MARKETBEAT

POLISH REAL ESTATE MARKET REPORT

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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ABOUT POLAND

ROAD COMMUNICATION IN POLAND

Source: GDDKiA, August 2009

The Republic of Poland (*Rzeczpospolita Polska*) of the total geographical area of 312,679 km² is the largest country in CEE region, the 6th largest area in European Union and the 69th largest country in the world in terms of its size. It is bordered to the south by Czech Republic and Slovakia, to the west by Germany, to the north by Russia, and to the east by Ukraine, Belarus and Lithuania. The Baltic Sea constitutes the northern border of Poland. Poland's population comprises 38.2 million inhabitants. Approximately 61.1% (23.3 million) inhabitants live in towns and larger cities, where the remaining 38.9% (14.9 million) lives in the countryside. The population density ratio is 122 inhabitants per km² (the 10th place in the European Union and 86th in the world).

Since 1999 Poland is administratively divided into provinces (*voivodships*). These provinces are sub-divided into counties (*poviats*), which are sub-divided into communes (*gminas*). Poland currently has 16 provinces, 379 counties (including 65 cities with *poviat* status), and 2,478 communes. The largest conurbations in Poland are the Upper Silesian Conurbation inhabited by 3.5 million people (Katowice, populated by 0.3 million residents) and the Warsaw Agglomeration with 3 million inhabitants (Warsaw – 1.7 million residents). The remaining major cities are Kraków (0.7 million residents), Łódź (0.7 million residents), Tricity (0.7 million residents), Wrocław (0.6 million residents) and Poznań (0.5 million residents).

Poland is a parliamentary republic. The legislative branch consists of a two-chamber parliament elected for a 4-year term. The executive power is divided between President and the Council of Ministers, led by a Prime Minister. The president is elected by popular vote every five years. Currently, Poland is led by the President Lech Kaczyński (Law and Justice Party) and the Prime Minister Donald Tusk (Civic Platform Party). Poland is a member of NATO (1999) and European Union (2004).

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On the cover: Katowice Railway Station Shopping Gallery

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ECONOMY PERFORMANCE

The Gross Domestic Product drop in the euro zone is projected at 4% in 2009. Euro zone countries are expected to reach a positive, modest GDP growth in 2011 at the earliest. Good performance for the first quarter of 2009 bodes well for the future of the Polish GDP, which may grow in the whole year by approx. 0.4%. The economic slowdown is feeding into unemployment figures which are beginning to rise again after years of a decreasing unemployment rate and may reach 12% by the end of 2009. The simulations by the National Bank of Poland indicate a steady trend of falling inflation but the Monetary Policy Council refrains from any further adjustment of interest rates. The current situation in the foreign currency market resembles that of 2000-2006, when the considerable depreciation of the Polish zloty was followed by a gradual strengthening. Preliminary figures for the first half of 2009 indicate a drop in investments by approx. 50% and, therefore, this year the value of foreign direct investments may reach only approx. EUR 6 bn.

ECONOMY DIRECTIONS	
GDP: When compared to euro zone, Polish economy should avoid recession, however GDP growth will be relatively small.	↔
INFLATION: The pace of price growth consciously slows down, leading to a decrease in inflation in 2009, up to the level of approx. 2.5-3%.	↘
UNEMPLOYMENT RATE: The observed unemployment growth should be restrained at the beginning of 2010 and should not exceed 13%.	↗
FDI: The economic downturn for major business partners corresponds with sharp decline of FDIs, including the drop in reinvested profits of Polish entities with foreign capital.	↓

INVESTMENT MARKET

Investment activity in the commercial property investment market in Poland weakened considerably in the first half of 2009. This situation was caused by the fallout from the sub-prime loan crisis on financial markets leading to global economic slowdown and consequently to a decline in commercial property values. As a result, in the analysed time period, transactions in the investment market were made for the total value of approx. EUR 230 million, down by 75% compared to the same period last year. The first six months were ruled by the office market, which accounted for approx. 97% of the deals closed. The market was dominated by German investors, which accounted for 78% of the value of the transactions recorded.The development of the situation in the investment market in the second half of 2009 will be closely related to the condition of the international financial market.

INVESTMENT MARKET DIRECTIONS	
OFFICE PROPERTIES	
PRIME YIELDS: A growth of 140 base points in relation to 2008 was recorded.	↑
TRANSACTION VOLUME: A decrease of 43% in relation to 2008 was recorded.	↓
RETAIL PROPERTIES	
PRIME YIELDS: A growth of 115 base points in relation to 2008 was recorded.	↑
TRANSACTION VOLUME: A decrease of 98% in relation to 2008 was recorded.	↓
INDUSTRIAL PROPERTIES	
PRIME YIELDS: A growth of 150 base points in relation to 2008 was recorded.	↑
TRANSACTION VOLUME: In the first half of 2009 no significant industrial investment deals were recorded.	↓

OFFICES

Following the slowdown in the first quarter of 2009, the second quarter proved more optimistic. Falling rental rates and the increased number of incentives for tenants brought about a slight growth in the lease volume. There is an increased availability of offices for sublease generated by companies reducing their office space requirements and looking for savings. Consequently, the vacancy rate continues to rise slightly and rental rates are falling. However, due to the continued problems with financing new projects, many development processes planned have been suspended.

OFFICE MARKET DIRECTIONS	
WARSAW	
VACANCY: Following record low in 2008, slight increases can be observed.	↗
RENTS: Declined in headline rents, in particular in prime buildings in CBD.	↘
REGIONAL CITIES	
VACANCY: Slight vacancy increase in the majority of regional cities.	↗
RENTS: Slight fall in rental levels in the majority of regional cities.	↘

RETAIL

In the first half of 2009 nearly 390,000 sq.m of modern retail space was delivered in Poland. The largest retail schemes completed in the period from January to June 2009 included Galeria Malta in Poznań, Cuprum Arena in Lubin and Renoma in Wrocław. At the end of June 2009 the stock of modern retail space in Poland amounted to 8,835,000 sq.m. The global financial crisis has led to a revision of supply projections in the retail property market. At the end of June 2009 approx. one million sq.m of modern retail space was under construction, to be delivered in the years 2009-2010. However, the construction of several major retail schemes (totalling approx. 280,000 sq.m) was suspended. Given the specificity of development processes, the level of the annual supply is very likely to fall considerably after 2010.

INDUSTRIAL

In the first half of 2009 a record volume of modern warehouse space was delivered onto the Polish market: nearly 780,000 sq.m. The accumulated supply resulted primarily from the fact that the decisions to construct these schemes were made in mid-2008, i.e. at the time when the supply of new space was underestimated. The prevailing trend on the supply side in the first half of 2009 was the postponement of speculative investments planned by developers, the narrowing down of development activity to completing built-to-suit investments, and the focus on leasing the existing schemes and those under construction. The volume of transactions made between January 2009 and June 2009 was two and a half times lower than a year earlier and amounted to 309,000 sq.m. The vacancy rate at the end of June 2009 reached 16.5%, compared to 8.5% in the corresponding period of 2008.

RESIDENTIAL

Despite the early signs of an improvement in residential sales, it is too soon to call it a market recovery. The restricted involvement of banks in mortgage and financing activities has caused a considerable decline in new constructions as well as weak activity in the consumer market compared to the previous years. Under tight market conditions, competition in the residential developer market for consumers and sources of financing is gaining strength. By the end of 2009 prices are expected to stabilize, rather than experience a drastic fall.

HOSPITALITY

The economic slowdown which continued throughout the first half of 2009 contributed to the worsened situation in the tourism sector. Limited investments and optimisation of financial results which, due to falling sales, forced cost reductions, including the costs of employee trips, costs of training, conferences and team-building sessions, had a direct impact on the falling occupancy rates of hotel rooms and the reduction in the average room price. Falling rates were recorded by all the major hotel groups in Europe.

RETAIL MARKET DIRECTIONS	
WARSAW	
VACANCY: Nearing 0%, limited availability of modern retail space, lack of new projects at an advanced stage.	↔
RENTS: Stable trend, further diversification of rental levels in prime and secondary retail space.	↔
MEDIUM SIZE CITIES	
VACANCY: Rise in vacancy levels, in particular in Wrocław (3.6%) and Poznań (2.1%), due to bankruptcies and financial difficulties of a several major retail chains.	↗
RENTS: Growing importance of incentives in total lease conditions resulting in widening of the gap between contract and effective rents.	↓
SMALL TOWNS	
VACANCY: Rise in vacancy levels, limitation in retail chains expansion into the small-sized markets. Suspending new projects due to the lease market slowdown.	↑
RENTS: Fall in rental levels and growing importance of incentives as an indispensable element of current commercialisation strategies.	↓

INDUSTRIAL MARKET DIRECTIONS	
WARSAW	
VACANCY: Modest increase, supply and demand exhibit relative balance.	↗
RENTS: Stabilisation of rents, growing diversification depending on the distance from the centre.	↔
REGIONS	
VACANCY: Rise in vacancy, high supply of new space not secured with pre-lease agreements.	↗
RENTS: Moderate fall, widening gap between nominal and effective rents.	↘

RESIDENTIAL MARKET DIRECTIONS	
SUPPLY: Relatively high supply in 2009. Supply limitation is expected in mid-term.	↗
DEMAND: Low consumer activities in 2009 when compared to previous years. The increase of demand is expected in the mid-term perspective.	↔
PRICES: Prices are expected to stabilize.	↔

HOSPITALITY MARKET DIRECTIONS	
SUPPLY: The supply of hotels is demonstrating an upward tendency.	↑
OCCUPANCY RATE: Stable levels are expected in the years 2009-2010.	↔
PRICES: Price stabilisation has been observed.	↔

ECONOMY PERFORMANCE

ECONOMY OVERVIEW

Consumption and corporate investments shrank considerably as a result of the difficult situation in financial markets. The Gross Domestic Product drop in the euro zone is projected at 4% in 2009, whereas in the case of Germany and Ireland it may amount to 5.4% and 9% respectively. Euro zone countries are expected to reach a modest GDP growth in 2011 at the earliest. Good performance for the first half of 2009 bodes well for the future of the Polish economy, which may grow in the whole year by approx. 0.4%. The economic slowdown is feeding into unemployment figures, which are beginning to rise again after years of a decreasing unemployment rate and may reach 12% by the end of 2009. The turbulence in the foreign currency and energy markets caused the inflation rate to rise temporarily, but simulations by the National Bank of Poland indicate a steady trend of falling inflation to the level below 3.5% this year and below 2.5% at the end of 2010. The GDP drop resulted from the substantially limited demand of Poland's main trade partners. The depreciation of the Polish zloty led to a significant reduction in import, decreasing Poland's trade deficit by half.

