



# A SNAPSHOT OF THE POLISH REAL ESTATE MARKET



# Warsaw CBD

Completely transformed skyline...

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# Warsaw CBD

...in just 20 years

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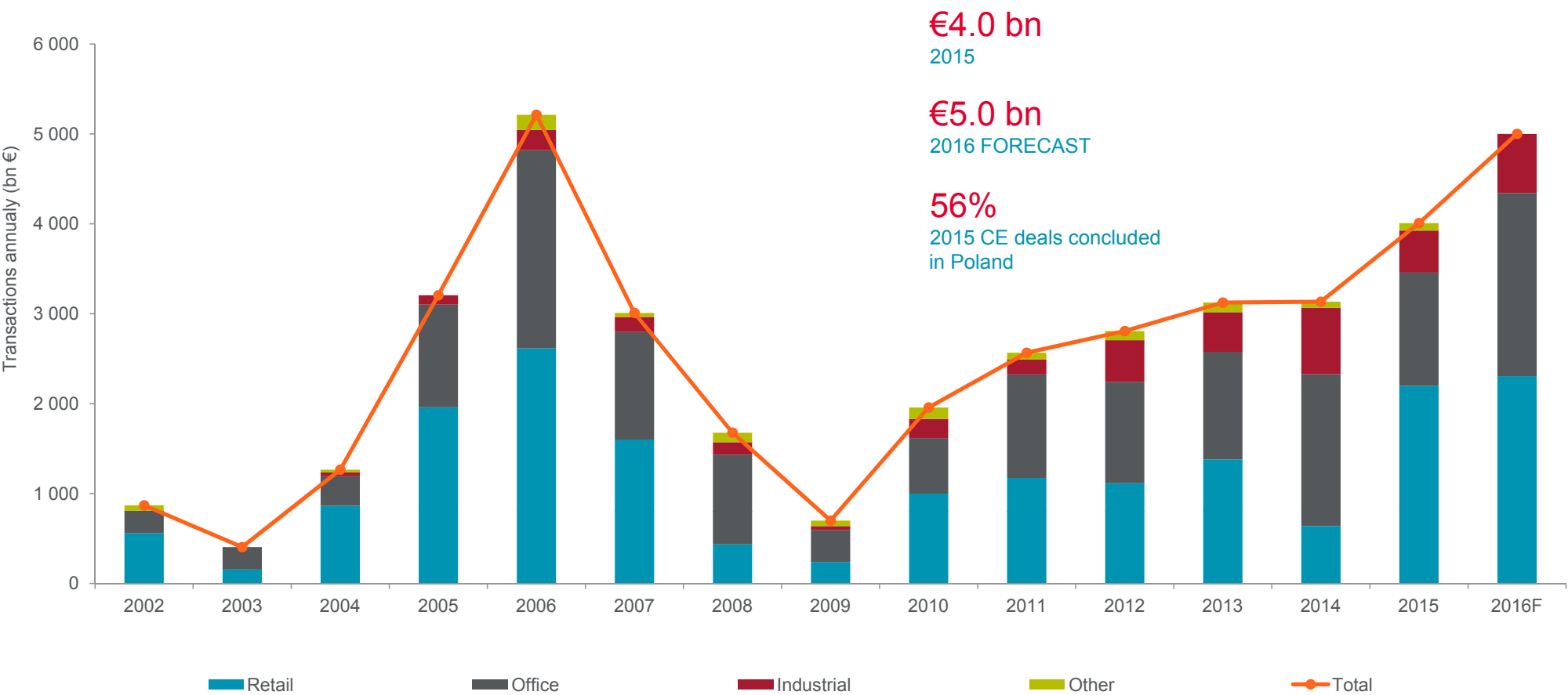
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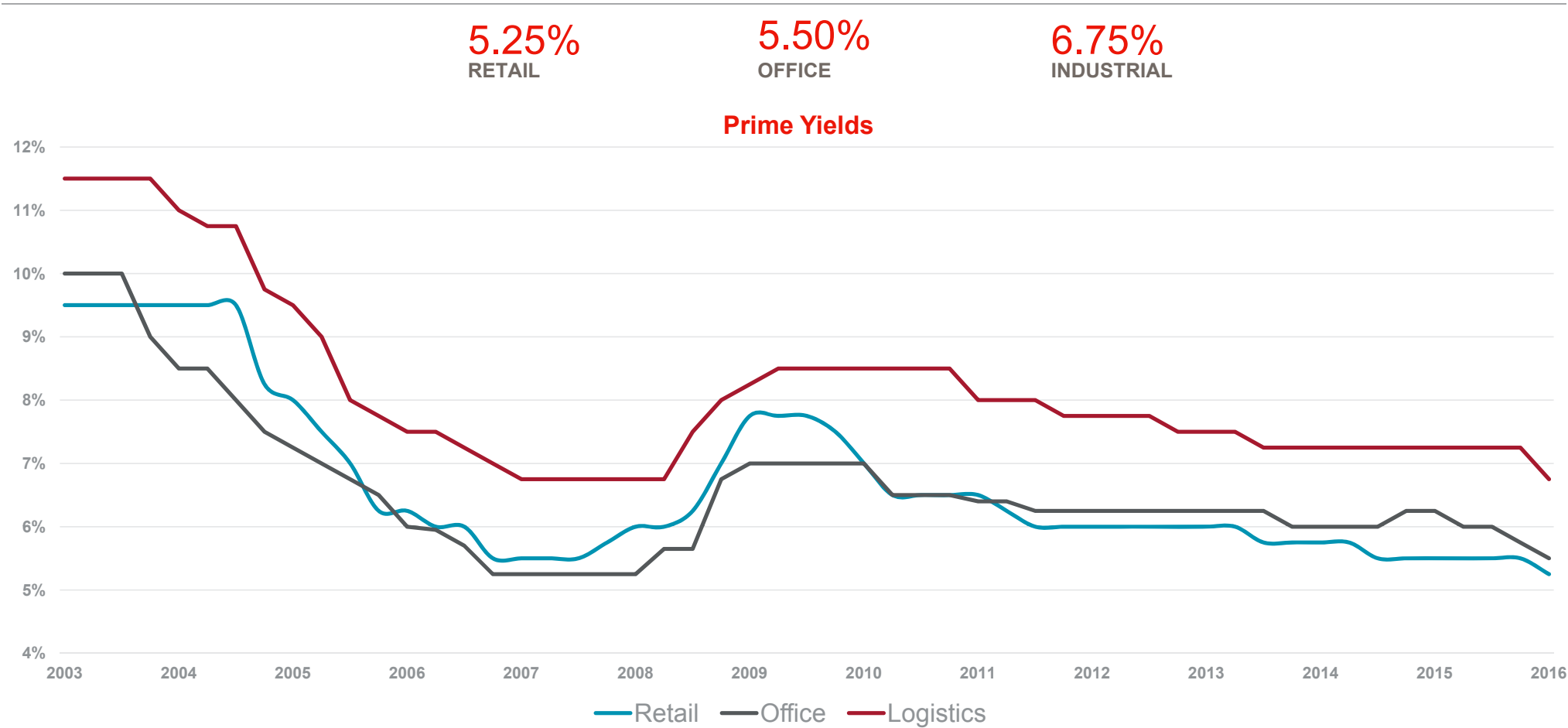
# 1 INVESTMENT OVERVIEW



