European commercial prime yield map 2018

	Office %	Office →	Retail %	Retail →	Logistic %	Logistic →
AUSTRIA						
Vienna	3.70	→	3.00	→	6.00	↘
BELGIUM						
Brussels	3.90	↘	3.00	→	5.50	→
DENMARK						
Copenhagen	3.75	→	3.00	→	5.75	→
ESTONIA						
Tallinn	6.30	→	6.50	→	7.80	→
FINLAND						
Helsinki (Metropolitan area)	3.90	↘	4.30	↘	6.30	↘
Turku	7.25	↘	6.50	→	9.00	→
Tampere	6.75	↘	6.50	→	8.00	→
Oulu	7.50	↘	7.25	→	9.25	→
Lahti	7.50	→	7.75	→	9.75	→
FRANCE						
Paris (Greater Paris Area - IDF)	3.10	↘	2.50	→	4.75	→
Lyon	4.10	↘	3.90	→	4.75	→
GERMANY						
Berlin	2.90	↘	3.20	→	4.70	↘
Cologne	3.60	→	3.40	→	4.70	↘
Dusseldorf	3.30	→	3.50	→	4.70	↘
Frankfurt	3.15	↘	3.40	→	4.60	↘
Hamburg	3.15	→	3.30	→	4.65	↘
Munich	2.95	↘	2.80	↘	4.50	↘
Stuttgart	3.35	→	3.50	↘	4.65	↘
IRELAND						
Dublin	4.00	→	3.25	→	5.15	→
ITALY						
Rome	3.90	→	2.70	→	6.25	↘
Milan	3.50	→	2.70	→	5.50	↘
LATVIA						
Riga	6.50	↘	6.50	→	7.90	→
LITHUANIA						
Vilnius	6.50	↘	6.80	→	7.50	→
LUXEMBOURG						
Luxembourg	4.00	↘	3.25	→	n. a.	n. a.
NETHERLANDS						
Amsterdam	3.50	→	2.80	→	4.90	↘
Rotterdam	4.75	→	3.60	→	4.90	→
NORWAY						
Oslo	3.50	↘	3.70	→	5.60	→
POLAND						
Warsaw	4.90	→	5.25	→	6.75	→
PORTUGAL						
Lisbon	4.60	→	4.50	→	6.85	↘
SPAIN						
Madrid	3.75	→	3.20	→	5.50	→
Barcelona	4.00	→	3.20	→	5.75	↘
SWEDEN						
Stockholm	3.50	→	3.75	→	5.00	→
Malmo	4.25	→	4.50	→	5.00	→
Gothenburg	4.25	→	4.50	→	5.00	→
SWITZERLAND						
Zurich	3.50	→	3.00	→	5.50	↘
Basel	4.30	→	4.10	→	5.80	→
UNITED KINGDOM						
London-City	4.00	→	4.25	→	4.00*	→
London Westend	3.50	→	2.50	→	4.50**	→
Birmingham	4.80	→	4.50	→	4.75	→
Manchester	4.80	→	4.30	→	4.75	→