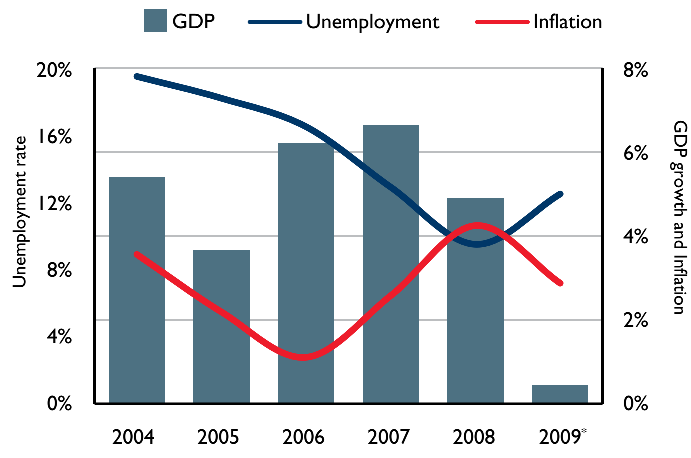
REGIONAL DEVELOPMENT

The GDP of the new EU Member States rose by approx. 4% in 2008, but this year the economy of CEE region may shrink by approx. 3.3%. In 2009 few countries will see any GDP growth. The economies of Poland (0.4%) and Bulgaria (-1.6%) will be the most resilient to the crisis. Some countries, including Poland, Slovakia and Slovenia, are expected to record a positive GDP growth by approx. 1-1.5% in 2010. The economies of the Baltic states are in dire straits as their GDPs are falling by over 10% and their manufacturing by as much as 37%. Fiscal problems and huge debts also weigh heavily on the economic growth in Hungary, where the GDP may fall by 6.3%. Countries with the highest per capita income, according to the estimated GDP in 2009 calculated at purchasing power standards, will be Slovenia (EUR 22,000 GDP per capita), the Czech Republic (EUR 19,500) and Slovakia (EUR 17,000), whereas Poland's GDP per capita may reach approx. EUR 13,700.

FOREIGN DIRECT INVESTMENTS

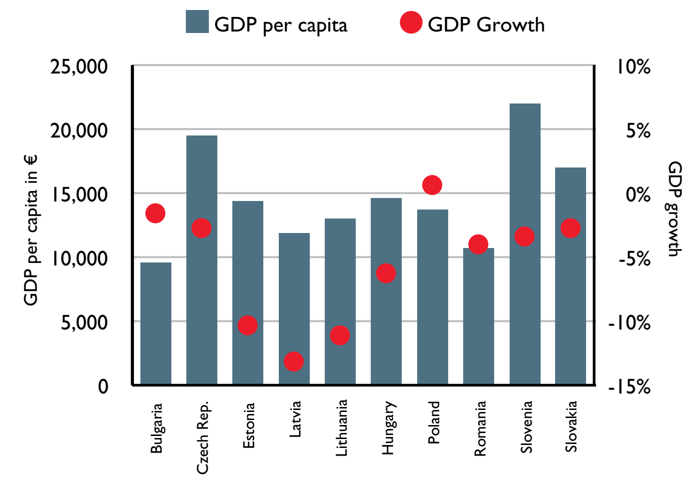
In 2008, FDI amounted to nearly EUR 128 bn. In 2008, approx. EUR 11.4 bn was invested in Poland, most of which came from European Union countries. Preliminary figures for the first half of 2009 indicate a drop in investments by approx. 50% and, therefore, this year the value of foreign direct investments may reach approx. EUR 6 bn. Despite the falling volume of investments, Poland remains an attractive investment destination in terms of the size of the local market and human resources. Investors appreciate the stability and potential of the Polish economy, which is reflected in high positions in rankings of the best places to locate new investments. Last year the growth rate of wages weakened and in July 2009 the effective year-on-year growth of wages amounted to barely 0.3%. This will have a strong impact on decisions by international companies. The falling volume of foreign investments will result in a falling demand for office space mainly in regional cities where most outsourcing investments were located.

KEY ECONOMIC INDICATORS



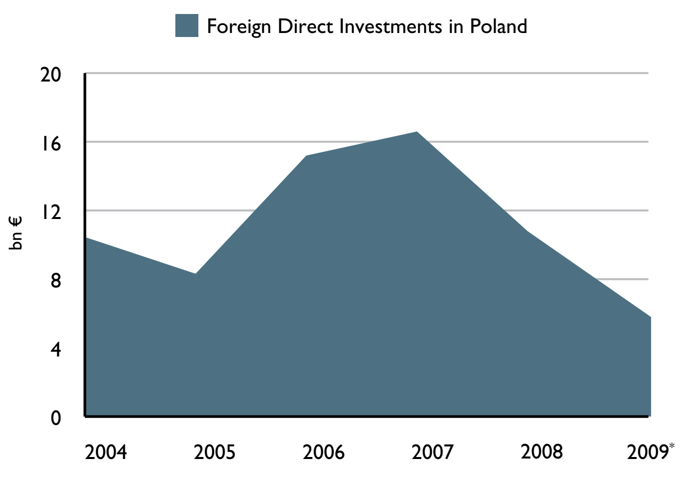
Source: National Bank of Poland, CSO, Cushman & Wakefield Advisory Services, August 2009 — * Forecast

GDP REGIONAL COMPARISON



Source: NBP, Eurostat, August 2009

FDI IN POLAND



Source: National Bank of Poland, August 2009 — * Forecast

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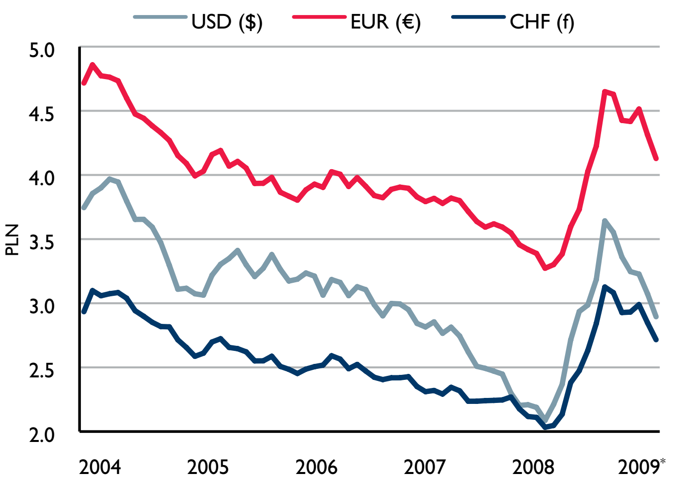
FINANCIAL MARKETS

EXCHANGE RATES

The rapid depreciation of the Polish zloty at the end of 2008 was followed by a period of a moderate appreciation. The average monthly exchange rate of the euro in August 2009 was PLN 4.12, nearly 11% lower than in February. The Polish zloty also strengthened against the American dollar by approx. 20% in this period and the average exchange rate in August reached PLN 2.88. The current situation in the foreign currency market resembles that of 2000-2006, when the considerable depreciation of the Polish zloty was followed by a gradual strengthening. Given the scale and extent of the present economic problems in the world, appreciation process may be longer and slower. Poland's entry into the ERM II and, consequently, the euro zone may protect the country against large exchange rate fluctuations, which is why the swift adoption of the common European currency is being considered. However, it was the floating exchange rate and the depreciation of the Polish zloty that had a positive impact on the competitiveness of Polish exporters and the relative increase in the attractiveness of Polish products.

EXCHANGE RATES



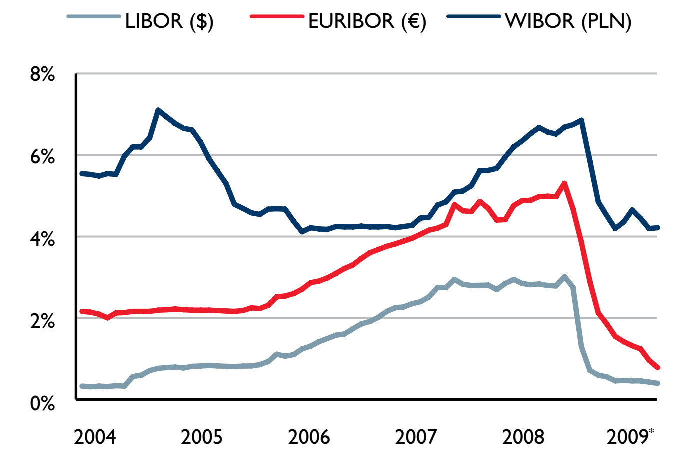
Source: National Bank of Poland, August 2009

* August 2009

INTEREST RATES

The inflation rate follows a falling trend despite periods of growth. It is forecast by the National Bank of Poland for the next three semi-annual periods at 3%, 2.5% and 2% respectively. This results mainly from the falling inflationary pressure by employees and stabilisation of food and energy prices. The expected further drop in the inflation rate and the relatively small growth of GDP will encourage the National Bank of Poland to lower its interest rates in the forthcoming quarters. Since the beginning of 2009 the Monetary Policy Council has lowered its interest rates by 125 basis points and the reference rate in August 2009 stood at 3.5%. The lower interest rates will be likely to reduce financing costs, but they will have a limited impact on the margin levels. An increase in lending and a drop in financing costs may not occur until early 2010.

INTEREST RATES (3M)



Source: : www.money.pl, August 2009

* August 2009

POLISH INVESTMENT PERFORMANCE

In February 2009 the main index of the Warsaw Stock Exchange WIG fell to the same level as recorded in early 2004. However, by the end of August the main indices rose by approx. 55%. This big rebound resulted from the considerable reduction in share prices in previous months. However, this can hardly be called a steady growth trend given the scale of uncertainty in financial markets. Compared to the first half of 2007 the turnover at the WSE dropped by over 35% and have not risen considerably in the last year. The stable turnover and rising indices suggest that the growth may be temporary and only the arrival of new buyers could help strengthen the recent trend. Since the beginning of 2009 five new companies have made a debut at the WSE and several more debuts are planned for the last half of 2009. However, the number of debuts is much smaller than in previous years and only the return of major investors could encourage companies to enter the Warsaw Stock Exchange. However the projected acceleration of privatization process of the largest companies with the Treasury's majority stakes may contribute to considerable changes on the Polish investment market.

WARSAW STOCK EXCHANGE

Source: Warsaw Stock Exchange, August 2009

* August 2009 1 January 2004 = 100

INVESTMENT CONDITIONS

Investment activity in the commercial property investment market in Poland weakened considerably in the first half of 2009. This situation was caused by the fallout from the sub-prime loan crisis on financial markets leading to global economic slowdown and consequently to a decline in commercial property values. On the one hand, banks discontinued lending and, on the other hand, investors were forced to raise the additional capital required to provide for their own contributions. Consequently, investors had clearly less resources for new developments. Their risk tolerance changed substantially from extremely high only two years ago to exceptionally low.

As a result of the above factors, in the first half of 2009 transactions in the investment market were made for the total value of approx. EUR 230 million, down by 75% compared to the same period last year. Regarding activity in the various sectors, the first six months were ruled by the office market, which accounted for approx. 97% of the deals closed.

As in the previous years the market was dominated by German investors, which accounted for 78% of the value of the transactions recorded. They were followed this time by Polish players with an 18% market share. By contrast, last year Polish players accounted for only 4% of the total value of transactions.

The development of the situation in the investment market in the second half of 2009 will be closely related to the condition of the international financial market. If the criteria for credit granting are softened, a number of investors will certainly come back to the market with the aim to purchase good quality properties at more attractive prices compared to the last three years.

OFFICES

In the first half of 2009 the value of transactions recorded in the office investment market totalled approx. EUR 224 million, which was down by 43% compared to the corresponding period last year.

Despite such a considerable reduction in investment activity, this segment was the least affected by the global crisis, with 97% share in the value of all the transactions made in the investment market. Yields, however, continued to rise for prime properties to the level of approx. 7.25%.

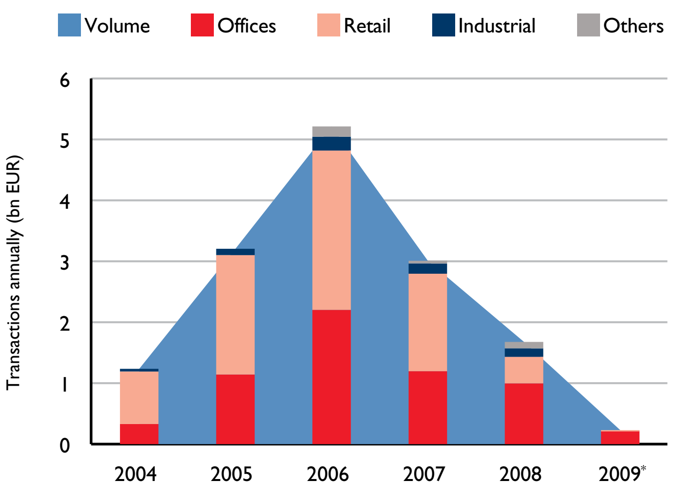
Investors who marked their presence in the market included the German investment fund Deka Immobilien, which was involved in the two largest transactions in recent months: the acquisition of the Grzybowska Park (10,000 sq.m) and Deloitte House (21,000 sq.m) office buildings in Warsaw.