# POLAND INVESTMENT VOLUMES



# POLAND PRIME YIELDS



# KEY 2016 YTD AND ANTICIPATED DEALS

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## HALA KOSZYKI & RENOMA

Sector Retail  
Location Warsaw & Wrocław  
Seller Griffin Real Estate  
Volume EUR 250mn



## FASHION OUTLET PORTFOLIO

Sector Retail  
Location nationwide  
Seller Peakside  
Volume EUR 245mn



## PRIME CORPORATE CENTRE

Sector Office  
Location Warsaw  
Seller Golub Gethouse  
Volume EUR 90mn



## GALERIA SŁONECZNA

Sector Retail  
Location Radom  
Seller Whitestar  
Volume EUR 195mn



## Q22

Sector Office  
Location Warsaw  
Seller Echo/Griffin  
Volume EUR 220mn



## PZU PORTFOLIO

Sector Industrial  
Location nationwide  
Seller PZU  
Volume EUR 155mn



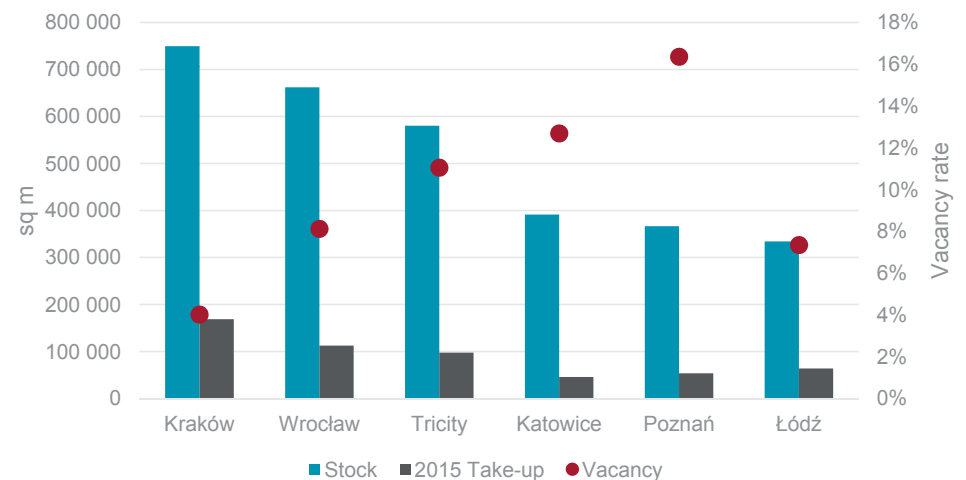
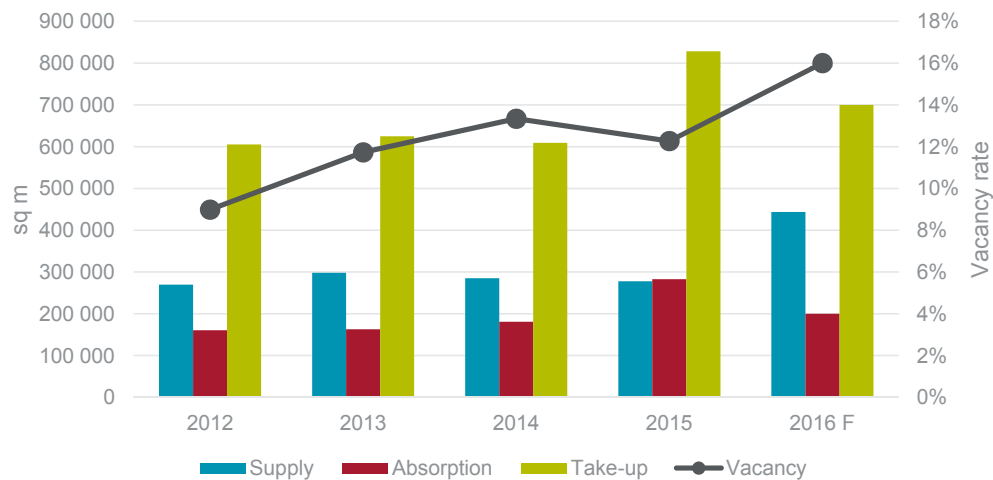


