whole Republic and also a direct connection with Poland.
- The largest project under construction are three halls in Logistics Park Nošovice with a total area of 70,250 sq m.
- Only one building, in CTPark Ostrava of **3,500 sq m** was completed in Q2 2020.
- Total demand amounted to **8,490 sq m** in Q2 2020.

KEY INDICATORS



695,660 sq m
TOTAL STOCK



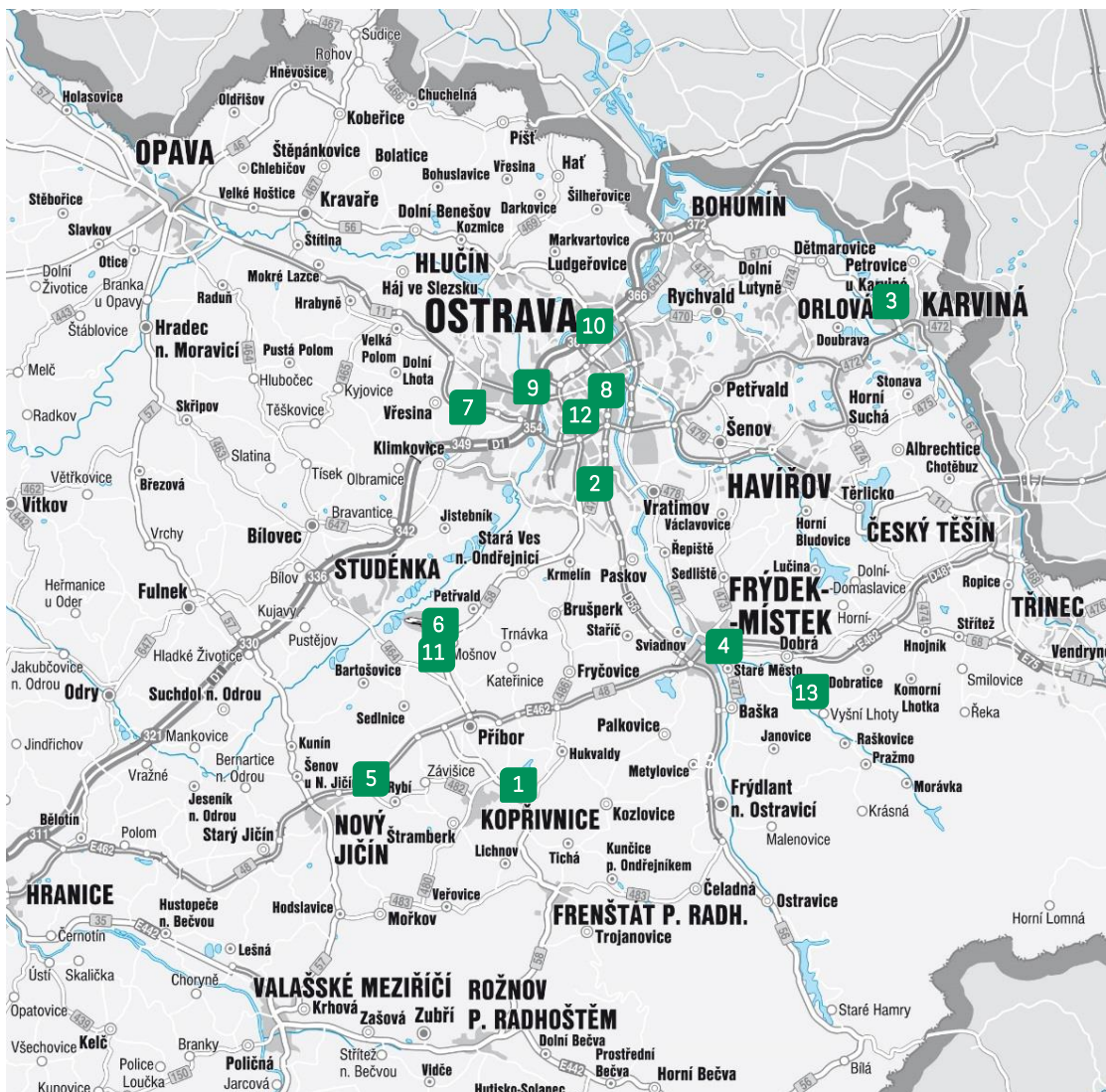
8.5%
VACANCY RATE



191,520 sq m
UNDER CONSTRUCTION



€4.00 – 4.50
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

1. Bang & Olufsen Kopřivnice
2. CTPark Ostrava
3. CTPark Karviná
4. CTPark Nošovice
5. CTPark Nový Jičín
6. Ostrava Airport Multimodal Park
7. Ostrava Logistics Park
8. Ostrava Vystavní
9. PPL Hoya Ostrava
10. Tulipán Park Ostrava
11. Contera Park Mošnov
12. Contera Park Ostrava City
13. Logistics Park Nošovice

