

THE CEE SUMMIT 2026

The CEE Region: A Global Investor Perspective

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MAY 2026

1

Big Picture Geopolitics





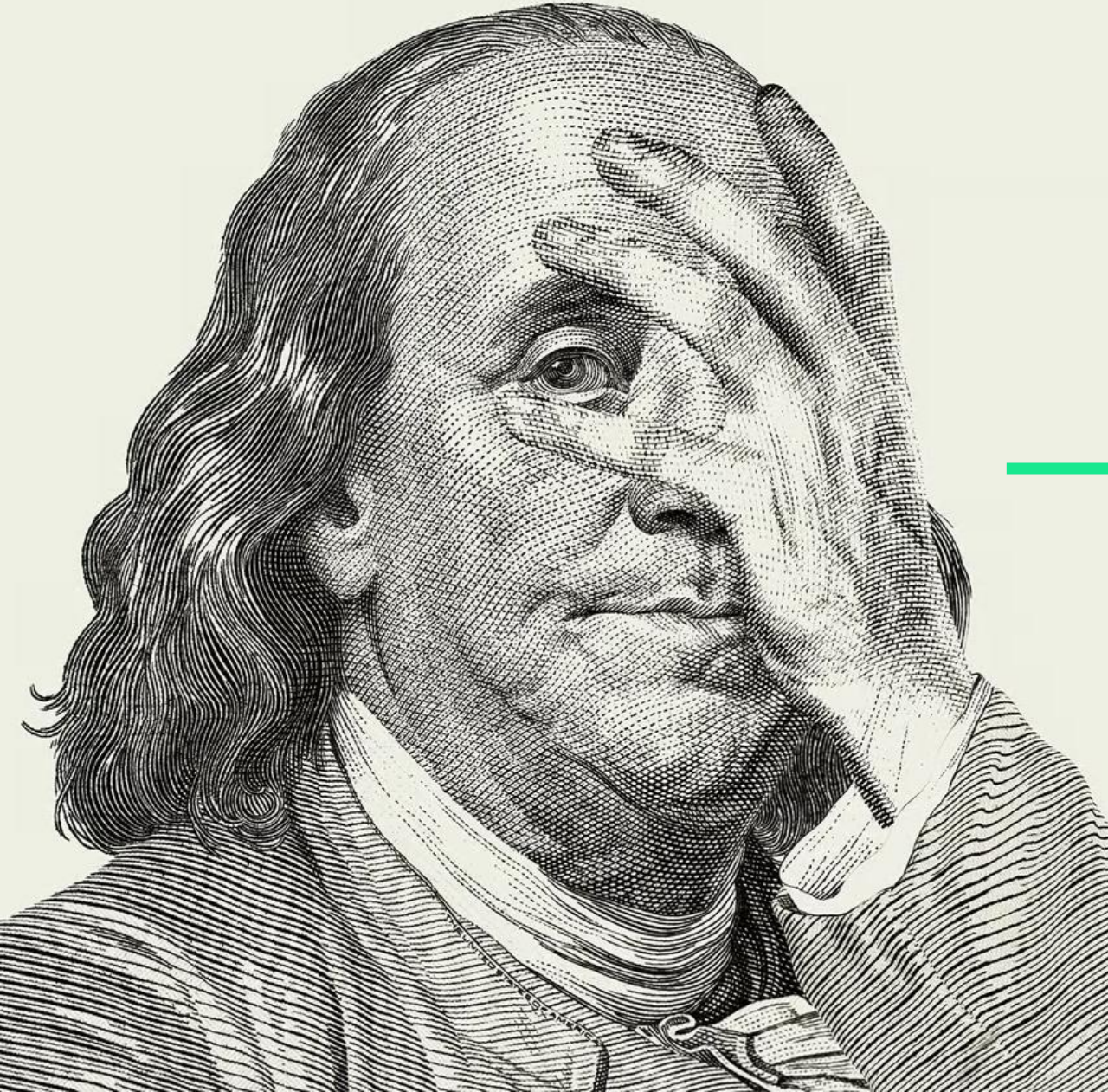
A G Zero
World



De- globalization



The Reflation Trade



Fiscal Reckoning



Energy Shock

2

Real Estate Response

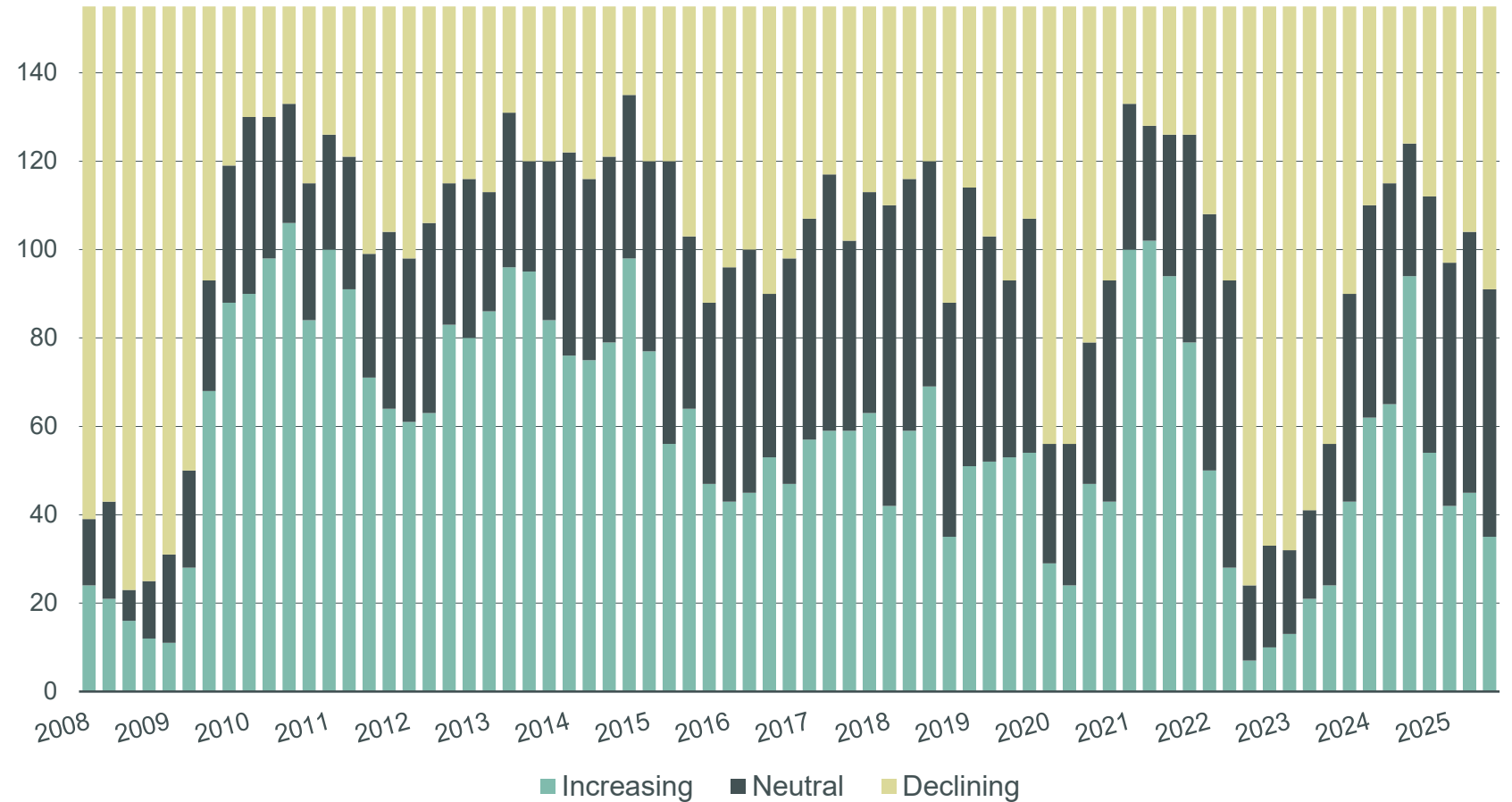


RCA Capital Liquidity Index

The liquidity recovery stalled in 2025

Source: RCA Capital Liquidity Scores as of Q4 2025. The RCA Capital Liquidity Scores measure the depth and breadth of capital active in all major global real estate markets. The liquidity scores use a combination of absolute and relative measures to calculate market liquidity. All quarterly inputs use 12-month trailing figures, and all measures are ranked using percentile calculations to create final inputs. The inputs are then weighted to create final market scores.