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## OFFICE MARKET



# OFFICE MARKET



- **Record high demand** driven by decreasing rents
- High developers activity – **record supply** of over **450,000 sqm** expected in 2016
- Emerging locations – **CBD West & CBD North**
- Supply level to **decrease** in 2017
- **Increased pressure on effective rents** due to the oversupply very likely to be continued in 2016
- **Oversupply** may push the vacancy rate to ca. 16% during 2016

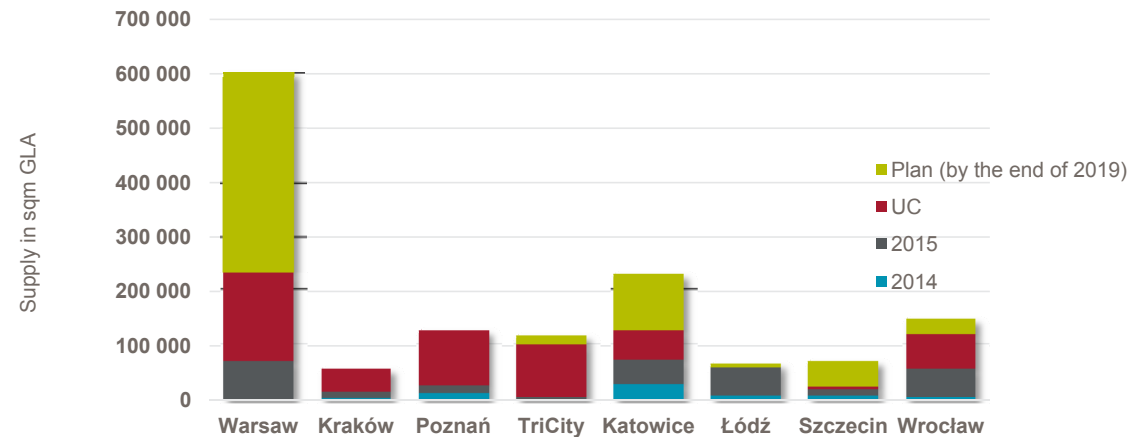
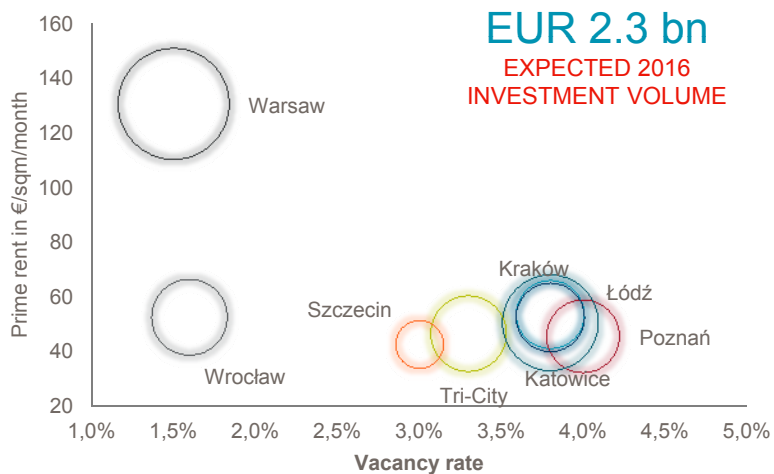
- Unchanged **BPO/SSC strong interest** driven by access to qualified but competitive labour, high language skills and **modern office space availability**
- **Kraków classified as the top outsourcing destination** in Europe and ranked 9th in the world
- **Strong fundamentals** for further development
- **Rents to remain stable** in the mid-term
- Increasing interest in **secondary cities**

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## RETAIL MARKET



# FACTS & FIGURES



- 2016-2019 – big cities shall return as retail developers' top destinations (Galeria Północna in Warsaw, Serenada in Kraków, Wroclavia in Wrocław, Forum Gdańsk)
- Posnania – with 100,000 sqm GLA under construction it is the largest retail scheme under construction in Poland

