

MARKETBEAT

CENTRAL EUROPE

Retail Q2 2020



CONTENTS

Czech Republic

Hungary

Poland

Romania

Slovakia



CZECH REPUBLIC

Retail Q2 2020

€42,932

Average HH Income 2019

YoY Chg. 12-Mo. Forecast



€210.00

Prime Rent, Sq m/month



4.50%

Prime HS Yield



(Prime rent and yield for High Street units)

Source: Oxford Economics, Cushman & Wakefield

ECONOMIC INDICATORS Q2 2020

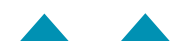
-11.8%
GDP*

YoY Chg. 12-Mo. Forecast



3.7%

Unemployment Rate



-12.8%

Private Consumption*



-11.7%

Retail Sales Volume Index*



*Annual growth forecasts, PPP, \$ current prices

Source: Oxford Economics, Czech Ministry of Labour and Social Affairs

ECONOMY: Retail is recovering faster in regions than in major city centers

All stores except groceries, pharmacies, drugstores, and few others had to be closed from 14 March as part of the measures against the spread of the Covid-19 pandemic. Although a partial release began as early as the end of April, shopping centers could not reopen until May 11, and restaurants even two weeks later. While regional retail has been recovering relatively quickly, footfalls and sales in larger cities, especially Prague with a high share of international tourism, have remained below their usual levels in this period of year. Overall, GDP growth is expected to contract by 11.8% y/y in Q2 and according to current assumptions, the Czech economy should start recovering next year.

SUPPLY & DEMAND: The largest increase in new retail space will be at the end of the year

The retail market has been recently more focused on refurbishments of retail spaces to increase their attractiveness rather than delivering new schemes with exception of a new mixed-use project Bořislavka Center in Prague, which should be opened later this year. Many shopping centers have been undergoing major or minor renovations, mainly including new food courts or leisure units. On the other hand, segment of retail parks has yet to reach its saturation. Two new retail parks, were opened in June in Brno and České Budějovice and few others are in pipeline. The Covid-19 crisis and the closure of shops have reinforced the importance of online shopping. This need not to be bad news for traditional brick-and-mortar retail, if it quickly adjusts to the new trends and adds a new distribution channel to its operation.

The changing reality on the market becomes evident in the current sales, which were close to their pre-Covid levels in many shopping centers in June, while footfalls remained significantly lower. With the existing threat of a second wave of the pandemic, it is obvious that retail premises are no longer preferred place to spend excess time.

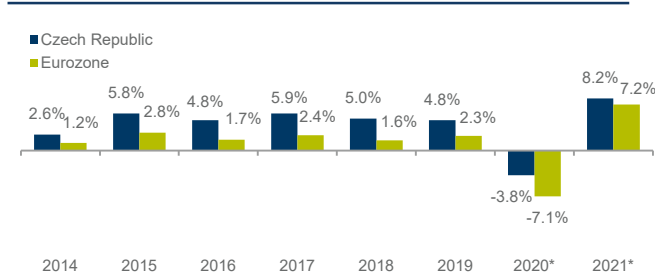
PRICING: Prime high-street rents under pressure from retailers

Prime high-street rents fell by 10% q/q in Q2 and further temporary decrease cannot be excluded, due to the missing purchasing power of long-haul international tourists in Prague. On the other hand, rental levels in shopping centers should remain stable in the whole country.

