Deloitte.

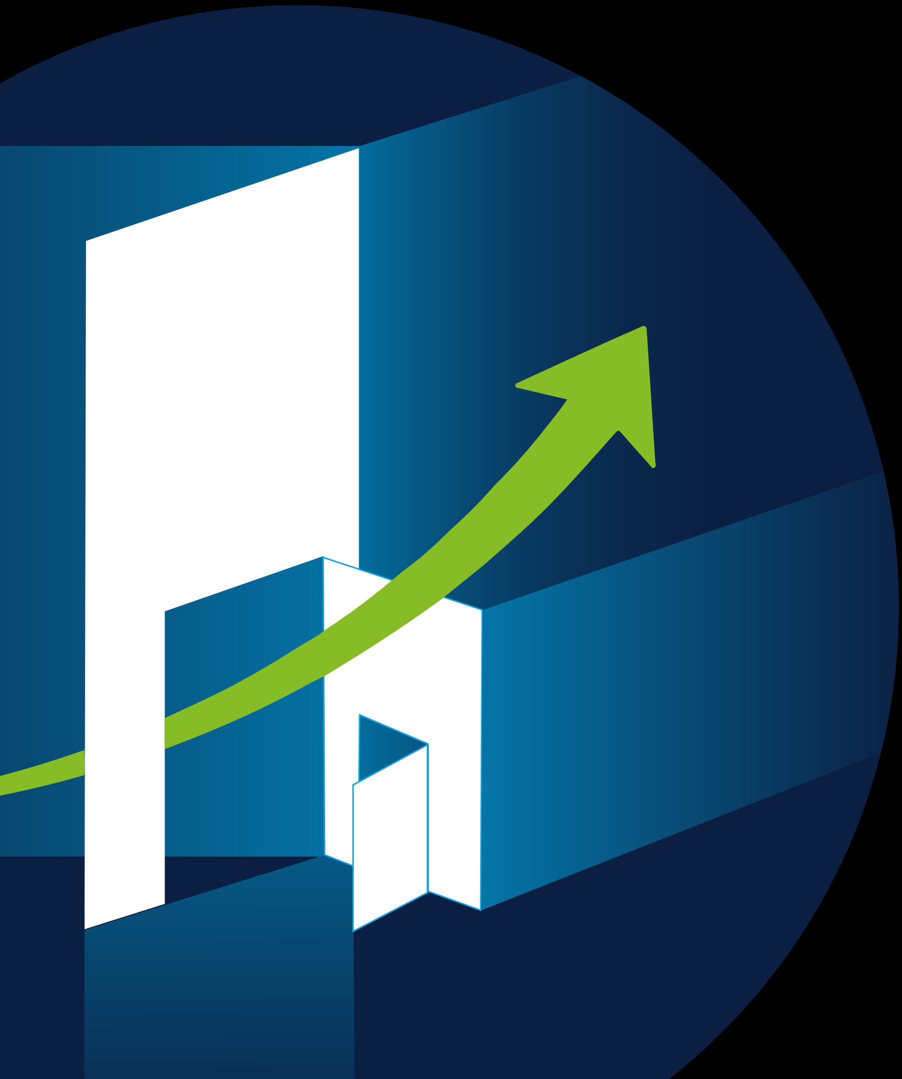
Deloitte Real Estate Confidence Survey for Central Europe

January 2023

MAKING AN IMPACT THAT MATTERS since 1845

Table of Contents

Foreword



Welcome to the fifth edition of the Deloitte Real Estate Confidence Survey for Central Europe. This report presents the most recent views and sentiments held by real estate developers, investors and market advisers from across Central Europe on the prospects for the region's real estate market in the months ahead. Topics covered include the challenges they will face, investment and transaction activities, debt financing and the tax climate.

Twelve months ago, at the beginning of 2022, the outlook was good. The economy was recovering and the restrictions caused by the pandemic were gradually easing. Overall, despite increased inflationary pressures, market sentiment and profitability expectations were returning to pre-pandemic levels.

But much has changed since then to significantly impact the expectations of market practitioners, driven by the Russian military invasion of Ukraine. Its consequences include a rapid increase in prices of food, fuel and other commodities, the reduced availability of debt finance following action by monetary authorities, declining industrial activity and a worsening economic situation across society as a whole.

Although a slowdown in the region's real estate market appears to be inevitable, I hope you find this report a useful resource that provides valuable outlook into the market situation for 2023.

Dominik Stojek
Partner |
Real Estate Advisory

Deloitte Real Estate Confidence Survey for Central Europe

When we launched the Deloitte Real Estate Confidence Survey for Central Europe in 2019, it was to find out how the region's real estate professionals perceived the market. In it, we ask three groups of stakeholders – developers, investors and market advisers – for their opinions across a range of issues.

Our aim was to give them the opportunity to express their beliefs and predictions. History shows that market developments have subsequently proven most of the outcomes predicted in previous editions of our surveys to be correct.

The report uniquely compares respondents' current expectations with the views we recorded in previous years and describes their predictions for the months ahead: expectations that will have at least as much influence as hard economic data on their investment decisions throughout 2023. Moreover, keeping the same structure of the survey allows us to monitor and analyse any significant changes in sentiment and outlook from edition to edition.

This year's survey was carried out in December 2022. The research is presented in two sections. The first section of the report focuses on respondents' individual business perspectives across a range of issues, such as the greatest challenges they face and their plans and predictions relating to investment efficiency. The second section covers each participant's views on various aspects of the general economic conditions that they expect to exist in the year ahead, both in the markets where they primarily operate and across Central Europe as a whole.

Key findings:

Overall market sentiment
As of December 2022, market sentiment was at its worst since the outbreak of the COVID-19 pandemic. At the beginning of 2022, after two years of an economic rollercoaster, most respondents were expecting the market to stabilise. Since then, the direct economic, social and regulatory impacts of Russia's attack on Ukraine have had a strong negative impact on the sentiment of market participants.

Market activity
More than **50%** of respondents expect market activity and total investment volumes to decrease across Central Europe.

Yields
Nearly **50%** of respondents expect average yields to increase.

Product availability
70% of respondents believe that the availability of investment products will increase or remain at the same level.

Developers
Project financing, followed by construction costs and commercialisation are selected as the biggest challenges facing developers in 2023. Although more optimistic than immediately after the Russian invasion of Ukraine, two thirds of developers still expect their margins to deteriorate during 2023. One in five is expecting to freeze development activities during 2023.

Investors
39% of investors are considering freezing their investment activities. At the same time, there is a shift in their perceptions of which sectors are most attractive, with one investor in five selecting the Mixed-Use sector as one of the most competitive in 2023. Industrial still leads the way with 27%,and Private Rented Sector (PRS) is even with the Mixed-Use on 20%.

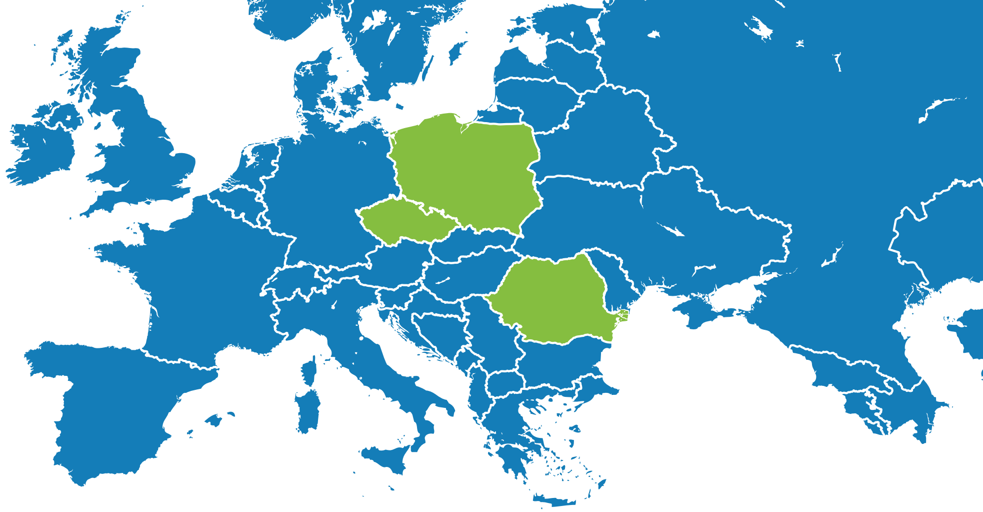
Advisers
Nearly three-quarters (72%) of advisers expect their clients to freeze their investment/ development activities in 2023. Only 12% expect the efficiency of their Clients' investments to improve in 2023, which matches the most pessimistic result we have ever observed (in 2020, immediately after outbreak of the Covid-19 pandemic). The same proportions of respondents expect the market to stabilise or to deteriorate.

Leading sectors
For the third consecutive year, the Industrial sector is perceived as the most competitive in terms of investment opportunities. The Private Rented and Mixed-Use sectors are also growing in popularity, while the Residential sector is gradually declining.

Financing
More than **50%** of participants expect obtaining finance to be more challenging this year.

Taxes
Expectations relating to the tax climate in Central Europe have remained relatively stable since 2020. However, the sentiment for 2023 is noticeably worse than elsewhere in Romania and Poland.

War in Ukraine
Immediately after the outbreak of the Russian military aggression against Ukraine, more than 50% of respondents expected it to have long-term consequences, with a significant impact on the regional economy, while 34% anticipated a medium-term impact. By the end of 2022, these proportions had reversed: **58%** were expecting medium-term effects, while 31% were anticipating a long-term impact. The survey results show that the war in Ukraine is having an impact across all sectors of Central Europe's real estate market, although this differs from country to country.



Country focus

The Czech Republic

Participants from the Czech Republic are more optimistic than those from other countries and Central Europe as a whole in two key areas.

These are the overall market activity and the volume of investment transactions in their country, with 25% of respondents expecting an increase in both measures. At the same time, 54% of respondents anticipate an increase in average yields and only 14% believe that yields might decrease. On the other hand, more than 60% are expecting the economic climate to deteriorate. The availability of debt finance is mainly expected to decrease or remain the same, with just one respondent in 10 believing it will improve.

Nearly 60% of respondents think the tax climate of the country will remain unchanged, although 36% suggest it might deteriorate.

Poland

Less than one in five of respondents expect an increase in investment volume and overall investment activity in Poland. Half, meanwhile, expect overall market activity to fall, and close to 60% think the investment volume will decrease.

There might be a surprise when it comes to how yield expectations are distributed: 26% of respondents expect them to remain the same, while two almost equal groups anticipate an increase or a decrease (36% and 38% respectively).

Half of participants expect the country's economic climate to deteriorate, which is slightly more optimistic than the 60% recorded across Central Europe as a whole. At the same time, more than 50% expect the availability of debt finance to deteriorate further. Two equal groups totalling 90% expect the tax climate to remain the same or to deteriorate.

Romania

Respondents from Romania make slightly more pessimistic predictions in terms of overall market activity for 2023, with over 60% of respondents expecting a decrease.

At the same time, 50% expect the investment volume to decrease and one in three think it will remain stable. 90% of respondents expect that yields will at least remain the same or increase. On the other hand, Romanians are a little less pessimistic about the overall economic climate in their country compared with responses gathered from across Central Europe.

Nevertheless, they are the most pessimistic in terms of debt availability (with more than 70% of respondents predicting a decrease). In addition, expectations regarding the tax climate are the worst of all the countries we analysed, with more than 64% expecting it to deteriorate, in the sense of increased taxation. This may well be connected with the announced property tax reform (postponed for the time being).