For illustrative purposes only. Current market conditions differ from prior market conditions; including during prior periods of stress and dislocation. There can be no assurance any prior trends will continue.



C.E.E. provides returns in line with the European average

Europe ex U.K.
Also C.E.E.

6.8%

Total returns
Q2 2026–Q1 2031, % p.a.



U.K.

7.1%

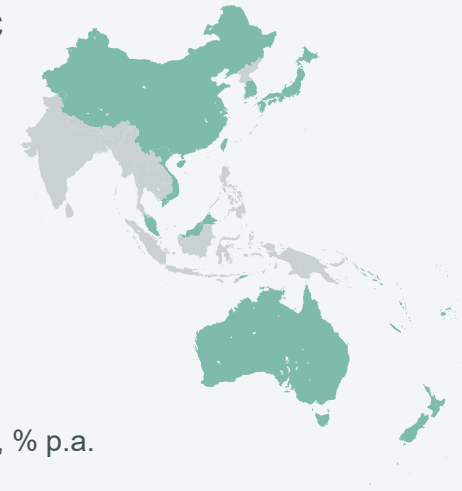
Total returns
Q2 2026–Q1 2031, % p.a.



Asia Pacific

5.8%

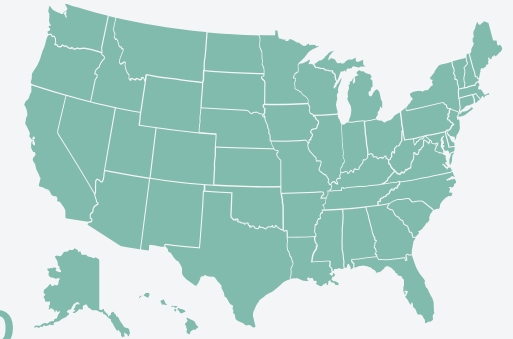
Total returns
Q2 2026–Q1 2031, % p.a.



U.S.