* Heathrow ** Croydon

% → Office prime yield, H1 2018 (%) / forecast end 2018

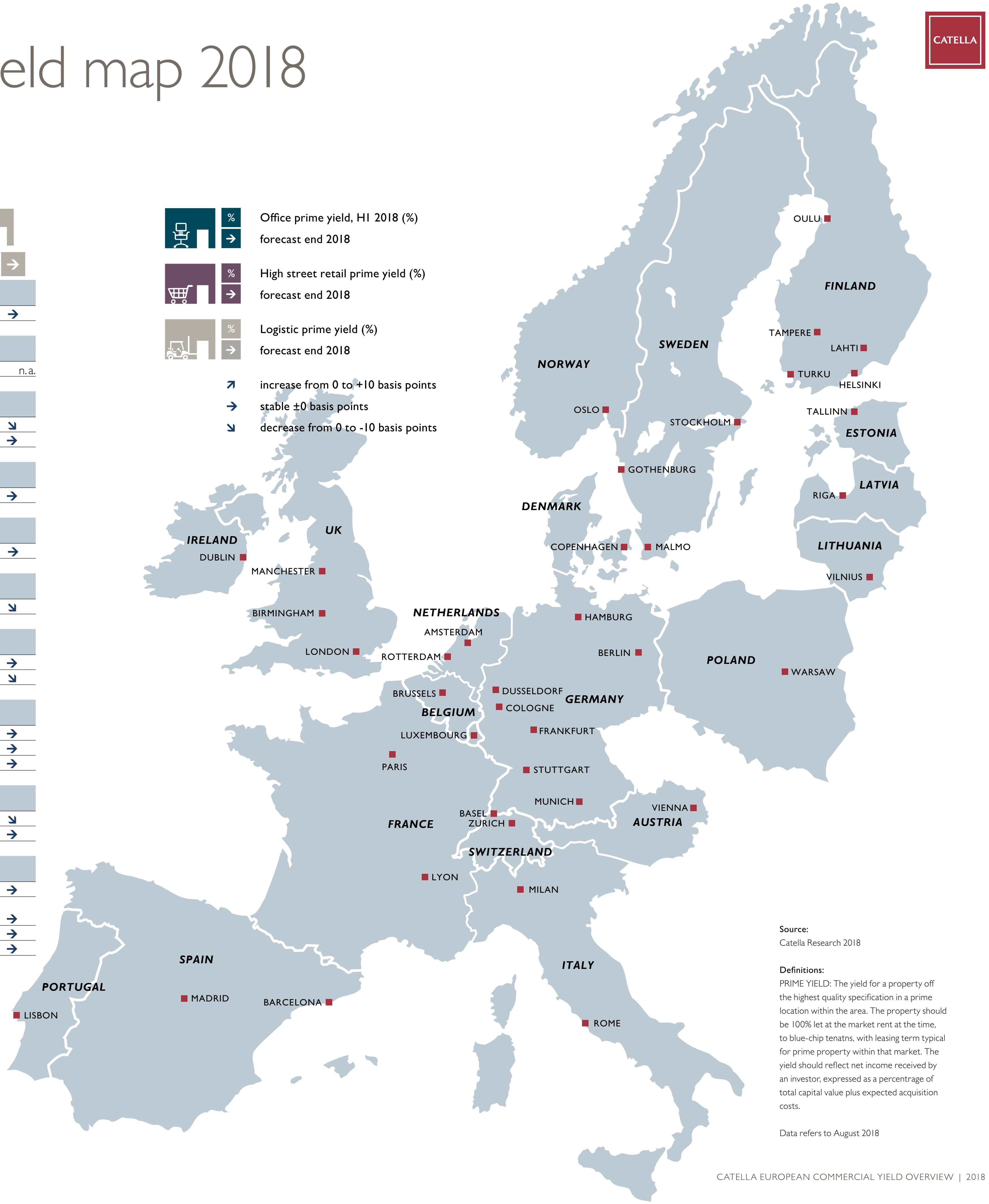
% → High street retail prime yield (%) / forecast end 2018

% → Logistic prime yield (%) / forecast end 2018

↗ increase from 0 to +10 basis points

→ stable ±0 basis points

↘ decrease from 0 to -10 basis points



Source:
Catella Research 2018

Definitions:
PRIME YIELD: The yield for a property off the highest quality specification in a prime location within the area. The property should be 100% let at the market rent at the time, to blue-chip tenatns, with leasing term typical for prime property within that market. The yield should reflect net income received by an investor, expressed as a percentage of total capital value plus expected acquisition costs.

Data refers to August 2018

Catella is a pan-European organisation with strong local presence and access to global capital. A leading specialist in property investments, fund management and banking, with operations in 14 countries. Our vision is to be the leading European partner for investors in property and finance. The operations are divided into four business areas that cooperate closely throughout Europe, as well as locally in each market, to develop customized solutions for our customers.

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