The biggest transaction involving a Polish entity was the sale of the office building on Towarowa Street in Warsaw to Bank BPH SA by Bank Pekao SA for over PLN 138 million. In the first half of 2009 Metropol Group also sold 28.5% shares in Błękitny Wieżowiec in Warsaw to the British fund First Property.

The office market seems to be the least vulnerable to economic fluctuations during the current crisis, compared with both the retail and industrial segments. It is projected to maintain its dominant position in the forthcoming months. However, with a view to minimising risks, investors will be interested primarily in acquiring prime properties or making sale and leaseback deals with entities holding a strong market position.

With respect to the yield data provided, in light of the lack of recent comparable market evidence in many areas of Europe and the changing nature of the market and the costs implicit in any transaction, such as financing, these are very much a guide only to indicate the approximate trend and direction of prime initial yield levels and should not be used as a comparable for any particular property or transaction without regard to the specifics of the property.

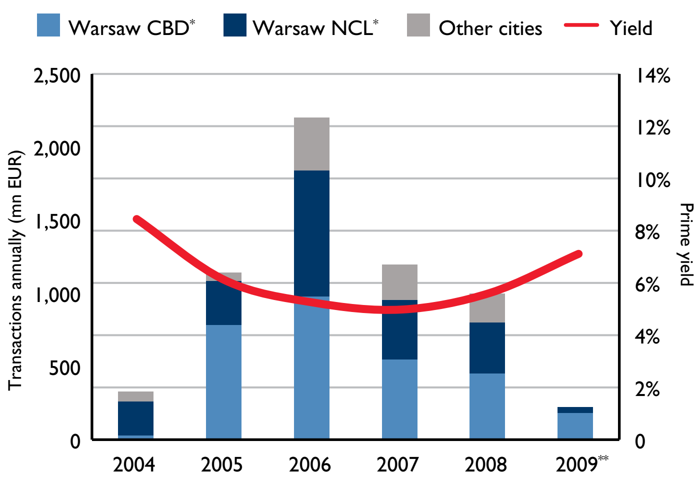
TOTAL INVESTMENT DEALS



Source: Cushman & Wakefield Advisory Services, August 2009

* 1st half of 2009

OFFICE INVESTMENT DEALS AND PRIME YIELD



** 1st half 2009

Source: Cushman & Wakefield Advisory Services, August 2009

* Central Business District, Non Central Locations

RETAIL

The total volume of investments in the retail market fell in the first half of 2009 by as much as 98% compared to the same period last year. The only significant transaction in that period was the acquisition of the third phase of Galeria Stokrotka in Łomża for approx. EUR 6.2 million by the Polish investment fund Arka BZ WBK.

The main reasons for the limitation of investment activity are decreased access to bank financing, and substantial rise in risk aversion. Furthermore, unlike the office market, the retail market is more vulnerable to economic fluctuations and, to changing consumer sentiments, which deteriorated in Poland and in Europe in the first half of the year.

Due to the excessively expansive development strategy and the EUR/PLN exchange rate fluctuations, many recognized brands, including Monnari, Galeria Centrum and Reporter, were forced to file for bankruptcy. All these factors together, occurring over a short period of time, led to an abrupt investment risk increase connected with this market segment.

The investment activity in the retail market ceased in the first six months of 2009 as the gap between buyers' and sellers' price expectations was too large. Given the marginal volume of transactions in the first half of 2009, it is predicted that the next months will bring a noticeable recovery. This will be a result of current negotiations on a number of prime assets and property portfolios under sale and leaseback structure. Such investment products secured additionally by long-term leases and strong covenants should continue to enjoy the greatest interest of investors.

INDUSTRIAL

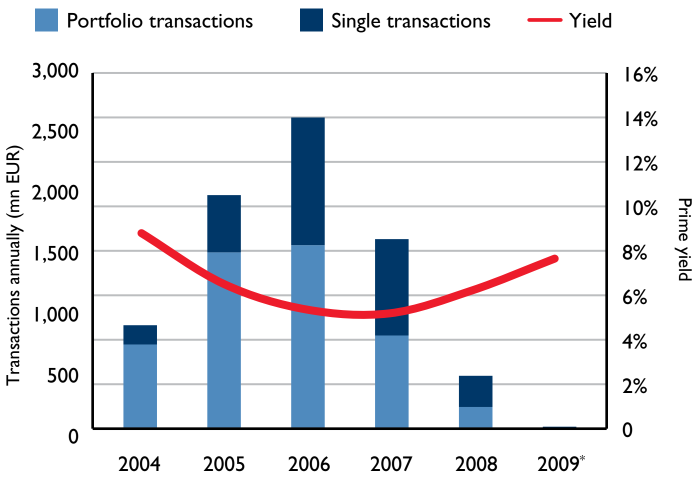
The first half of 2009 saw no major transactions in the warehouse property investment market, the first time in six years. The suspension of the activity can be attributed primarily to the high risk which is characteristic of the industrial market. It results from the market's high vulnerability to economic fluctuations and the limited availability of prime assets compared to the office and retail markets.

However, irrespective of the limitations, the industrial and warehouse property investment market continues to attract potential investors. They are focused on finding properties leased to reputable companies with long leases, in order to maintain the current rental rates and reduce the releasing risk.

Apart from the demand factors, very low supply of industrial properties also played a major role in limiting the investment activity. The selected few negotiations taking place at that time generally collapsed due to the extremely polarised sellers' and buyers' price expectations in this market. Nevertheless, due to the expected completions of part of the transactions currently in progress, the forecasts for the second half of 2009 are moderately optimistic. These transactions will, for the most part, be made in the form of sale and leaseback agreements which are the most secure capital guarantee possible at the time of the economic slowdown.

However, given the limited supply of properties meeting investors' requirements, no alternative scenario can be ruled out, including the continued lack of any investment activity in the forthcoming months.

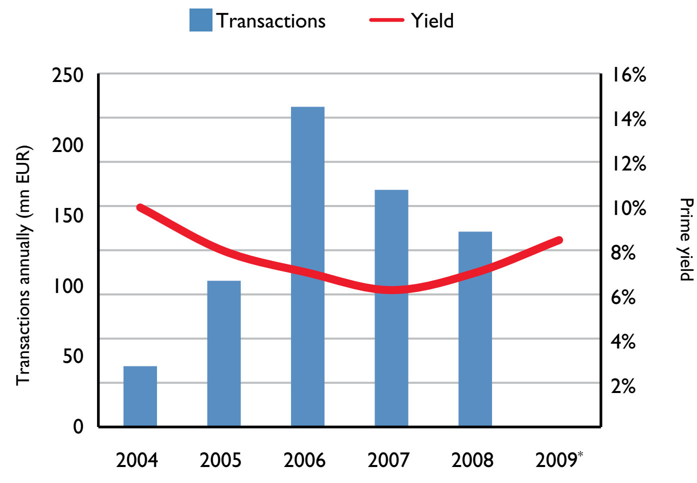
RETAIL INVESTMENT DEALS AND PRIME YIELD



Source: Cushman & Wakefield Advisory Services, August 2009

* I[st] half 2009

INDUSTRIAL INVESTMENT DEALS AND PRIME YIELD



Source: Cushman & Wakefield Advisory Services, August 2009

* I[st] half 2009

WARSAW MARKET OVERVIEW

SUPPLY AND DEMAND

In the first half of 2009 the modern office space stock in the Warsaw market rose by another 174,100 sq.m to exceed the level of 3,150,000 sq.m. The largest number of new schemes was delivered in non-central locations, particularly in the district of Służewiec, which continues to be a zone attracting the greatest interest of both developers and tenants. This region still accounts for the largest share in the office space stock in Warsaw (24.5%). The largest schemes delivered in the district of Służewiec included Trinity Park III (32,000 sq.m) and Horizon Plaza (31,500 sq.m). The main office building delivered in the City Core was Deloitte House (formerly Atrium City, 18,500 sq.m), and the largest scheme in Warsaw, the Lipowy Office Park complex (38,500 sq.m) in Żwirki i Wigury Street. The large amount of office space currently delivered results from developments which broke ground during the boom period. Most of the schemes were largely leased earlier as pre-lets. However, banks' credit policies are still stringent, causing developers to suspend some of their office developments. In order to minimise the risk, some projects are being modified to increase the number of phases and, therefore, to reduce the amount of space delivered onto the market at one time.

Following the marked slowdown at the end of 2008 / beginning of 2009, tenants became more active in the middle of the first quarter of 2009, taking advantage of falling rental rates and the larger pool of non-rent incentives. For this reason, in the first half of 2009 the total volume of transactions in Warsaw amounted to 108,900 sq.m (a 55% drop compared to the first half of 2008, but a 40% rise in the second quarter compared to the first quarter of 2009). Due to the common policy of savings, companies continue to declare less demand for office space and more frequently renegotiate the terms of existing leases. The preferred venues currently include office parks in non-central locations, where rental rates are lower than in downtown Warsaw. The largest amount of office space was leased in the district of Służewiec (42,300 sq.m).

Lease renegotiations accounted for 23% of the total demand, while pre-lets continued to enjoy quite a large share of deals made (22%). In the first six months of 2009 the market was dominated by small leases. The largest deals were signed in the vicinities of Aleje Jerozolimskie and in the district of Służewiec: Mazowiecka Spółka Gazownictwa leased 4,300 sq.m at Blue Office II, Abbott Laboratories Poland leased 3,600 sq.m at Park Postępu, and Astra Zeneca renegotiated the lease of 3,200 sq.m at the Empark Neptun building. At present, nearly 50,000 sq.m of space is offered for sublease in the Warsaw market.

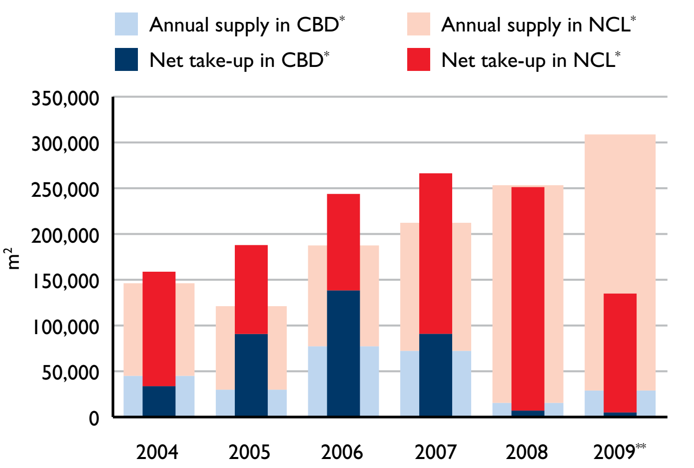
The situation in the office market is not expected to change in the second half of 2009. The low demand for office space may continue, leading to a slight decline in rental rates and a rise in vacancy rates. Subleases might grow in importance.