6.0%

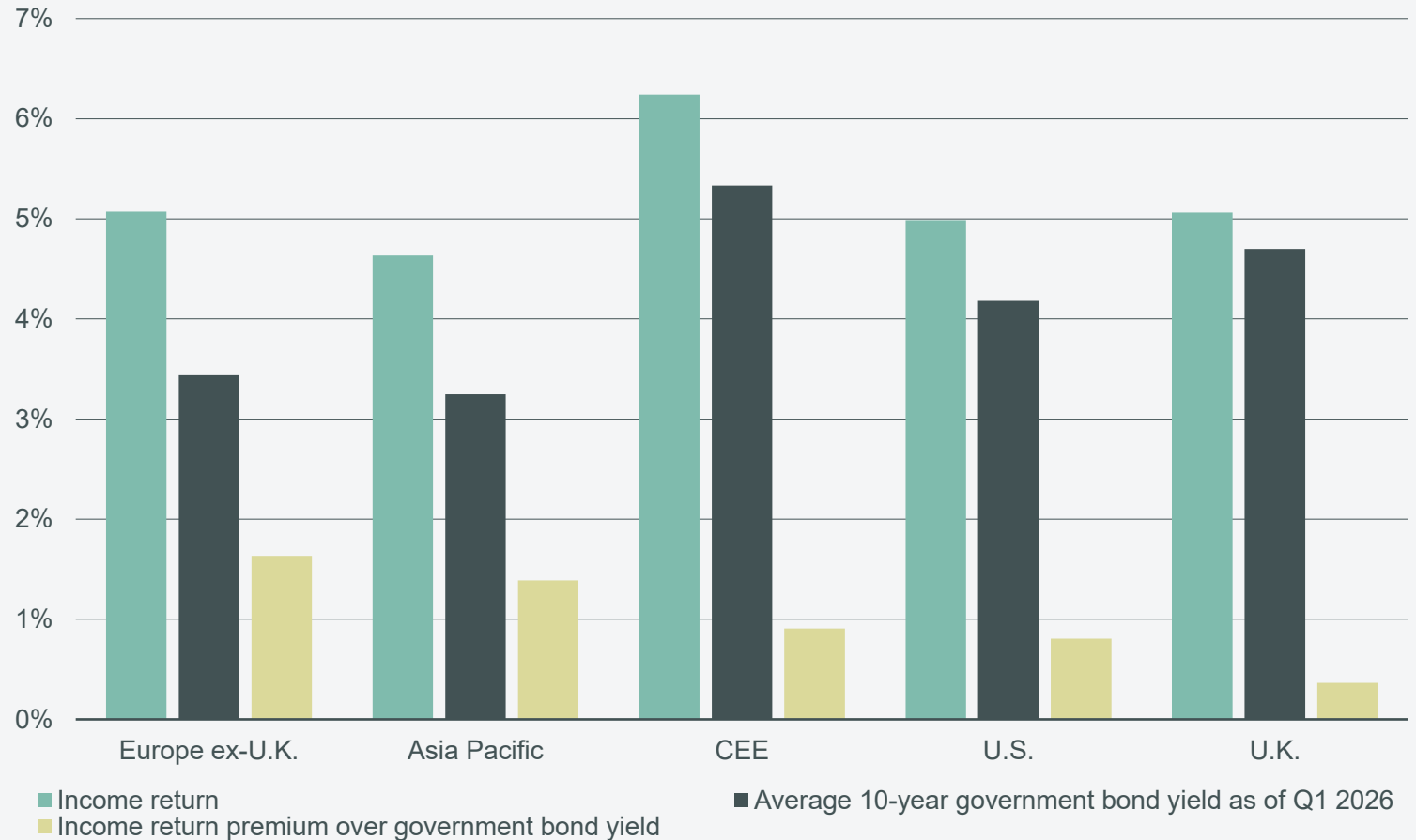
Total returns
Q2 2026–Q1 2031, % p.a.



Source: CBRE Investment Management, forecasts as of H1 2026. Returns are unlevered, institutional quality and in local currency.