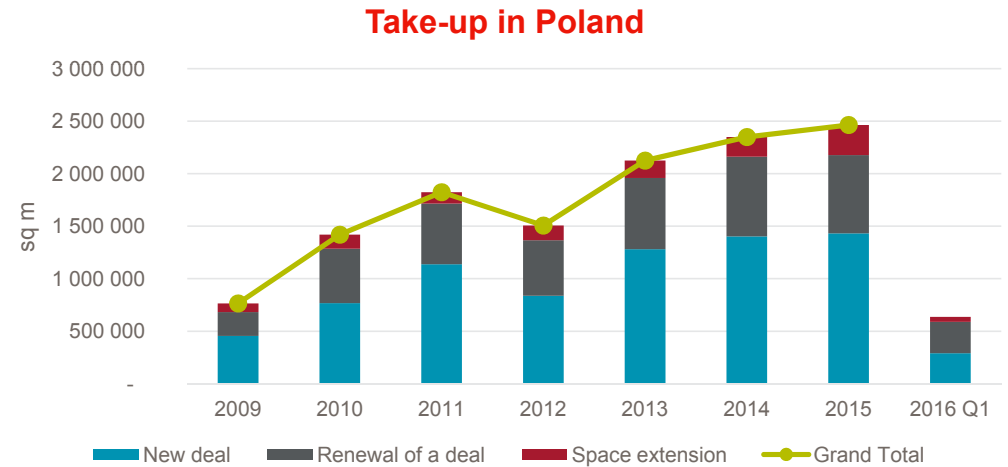
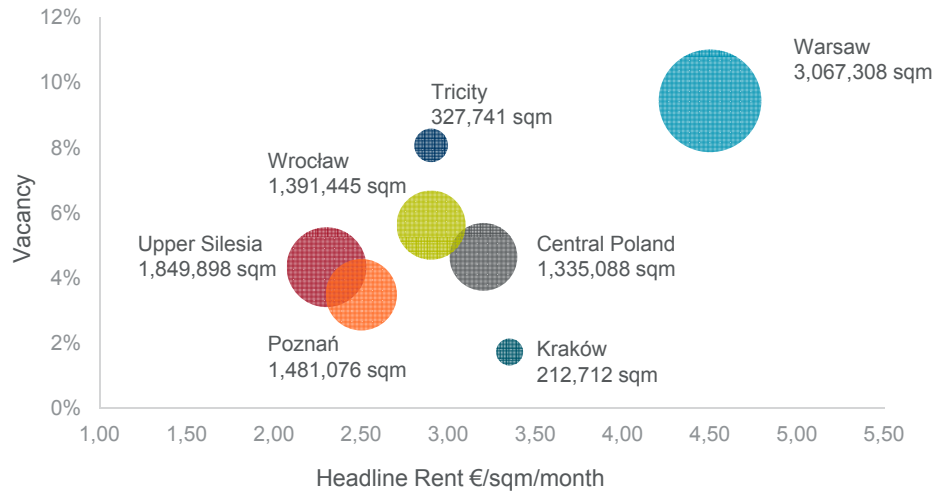
- About 530,000 sqm GLA – total amount of modern retail area to be delivered in Warsaw in 2016 – 2019
- Warsaw, Kraków and Silesia remain the most expensive destinations for the most attractive retail units
- Except for Warsaw, Poland's top retail markets remain very similar with regards to prime rents, stock and vacancy rates



