

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

**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	8
3. Adequacy and the way of the methods used	7
4. Depth and relevance of the analysis in relation to goals	7
5. Making use of literature/other resources, citing	8
6. The thesis is a well-organised logical whole	9
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>81</b>
<b>Final grading</b>	<b>velmi dobře (2)</b>

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

To start with and frankly speaking I have big doubts about potential profitability of any new shopping centre in Prague in times when some of them are being closed down and the openings of the new ones are being postponed. Personally I do not feel Prague needs any more SC especially looking at some of the author's statistics about average numbers in EU. But obviously I could be wrong. Regarding the structure and the content the thesis meets all the criteria to be defended.

Questions:

1. It is not much clear how the calculations of profitability were made. Could you, please, specify especially the calculation of IRR.
2. In the same time I would like to discuss the way risk premiums were calculated.

**The name of the oponent:**

Ing. Josef Krause, Ph.D.

**The employer of the oponent:**

University of Economics, Prague

03 September 2015

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Signature of the oponent

Hints	
<b>Criteria evaluation in points</b>	
insufficient	1-2
below average	3-5
acceptable/average	6-8
outstanding	9-10
<b>Final Grading</b>	
Excellent (1)	100-90
Very good (2)	89-75
Good (3)	60-74
Failed (4)	<59

*After completing all fields, print the report  
and sign; it may be printed to .pdf*