But a lower income premia relative to the local risk-free rate

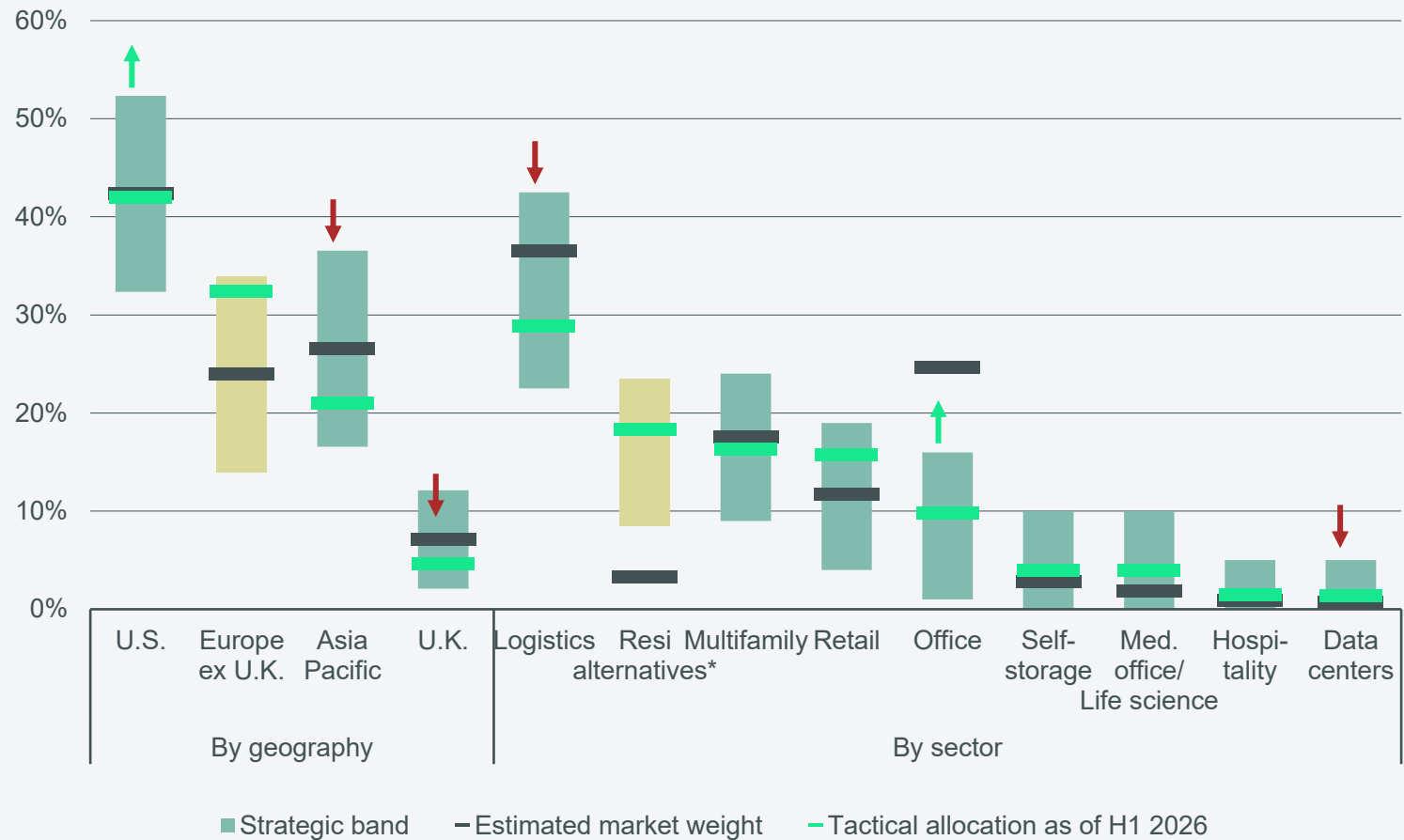
All-property income return versus 10-year government bond yield, Q2 2026–Q1 2031, % p.a.



Source: Oxford Economic Forecasting, CBRE Investment Management as of H1 2026. Return figures are in local currency, levered, and for passive, fully invested, good quality institutional portfolios, before fees and taxes. Regional government bond yield aggregates are calculated like-for-like with the return aggregations in terms of weights. Bond yields reflect the end-of-period values for Q2 2026 as reported by Oxford Economic Forecasting.

In a global context, we are heavily overweight to Europe

Global model portfolio for core unlevered local currency investors, tactical positioning, % of GAV