PLZEŇ REGION

- The **Plzeň Region** lies in the south-west of the Czech Republic, the border of the region in the west is the state border with Germany.
- The Region is one of the moderately economically developed regions. There are many important companies in the field of engineering and alcoholic beverages.
- At the end of Q2 2020, the **unemployment rate** was 3.2%.
- An important D5 highway is passing through the region. It leads from Prague around Plzeň to Germany. The city of Plzeň is also an important railway junction hub.
- The Plzeň Region is the second largest logistics market in the Czech Republic after Prague, with the largest warehouse space located in the vicinity of the regional city of Plzeň.
- **65,300 sq m** of modern warehouse space was added to the market in Q2 2020. The largest completed project was the hall of 33,600 sq m in the CTPark Stříbro, which will be used by CANPACK (a manufacturer of ecological and modern packaging solutions).
- Gross take-up amounted to **123,040 sq m**, out of which net take-up represented 72% in Q2 2020. The largest transaction was a pre-lease of **66,300 sq m** in CTPark Bor.

KEY INDICATORS



1,232,770 sq m
TOTAL STOCK



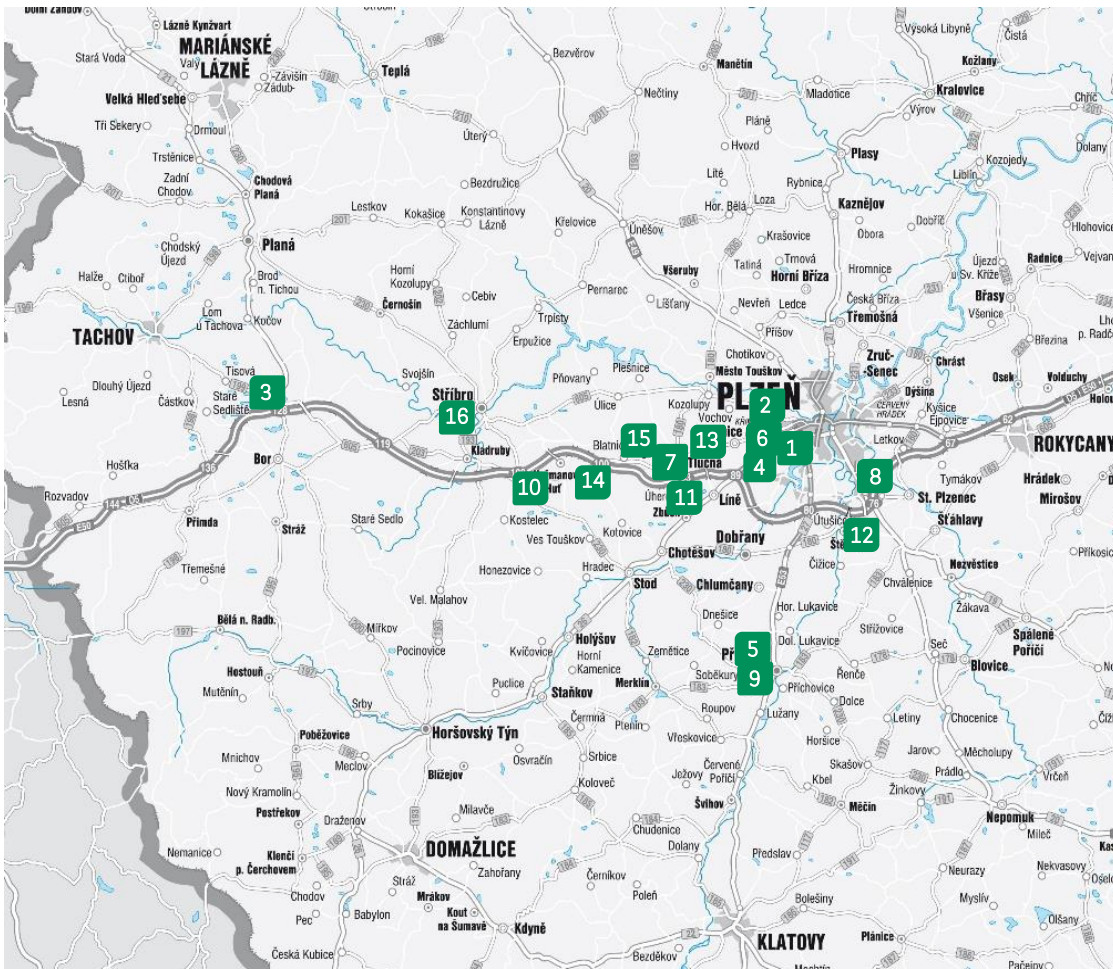
9.0%
VACANCY RATE



129,440 sq m
UNDER CONSTRUCTION



€3.80 - 4.50
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

1. Adalardis Park Pilsen
2. Business Park Plzeň Křimice
3. CTPark Bor
4. CTPark Pilsen I - IV
5. CTPark Přeštice
6. Flexis Business Park
7. P3 Plzeň
8. VGP Park Plzeň
9. Panattoni Park Přeštice
10. Panattoni Park Stříbro
11. Panattoni Pilsen Park West
12. Prologis Park Pilsen Štěnovice
13. Business Park Plzeň Vepřnice
14. Prologis Park Pilsen II
15. CTPark Blatnice
16. CTPark Stříbro

ÚSTÍ NAD LABEM REGION

- The Ústí nad Labem Region lies in the northwest of the Czech Republic. The northwest border of the region is also a state border with Germany.
- At the end of Q2 2020, the **unemployment rate** was 5.2%.
- The Region has an important transport position given by the link to the European Union. D8 highway is passing through the region. It leads from Prague to the state border with Germany, where it links freely to the German A17 highway. The Labe (Elbe) River is an important artery of shipping that connects the inland Czech Republic with the North Sea.
- The largest project under construction was a hall in the park P3 Lovosice with a total area of **5,760 sq m**.
- No new warehouse space was delivered to the market in Q2 2020
- Total demand amounted to **6,660 sq m**.