WOLF MARSZAŁKOWSKA, WARSAW

STANDARD LEASE TERMS IN WARSAW

Location	Central Business District	Non Central Locations
Rents (m^2/month)	€ 20 - 25	€ 14 - 16.5
Underground parking	€ 80 - 180 space/month	€ 50 - 90 space/month
Surface parking	€ 30 - 120 space/month	€ 25 - 55 space/month
Service charge	€ 5 - 6 m^2/month	€ 3.5 - 5 m^2/month
Incentives	Financial contribution Fit out contribution Rent free period for:	
	3-7 months	6-12 months
Lease length	5 - 10 years	
Add-on factor	0 - 10%	
VAT	22%	
Indexation	EUR or US CPI	
Others	Deposit or bank / company guarantee	

SUPPLY AND NET TAKE-UP IN WARSAW



Source: Cushman & Wakefield Advisory Services, August 2009

** Forecast
* Central Business District, Non Central Locations

VACANCY RATES AND RENTAL LEVELS

At the end of 2008 the vacancy rate in Warsaw stood at the record low level of 2.8%. The high level of the new supply and the clearly weaker demand compared to previous years caused the vacancy rates to rise to 4.5% in the first quarter and 5.7% in the second quarter of 2009. If the volume of space offered for sublease had been taken into consideration, the vacancy rate would have been higher and estimated at approx. 7%.

The lowest vacancy rates were recorded in the district of Wola (0.9%) and in the areas on the right-hand bank of the Vistula River (2.6%), which resulted mainly from the lack of any new office space supply in these regions. The largest amount of vacant space is along southern section of Puławska Street, where office buildings offering smaller spaces and a relatively low office standard are located.

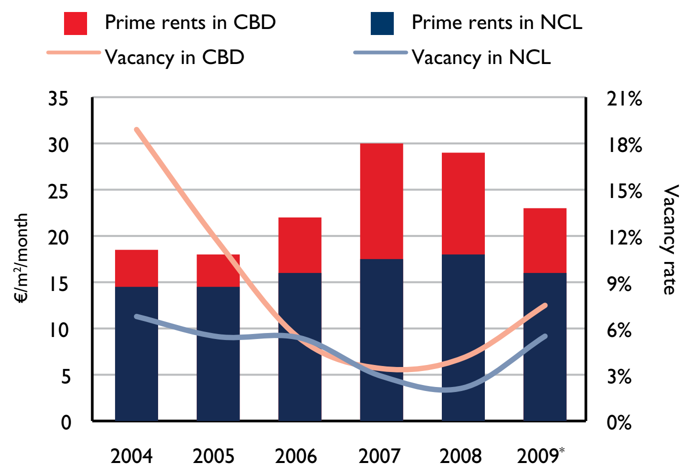
2008 was marked by a high but stable level of rental rates. At the beginning of 2009 the decline in demand led to falling rental rates. In the second quarter of 2009 the headline rental rates in prime locations in downtown Warsaw reached approx. EUR 25 sq.m/month and approx. EUR 16 sq.m/month in non-central locations.

Headline rental rates are expected to fall slightly in the second half of 2009 due to a relatively low demand and the increased volume of space offered for sublease, particularly in office buildings in downtown Warsaw, where headline rental rates may reach as much as EUR 22 sq.m/month.

The scale of incentives for tenants may continue to increase. Particularly larger tenants may expect turnkey office fit-outs and/or longer rent-free periods. The standard lease term has not changed and is still 5-10 years, despite the changes in the Civil Code allowing to sign a lease agreement for 30 years.

The long term might show a reversal in the current trend. Office buildings currently under construction have already been largely leased. The supply of office space is projected to start to show a decline in the second half of 2010. Consequently, during the recovery period there may be a sudden shortage of available office space, possibly contributing to a rise in rental rates, offering us an explanation for the undiminished interest in pre-leases.

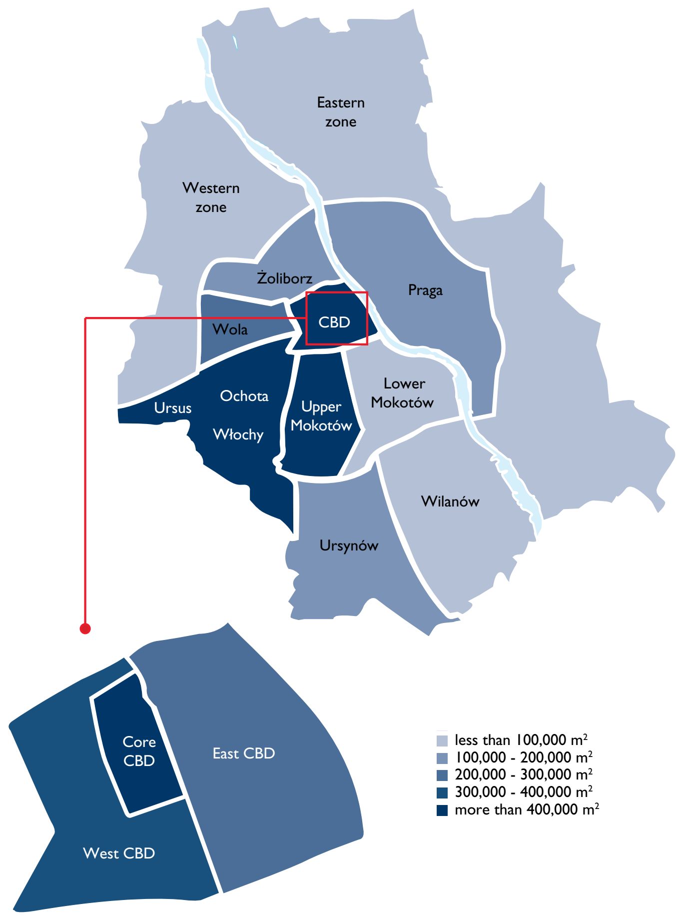
RENTS AND VACANCY IN WARSAW



Source: Cushman & Wakefield Advisory Services, August 2009

* Forecast

CONCENTRATION OF OFFICE SPACE IN WARSAW



Source: Cushman & Wakefield Advisory Services, August 2009

WARSAW MARKET INFORMATION IN THE FIRST HALF OF 2009

Location	*Central Business District*	*Non Central Locations*
Number of buildings	98	255
Stock	1,123,452 m²	2,029,510 m²
Total vacancy	74,669 m²	104,398 m²
Vacancy rate	6.65%	5.14%

REGIONAL CITIES

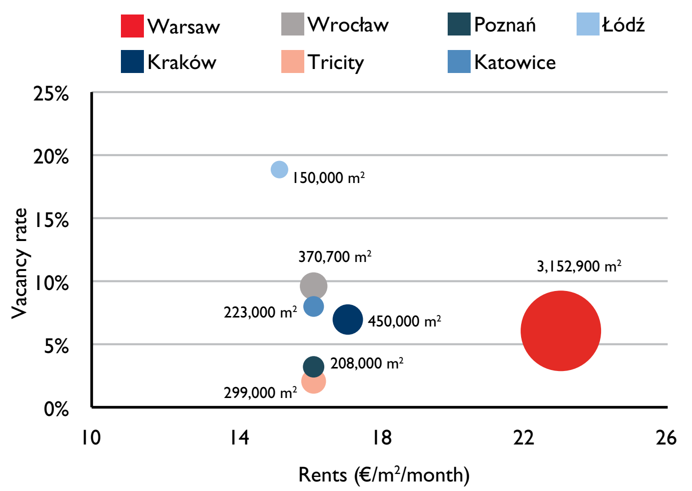
The office market throughout Poland slowed down in the first half of 2009. Kraków, Wrocław, Tricity, Katowice, Poznań and Łódź continued to be the most developed regional office space markets and all of them recorded a weaker demand and reduced development activity. Due to banks' stringent credit policy some of the schemes planned were postponed or considerably redesigned. At present, it is only projects by the larger and more experienced office space developers in prime locations that stand a chance of being completed.

KRAKÓW

In Kraków the total modern office space stock is estimated at 450,000 sq.m. This figure will soon be higher, because nearly 70,000 sq.m is under construction. In the first half of 2009 the buildings of M65 Meduza and Portus as well as the next phases of the office park KBP in Zabierzów near Kraków (KBP 800 and 1000) were delivered onto the market, with Diamante Plaza, Centrum Biurowe Kazimierz and Krakowskie Centrum Biurowe Etiuda in the final stages of development. The restricted policy of banks and a weakening demand caused the completion dates of planned office developments to be postponed.

The insufficient demand also led to rising vacancy rates. In mid-2009 the vacancy rate reached approx. 6%. Headline rental rates are in a downward trend and currently stand at EUR 14-16 sq.m month.

MODERN OFFICE SPACE IN POLAND



Source: Cushman & Wakefield Advisory Services, August 2009

WROCŁAW

Wrocław continues to be the second largest local office market after Kraków. Its total stock of modern office space currently amounts to approx. 370,000 sq.m. The newly delivered schemes include the last phase of the Grunwaldzki Center office building. The largest areas of office space concentration are still the western zone (the vicinities of Legnicka and Strzegomska Streets), city centre and the recently created southern zone (the area around Karkonoska Street). Due to the economic downturn the completion of most high-rise mixed purpose or office buildings planned has been suspended. Sky Tower, aspiring to be the highest building in Poland, is the most spectacular example. Its investor decided to reduce the tower by 78 metres in order to complete the development and has now applied for a change to its building permits. Relatively little office space is under construction (approx. 49,000 sq.m).

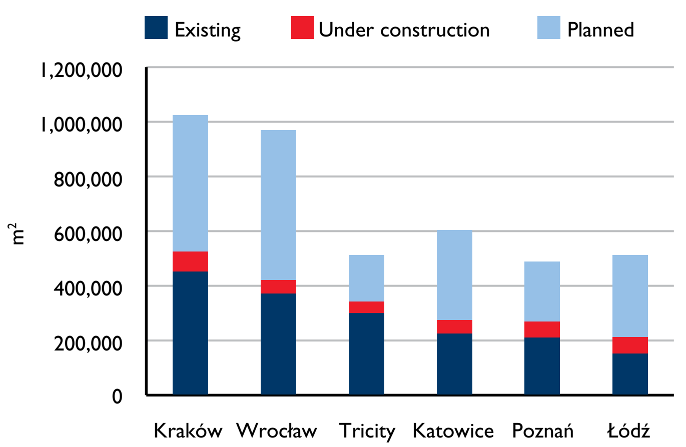
Due to the low demand the vacancy rate was in an upward trend and stood at approx. 9.5%. Headline rental rates fell within the range of EUR 13-16 sq.m/month.

TRICITY

Tricity, which is the third largest local market in Poland, is very stable. In this market, currently estimated at nearly 300,000 sq.m of modern office space, there are few new developments under construction, including the successive phases of the modern office parks: Łużycka Office Park and Arkońska Business Park. Investors' plans provide for the construction of further 170,000 sq.m of office space, but it is unlikely that the development of the majority of that space will be resumed in the immediate future.

The demand for office space, which is weaker than last year, is generally balanced by the relatively low supply. Consequently, the vacancy rate of approx. 1.6% in the Tricity market is the lowest in Poland. Rental rates in the existing buildings have not fallen significantly and are within the range of EUR 13-16 sq.m/month.

STOCK AND FUTURE SUPPLY IN REGIONAL CITIES



Source: Cushman & Wakefield Advisory Services, August 2009

For more information on office space market in Poland please visit:

www.cwoffice.pl

CUSHMAN & WAKEFIELD®

STERLINGA BUSINESS CENTER, ŁÓDŹ

KATOWICE

In Katowice, which is the key city of the Silesian Conurbation, the office space stock is estimated at approx. 220,000 sq.m. This office market is dominated by lower standard schemes and most of its modern buildings are occupied by banks. This situation may change following the completion of developments currently underway, including Atrium Katowice (CGI), Centrum Biurowe Francuska (GTC) and Katowice Business Point (Ghelamco). Investors continue to appreciate the potential of Katowice and consider the possibilities of further office developments (e.g. Hines, TriGranit, Skanska and Echo Investment). However, most investors have now suspended construction and wait for an upturn in the economy. Recently, only two schemes (the next phase of the Euro-Centrum complex and the Havre Barbara building in Grabowa Street) were delivered onto the market.