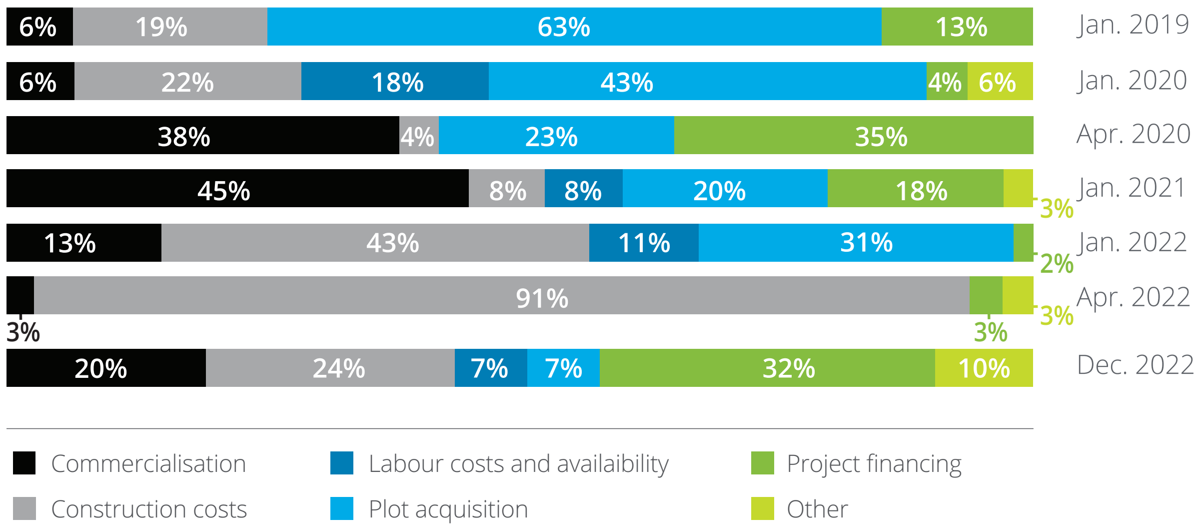
Developers' perspective

The Construction sector has been affected by numerous fluctuations over the last five years. At the beginning of both 2019 and 2020, developers told us the availability of investment plots was the biggest challenge they faced. Then, during the Covid-19 pandemic, they came to see project commercialisation and project financing as the most challenging issues. At the beginning of 2022, we observed rapidly increasing construction costs. These skyrocketed immediately after the Russian military invasion of Ukraine, and were selected by 90% of respondents as their biggest concern in the months ahead.

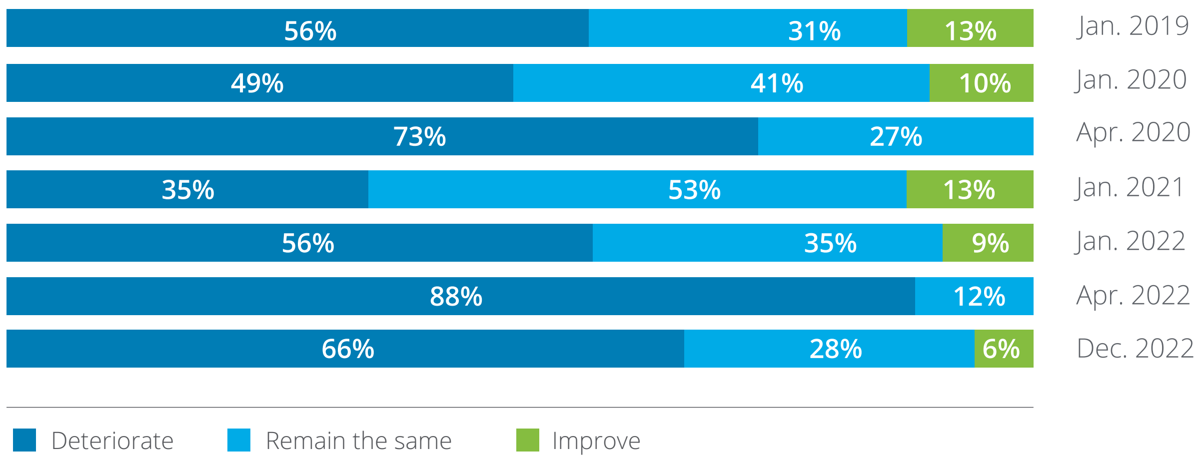
As of December 2022, the situation has changed once again. The growth in construction costs has slowed down, but increasing inflation and the monetary policy of central banks have led to rising interest rates. As a result, project financing is now seen as the biggest challenge for developers in 2023 (with 32% of responses). At the same time, 24% of respondents still see construction costs as the biggest challenge, and 20% pointed to commercialisation. One in ten chose the option "other", citing overall cost increases (including the cost of utilities) and general market sentiment as their concerns.

With inflation at a level not seen for years and increasing market uncertainty, fears relating to rapidly increasing construction costs are reflected in the sentiment concerning developers' margins. In April 2022, nearly 90% of developers had negative expectations and none expected any improvement. As of December 2022, our respondents became a little less pessimistic. The share of those expecting deterioration fell by 22 percentage points (p.p.) to 66%, while 28% expected margins to remain at their current level and 6% anticipated improvement. This might reflect a slight lessening of the supply 'shock' in the market for construction materials.

In the months ahead, I expect the biggest challenges to be:



In the months ahead, I expect margins to:



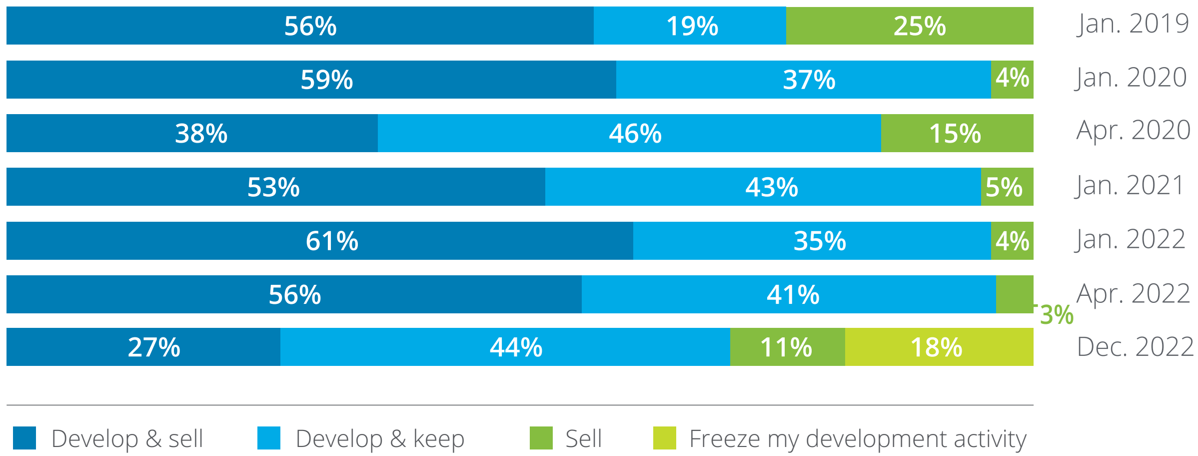
Apart from the period directly following the outbreak of the Covid-19 pandemic, all editions of the survey have reported that more than 50% of developers were planning to develop and sell their projects. Now we can see a significant shift in their approach. The proportion of developers planning to sell their projects immediately after completion has more than halved, from 56% in April 2022 to 27%. This is the lowest result since January 2019, when we carried out the first edition of the survey. The share of respondents willing to retain their assets following construction has remained relatively stable since the beginning of 2020, with a share of around 40%.

In this year's edition, we have decided to add a new alternative answer: "to freeze my development activity". As shown in the chart below, this response was selected by nearly 20% of participating developers. Taking a deep dive, it can be seen that the proportion of responses differs depending on which sector the participants work in.

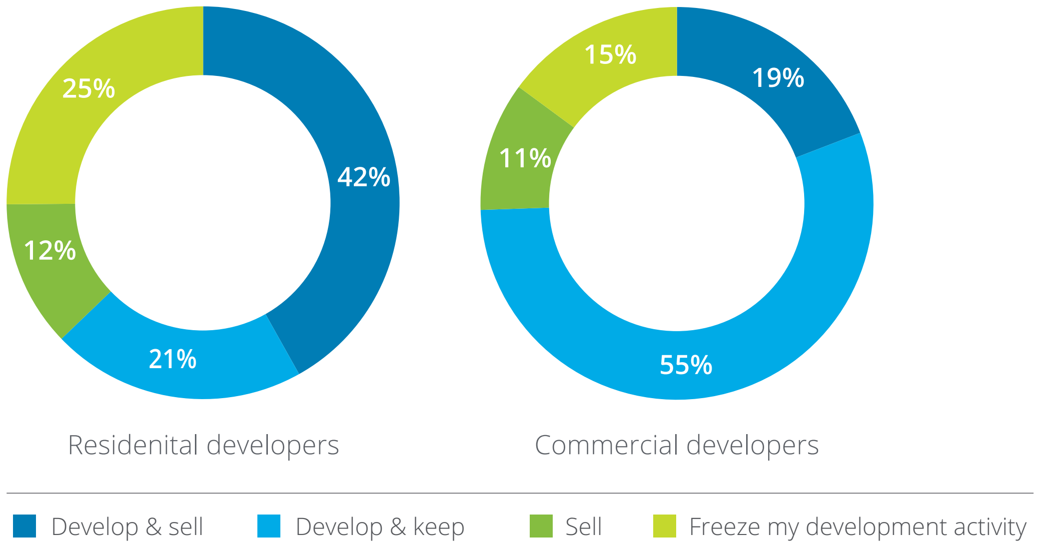
Up to 25% of residential developers are considering freezing their development activity, as compared to just 15% of those operating in the other commercial markets (Office, Retail, Industrial, etc).

This is probably directly related to the most challenging issues they face, such as project financing and increasing costs as well as weakening demand and the expected recession. On the other hand, the percentage of commercial developers willing to develop and sell stands at 19%, considerably lower than the market average of 27%.

In the months ahead, I expect to:



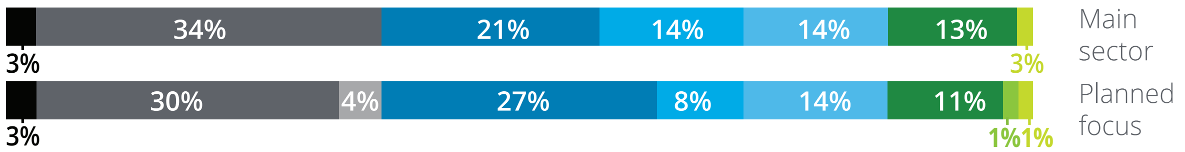
In 2023, I expect to:



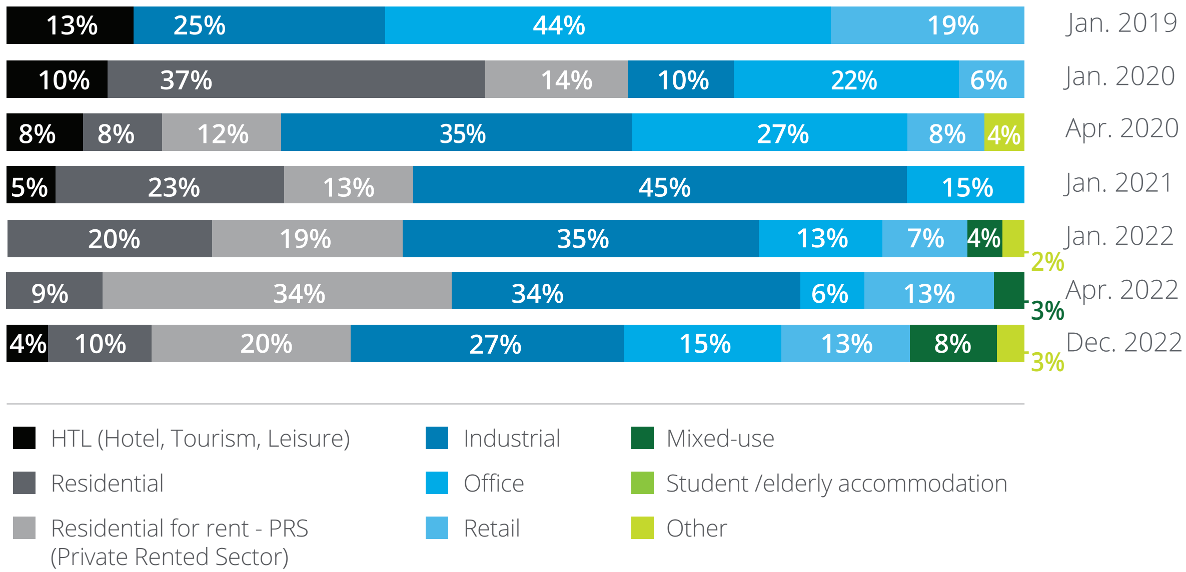
We also asked the participants on which sector they expect to focus in 2023. Based on our analysis, most developers are planning to continue operating in their primary sector. We did, however, record some shifts, including residential and office developers willing to focus on the PRS market, retail developers planning Mixed-Use developments, and respondents who operate in more than one sector being willing to focus more on a particular segment of the market.