4 INDUSTRIAL MARKET



# POLAND INDUSTRIAL MARKET



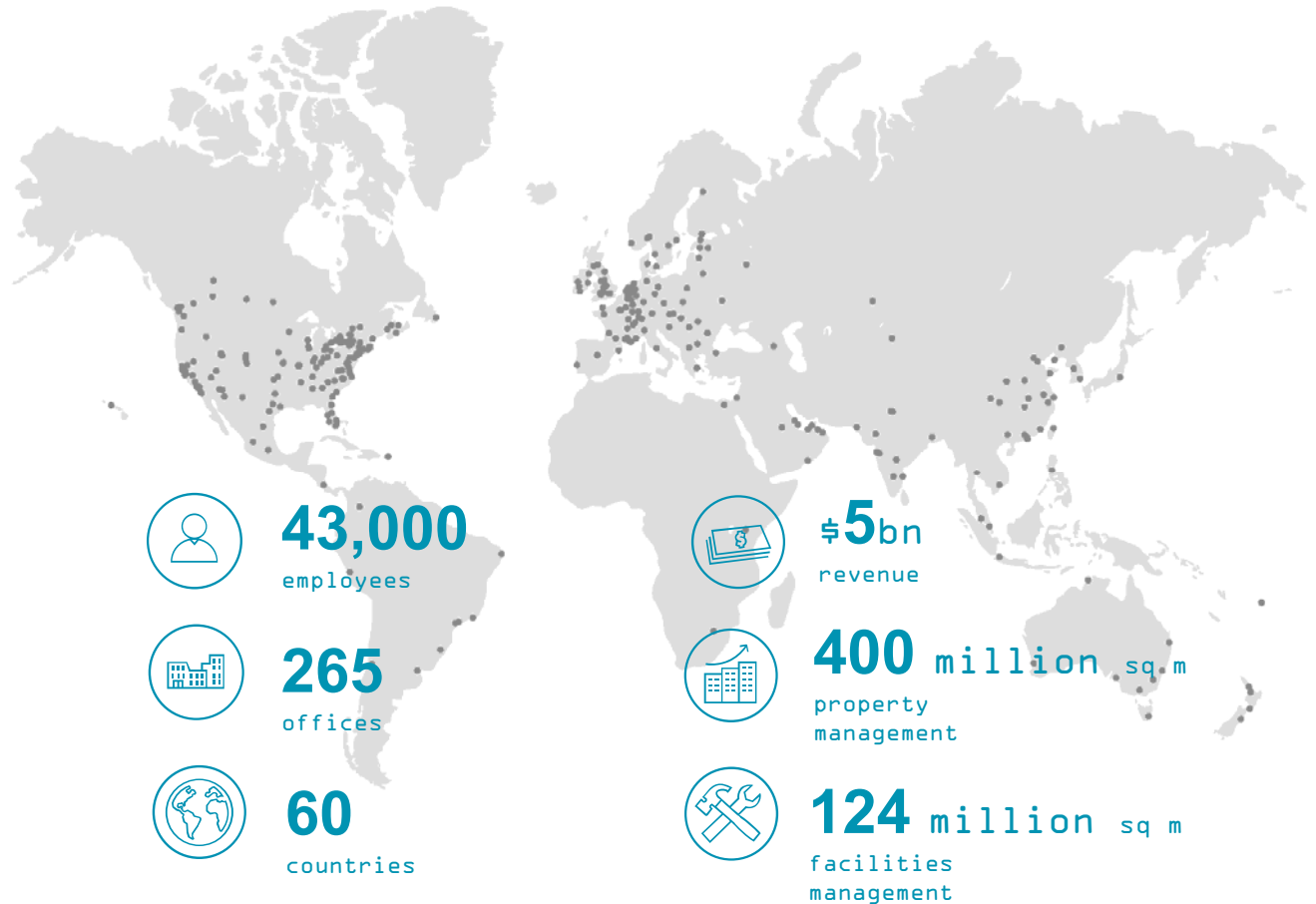
- Warsaw remains the largest CE distribution hub
- Increasing stake of regional industrial destinations in total Poland's stock
- Take-up increased by 20% in 2015
- Substantial pipeline with 630,000 sqm of modern warehouse space under construction
- Headline rents in the largest warehouse markets remains stable
- Vacancy clusters mainly linked to older stock and/or less attractive locations

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