Despite the relatively low supply level, the vacancy rate rose to nearly 7% in mid-2009. However, the headline rental rates are stable and fall within the range of EUR 14-16 sq.m/month.

LARGEST OFFICE BUILDINGS IN REGIONAL CITIES

Property name	City	Gross building area (m^2)
Buma Square Business Park	Kraków	27,000
Bema Plaza	Wrocław	25,000
LOTOS Park (HQ)	Tricity	23,000
Opolska	Katowice	21,000
Prokom	Tricity	19,900
Silver Forum	Wrocław	15,500
ERGO HESTIA (HQ)	Tricity	15,000
Poznań Financial Centre	Poznań	14,500
Chorzowska 50	Katowice	14,200
Cracovia Business Center	Kraków	13,650
Centrum Orląt	Wrocław	13,344
Centrum Biurowe Globis	Wrocław	12,000

POZNAŃ

Poznań is the fifth largest regional office space market with the modern office space stock exceeding 200,000 sq.m. The supply of modern space will rise to include a few large office buildings, i.e. the next phases of Malta Office Park (Echo Investment) and Skalar Office Center (Hydrobudowa-9). The scheme Wechty SA in Szyperska Street (previously planned as a luxury apartment building) should be completed by the end of 2009. Investors aspire to double the current office space supply, but investment plans have been put on hold.

The continued relatively low supply keeps the vacancy rate at a low level of approx. 3.6%. Rental rates, due to the absence of pressure, remain at a stable level of EUR 14-16 sq.m/month.

ŁÓDŹ

Łódź, which is the sixth largest regional office market in Poland, has its office space stock estimated at approx. 150,000 sq.m. The characteristic feature of this city is the large number of revitalised schemes, e.g. the Agraf building delivered in Żeromskiego Street, as well as Cross Point and Jaracza Prestige, which are in the final stages of development. At present, there is approx. 60,000 sq.m of office space under construction. However, schemes constructed as office buildings constitute a minority and include Sterlinga Business Center (Hines) and University Business Park (GTC). Many developers have attractive properties in Łódź, but as in the other Polish cities development processes have been suspended in anticipation of an upturn in the economy and a higher demand.

In mid-2009 the vacancy rate reached the high level of nearly 19%, as a result of which rental rates in Łódź were the lowest among all the regional cities (EUR 12-15 sq.m/month).

OFFICE MARKET DIRECTIONS

City	Supply	Demand	Rents	Vacancy
Poland	↔	↔	↔	↗
Warsaw CBD	↓	↔	↘	↗
Warsaw NCL	↑	↔	↘	↗
Kraków	↗	↔	↘	↗
Wrocław	↗	↔	↘	↗
Tricity	↗	↔	↘	↗
Katowice	↗	↗	↔	↗
Poznań	↗	↔	↘	↗
Łódź	↗	↗	↔	↗

MARKET OVERVIEW

In the first half of 2009 nearly 390,000 sq.m of modern retail space was delivered in Poland, which was up by 95% compared to the same period of 2008. The accumulated supply resulted from the delivery of delayed projects from previous years. The largest retail schemes completed in the period from January to June 2009 included Galeria Malta in Poznań, Cuprum Arena in Lubin and Renoma in Wrocław. At the end of June 2009 the stock of modern retail space in Poland amounted to 8,835,000 sq.m and included shopping centres (72.5%), warehouses and retail parks (19.2%), factory outlets (0.9%) and other retail schemes (7.4%). The supply continued to be concentrated in the eight largest urban areas (61.4%), but the share of smaller towns which accounted for the remaining 38.6% of the modern retail space in Poland is rising every year.

The global financial crisis has led to revision to the previous supply projections in the retail property market. There is still considerable construction activity, because decisions about retail schemes now under construction were made two years ago at the height of the boom. At the end of June 2009 approx. one million sq.m of modern retail space was under construction and is to be delivered in the years 2009-2010. Nearly 66% of the schemes was being constructed in medium- and small-sized towns (including Focus in Piotrków Trybunalski and Galeria Jurajska in Częstochowa), but developments were also in progress in the largest agglomerations (including IKEA Port in Łódź and Bonarka in Kraków). Due to this, the annual supply of modern retail space in Poland will be maintained at the level of 800,000 sq.m in the years 2009-2010. However, the construction of several major retail schemes (totalling approx. 280,000 sq.m) was suspended. At present, it is very difficult to indicate which of the planned schemes will be completed, which will be postponed and which will be forsaken. However, given the specificity of development processes, the level of the annual supply is very likely to fall considerably after 2010.

RETAIL MARKET DIRECTIONS IN 2009

City	*Supply*	*Demand*	*Rental levels*	*Vacancy*
Poland	↑	↔	↔	↔
Warsaw	↑	↔	↔	↔
Kraków	↔	↔	↔	↔
Łódź	↑	↔	↔	↔
Wrocław	↑	↓	↓	↑
Poznań	↔	↓	↓	↑
Katowice Con.	↑	↔	↔	↔
Tricity	↑	↓	↓	↑
Szczecin	↔	↔	↔	↔
Other cities	↑	↔	↓	↑

GALERIA SŁONECZNA, RADOM

The trends of the demand for modern retail space have been affected by the dynamic situation in the clothing sector. On the one hand, several well-known chains are facing financial problems, looking for new sources of financing and adjusting their development strategies. On the other hand, new players are entering the market and there is an intense pressure to expand in order to gain a dominant market position. As yet, this has not translated into a rise in vacancy rates which remained at a low level of 0-3.6%. However, the phenomenon of subleases at shopping centres is now more common than before.

The difference between the nominal and effective rental rates deepened as a result of the increased importance of incentives in total lease packages. The prime rental rates in the high streets fell within the range of EUR 80-84 sq.m/month and EUR 79-83 sq.m/month in shopping centres. There was also a strong diversification of rental rates between primary and secondary facilities.

SUPPLY OF MODERN RETAIL SPACE IN POLAND

Source: Cushman & Wakefield Advisory Services, August 2009

* Forecast

SHOPPING & ENTERTAINMENT CENTRES

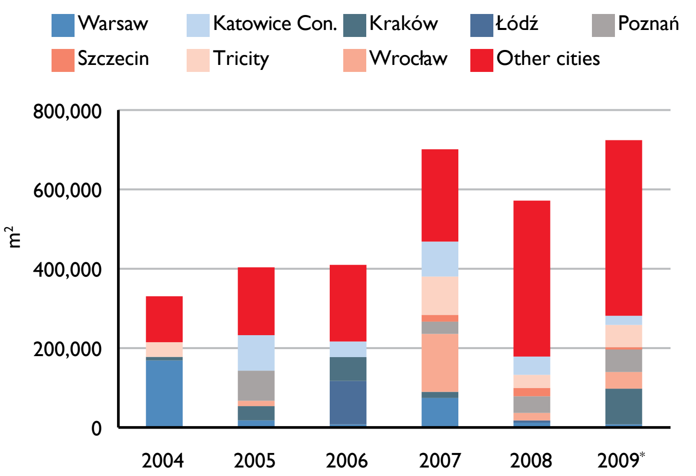
At the end of the second quarter of 2009 there were 337 shopping centres with the total space of 6,410,000 sq.m of gross leasable area in Poland. Of this space 61% was located in the eight largest urban areas and the remaining 39% in small- and medium-sized towns.

At the end of June 2009 shopping centres under construction held 890,000 sq.m of space. For the first time since the 1990s the construction of a number of shopping centres totalling 250,000 sq.m was put on hold. The largest schemes under construction included IKEA Port in Łódź, Bonarka in Kraków, Galeria Jurajska in Częstochowa, Galeria Victoria in Wałbrzych and Focus in Piotrków Trybunalski. Over 34% of space were being constructed in smaller towns, whereas 66% in the largest urban areas. Despite the economic downturn, 2009 will be a record year in terms of the volume of space in shopping centres delivered onto the market due the accumulated supply (600,000-700,000 sq.m). However estimates for planned supply of shopping centres space for the coming years may show a large margin of error. Over one million sq.m of space in shopping centres is in the pipeline, for which as yet neither financing nor the level of pre-leases required to obtain said financing have been secured. Therefore, after 2010 the annual supply of shopping centres is expected to fall to the level recorded in the years 2003-2004.

The limited access to financing and its conditions offered were the major barrier to the development of the lease market in Poland, which was also affected by strong PLN/EUR exchange rate fluctuations. The total lease costs rose by as much as 30-40%, because leases were signed in EUR and payments were made in PLN according to the exchange rate as at the invoice date. Retail chains were not idle in such a situation and resorted to various measures such as price reductions and sales to improve their turnover, modifying their expansion strategies, store sizes and product range, as well as renegotiating the terms of leases with the owners. The crisis is also a time for favourable opportunities, mergers, takeovers and new entries onto the market. The following phenomena were observed in the second quarter of 2009: consolidations, a search for strategic investors, renegotiations of bank credit terms and implementation of restructuring programs. Also new market entries (TK MAXX, S. Olivier, New Look, Peacock and Starbucks Coffee), intensified expansion (Marks&Spencer) and building new concepts (Ann Christine – New Yorker) were noteworthy.

Incentives in the total lease conditions grew in importance. They were introduced on a larger scale than before and included stepped rents, turnover-based rents, rent-free periods or fit-out contributions. The amount of the rental rate became an important factor but not the only one in making decisions about renting premises. The total lease costs, including the cost of the fit-out, service charges and marketing costs were all taken into account. Rental rates were in a slight downturn trend with the prime rental rates for space in shopping centres at the level of EUR 79-83 sq.m/month.

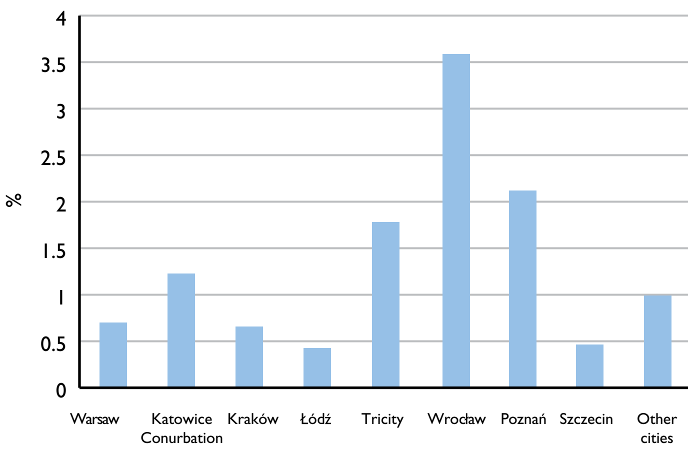
SHOPPING CENTRES IN SELECTED CITIES



Source: Cushman & Wakefield Advisory Services, August 2009

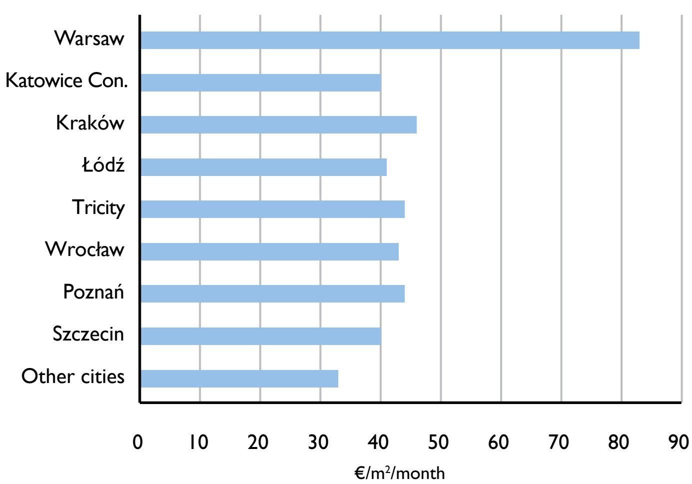
* Forecast

VACANCY IN THE FIRST HALF OF 2009



Source: Cushman & Wakefield Advisory Services, August 2009

PRIME RENTS IN SHOPPING CENTRES IN THE FIRST HALF OF 2009



Source: Cushman & Wakefield Advisory Services, August 2009

HIGH STREETS

The limited availability of space for tenants in high streets combined with very good natural pedestrian flow have traditionally attracted developers and retail chains to such locations.