In December 2022, the Industrial and Private Rented sectors maintained their perceived positions as the most attractive and the most competitive sectors (with respectively 27% and 20% of selections made). However, their lead over the other sectors has shrunk. Interest in the Office and Retail sectors remained at a stable level during the last year. It is also worth pointing out that the Mixed-Use sector is becoming more often selected as an attractive opportunity, with its share at the end of 2022 rising to 8% – its highest result during the last five years. The Hotel sector appeared among the responses for the first time for two years. At the same time, the Residential sector, which played a significant role between January 2020 and January 2022, has lost its position and was chosen by just 10% of respondents. However, when combined with PRS, it continues to be the most selected sector with a total of 30%.

Current main sector of the operation vs. planned focus in 2023:



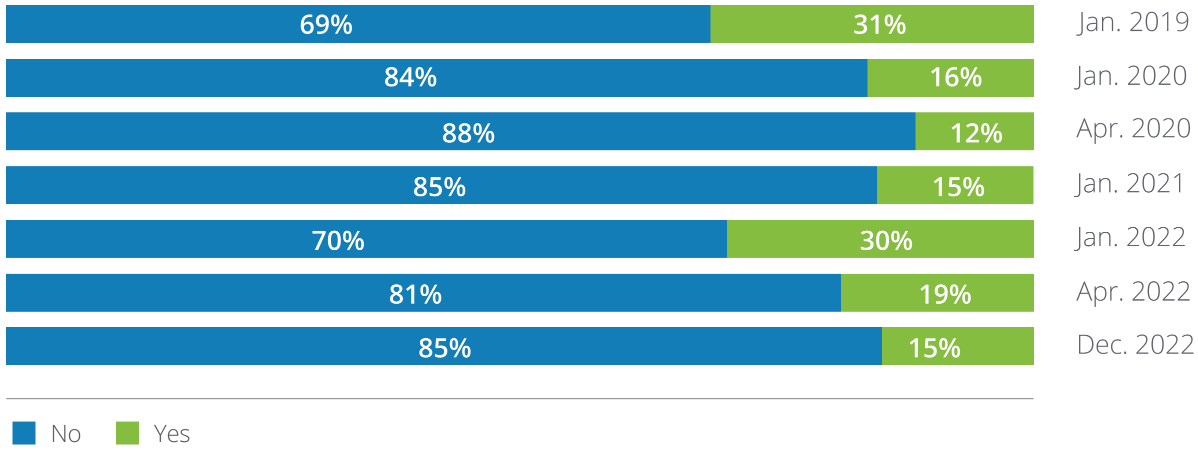
In the months ahead, I expect most competition for new investment opportunities to be in:



Looking across all the years of the survey, the share of developers planning to focus on new markets has ranged between 12% at the beginning of the Covid-19 pandemic up to 30-31% at the beginning of 2019 and in January 2022.

Currently, around **15%** of respondents are considering focusing on new markets: in most cases, this involves new locations in the countries where they already operate.

In the months ahead, I expect to focus on new markets:



Investors

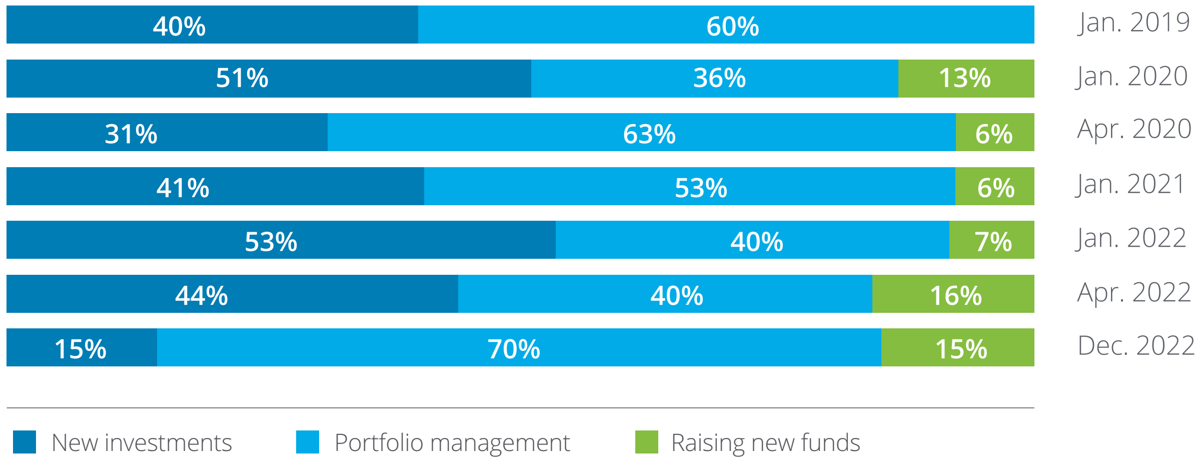
Investors' perspective

Taking into account the results of this year's survey, there is no doubt that investors are expecting an economic recession and a downturn in the real estate market. A clear 70% of our respondents have decided to spend the majority of their time on existing portfolio management, while 15% are planning to raise new funds. At the same time, only 15% will focus on new investments – much the smallest percentage in the history of our survey, far below the usual levels of 40-50%.

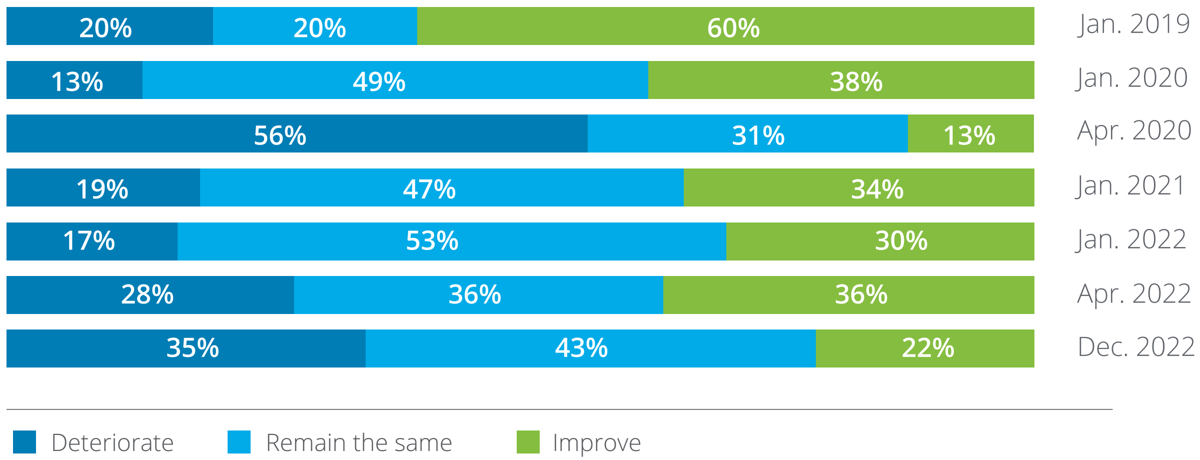
Market sentiment is also worsening in terms of the efficiency of existing investments. Although around 43% of respondents are expecting their performance to remain stable, as much as 35% are anticipating a worse performance. A more pessimistic outlook was only visible just after the outbreak of the Covid-19 pandemic, when more than 56% of respondents were predicting deterioration.

In December 2022, **only 22% of participants believe their profits will increase.** These results are far removed from pre-pandemic times, when 60% of investors were optimistic about the efficiency of their investments.

In the months ahead, I expect to spend the majority of my time focusing on:



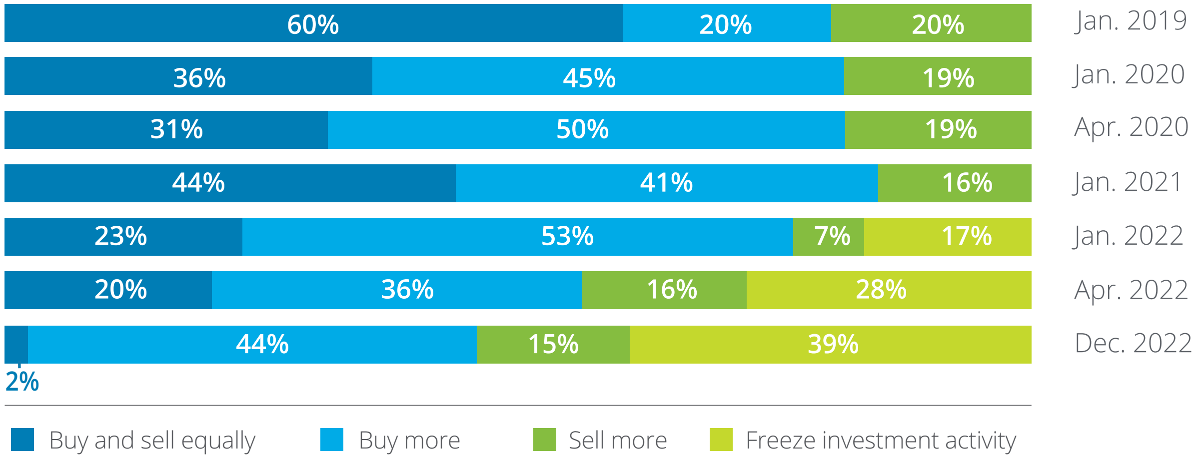
In the months ahead, I expect the efficiency of my investments to:



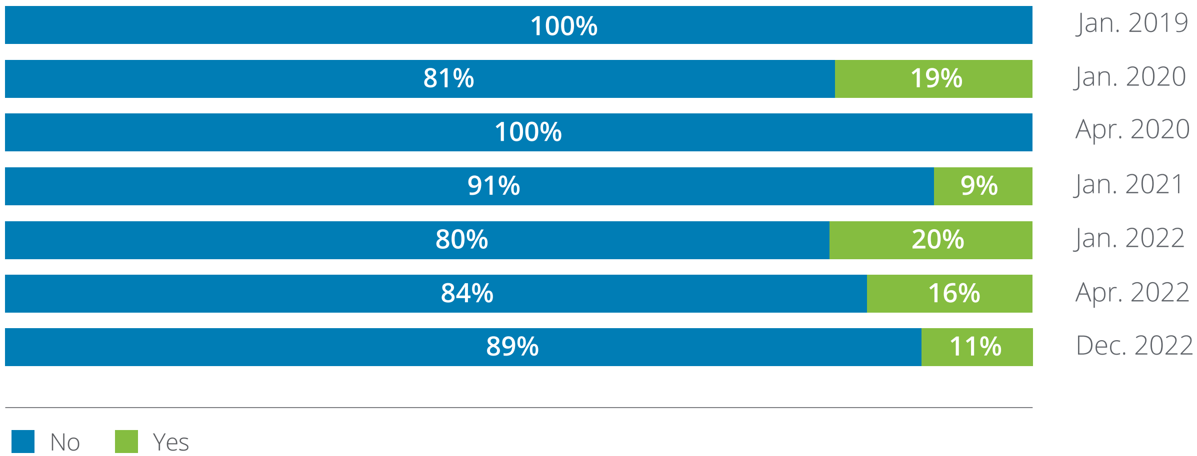
According to the replies we received, only 2% of investors are planning to buy and sell equally. The proportions of those who are going to buy more (44%) and sell more (15%) are comparable to previous years (around 40-50% and 15-20% respectively). However, the most remarkable finding relates to the share of respondents who expect to freeze their activity, which has more than doubled year on year (up to 39% from 17%). This outcome clearly reflects the uncertainty that exists across Central Europe's real estate market. We assume that some investors may decide to choose a 'wait-and-see' strategy due to the unpredictable circumstances. The availability of financial resources and tighter bank requirements might also be reasons to restrict activity on the investment market.

In December 2022, around 11% of respondents said they expected to focus on new markets in the year ahead, which is within the range noted in previous editions of our survey. As with developers, the new markets chosen by investors most often involved locations within the country where they already operate.