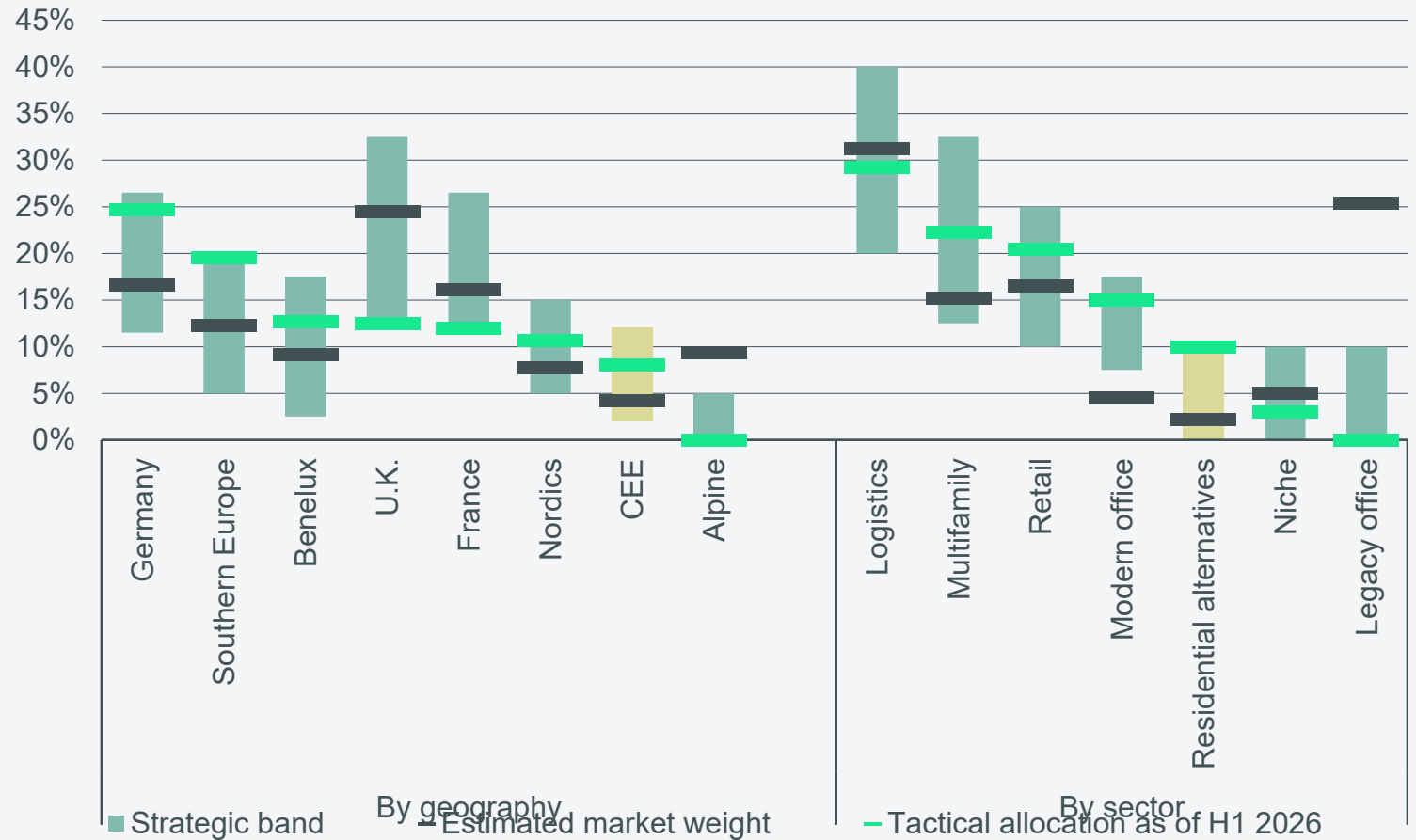


*Residential alternatives reflect student housing, single-family rental, senior living and manufactured housing.

Arrows reflect changes in tactical allocation versus H2 2025. Source: CBRE Investment Management as of H1 2026.

In a European context, we are overweight to the C.E.E. region

Europe model portfolio for core unlevered local currency investors, tactical positioning, % of GAV



*Niche refers to the sectors classified as hotel, data center and other in the MSCI index. CBRE IM residential alternatives coverage is PBSA and affordable housing and single family housing in the UK.

PBSA stands for purpose-built student accommodation.