PRIME RENT



RETAIL SALES Y/Y GROWTH





MARKET STATISTICS

SUBMARKET	SC STOCK (SQ M)*	SC PIPELINE (SQ M)	POPULATION	DENSITY (STOCK PER 1,000 INH.)	PRIME RENT (€/SQ M/MTH)	PRIME YIELD
Prague	871,400	57,300	1,324,277	658	175.00	5.00%
Moravia-Silesia	322,600		1,200,539	269	50.00	7.50%
South Moravia	259,700	48,000	1,191,989	218	65.00	5.00%
Ústí nad Labem	183,300		820,965	223		
Liberec	165,400		443,690	373		
Olomouc	151,600	23,300	632,015	240		
Pilsen	120,200		589,899	204		
Central Bohemia	113,100		1,385,141	82		
Hradec Králové	101,000		551,647	183		
South Bohemia	91,100		644,083	141		
Zlín	77,000	30,100	582,555	132		
Karlovy Vary	60,000		294,664	203		
Pardubice	45,800	1,700	522,662	88		
Vysočina	27,800		509,813	54		
CZECH REPUBLIC TOTAL	2,590,000	160,300	10,693,939	242		
Prague High street					210.00	4.50%
Brno High street					70.00	6.25%
Prague Retail parks					10.75	6.25%
Brno Retail parks					9.25	6.75%

*SC stock including traditional centres and mixed-use schemes over 5,000 sq m retail GLA.

KEY CONSTRUCTION COMPLETIONS YTD 2020

PROPERTY	SUBMARKET	ANCHOR TENANTS	SQ M	OWNER / DEVELOPER
RP Okružní	České Budějovice	Lidl, Mountfield, dm drogerie, Pepco, Super zoo, Jysk, Planeo elektro	8,000	KPD Group
OC Opatovská	Prague	Lidl, dm drogerie, Pepco, Kik, Pet center	6,200	TTP Invest
RP Staré Město	Staré Město	Mountfield, Sportisimo, Teta, Pet center	4,000	Fidurock Capital
OC Kaštanová (1st phase)	Brno	Lidl, Teta, PetPlanet	2,900	OC Kaštanová

Source: Cushman & Wakefield Research

MARIE BALÁČOVÁ

Head of Research

+420 234 603 740 / marie.balacova@cushwake.com

EVA LIŠOŇOVÁ

Research Analyst

+420 234 603 832 / eva.lisonova@cushwake.com

cushmanwakefield.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2020 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

HUNGARY

Retail Q2 2020

€38,312

Average HH Income 2019

YoY Chg.



12-Mo. Forecast



€130.00

Prime Rent, Sq m/month



5.00%

Prime HS Yield



(Prime rent and yield for High Street units)

Source: Oxford Economics, Cushman & Wakefield

ECONOMIC INDICATORS Q2 2020

	YoY Chg.	12-Mo. Forecast
-5.0% GDP*		
4.8% Unemployment Rate		
0.8% Private Consumption*		
-0.4% Retail Sales Volume Index*		

*Annual growth forecasts, PPP, \$ current prices

Source: Oxford Economics, Czech Ministry of Labour and Social Affairs

ECONOMY: Coronavirus now expected to lead to 9.6% drop in GDP in Q2 and 5.0% in 2020 overall

Hungary has come out of the COVID crisis comparatively well and the economy is ranked one of the most resilient to the impacts of Coronavirus epidemic, according to Oxford Economics. Hungary entered the current crisis from a position of relatively solid macro fundamentals. Growth started from a high base, having averaged roughly 5% for the last two years, the fiscal and current account deficits are small, while the employment rate is high. Therefore, a strong recovery is expected with a projected GDP growth of 4.5% in 2021 and 5.2% in 2022.

The current crisis delivered a drastic but temporary decline in retail sales. April showed a decline of 10.2% y-o-y in retail sales, which is comparatively moderate compared to the contraction seen in the EU-27 countries. May was significantly improved with a decline of 2.1% y-o-y only, as consumers have already been returning to physical retail. Oxford Economics forecasts that government funding for affected industries to support employment, and crisis-related declines in discretionary spending will point to a slower private consumption this year, but recovery will be much faster in Hungary than the EU average with a rebound to grow by 6.0% in 2021.