In the months ahead, I expect to:



In the months ahead, I expect to focus on new markets:

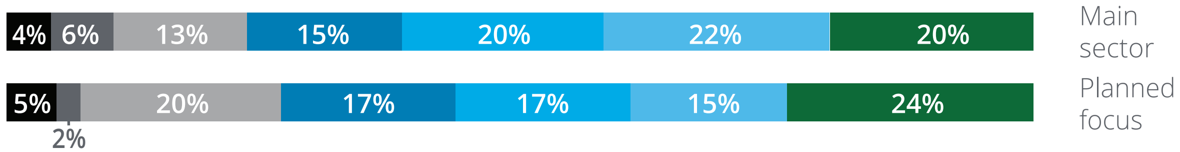


Approximately 74% of our respondents say they plan to concentrate mainly on the sector in which they are currently involved. Among the approximate 26% who are considering focusing on a different sector, the most common choice is Mixed-Use, which may also mean a diversification of their current portfolio. The PRS sector also still seems to be one of the most under consideration, showing the greatest difference between the number of respondents who say it is their main current area of focus and the number of those who are potentially interested in it.

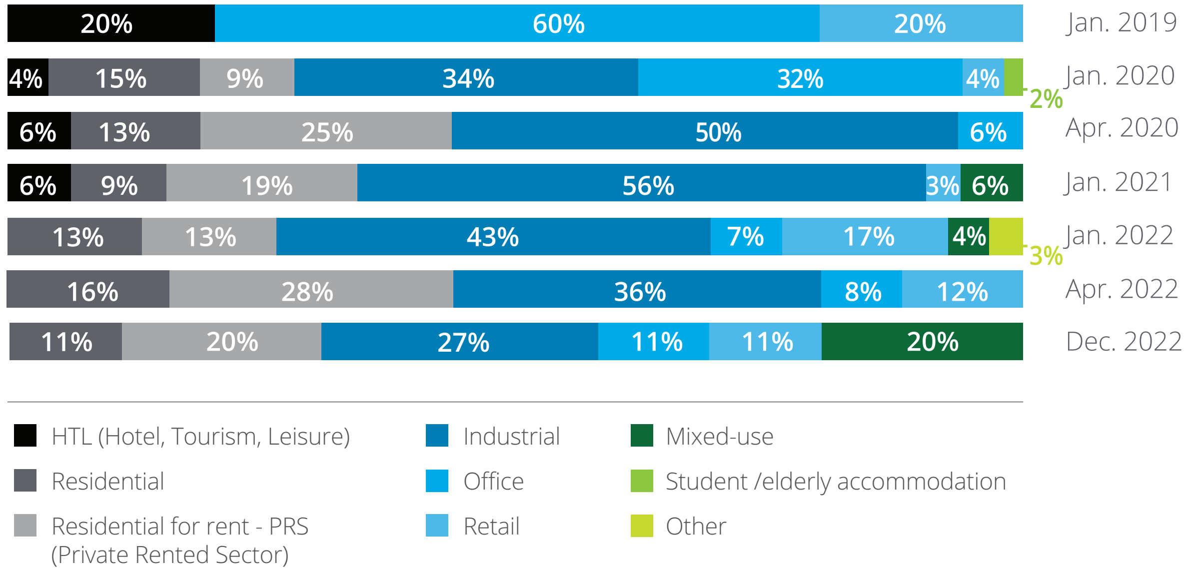
The Industrial sector, with its 27% share, is still perceived as the most attractive and competitive, although this share has fallen by more than half since the 56% noted at the beginning of 2021. The distribution of responses is quite similar to that we can see among developers, including the relatively strong position of the PRS sector, the stable shares of the Office and Retail sectors, and the worsening sentiment relating to the Residential sector.

In addition, approximately 20% of the investors taking part in our survey have highlighted Mixed-Use projects both as an area for them to focus on and as an attractive market with expected high levels of competition. This is a finding which might develop into a new trend.

Current main sector of the operation vs. planned focus in 2023:



In the months ahead, I expect the highest competition for new investment opportunities to be in:



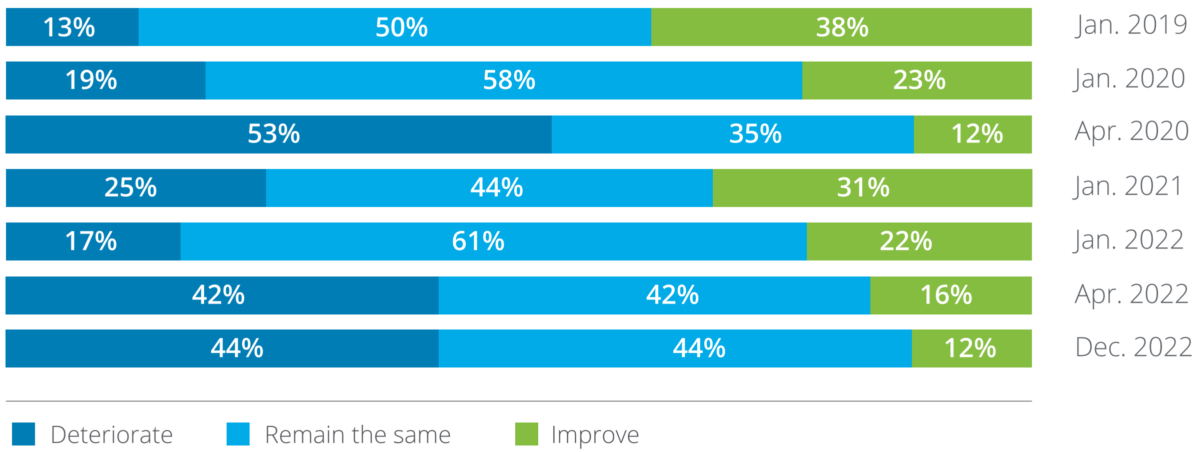
Advisers' perspective

The advisers' outlook confirms the negative views shared by developers and investors. At the end of 2022, only 12% of advisers expected the efficiency of their clients' investments to improve in 2023. This equals the most pessimistic result observed in any edition of the survey, which was seen in April 2020, immediately after the outbreak of the Covid-19 pandemic. The groups expecting the situation either to stablilise or to deteriorate are equal in size, at around 44% each. Among investors, 22% are expecting improvement, 43% no change, and 35% reduced profitability.

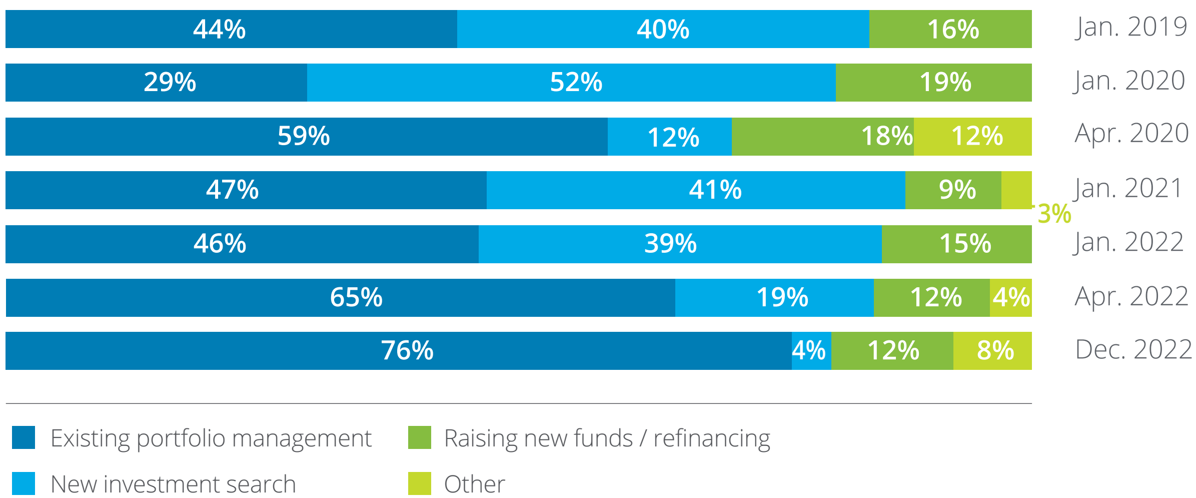
In terms of plans for the months ahead, advisers' expectations are in line with those of investors. Although actions taken may differ, depending on the risk profile, the great majority (around 76%) of advisers expect to focus on managing their existing portfolio. Around 12% of respondents said they believed their clients had plans to raise new funds.

Only 4% of advisers expect their clients' to seek new investments, which is the lowest percentage recorded during the last five years, far below the average of 40-50%. Some respondents anticipate their clients will need to reorganise their business.

In the months ahead, I expect the efficiency of my clients' investments to:



In the months ahead, I expect my clients to spend most time focusing on:



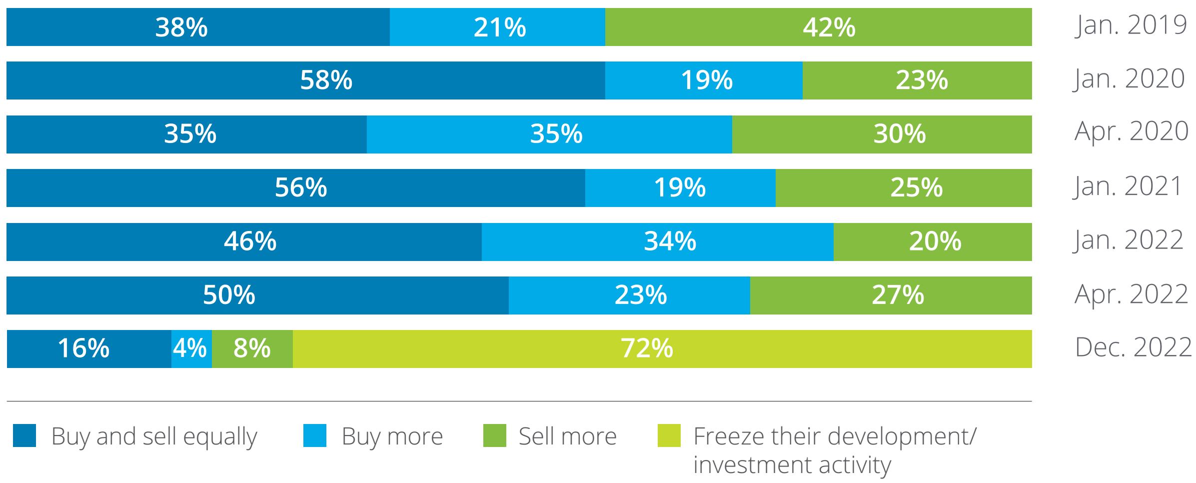
The biggest shift in opinions can be observed in the area of expected investment activity in 2023. In this year's edition, we decided to add a new option: "to freeze development/investment activity".

A clear 72% of advisers expect their clients to freeze their activities. This result is much higher than those from developers (18%) and investors (39%).

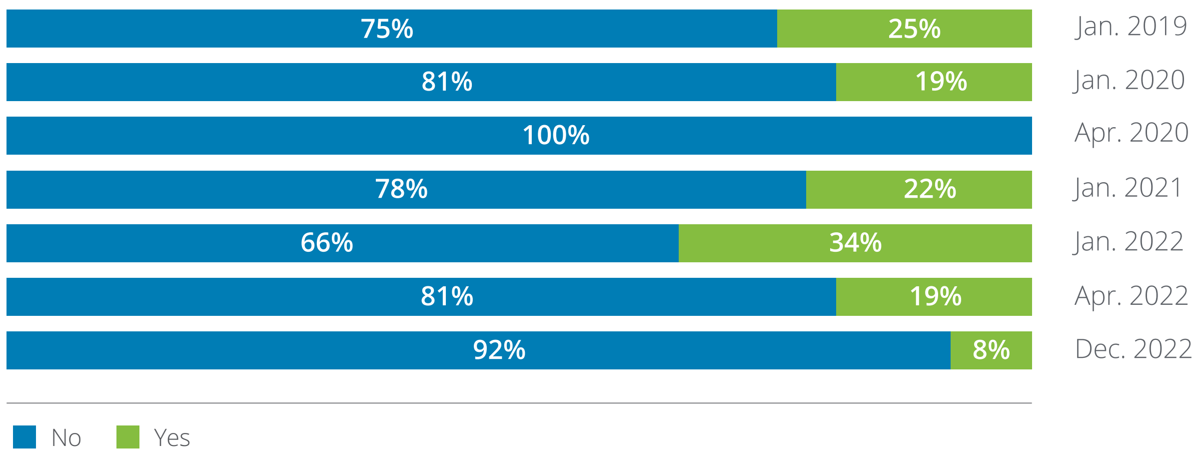
The "buy and sell equally" option received 16% of the votes, while "sell more" received 8%. The biggest discrepancy between different types of respondent related to "buy more": while only 4% of advisers selected this answer, it was the most popular choice for investors, with a 44% share.