KEY INDICATORS



551,480 sq m
TOTAL STOCK



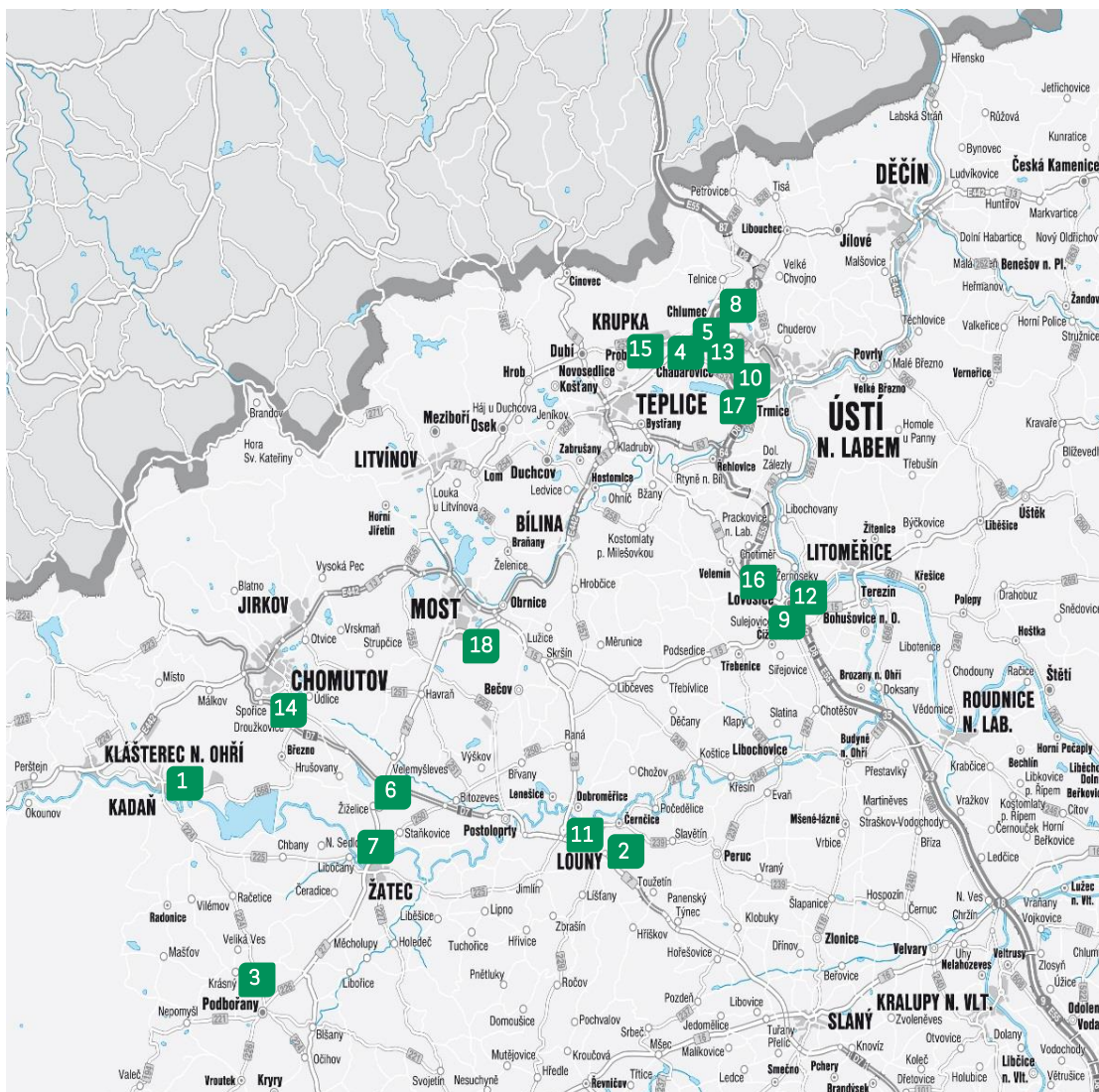
13.6%
VACANCY RATE



16,470 sq m
UNDER CONSTRUCTION



€3.50 - 4.20
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

1. CTPark Kadaň
2. CTPark Loupy
3. CTPark Podbořany
4. CTPark Teplice
5. CTPark Teplice II
6. CTPark Zatec
7. CTPark Zatec II
8. Contera Park Teplice
9. Logistic Center Lovosice
10. P3 Předlice
11. Průmyslový park Loupy
12. P3 Lovosice
13. VGP Park Český Újezd
14. VGP Park Chomutov
15. VGP Park Ústí nad Labem
16. Arete Park Lovosice
17. CTPark Ústí nad Labem
18. CTPark Most

VYSOČINA REGION

- The **Vysočina Region** is situated in the center of the Czech Republic. Economic performance of the region is below the national average. The dominant sector in this region is agriculture.
- At the end of Q2 2020, the **unemployment rate** was 3.0%.
- The road and railway network in the region is strategic from the national as well as European perspective. The territory is a part of Central-European urbanised axis (Berlin-Prague-Vienna/ Bratislava-Budapest). The D1 highway thus serves both the national and European transport. Recently, the good strategic location of the Region has attracted plenty of foreign investors who deploy not only production plants but also research and development units there.
- In addition, **93,800 sq m** of modern warehouse space is owner occupied.
- No new warehouse space** was delivered to the market in Q2 2020, nor was there **any space taken-up**.

KEY INDICATORS



130,790 sq m
TOTAL STOCK



4.9%
VACANCY RATE



0 sq m
UNDER
CONSTRUCTION



€3.90 - 4.60
PRIME HEADLINE RENTS
(per sq m per month)



EXISTING WAREHOUSE SPACE

1. CTPark Humpolec