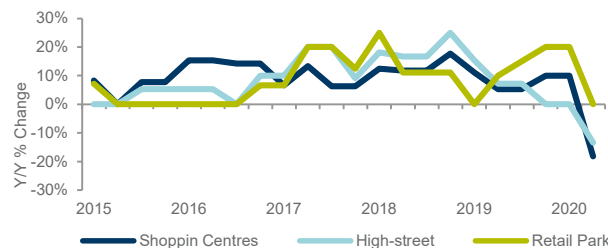
SUPPLY & DEMAND: Curfew restrictions are fully lifted since May

Footfall in prime shopping centre schemes is around 50% of pre-COVID and expected to revert to pre-COVID levels during the second half of the summer. Market players are still focusing on lease modifications of existing lease agreements, mostly in response to the effects of the lockdown period. Hungary is a long way behind the rest of Europe in terms of online retail share, but the growth is expected to be much quicker. Indeed, online sales rocketed up to 12.5% in April 2020 from 7.3% as at YE 2019 and if they continue at pre-COVID growth rates, the share may reach the 20% mark by 2022.

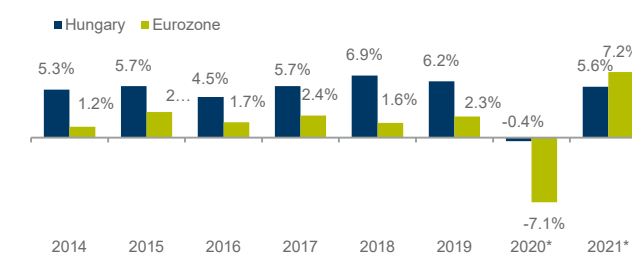
PRICING: Prime high street and shopping centre rents are affected

Prime Budapest high street locations, which are much dependent on tourism have recorded a decline of 13.3% y-o-y in prime rents due to the massive decline of international tourist arrivals seen in Q2. We consider this to be a short-term fluctuation and rents can recover by 2021. Retail parks, however, have been the least impacted in terms of footfall and basket sizes, and rents remained stable.

PRIME RENT



RETAIL SALES Y/Y GROWTH





MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK	SHOPPING CENTRE PIPELINE	PRIME RENT (€/SQ M/MTH)	PRIME YIELD
Budapest	767,467	54,000	90.00	5.85%
Central Transdanubia	24,128	0		
Northern Hungary	184,105	0		
South Transdanubia	146,274	0		
West Transdanubia	123,898	0		
HUNGARY TOTAL	1,245,872	54,000	90.00	5.85%
Budapest High Street			130.00	5.00%
Budapest Retail Parks			12.00	7.50%

KEY SALES TRANSACTIONS YTD 2020

PROPERTY	TYPE	SELLER / BUYER	SQ M
Burger King Székesfehérvár	Retail - Other	n/a	2 000
Pécs Plaza	Hypermarket	n/a	15 000

KEY CONSTRUCTION COMPLETIONS YTD 2020

PROPERTY	SUBMARKET	COMPLETION DATE	SIZE
Galéria Center	Mosonmagyaróvár	November 2019	4 500

ORSOLYA HEGEDŰS MRICS

Head of Advisory & Research Budapest

+36 30 399 5106 / orsolya.hegedus@cushwake.com

BENCE SOÓS

Research Graduate

+36 70 373 7482 / bence.soos@cushwake.com

cushmanwakefield.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2020 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

€47,183

Average HH Income 2019

YoY Chg. 12-Mo. Forecast



€104.00

Prime Rent, Sq m/month



5.00%

Prime Yield



(Prime rent and yield for Shopping centre units)
Source: Oxford Economics, Cushman & Wakefield

ECONOMIC INDICATORS Q2 2020

	YoY Chg.	12-Mo. Forecast
-3.5% GDP*	▼	▲
6.1% Unemployment Rate	▲	▲
-4.8% Private Consumption*	▼	▲
-1.8% Retail Sales Volume Index*	▼	▲

*Annual growth forecasts, PPP, \$ current prices
Source: Oxford Economics, Main Statistical Office

SUPPLY: Almost 90,000 sqm of new retail space delivered; small and medium-sized schemes dominated

Almost 90,000 sq m of retail space was delivered to the Polish market in all formats in Q2 2020. In total, new supply in H1 2020 amounted to 165,000 sq m, of which almost 40% were opened in cities with populations below 100,000. The maturity and saturation of the retail market also affected the size of the newly delivered schemes, none of which exceeded 20,000 sqm of retail space.