When it comes to expansion plans, the advisers' answers are again largely in line with investors' views. At the beginning of 2022, more than a third of advisers told us their clients are planning to focus on new markets in the months ahead (which was the highest value in the history of our survey). However, at the end of 2022 only 8% of advisers were expecting their clients to be interested in focusing on new markets, mainly in other Central European countries.

In the months ahead, I expect my clients to:



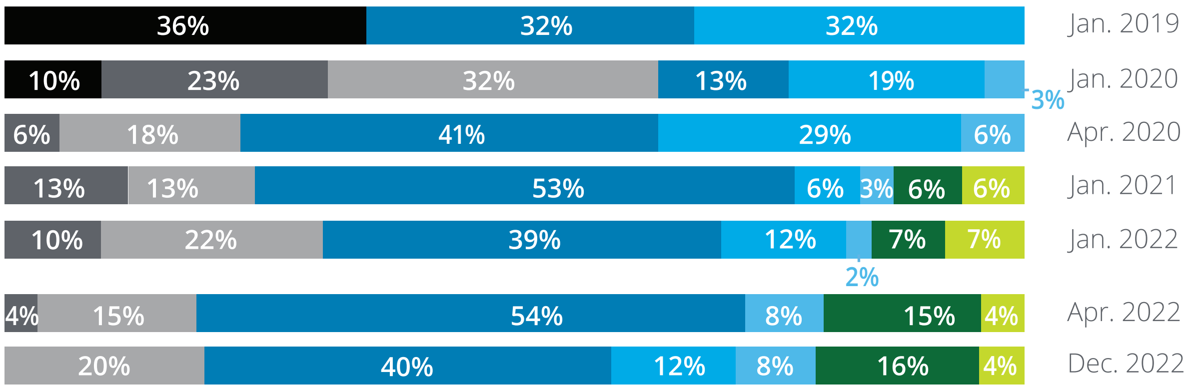
In the months ahead, I expect my clients to focus on new markets:



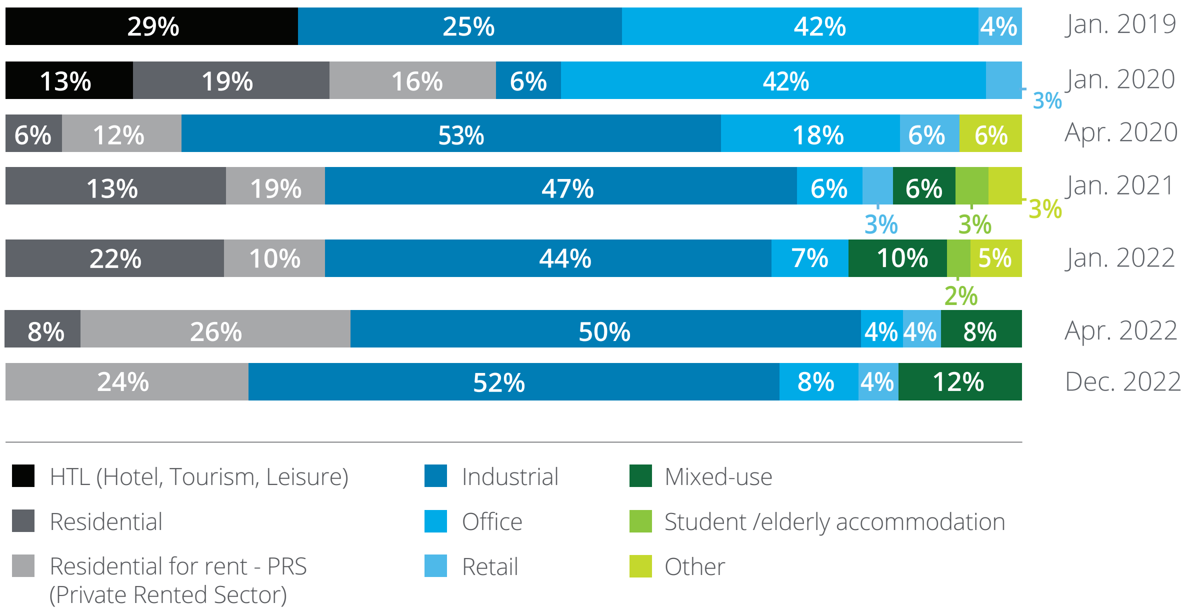
In the advisers' opinion, **the Industrial sector will still be the leader** in 2023, with 40% of responses.

This is followed by PRS (20%), while 16% of participants consider Mixed-Use as a worthwhile focus area. Focus on the Residential sector has faded since the beginning of 2022, while the remaining categories remain relatively stable. The distribution of votes is quite similar when it comes to the attractiveness of and competition for investment opportunities, with an even higher share for the Industrial sector, selected by more than 50% of respondents.

In the months ahead, I expect my clients to focus more on:



In the months ahead, I expect the highest competition for new investment opportunities in:

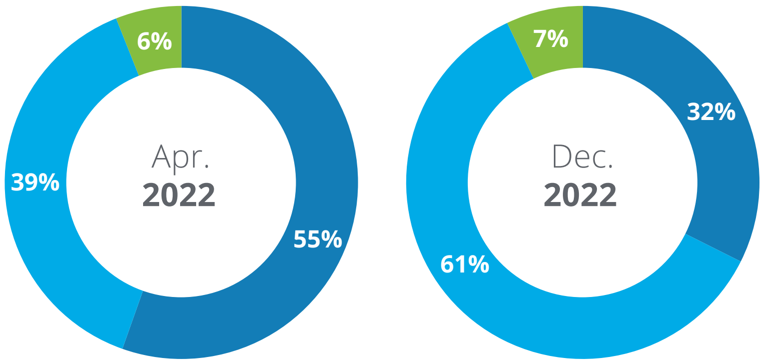


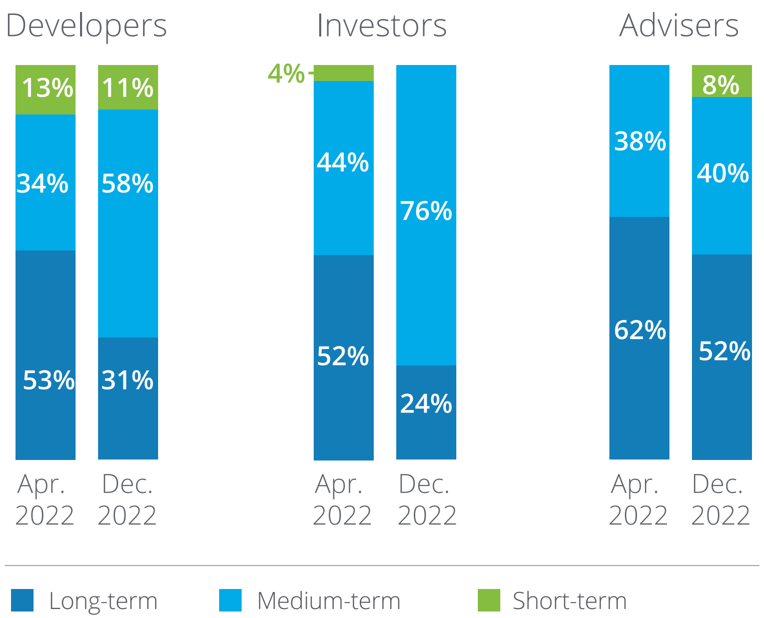
Russian aggression against Ukraine

Immediately after the outbreak of Russian military aggression against Ukraine, more than 50% of respondents expected it to have long-term effects, with a significant impact on Central Europe's economy. Two in five (39%) were meanwhile anticipating a medium-term impact. By the end of 2022, these proportions had reversed, with 61% expecting a medium-term effect and 32% anticipating a long-term impact. The share of respondents predicting a short-term impact remained at the same level.

At the end of 2022, developers and investors appeared to be more optimistic than advisers in terms of the war's long-term effects, with just 31% and 24% respectively selecting this option. In contrast, **more than 50% of advisers still expect a long-term impact.**

How do you assess the effects of the Russian military aggression against Ukraine?



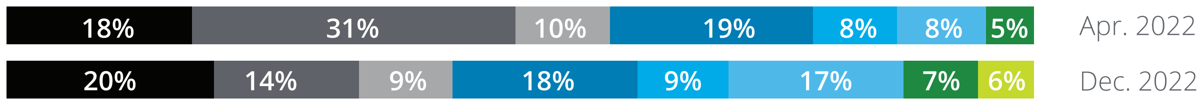


We asked participants which sectors will be most impacted by the ongoing armed conflict in Ukraine. While the distribution of answers did not change significantly between April 2022 and December 2022, a smaller share of respondents chose the Residential sector in December (down from 31% to 14%) while a larger share chose the Retail sector (up from 8% to 17%).

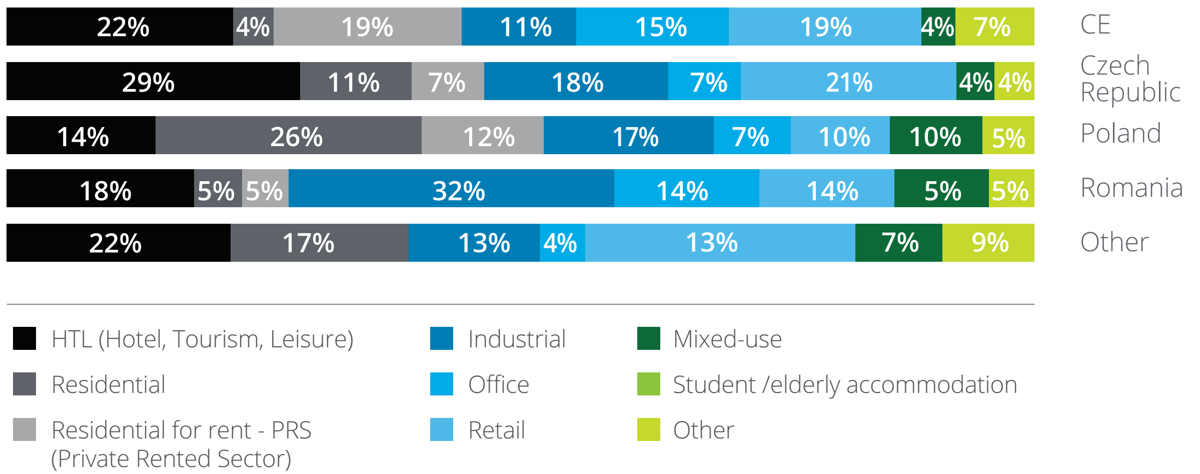
We received some answers suggesting that all sectors might be influenced in both ways: positive and negative. This is also reflected in the data, which we have split by groups of respondents (developers, investors and advisers) and by the countries of their primary focus.

We can see more significant differences when we split figures for December 2022 by geographical location. In the Czech Republic, Hotels were selected by nearly 30% of respondents (20% on average across the region), followed by Retail (21%). In Poland, a majority of respondents chose the Residential sector (with nearly 40% taking Residential and PRS together, compared with 25% in aggregated data from across the region). More than 30% of participants from Romania selected the Industrial sector (versus 18% across all countries). These differences show that the war in Ukraine is having an impact on the whole real estate market across the region, although it may affect different sectors in different countries.