The most important event in the segment of retail facilities in high streets was the opening of the Renoma Shopping Centre offering over 30,000 sq.m in Świdnicka Street in Wrocław. The scheme was the successful renovation and extension of the former department store by CDI, which owns a portfolio of this type of facilities in all the largest Polish cities. Positive changes in the high streets landscape also took place in Warsaw, where Nowy Świat Street had its tenant-mix substantially altered, and the street itself and its side streets are turning into a tourist promenade with noteworthy catering establishments.

In the second quarter of 2009, cafés of the international chain Starbucks were opened in Nowy Świat Street in Warsaw and in Grunwaldzka Street in Wrocław. Catering establishments, both chain and individual concepts, develop dynamically in the high streets of the largest Polish cities. However, the potential of high streets for the development of exclusive brands is being reviewed. The micro retail locations established a few years ago are currently being modified in terms of their product range or are being closed down.

The highest rental rates for space in high streets are recorded in Warsaw and Kraków, where they stand at EUR 80-84 sq.m/month and EUR 73-77 sq.m/month respectively. Relatively high rental rates are also in Katowice and Poznań, where they fall within the range of EUR 63-65 sq.m/month and EUR 54-58 sq.m/month respectively.

HYPER AND SUPERMARKETS

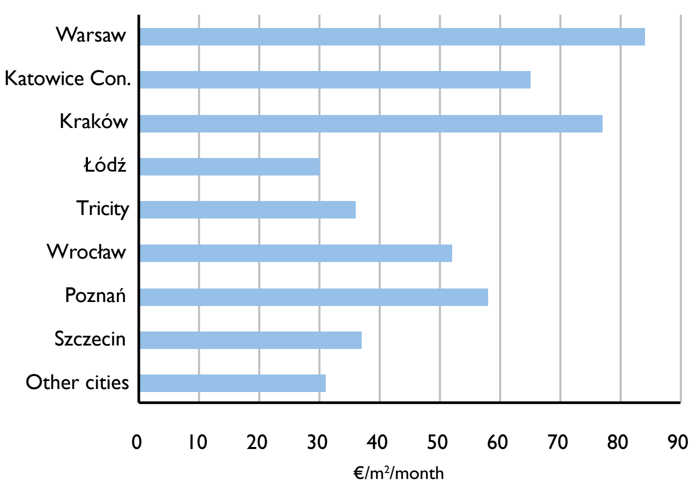
At present, there are over 200 hypermarkets located mainly in shopping centre complexes and several thousand supermarkets and food discount stores in Poland. The period of dynamic expansion of large food stores is ending. There are four key players left in the market of hypermarkets: Auchan, Carrefour, Real and Tesco.

The major companies in the segment of supermarkets include Carrefour, Tesco, Kaufland and the delicatessens Piotr i Paweł and Alma. The segment of discount stores is dominated by Lidl and Biedronka. The supermarket chains are now beginning to review their locations and formats: unsuccessful projects will be cancelled and new ones will be carefully selected and analysed.

Recent openings in the food sector included schemes of the Piotr i Paweł chain at Galeria Malta in Poznań, Carrefour at Twierdza Kłodzko, and Alma at Renoma in Wrocław and at Cuprum Arena in Lubin. The future development of food stores in Poland will involve mainly supermarkets and small stores in residential areas, whereas hypermarkets will develop chiefly in suburban shopping centres and retail parks.

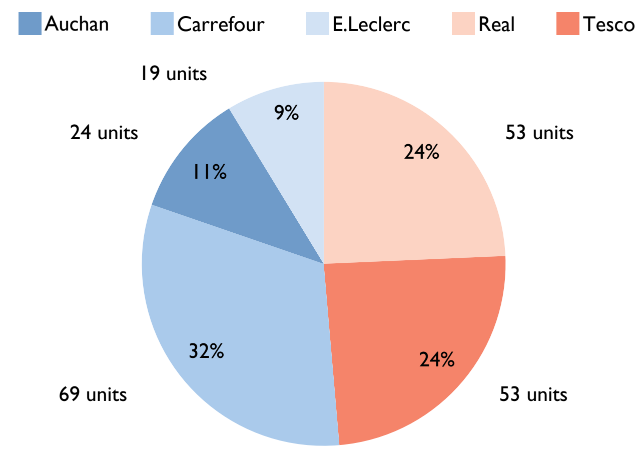
Rental rates have stabilised at the level of EUR 6.5-8 sq.m/month for hypermarket space and EUR 11-15 sq.m/month for supermarkets. Rental rates are not expected to fall considerably for large food stores due to the limited space availability.

PRIME RENTS ON HIGH STREETS IN THE FIRST HALF OF 2009



Source: Cushman & Wakefield Advisory Services, August 2009

HYPERMARKETS IN POLAND IN THE FIRST HALF OF 2009



Source: Cushman & Wakefield Advisory Services, August 2009

RETAIL WAREHOUSING

At the end of June 2009 there was nearly 1,700,000 sq.m of retail warehouse space in Poland, 23% of which was available in retail warehouse parks, including IKEA Targówek Retail Park, IKEA Janki Retail Park, IKEA Bielany Wrocławskie Retail Park, IKEA Matarnia Retail Park and Centrum Krakowska. A further 70,000 sq.m of GLA was under construction.

In Poland retail parks are constructed mainly as successive phases of the existing schemes, including large suburban shopping centres or factory outlets. Polish retail parks are usually based on a large food operator and include stores offering DIY products, electronic appliances, furniture and sports articles. These are complemented by stores from the health and beauty, homeware and other "family shopping" sectors. Attempts are also being made to introduce new concepts such as a shopping village onto the Polish market. IKEA Bulwary Poznańskie to be delivered in 2011 is a pioneering project in this respect.

The sector of DIY and homeware retail warehouses continued to develop steadily despite the slowdown in the residential market. The main development strategy still concentrated on the construction of owner-occupied schemes, but lease and co-investment in larger projects also became popular. The market leaders continued to include chains such as Castorama, OBI, Leroy Merlin and Praktiker and smaller concepts such as Bricomarche, Nomi, Bricoman and Brico Depot.

Rental rates in retail warehouse parks fell within the range of EUR 6.5-8 sq.m/month for large space and EUR 7-9 sq.m/month for medium-sized space.

FACTORY OUTLETS

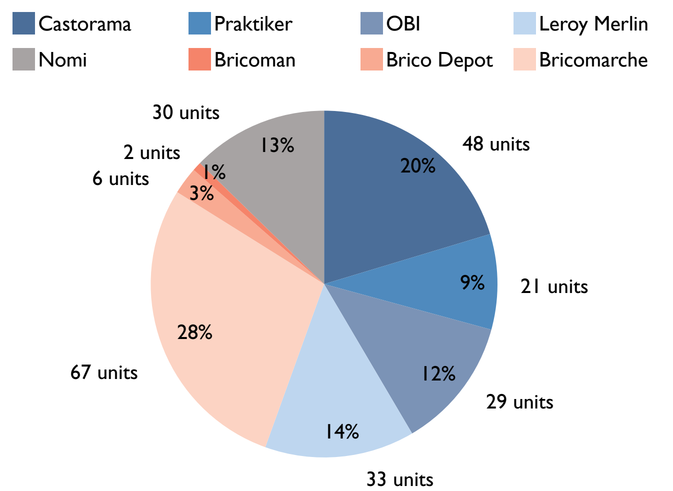
FACTORY OUTLET CENTER, KRAKÓW

As a result of consumers' increased interest in the distribution channel of factory outlets, developers extended their schemes and planned new ones. In mid-2009 there were six factory outlets in Poland with the total floor space of 77,300 sq.m; 9,500 sq.m was under construction and 32,000 sq.m was at an advanced planning stage.

The market was dominated by two developers: Neinver and The Outlet Company. Neinver develops its Factory centres in the largest Polish cities and supplements them with retail parks. Factory Modlniczka near Kraków and Factory Annopol in Warsaw are to be constructed soon. The Outlet Company built three Fashion House schemes (Warsaw Piaseczno, Gdańsk and Sosnowiec). In the first quarter of 2009 the next phase of Fashion House Sosnowiec was delivered and the second phase of Fashion House Gdańsk is currently under construction.

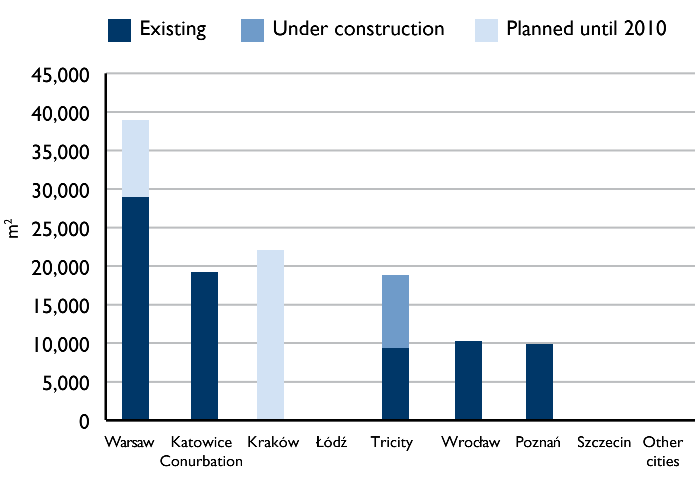
Average rental rates for space in factory outlet centres fell within the range of EUR 17-21 sq.m/month, with the highest rate of EUR 25 sq.m/month.

DIY SECTOR IN POLAND IN THE FIRST HALF OF 2009



Source: Cushman & Wakefield Advisory Services, August 2009

FACTORY OUTLETS IN POLAND IN THE FIRST HALF OF 2009



Source: Cushman & Wakefield Advisory Services, August 2009

MARKET OVERVIEW

In the first half of 2009 a record volume of modern warehouse space was delivered onto the Polish market: nearly 780,000 sq.m, which was over 20% more than in the corresponding period of 2008. The accumulated supply resulted primarily from the fact that the decisions to construct warehouse schemes were made in mid-2008, i.e. at the time when the supply of new space was underestimated.

At the end of June 2009 there was approx. 6,000,000 sq.m of space in modern warehouses. Warsaw, which is the oldest warehouse space market, continued to be the dominant region although its share in the total stock is falling in favour of other locations. Upper Silesia, Central Poland, Poznań and Wrocław are currently the largest regional markets. Young markets such as Tricity, Toruń, Szczecin and Kraków are at the early stage of development.