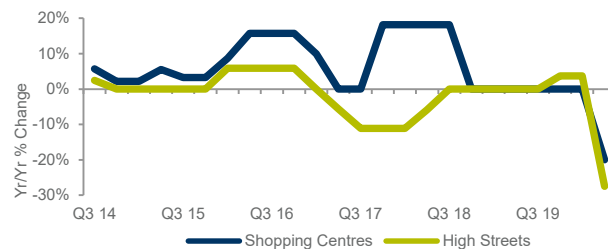
Meanwhile, following Tesco's restructuring and the takeover of its assets by the Sallin Group (the owner of Netto) announced in June, three small older generation shopping centers were withdrawn from the market in H1 2020. Additionally, at the end of June, the Łódź shopping center Sukcesja, which has been struggling with problems for a longer time, ceased operating. The pandemic affects the Polish retail market, accelerating the changes that were in evidence prior to the start of year.

Over 420,000 sq m of retail space is currently under construction with an opening date scheduled for 2020-2021. The largest projects in the pipeline are: mixed-use scheme Fabryka Norblina (26,000 sq m of retail space) in Warsaw, Karuzela shopping centre (25,000 sq m) in Kołobrzeg and Color Park shopping centre (25,000 sq m) in Nowy Targ. Half of the retail space currently under construction will be delivered to the markets of smaller cities with populations below 100,000. Small convenience shopping centres and small retail parks will continue to complement the existing retail supply. The average size of all currently constructed retail schemes is 12,000 sq m. The pandemic can also speed up the decision to redevelop, modernize or re-purpose those shopping centers that were struggling with problems even before the outbreak.

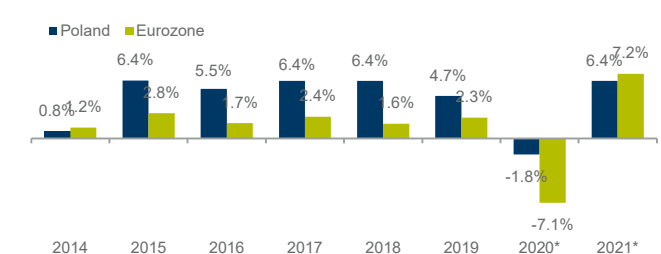
DEMAND & PRICING: Tenants expect temporary rent reductions of around 20% in shopping centers

Prior to the outbreak of the COVID-19 pandemic, prime rents in the best shopping centres remained stable, with a slight upward trend. Warsaw retained the top spot with prime rents for a 100 sqm unit in its best-in-class shopping centres at EUR 120-130 /sqm/month. Rents were lower in other major cities and stood at EUR 40-52 /sqm/month for similar units. Due to the pandemic outbreak, many tenants of shopping centers renegotiated the terms of their leases, also showing greater caution when concluding long-term leases. The first signals from the market indicate that tenants expect temporary (until the end of 2020) reductions in rents of approx. 20% for premises in shopping centers, which is associated with the extension of leases by 12-18 months on average.

PRIME RENT



RETAIL SALES Y/Y GROWTH





MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK (SQ M)	SHOPPING CENTRE PIPELINE (SQ M UNDER CONSTRUCTION)	SC DENSITY (SQ M/1,000 INH.)	PRIME YIELD
Warsaw City Centre	1,435,347	0	559	5.00%
Warsaw Out of Town				5.40%
Katowice	1,157,993	0	521	5.50%
Poznań	702,754	0	856	5.70%
Wrocław	692,006	10,000	865	5.60%
Gdańsk	678,193	0	656	5.70%
Kraków	565,894	16,000	547	5.50%
Łódź	516,955	0	552	5.60%
Szczecin	263,286	0	473	6.20%