In the monts ahead, I expect the following sector to be the most impacted by the Russian military agression against Ukraine:



Sectors to be the most impacted by the Russian military agression against Ukraine, by country of main geographical focus (Q4 2022):



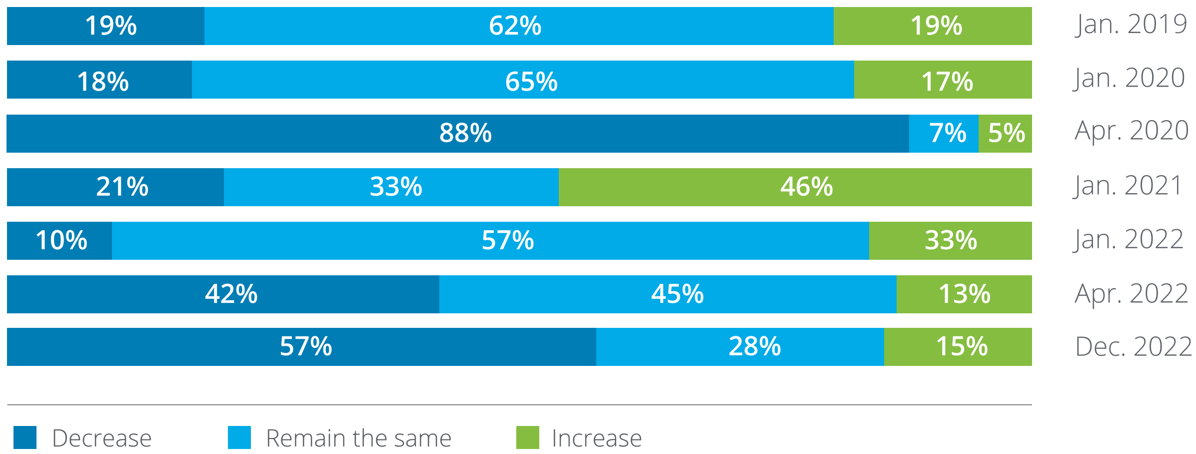
Investment market

Overall market activity

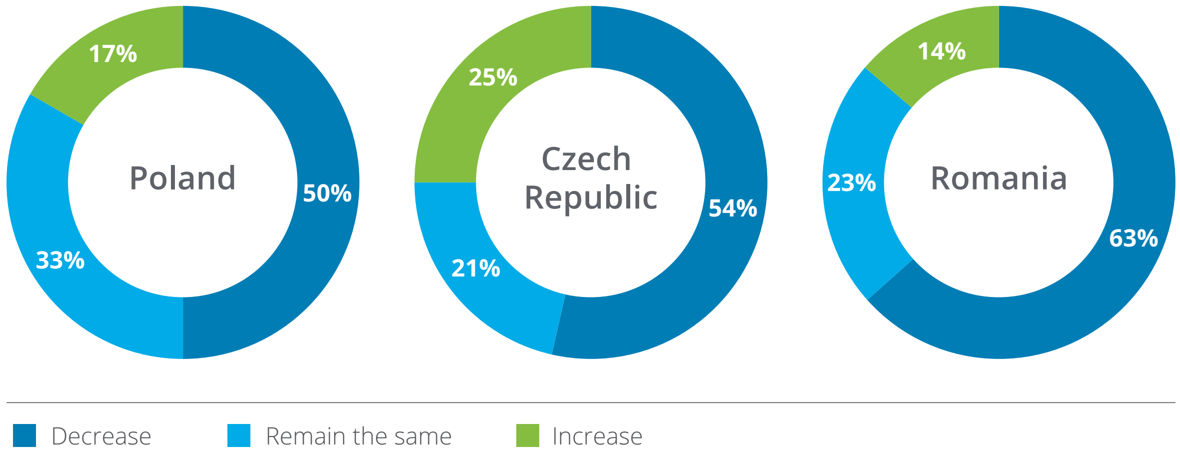
In December 2022, market sentiment was at its worst since the outbreak of the Covid-19 pandemic. More than half (57%) of our respondents expect a decrease in overall market activity across the region in the year ahead, which is nearly six times more than 11 months earlier in January 2022. This is obviously a result of the Russian military aggression against Ukraine, which has led many investors from Western Europe, North America, Asia and South Africa either to take a "wait and see" approach or to withdraw from the region.

The results across Central Europe are generally in line with the expectations of respondents from individual countries, with slightly a more pessimistic outlook among participants from Romania (where 63% of respondents expect a decrease) and more positive predictions in the Czech market, where 25% anticipate an increase, compared with 15% across the region as a whole.

In the months ahead, I expect the overall market activity across CE to:



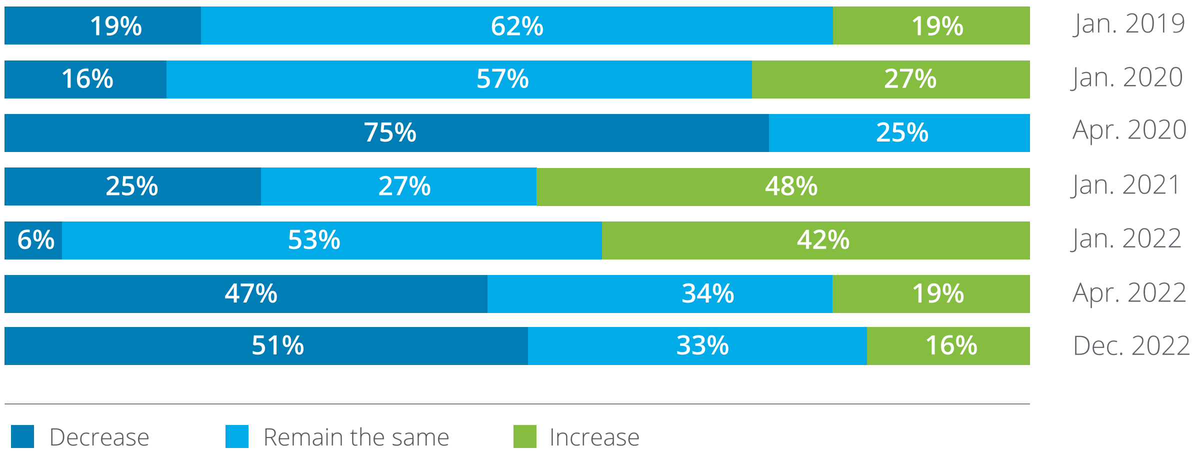
In 2023, I expect the overal market activity in my country to:



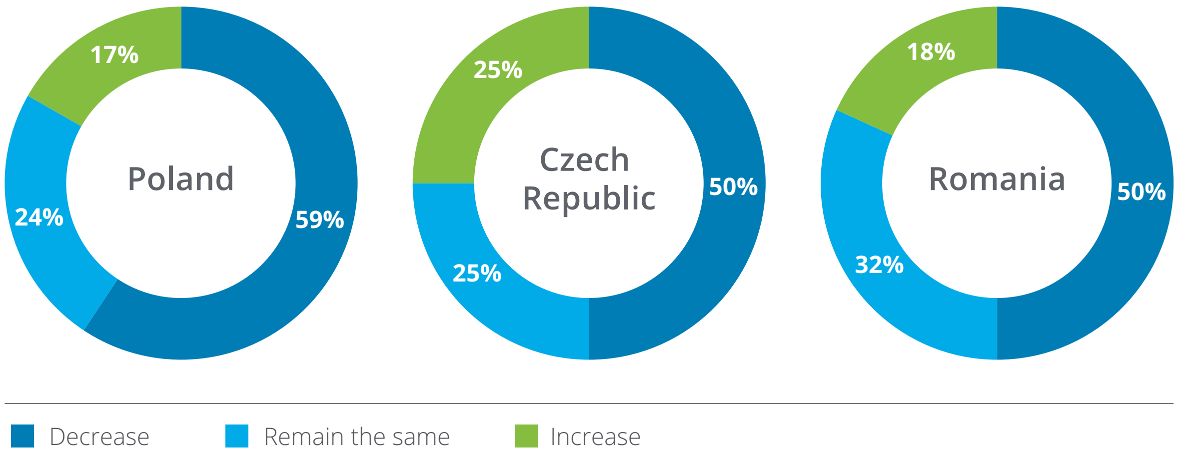
A decrease in overall market activity will certainly be reflected in the total investment volume. Just over half (51%) of respondents expect a decrease in the region's investment volume, while 33% predict it will remain stable and 16% believe it will grow in 2023. When it comes to a country level, 59% of respondents in Poland and 50% in both Romania and the Czech Republic expect a fall in investment volume.

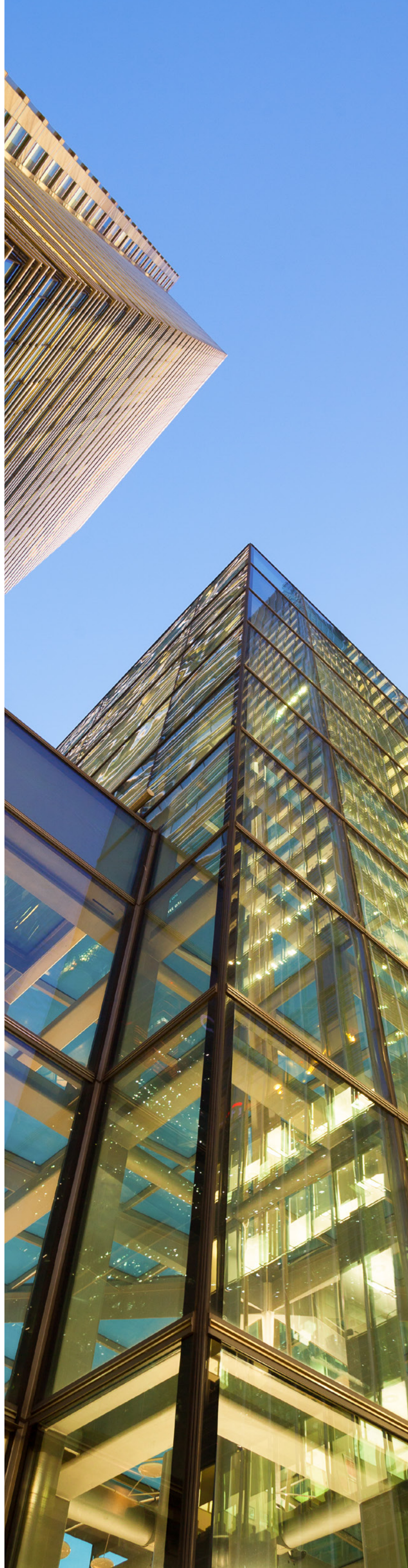
Again the most optimistic answers come from the Czech Republic, where **25% of respondents expect the investment volume to increase** in their country.

In the months ahead, I expect the investment volume in CE to:



In 2023, I expect the investment volume in my country to:





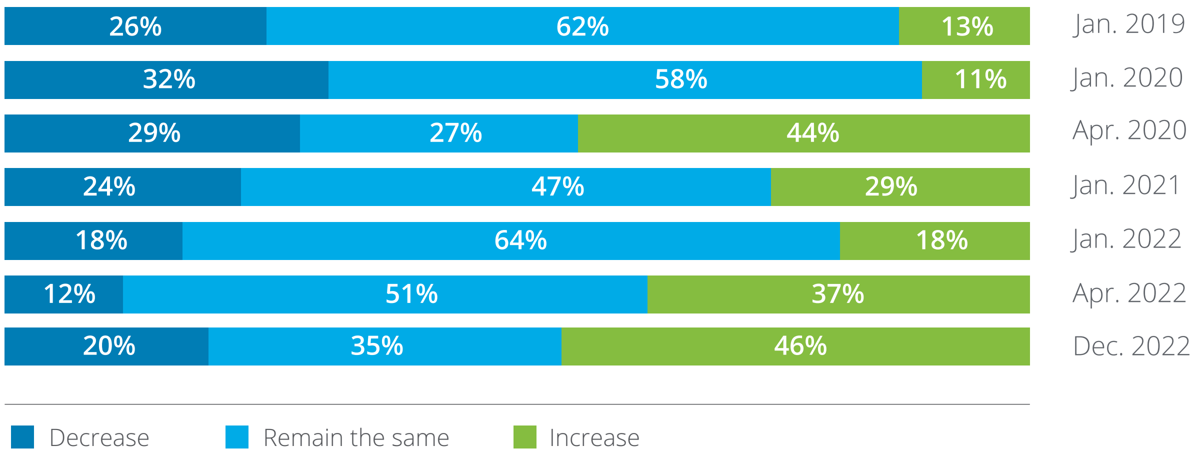
Yields

Answers from the beginning of 2022 showed the market was in equilibrium, with most respondents expecting yields to remain stable and around 20% each expecting them to increase or decrease.

