

### *Master's Thesis Evaluation by the Supervisor*

**Title of the Master's Thesis:**

Strategic framework for Commercial Real Estate Investment in CEE region. The Case of Commercial Real Estate in Prague, Czech Republic

**Author of the Master's Thesis:**

Kseniia Burman

**Goals of the Master's Thesis:**

The goals are not explicitly expressed at the introduction of the thesis, the title itself is rather explanatory. The goal is to set the framework for CRE Investment in CEE Region.

EVALUATION OF THE MASTER'S THESIS	
Criteria (each max 10 points)	Points awarded
1. The goals of the thesis are evident and accomplished	7
2. Demands on the acquisition of additional knowledge or skills	9
3. Adequacy and the way of the methods used	8
4. Depth and relevance of the analysis in relation to goals	7
5. Making use of literature/other resources, citing	9
6. The thesis is a well-organised logical whole	10
7. Linguistic and terminological level	10
8. Formal layout and requirements, extent	9
9. Originality, i.e. it is produced by the student	9
10. Practical/theoretical relevance/applicability	7
<b>Total score in points (max 100)</b>	<b>85</b>
<b>Final grading</b>	<b>velmi dobře (2)</b>

**Overall evaluation (cca 150 words):**

The thesis is well structured and meets all the requirements for such type of work. From the practical point of view I cannot shake the feeling, that the author is too much convinced about the future success of discussed shopping center. In this respect I lack a bit more of critical evaluation of the whole project. To be more specific, author mentioned on page 16, that there is an above average number of shopping centers in Prague compared to developed EU countries and although there is another shopping center to be built soon within the walking distance from the planned one she is convinced about the venue success. In the same time it is not that much clear what are the target groups. Once the author speaks about the price sensitivity of Prague customers and then she speaks about fancy shops etc.

I also do not agree with the statement that there would be the first cinema in the SC in Prague 7. There are the others as well. I have to admit that I am not an expert in construction of shopping centers, but I would have doubts about its future success or at least calculated profitability.

**Questions:**

1. The PESTEL analysis is too much focused on current Status Quo and past development. Could the author carry out a brief PESTEL about future development?
2. The author did a brief stakeholder analysis. But I am missing also other groups of stakeholders and their attitude to planned SC. Could you analyse those?

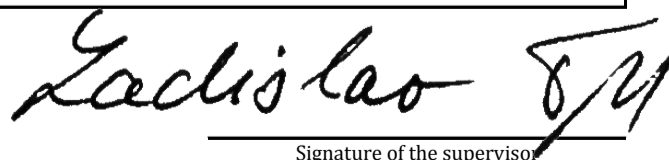
**The name of the supervisor:**

Ing. Ladislav Tyll, MBA., Ph.D.

**The employer of the supervisor:**

KSG, FPH, VŠE

02 September 2015

  
Signature of the supervisor