KEY CONSTRUCTION COMPLETIONS YTD 2020

SCHEME / CITY	FORMAT	DEVELOPER	GLA (SQM)
Elektronia Powiśle / Warszawa	Mixed-use	White Star Real Estate / Tristan Capital Partners	18,000
Galeria Chełm / Chełm	Shopping centre	Acteum Group	17,500
Stop Shop / Siedlce	Retail park	Immofinanz	14,100
Rondo Hakena Park / Szczecin	Retail park	DNHS Poland	10,500
Kujawia Park / Włocławek	Retail park	Omega Investments, Rank Progress	10,500
Galeria Kupiecka / Otwock	Shopping centre	Wot Invest	10,000
Park Handlowy Mieszka / Szczecin	Retail park	J.P. Development	10,000

KATARZYNA LIPKA

Head of Consulting & Research

+48 606 993 860 / katarzyna.lipka@cushwake.com**MAŁGORZATA DZIUBIŃSKA**

Associate Director, Consulting & Research

+48 510 009 021 / malgorzata.dziubinska@cushwake.comcushmanwakefield.com**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2020 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

ROMANIA

Retail Q2 2020



€41,103

Average HH Income 2019

YoY Chg. 12-Mo. Forecast



€80.00

Prime Rent, Sq m/month



6.75%

Prime Yield



(Prime rent and yield for Shopping centre units)
Source: Oxford Economics, Cushman & Wakefield

ECONOMIC INDICATORS Q2 2020

	YoY Chg.	12-Mo. Forecast
-9.7% GDP*	▼	▲
3.4% Unemployment Rate	▼	▲
-8.2% Private Consumption*	▼	▲
-0.1% Retail Sales Volume Index*	▼	▲

*Annual growth forecasts, PPP, \$ current prices
Source: Oxford Economics, National Institute of Statistics

SUPPLY: Resumption of activity at the end of Q2

The only shopping center delivery recorded in Q2 (and the only in 2020 so far) was Shopping City Targu Mures (40,000 sq m) developed by NEPI Rockcastle, while Dambovita Mall (33,000 sq m) in Targoviste and AFI Palace Brasov (45,000 sq m) are expected to be officially opened in Q3 and Q4, respectively. All Romanian retail projects have been almost fully reopened on June 15 (with the exception of the F&B units with no terraces located inside shopping centers and cinema theatres), as a result of a number of relaxation measures adopted by the government after the state of emergency was lifted.

In terms of supply, developers are expected to open new schemes or extensions to existing projects totaling around 220,000 sq m by the end of 2021. However, it is difficult to assume that all the projects which are currently under construction will be delivered as planned due to the uncertain climate caused by the Covid-19 pandemic. In terms of developers, Prime Kapital (in joint-venture with MAS Real Estate) and Mitiska will be amongst the most active, further increasing their presence in Romania.

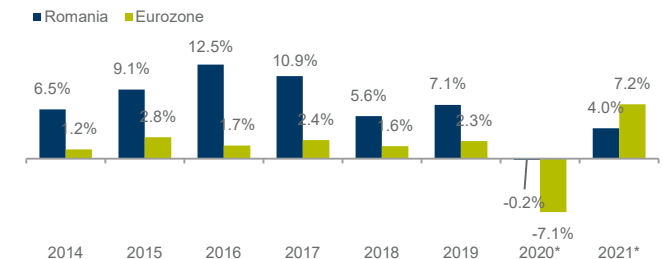
DEMAND & PRICING: Increasing pressure on prime rents after the lockdown period

The owners of the dominant shopping centers in Romania were experiencing a flourishing period before the emergence of the Covid-19 pandemic, with occupancy rates close to 100%, as most tenants reported double-digit growth rates. However, the suspension of activity during the state of emergency has strong impact on a number of tenants which resulted in renegotiations which slightly decreased the headline rents in several locations. As such, headline rents achieved for 100 sq m units in prime dominant shopping centers in Bucharest ranged between €80 – 95 /sq m/month at the end of Q2 2020. In secondary cities such as Cluj-Napoca, Timisoara, Iasi or Constanta, headline rents in dominant shopping centers ranged between €45–55/sq m/month, while in tertiary cities the level falls between €35 – 40/sq m/month.