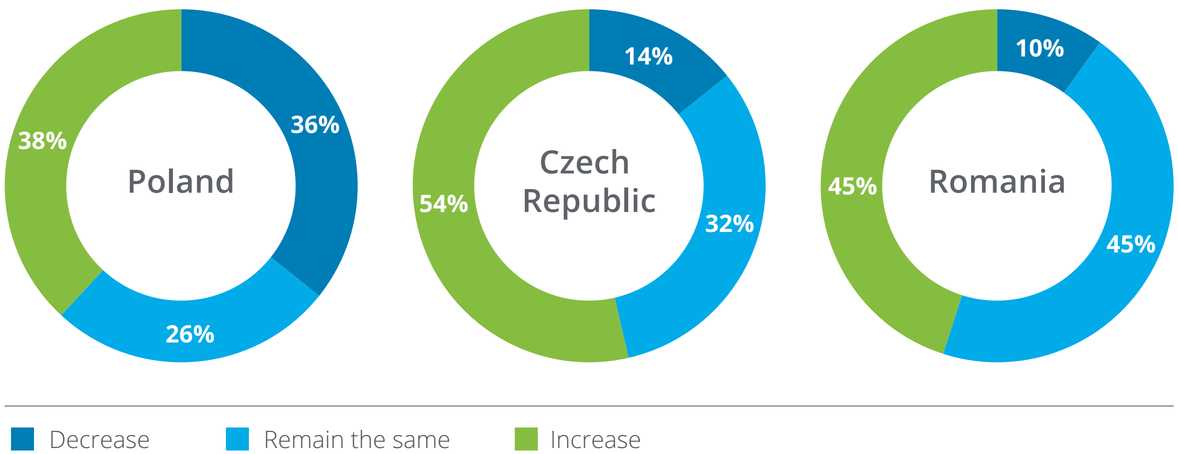
According to the most recent data, only 35% of respondents in CE expect average yields to remain stable in 2023, while 46% are predicting them to increase, the highest share in the last five years.

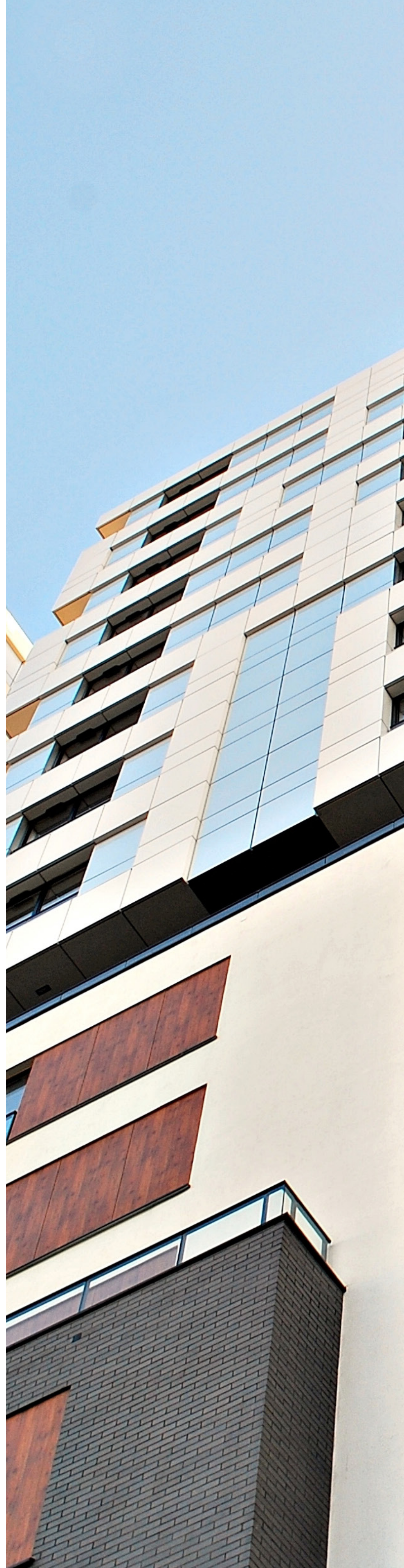
Surprisingly, **36% of respondents in Poland expect a decrease in average yields**, compared with the Czech Republic (14%) and Romania (just 10%).

In the months ahead, I expect average yields in the CE region to:



In 2023, I expect average yields in my country to:

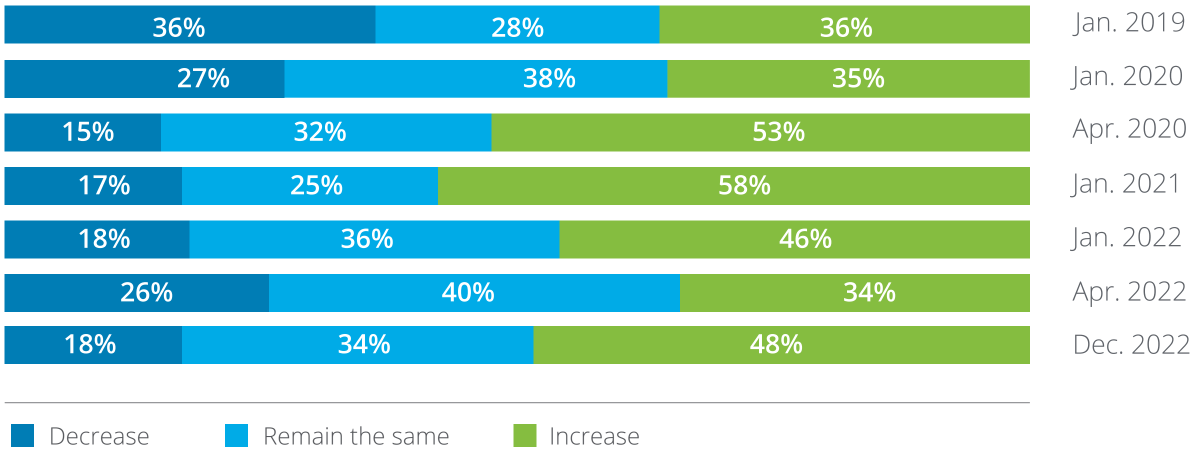




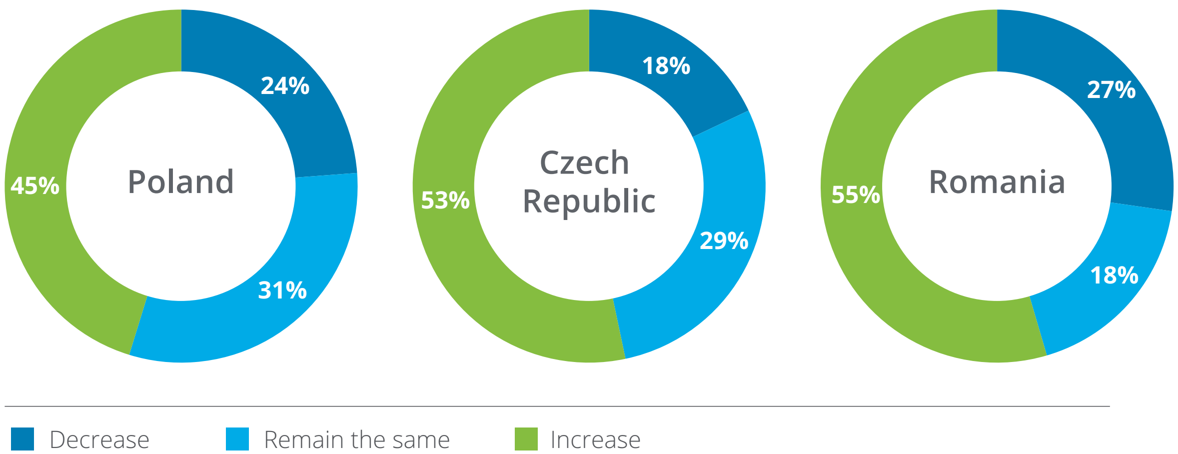
Investment opportunities

Despite a changing environment, the share of respondents expecting the availability of investment products to stay the same or to increase remains relatively stable. The results on a country level are close to those presented for the Central Europe region as a whole.

In the next three years, I expect the availability of investment products in CE to:



In the next three years, I expect the availability of investment products in my country to:



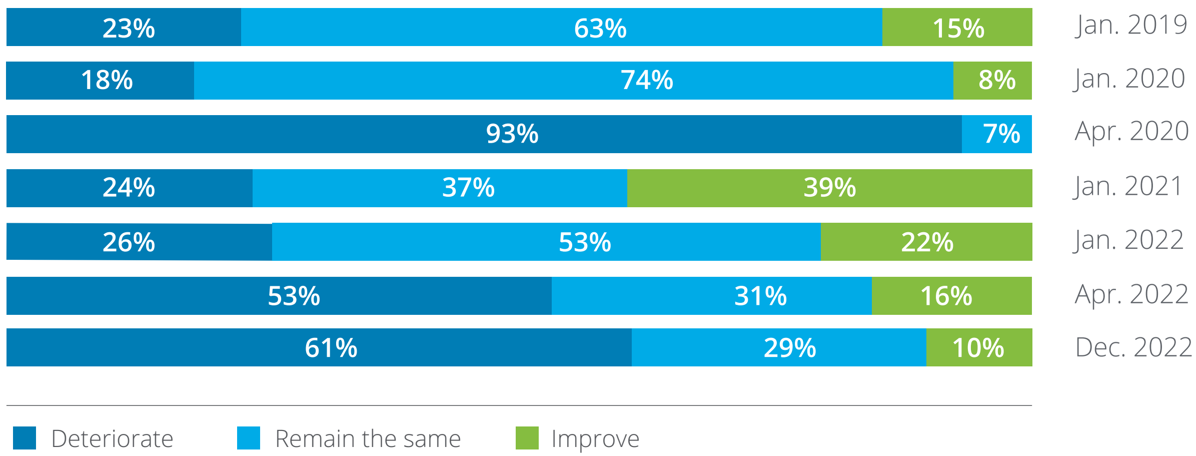
Economic environment

Economic climate, debt finance and tax climate

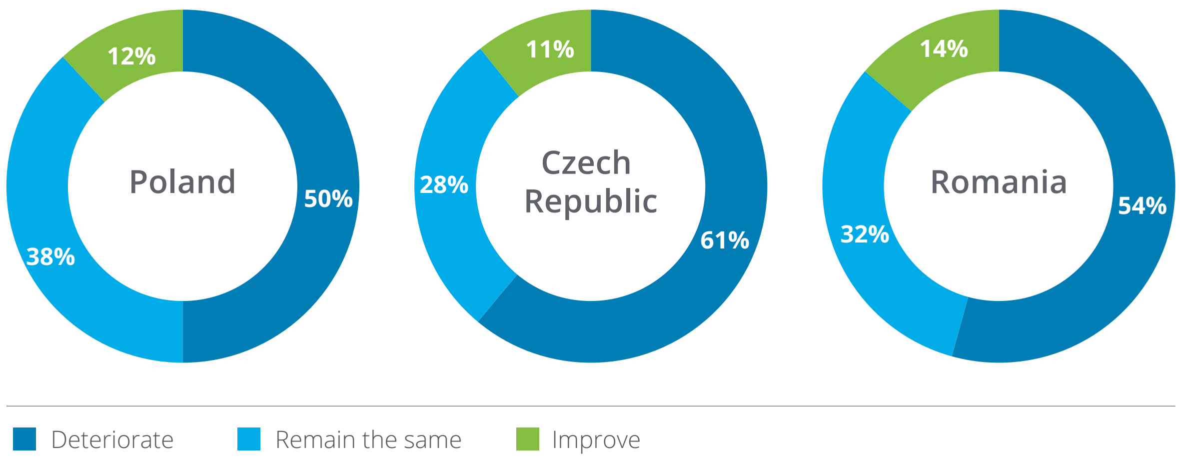
The outbreak of the Covid-19 pandemic has had a heavy impact on the CE economy. This was visible in our April 2020 survey, where we could see a dramatic collapse in economic expectations. In 2021 and January 2022, there was a rapid bounce back in respondents' opinions, with only around 25% taking a pessimistic view. However, the Russian aggression against Ukraine, followed by rapidly increasing prices, actions taken by monetary authorities restricting the availability of debt finance, declining industrial activity, and a worsening economic situation across society as a whole, has now had a strong negative impact on the sentiment of market participants. As of April 2022, more than 50% of respondents believed the region's economic climate was set to deteriorate. In December 2022, that proportion exceeded 60%, with only 10% anticipating an improvement.

The economic predictions of respondents from the countries we analysed were largely in line with those for the Central Europe as a whole, with a slightly less pessimistic outlook in Poland (where 50% of expectations were negative).