2. CTPark Humpolec II
3. CTPark Jihlava
4. Logistics Centre D1 Jihlava
5. CTPark Okříšky

DEFINITIONS

Stock: Modern developer-led warehouse and industrial production space of A class quality, owned by a developer or investor for lease excluding owner-occupied stock.

New supply: Completed newly built buildings that obtained a use permit in the given period.

Take-up: A gross figure representing the total floor space known to have been let or pre-let, sold or pre-sold to tenants or owner-occupiers over a specified period of time. It does not include space that is under offer. A property is taken up when the future lease contract is signed. Total gross take-up includes renegotiations and lease extensions, net take-up excludes these.

Prime headline rents: Achieved rents that relate to new prime, high specification units of 4,000-5,000 sq m in prime locations. Effective rents represent the achievable average rents including rent free period.

**About BNP Paribas Real Estate**

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate has local expertise on a global scale through its presence in 32 countries and 5,400 employees.

BNP Paribas Real Estate is a subsidiary of BNP Paribas.

For more information: www.realestate.bnpparibas.com, www.realestate.bnpparibas.cz, www.checkstates.cz

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6 BUSINESS LINES in Europe

A 360° vision

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Alliances

ALGERIA *

AUSTRIA

CYPRUS

ESTONIA

FINLAND

GREECE

HUNGARY **

IVORY COAST *

LATVIA

LITHUANIA

MOROCCO

NORTHERN IRELAND

NORWAY

RUSSIA

SERBIA

SWEDEN

SWITZERLAND

TUNISIA *

TURKEY

UKRAINE

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