The prevailing trend on the supply side in the first half of 2009 was the postponement of speculative investments planned by developers, the narrowing down of development activity to completing built-to-suit investments, and the focus on leasing the existing schemes and those under construction. Consequently, at the end of June 2009 there was only 187,000 sq.m of warehouse space under construction, nearly 45% of which was schemes whose construction had been suspended. The lack of any new developments and the suspension of those in progress were the main symptoms of the global economic slowdown and a sign of developers' uncertainty as to the future development of the Polish lease market.

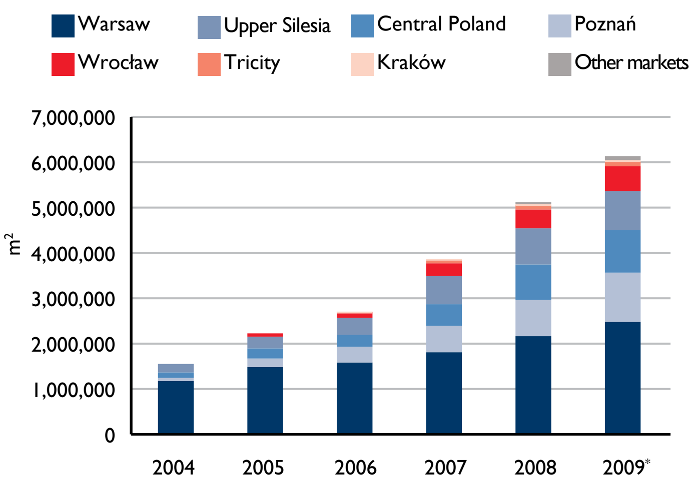
The volume of transactions made between January 2009 and June 2009 was two and a half times lower than a year earlier and amounted to 309,000 sq.m. Tenants were interested mainly in warehouses located in the Warsaw region (31% of the lease volume), Upper Silesia (30%) and Wrocław (27%). The decreased demand and the record supply of new space contributed to the considerable rise in the vacancy rate which at the end of June 2009 reached 16.5%, compared to 8.5% in the corresponding period of 2008. The largest amount of vacant space was in Szczecin (100%), which was followed by Upper Silesia (23.2%), Central Poland (18.7%) and Wrocław (18.3%), where the considerable vacancy rate growth resulted not only from the limited demand but also the large supply of new space that had not been secured by pre-leases.

In 2009 the landlord-led market turned into a tenant-led market. In the first half of 2009 developers lowered their rent expectations and increased incentives for tenants in response to the limited demand. Consequently, the trend of deepening differences between nominal and effective rental rates became more marked.

With further new development investments being put on hold and the expected increase of take-up, vacancy rate may drop, thus considerably decreasing available stock in the next six months. This in turn may lead to developers resuming investment processes.

PROLOGIS PARK CHORZÓW

MODERN INDUSTRIAL SPACE IN POLAND



Source: Cushman & Wakefield Advisory Services, www.industrial.pl, August 2009

* Forecast

INDUSTRIAL MARKET DIRECTIONS

Region	*Supply*	*Demand*	*Rents*	*Vacancy*
Poland	↘	↗	↔	↘
Warsaw	↓	↗	↔	↘
Upper Silesia	↓	↗	↔	↘
Central Poland	↓	↔	↔	↘
Poznań	↓	↔	↔	↘
Wrocław	↓	↔	↔	↘
Tricity	↔	↔	↔	↔
Kraków	↔	↔	↔	↔

WARSAW REGION

WARSAW AREA MARKET OVERVIEW		
Existing Stock	2,431,000 m^2	
Stock Under Construction	70,000 m^2	
Vacancy Rate	14.4%	
Take-Up	95,000 m^2	
Major Landlords	Panattoni, ProLogis, SEGRO, MLP Group, Europolis, Pinnacle, Apollo-Rida	
	Warsaw Inner City Zone	*Warsaw Suburbs Zone*
Nominal Rents	€ 4.5 - 6.0 m^2/month	€ 3.3 - 4.5 m^2/month
Effective Rents	€ 3.8 - 5.5 m^2/month	€ 2.6 - 3.5 m^2/month

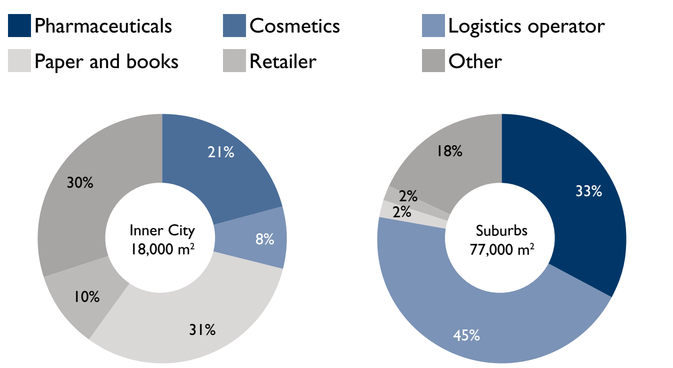
EXAMPLE DEALS		
Building	*Company*	*Size*
PointPark	Fiege	15,000 m^2
Panattoni Park Błonie I	Logus	5,500 m^2
ProLogis Park Nadarzyn	Dorum	5,500 m^2

In the first half of 2009 in Warsaw 234,000 sq.m of warehouses was delivered, resulting in the total stock rising to 2,400,000 sq.m. The Warsaw market is developing in two zones, the first being the Inner City within the administrative borders of Warsaw and the other being the Suburbs, which is in a radius of 12-50 km from the city centre. The supply in the Inner City zone is concentrated in the districts of Okęcie, Służewiec, Targówek and Żerań, accounting for 22% of the stock located in the Warsaw region. The remaining space is located in the municipalities to the south and west of Warsaw (Piaseczno, Nadarzyn, Janki, Pruszków, Sochaczew, Teresin, Błonie, Ożarów Mazowiecki and Mszczonów).

In the first half of 2009 the demand for warehouse space in Warsaw amounted to nearly 95,000 sq.m and was down by 64% compared to the same period of 2008. Both the structure and the scale of the demand differed depending on the zone. In the Inner City zone small transactions averaging approx. 1,500 sq.m dominated and the main tenants included companies distributing fast moving consumer goods. The Suburbs were dominated by transactions for medium-sized space of approx. 5,000 sq.m made chiefly by logistics operators.

The limited demand translated into the increased vacancy rate of 14.4%. Consequently, the rental rates in Warsaw returned to the level recorded a year earlier.

TAKE-UP BY SECTOR IN WARSAW REGION



Source: Cushman & Wakefield Advisory Services, www.industrial.pl, August 2009

UPPER SILESIA

UPPER SILESIA MARKET OVERVIEW	
Existing Stock	1,044,000 m^2
Stock Under Construction	66,000 m^2
Vacancy Rate	23.2%
Take-Up	92,000 m^2
Major Landlords	ProLogis, Panattoni, SEGRO, MLP Group
Nominal Rents	€ 3.5 - 4.2 m^2/month
Effective Rents	€ 2.8 - 3.3 m^2/month

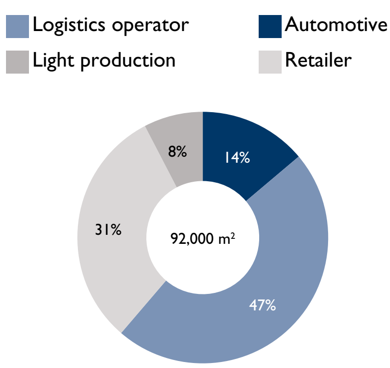
EXAMPLE DEALS		
Building	*Company*	*Size*
Panattoni Park Mysłowice	Intermarche	28,500 m^2
ProLogis Park Chorzów	FM Logistic	19,400 m^2
Panattoni Park Mysłowice	Outokumpu	4,400 m^2

In Upper Silesia the warehouse space stock rose over the last year by 52% and at the end of June 2009 reached 1,000,000 sq.m. In the first half of 2009, 248,000 sq.m in warehouse facilities was delivered. At the end of the second quarter of 2009 there was 66,000 sq.m of space under construction, approx. only half of which will be completed by the end of this year.

The slowdown on the demand side was very conspicuous in the Upper Silesian region, which is still the second largest lease market in Poland after Warsaw. The volume of transactions made in the first half of 2009 amounted to nearly 92,000 sq.m, which was down by 42% compared to the corresponding period of 2008. The record supply of new space and the limited lease volume translated into an increase in the vacancy rate of 23.2%, which had never been seen before in this region. The large share of vacant space in developers' stock contributed to lower nominal rental rates of EUR 3.5-4.2 sq.m/month.

Thanks to its attractiveness, resulting from the advanced development of road infrastructure and the large availability of space, Upper Silesia as one of the first regional market may experience a steep rise in the lease volume and the resumption of investments being currently on hold.

TAKE-UP BY SECTOR IN UPPER SILESIA REGION



Source: Cushman & Wakefield Advisory Services, www.industrial.pl, August 2009

CENTRAL POLAND

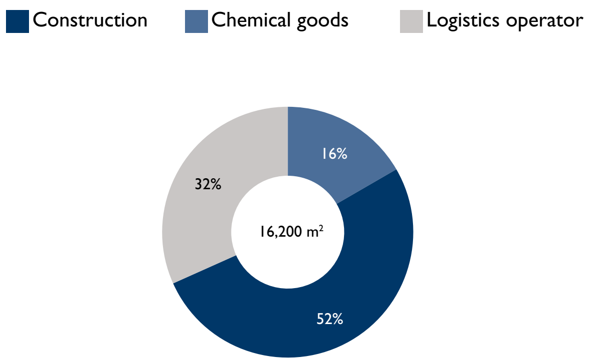
CENTRAL POLAND MARKET OVERVIEW		
Existing Stock	915,000 m²	
Stock Under Construction	29,000 m²	
Vacancy Rate	18.7%	
Take-Up	16,200 m²	
Major Landlords	Panattoni, SEGRO, ProLogis, Emerson, Europolis	
Nominal Rents	€ 3.1 - 5.0 m²/month	
Effective Rents	€ 2.6 - 4.8 m²/month	
EXAMPLE DEALS		
Building	*Company*	*Size*
Logistic City	Kronopol	8,400 m²
Europolis Park Poland Central	InPost	5,100 m²
Tulipan Park Łódź	Dyrup	2,700 m²

Central Poland is the third largest warehouse property market in Poland. At the end of June 2009, 915,000 sq.m of modern space was concentrated in four locations: Łódź, Stryków, Piotrków Trybunalski and Rawa Mazowiecka. In the first half of 2009 the supply of new warehouse space in Central Poland reached approximately 120,000 sq.m and was up by over 50% compared to the same period of 2008. The region's first business park Parkridge Business Centre Łódź, located near the city centre and offering small warehouse modules (approx. 900 sq.m) and high class office space, was delivered onto this market.

In the first half of 2009 only three leases for space totalling approx. 16,200 sq.m were closed. The low demand adversely affected the vacancy rate. The share of vacant space in the total stock reached 18.7% at the end of June 2009, compared to 2.3% a year earlier. The largest amount of vacant space for lease was offered in Rawa Mazowiecka and Piotrków Trybunalski, whereas Stryków and Łódź, which are the most attractive markets in terms of location, had a low vacancy rate.

The rental rates for warehouse space stabilised at the level of EUR 3.1-5.0 sq.m/month, depending on the location, with the highest in Łódź and Stryków, and the lowest in Rawa Mazowiecka.