PRIME RENT



RETAIL SALES Y/Y GROWTH





MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK (SQ M)	SHOPPING CENTRE PIPELINE UC (SQ M)	POPULATION	DENSITY (SQ. M / 1,000 INHABITANTS)	PRIME RENT (€/SQ M/MTH)	PRIME YIELD
Bucharest	703,400	16,500	1,883,425	373	80.00	6.75%
Cluj-Napoca	125,500	-	324,576	387	50.00	7.75%
Timisoara	173,000	-	319,279	542	45.00	7.75%
Iasi	82,000	59,000	290,422	282	45.00	7.75%
Constanta	122,000	-	283,872	430	45.00	7.75%
Brasov	91,700	45,000	253,200	362	40.00	7.75%
OTHER CITIES	933,200	33,000			35.00	8.00%
TOTAL	2,230,800	153,500	20,121,641	111	80.00	6.75%

KEY CONSTRUCTION COMPLETIONS YTD 2020

PROPERTY	SUBMARKET	MAJOR TENANTS	SIZE (SQ M)	OWNER / DEVELOPER
Shopping City Targu Mures	Targu Mures	Carrefour, Cineplexx, LPP, New Yorker, LC Waikiki	40,000	NEPI Rockcastle

Source: Cushman & Wakefield Research, 2011 Census

CRISTI MOGA

Head of Research

+40 21 310 3100 / cristi.moga@cwechinox.com

VLAD SAFTOIU

Research Analyst

+40 21 310 3100 / vlad.saftoiu@cwechinox.com

cwechinox.com

cushmanwakefield.com

ECHINOX RESEARCH PUBLICATION

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

©2020 All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.

	YoY Chg.	12-Mo. Forecast
€56,335 Average HH Income 2019	▲	▼
€65.00 Prime Rent, Sq m/month	▲	▬
6.00% Prime Yield	▲	▲

(Prime rent and yield for Shopping centre units)
Source: Oxford Economics, Cushman & Wakefield

ECONOMIC INDICATORS Q2 2020

	YoY Chg.	12-Mo. Forecast
-11.4% GDP*	▼	▲
7.4% Unemployment Rate	▲	▲
-12.8% Private Consumption*	▼	▲
-3.4% Retail Sales Volume Index*	▼	▲

*Annual growth forecasts, PPP, \$ current prices
Source: Oxford Economics, National Institute of Statistics

ECONOMY: Slovakia among the First Countries to Reopen, Economy in Recovery Phase

Slovakia's economy has been hit by the domestic, as well as international restrictive measures which have been implemented to minimize the impact of the coronavirus pandemic on public health. According to Oxford Economics data, Slovakia's real GDP should see a year-over-year drop in all four quarters of 2020. Prices should continue to rise, although by a smaller rate. The trough of the economic activity was reached in Q2 and most of the economy should now be in a recovery phase, including domestic demand, private sector revenues, industrial production, exports and retail sales. Due to a relatively mild course of the pandemic, Slovakia enjoyed one of the fastest reopenings of the economy in the world. The sentiment in private sector has grown less tense as evidenced by the month-over-month increase in industrial turnovers, construction output and real estate activities (based on the Statistical Office of the Slovak Republic data).