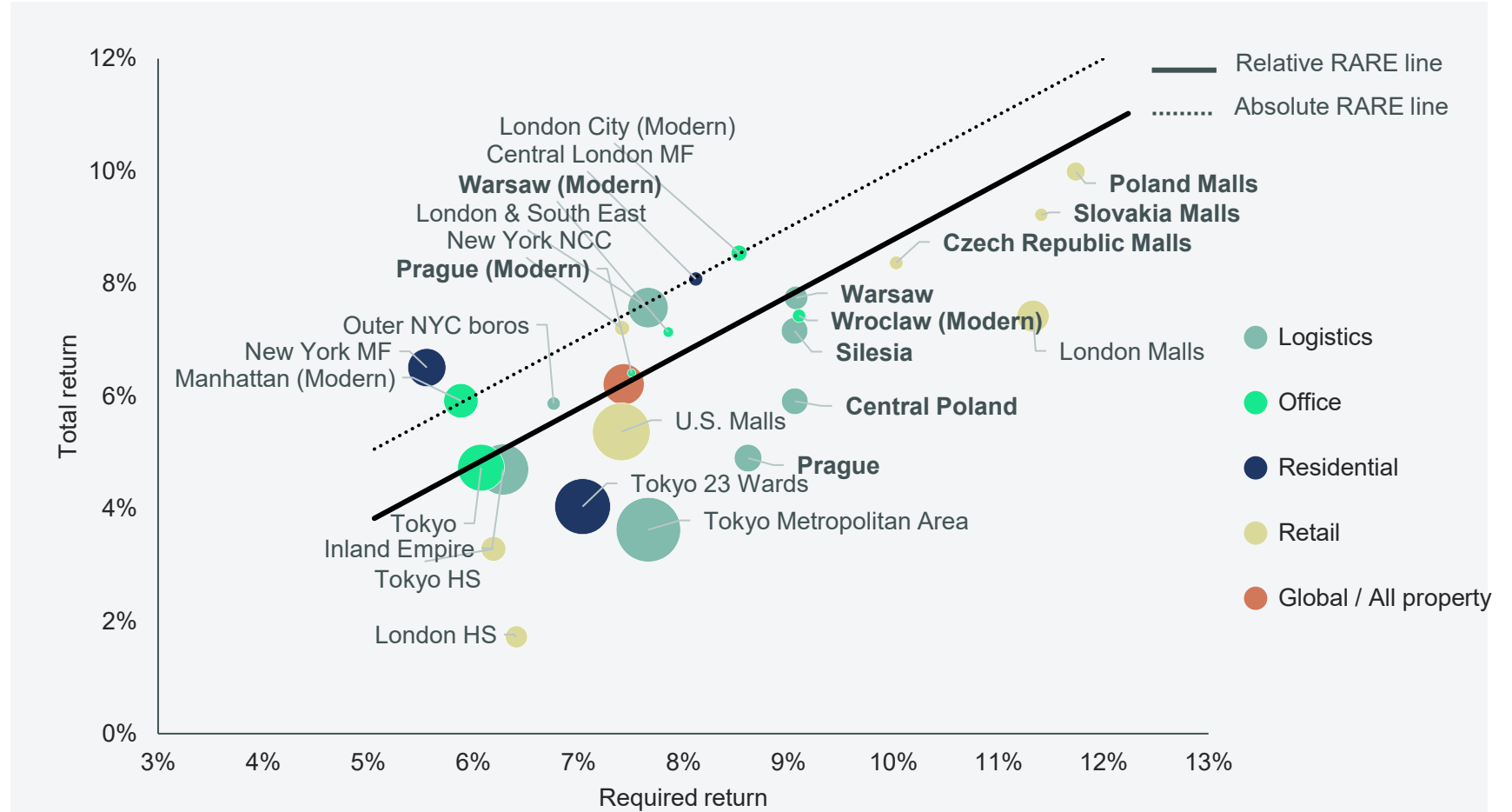
Source: MSCI Pan European Property index. CBRE Investment Management, as of H1 2026.

Required return and total return, for all sectors, Q2 2026–Q1 2031, % p.a.

With a preference for modern office

MF = Multifamily residential; HS = High street retail; Modern = Modern office/logistics; Legacy = Legacy office/logistics. All Japanese residential markets represent JREIT quality assets. Bubble size reflects the size of the market. Total return figures reflect unlevered property returns of a passive fully invested portfolio before fees and taxes. The return is the five-year average per annum for the period Q2 2026–Q1 2031. Relative RARE line: Markets above the line are expected to generate better returns versus their required return than the average market. Absolute RARE line: Markets above the line are expected to generate returns higher than their required return.

Source: CBRE Investment Management, forecasts as of H1 2026.



What Looks More Or Less Attractive Today?



Contractually protected high income

Discounted entry opportunities will increase



Avoid near-term contractual risk



Open Questions



Is Middle Eastern capital out?

Will Asia Pacific capital come to Europe?



Will Hungary see a (re)convergence trade?

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Thank you

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