In the months ahead, I expect overall economic climate in CE to:



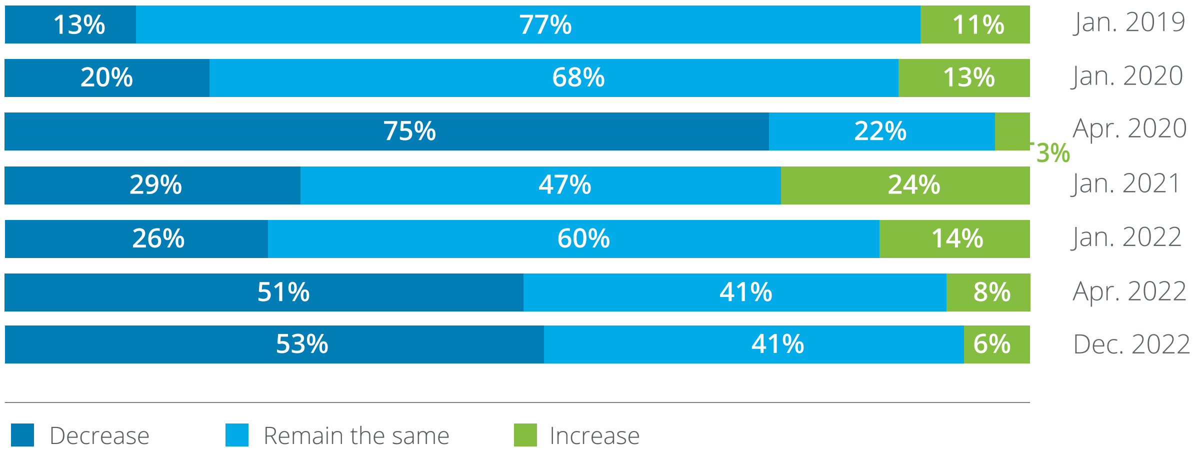
In 2023, I expect overall economic climate in my country to:



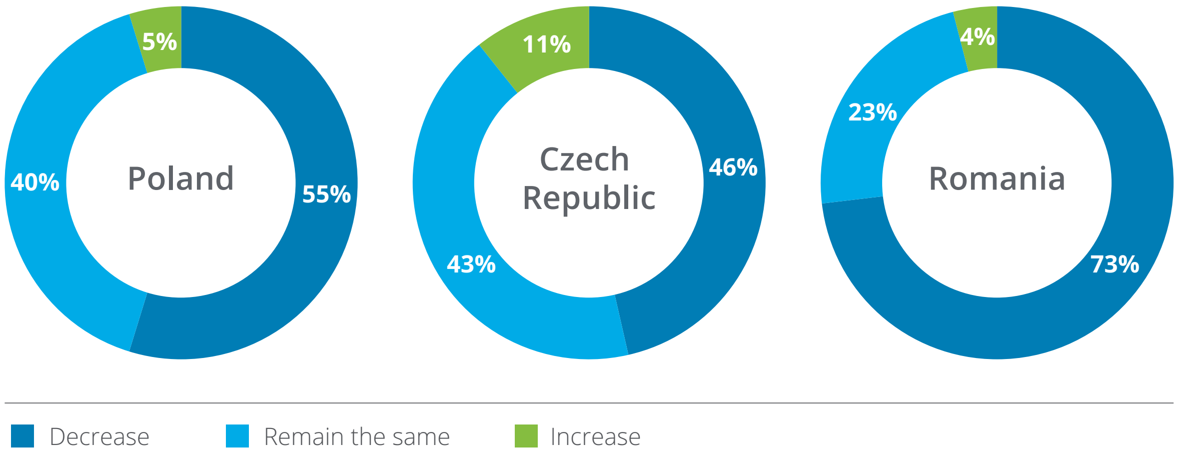
Debt finance

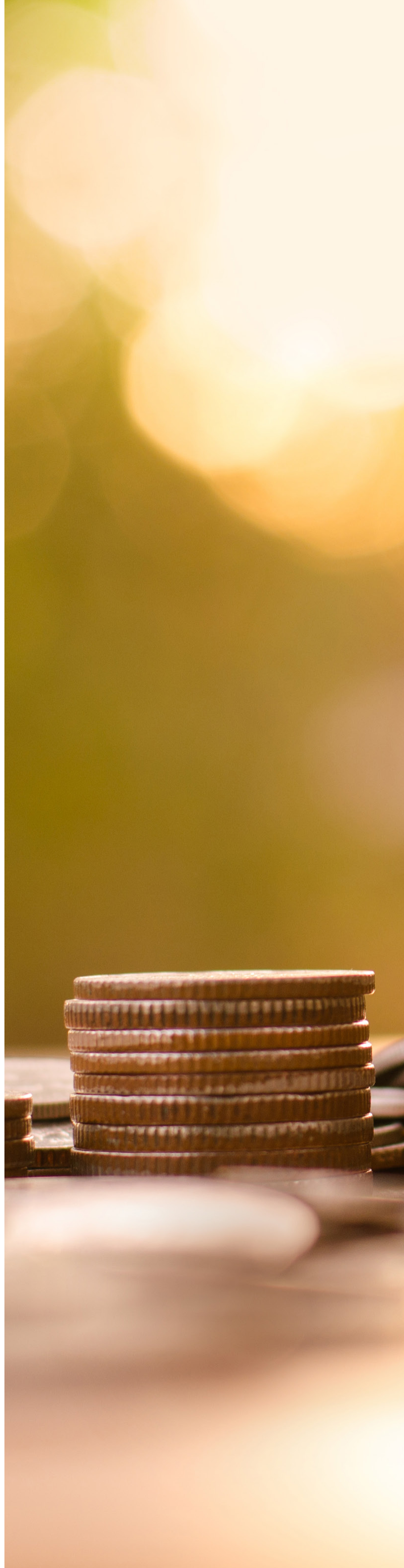
Responses around the availability of debt finance in Central Europe have evolved in a similar way over the last year to those concerning the economic climate. After negative perceptions in 2020 and a fast change of perspective in 2021, respondents' views at the beginning of 2022 were stable and close to those recorded before the pandemic. However, due to the rapid rise in interest rates and increasing levels of uncertainty in the market, more than 50% of respondents now expect the availability of debt finance in the region to deteriorate, while approximately 40% predict it will not change. While the expectations of respondents from the Czech Republic and Poland are similar to those from across Central Europe as a whole, nearly three-quarters (73%) of those from Romania expect obtaining finance to be more challenging this year.

In the months ahead, I expect the availability of debt finance in CE to:



In 2023, I expect the availability of debt finance in my country to:

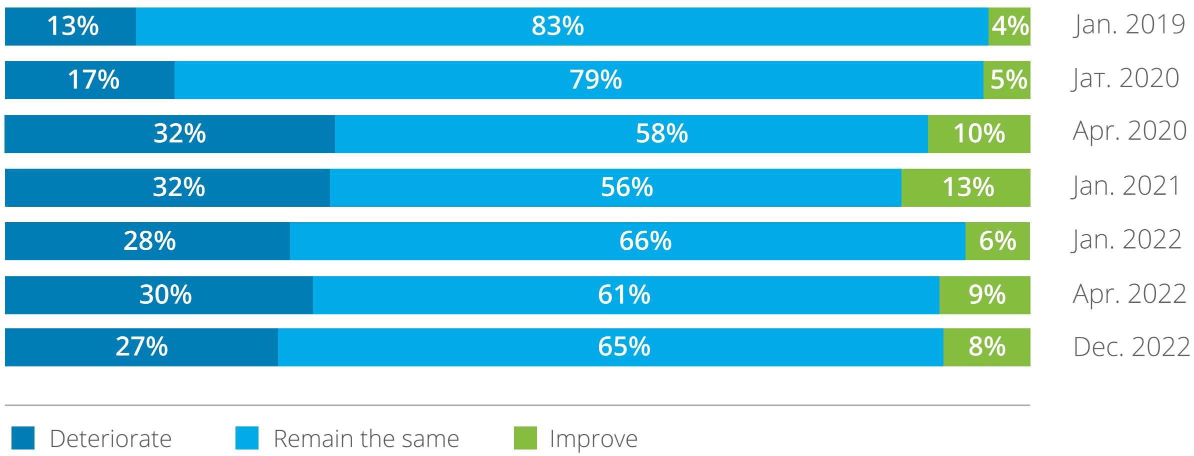




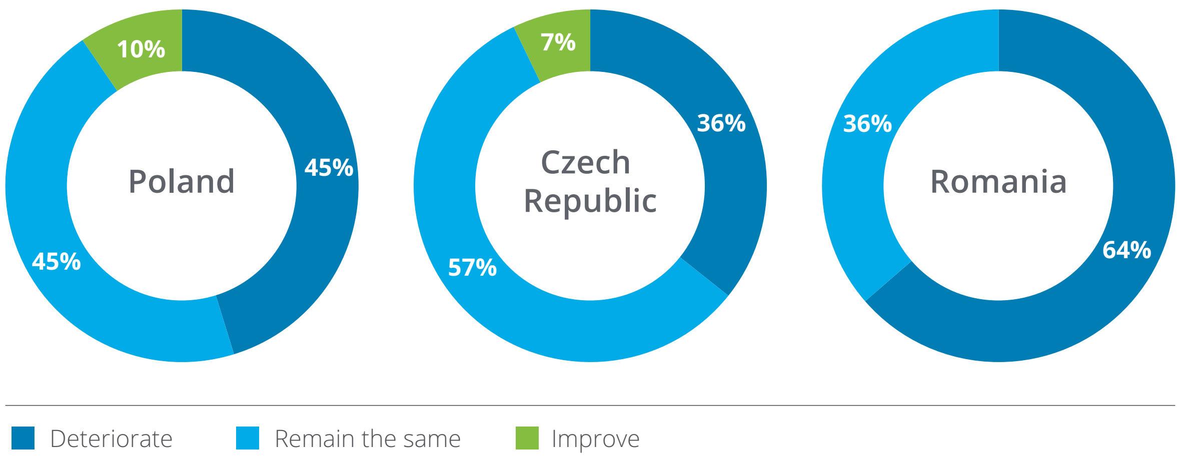
Tax climate

In December 2022, the share of all answers regarding the tax climate in Central Europe was similar to that we reported in 2020 and 2021, with around 30% expressing negative sentiments and 8% feeling positive. What may be a cause of surprise, considerably more negative expectations can be observed on a country level, especially in Poland (where 45% of respondents expect less favourable conditions) and Romania (where approximately 64% of predictions are negative and none positive).

In the months ahead, I expect the tax climate in CE to:



In 2023, I expect the tax climate in my country to:



Methodology

The Deloitte Real Estate Confidence Survey for Central Europe is released annually. The first edition of the report was published in 2019. Due to fast-changing circumstances, research for the second edition was held in two rounds during the first half of 2020: in January 2020 before the Covid-19 pandemic; and in April 2020.

Research for the third edition of the Confidence Survey took place in January 2021, and the survey was published by its end. The fourth edition of the survey again took place in two rounds: first in December 2021 - January 2022, and then in April 2022, which was associated with the outbreak of Russian aggression against Ukraine. The second round included additional questions regarding the impact of the ongoing military conflict on the Central European real estate market. The survey for this current edition, was held in December 2022 and presents forecasts and expectations relating to 2023.

Our respondents are members of management boards or senior management, team managers and specialists. We believe that the senior profile of our sample has enabled us to collect the opinions of people with proven knowledge and experience of the real estate sector who exert impact on the market.

The questionnaire comprised two sections. The first focused on respondents' opinions regarding particular aspects of the general economic conditions across CE in 2023. The second covered the individual business perspectives of each participant.

We asked respondents to define their primary geographic markets. In the 2023 edition, 30% come from Poland, 20% from the Czech Republic and 15% from Romania. A 19% share of our respondents told us they operate across the whole Central European market, while the remaining 16% are from other Central European countries or a wider range of locations (such as Western Europe or global).

Contacts

Poland
Dominik Stojek
Partner | Real Estate Advisory
E-mail: dstojek@deloittece.com

Czech Republic
Miroslav Linhart
Partner | Real Estate Advisory
E-mail: mlinhart@deloittece.com

Czech Republic
Tereza Gebauer
Director | Real Estate Advisory
E-mail: tgebauer@deloittece.com

Romania
Alexandra Smedoiu
Partner | Real Estate Advisory
E-mail: asmedoiu@deloittece.com

Hungary
Gabor Koka
Partner | Real Estate Advisory
E-mail: gkoka@deloittece.com

Hungary
Gabor Kohari
Senior Manager | Real Estate Advisory
E-mail: gkohari@deloittece.com

Authors

Dominik Stojek
Partner |
Real Estate Advisory

Agata Holak – Mazanka
Senior Consultant |
Real Estate Advisory