SUPPLY & DEMAND: Retail Gets Back on Track as New Schemes Approach Completion

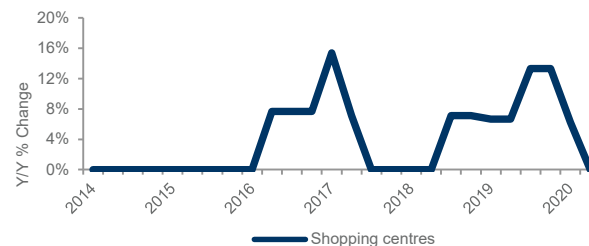
As of the end of the second quarter, the footfall of most shopping centres was around 60 - 80% compared to the period before the COVID-19 pandemic, while individual operations were able to achieve 50 - 200% of turnovers from the beginning of the year, depending on the sector. Termination of leases has so far occurred mainly for tenants who had a weak financial situation before the pandemic or small retailers and F&B concepts. These businesses reported their turnovers dropping to 30% of pre-COVID levels, on average.

Despite the postponement of the opening of most of the planned retail projects to next year, we could see the opening of the Tesco Galéria Petržalka shopping centre at the beginning of June, where well-known fashion and gastronomic brands also opened along with it. This year we also expect the opening of the Forum Prešov shopping centre or the Tesco Kamenné námestie redevelopment in the centre of Bratislava.

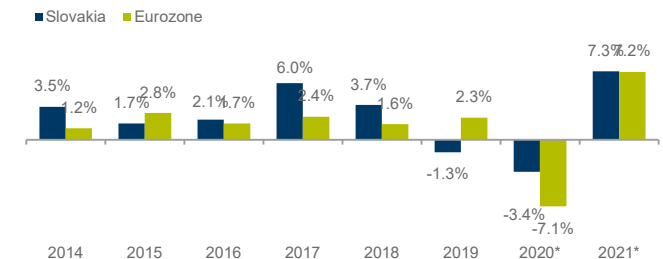
PRICING: Prime Rent Holds Steady while Prime Yield Sees a Small Uptick

Prime shopping centre rent has remained stable at 65 EUR/sq m/month in the second quarter. Prime shopping centre yield saw a minor quarter-over-quarter increase of 0.10%. Combined effects of consumption recovery, landlord concessions (such as rent discounts, higher tenant improvement allowance or shorter lease periods) and changes in the shopping centres' tenant mix could bring about stabilisation of retail by the end of the year and a possible return of investment activity in this sector next year.

PRIME RENT



RETAIL SALES Y/Y GROWTH





MARKET STATISTICS

REGION	SHOPPING CENTRE STOCK (SQ M)	SHOPPING CENTRE PIPELINE (SQ M)	POPULATION	SATURATION (SC+RP STOCK PER 1,000 INH.)	PRIME RENT (€/SQ M/MTH)	PRIME YIELD
Banská Bystrica	89,256	3,400	645,000	223		6.00%
Bratislava	505,661	112,700	670,000	819	65.00	6.00%
Košice	175,000	14,000	801,000	263		6.00%
Nitra	114,700	42,300	675,000	236		6.00%
Prešov	87,600	46,900	826,000	206		6.25%
Trenčín	76,400	-	585,000	246		6.25%
Trnava	102,300	-	564,000	264		6.00%
Žilina	156,200	36,100	691,000	338		6.25%
SLOVAKIA TOTAL	1,307,273	237,000	5,458,000	322	65.00	6.00%

KEY PIPELINE PROJECTS

PROPERTY	MUNICIPALITY	PLANNED RETAIL GLA (SQ M)	EXPECTED OPENING	INVESTOR
Stanica Nivy	Bratislava	70,000	2021	HB Reavis
Forum Prešov	Prešov	30,500	2020	GEMO
Promenada Living Park	Nitra	26,000	2021	ICT ISTROCONTI
Eurovea	Bratislava	25,000	2022	J&T
OC Ruža	Ružomberok	24,000	2021	TetraStav
Eperia Prešov	Prešov	11,000	2021	J&T

Source: Cushman & Wakefield Research

JURAJ BRONČEK

Research Analyst

+421 (0) 910 162 011 / juraj.broncek@cushwake.com

cushmanwakefield.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of \$8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

©2020 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.