TAKE-UP BY SECTOR IN CENTRAL POLAND REGION



Source: Cushman & Wakefield Advisory Services, www.industrial.pl, August 2009

POZNAŃ REGION

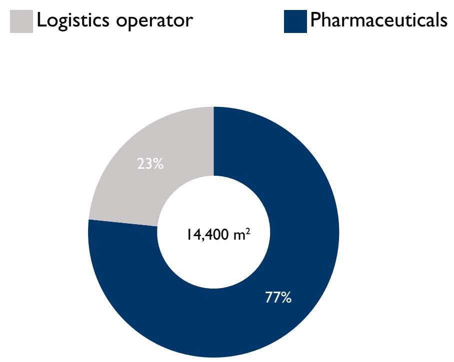
POZNAŃ AREA MARKET OVERVIEW		
Existing Stock	861,000 m²	
Stock Under Construction	0 m²	
Vacancy Rate	9.5%	
Take-Up	14,400 m²	
Major Landlords	CLIP, Panattoni, Pinnacle, ProLogis, SEGRO	
Nominal Rents	€ 3.2 - 4.0 m²/month	
Effective Rents	€ 2.5 - 3.2 m²/month	
EXAMPLE DEALS		
Building	*Company*	*Size*
Panattoni BTS Poznań	Torfarm	11,000 m²
Panattoni Park Poznań II	C.Hartwig Gdynia	3,400 m²

The pace of new warehouse space supply has fallen considerably in Poznań region. In the first half of 2009 only 70,000 sq.m of warehouse space was delivered, which was 30% less than in the same period last year. Consequently, the warehouse space stock reached 861,000 sq.m at the end of June 2009. There was no new warehouse park under construction although developers own land enabling the further development of the market. Warehouse facilities in the Poznań region are concentrated in two locations: along the A2 motorway and the E30 main road. The market's further development is possible along the S11 road to the A2 motorway interchange.

In the first half of 2009 only two leases for the total space of approx. 14,400 sq.m were signed. One of them was for 11,000 sq.m of space at a built-to-suit scheme specially designed and built for the Torfarm pharmaceutical company by Panattoni. The Poznań market remained in a state of equilibrium despite the low demand. The vacancy rate in the Poznań region stood at 9.5% compared to 9.1% in the corresponding period of previous year.

The rental rates for warehouse space stabilised at the level of EUR 3.2-4.0 sq.m/month.

TAKE-UP BY SECTOR IN POZNAŃ REGION



Source: Cushman & Wakefield Advisory Services, www.industrial.pl, August 2009

WROCŁAW REGION

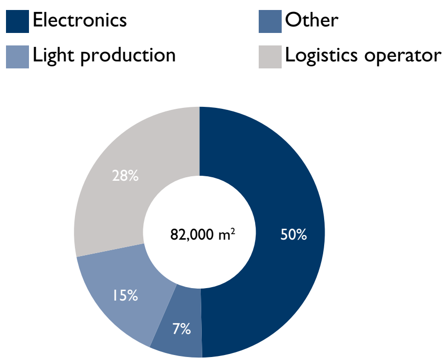
WROCŁAW AREA MARKET OVERVIEW		
Existing Stock	523,000 m^2	
Stock Under Construction	22,000 m^2	
Vacancy Rate	18.3%	
Take-Up	82,000 m^2	
Major Landlords	Panattoni, Parkridge, ProLogis, Tiner	
Nominal Rents	€ 3.6 - 4.1 m^2/month	
Effective Rents	€ 2.7 - 3.2 m^2/month	
EXAMPLE DEALS		
Building	*Company*	*Size*
ProLogis Park Wrocław	DHL	12,000 m^2
ProLogis Park Wrocław II	FagorMastercook	21,600 m^2
ProLogis Park Wrocław III	Asplex (Acer)	19,300 m^2

The warehouse property market in Wrocław is developing in a dynamic but sustainable manner. Warehouse parks are largely concentrated along the A4 motorway, in Bielany and Kąty Wrocławskie. The market is also developing in the urban zone and along the planned motorway ring-road of Wrocław. In the first half of 2009 the warehouse space stock in the vicinity of Wrocław rose by 89,000 sq.m to reach 523,000 sq.m. At the end of June 2009 there was 22,000 sq.m of modern space under construction to be delivered onto the market at the end of 2009/beginning of 2010.

Although the Wrocław region recorded a 34% drop in the volume of transactions in the first half of 2009 compared to the same period of 2008, it was the third largest lease market in Poland, after Warsaw and Upper Silesia. Between January 2009 and June 2009 agreements were made for the total space of 82,000 sq.m. The demand was generated by companies from the electronics sector, logistics operators and manufacturing companies. The supply and demand balance was relatively sustained, therefore vacancy rate stood at the last year's level of 18.3%.

Nominal rental rates for warehouse space remained at the stable level of EUR 3.6-4.1 sq.m/month.

TAKE-UP BY SECTOR IN WROCŁAW REGION



Source: Cushman & Wakefield Advisory Services, www.industrial.pl, August 2009

TRICITY REGION

Since 2008 the modern warehouse space stock in the region of Tricity (Gdańsk, Gdynia, Sopot) has maintained the level of 100,000 sq.m. Although developers have land enabling the market's further development, no new investments were started at the end of the first half of 2009. The existing warehouse space stock in Tricity has been nearly completely leased.

The vacancy rate at the end of June 2009 stood at 5.7% and was down by 7 percentage points compared to the same period last year. The only lease made in the first six months of 2009 was for 5,800 sq.m at the ProLogis Park Gdańsk complex.

KRAKÓW REGION

In the first half of 2009 the warehouse space stock in the Kraków region rose by nearly 17,000 sq.m up to 35,000 sq.m. The new development Panattoni Park Kraków, which had been nearly fully leased at the construction stage, was completed. The remaining warehouse facilities had no available vacant space.

The vacancy rate at the end of June 2009 stood at 3.7%. Two leases for the total space of 3,800 sq.m were signed at Panattoni Park Kraków.

OTHER REGIONS

The warehouse property market has also been developing in Toruń and Szczecin recently. At the end of the first half of 2009, these regions offered 46.000 sq.m and 42,000 sq.m of modern warehouse space respectively. The existing stock at the complex Toruń Logistic Center has been fully leased. However, ProLogis Park Szczecin, which was constructed on a speculative basis in Goleniów near Szczecin, continues to offer its entire space for lease.

In the context of planned investments, developers were also considering the markets of Rzeszów, Lublin and Mielec. Nevertheless, the development of the new regional markets will slow down towards the end of 2009. No new investments are expected in these areas by the end of this year.

For more information on industrial market in Poland please visit:

www.industrial.pl

CUSHMAN & WAKEFIELD®

MARKET OVERVIEW

MARKET CONDITIONS

The first half of 2009 was a period of continued stagnation for the Polish residential market. However, a closer look at the market developments brings to light the following changes for the better as regards some market trends in the first six months of the year:

- The number of residential sales rose.
- The volume of the residential pool on offer decreased.
- The rate of the price decline slowed down (which, in turn, might lead to price stabilisation in a longer perspective).

Despite the early signs of an overall market improvement, it is too soon to call it a recovery. The residential market environment is still impaired by the on-going economic slowdown, which has led to a decline in the investment, employment and financial markets. Moreover, the restricted involvement of banks in mortgage and financing activities has caused a considerable decline in new constructions as well as weak activity in the consumer market compared to the previous years.

SUPPLY TRENDS

Despite the stagnation, the Polish residential market continued with a large housing supply. In the first two quarters of 2009 the number of units delivered, over half of which were constructed by developers for commercial purposes, reached approx. 76,000 premises, which was up by 10% compared to the corresponding period of 2008. Such an unreasonably high supply level, in the light of the true low demand seen, is the result of constructions which began on a large scale during the prosperity period of the Polish residential market.

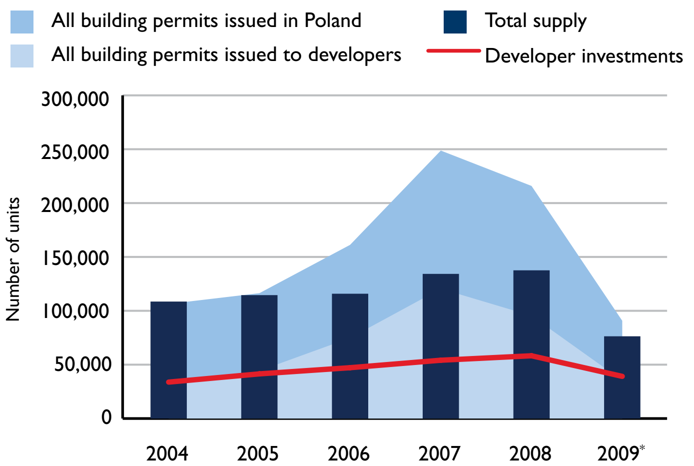
Despite the upward supply trend, the number of building permits issued in the first half of 2009 dropped by over 20% compared to the corresponding period of 2008. The number of new residential constructions in the first half of 2009 also fell by approx. 30%. Together with delays and/or restraints in completing residential investments, as well as their redesign and rescaling, this is likely to reduce the supply in the mid-term perspective, which may lead to further speculative growth of residential prices in the long-term perspective.

The situation in the Polish residential market in the first half of 2009 appeared to reveal commercial vulnerability of mid- and upper-segment properties which are already present in large numbers in the market. In comparison, lower-priced premises and economy class units enjoyed a larger interest from consumers, which is likely to continue in the mid-term perspective.

Under tight market conditions, competition in the residential developer market for consumers and sources of financing is gaining strength.

SEA TOWERS, GDYNIA

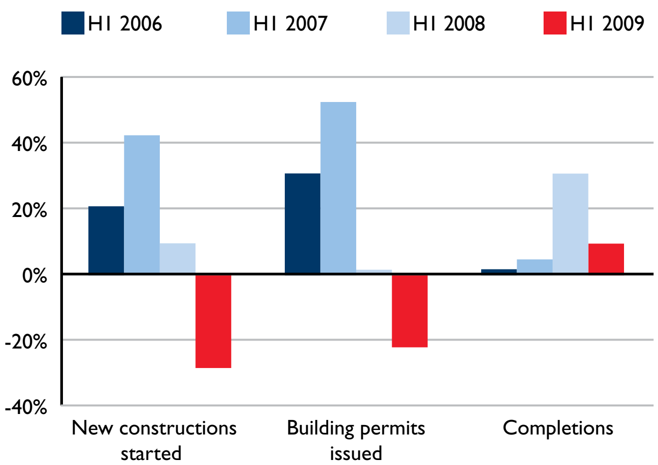
GENERAL MARKET CHARACTERISTICS



Source: Cushman & Wakefield Advisory Services, CSO, August 2009

* 1st half 2009

RESIDENTIAL SUPPLY TRENDS



Source: Cushman & Wakefield Advisory Services, CSO, August 2009

DEMAND TRENDS

Low consumer activity in the Polish residential market continued in the first half of 2009. However, compared to the results in late 2008, residential sales demonstrated some market improvement, especially in the second quarter of 2009, when individual Polish markets enjoyed up to double-digit growth rates in residential sales. However, these results do not paint a very optimistic picture, as the overall sale rates were still several times lower than in the first half of 2008, let alone the results of the corresponding period of 2007.

Falling prices, possibilities of price negotiations, the government's initiative of residential market stimulation with the "Rodzina na swoim" program, as well as developers' desire to meet the conditions of that initiative stimulated the demand in Poland in the first half of 2009. The market experienced changes in the demand structure in favour of low and lower-priced residential units. However, the program "Rodzina na swoim" cannot be considered a panacea for all the problems of the Polish residential market, as the true residential demand still largely depends on the possibility of obtaining a mortgage, consumer expectations and overall economic conditions.

Despite the high level of residential needs in Poland, the mid-term market should expect consumers' caution and selectivity towards residential purchases. However, the second half of 2009 may generally be considered as a good time to search for residential premises, as various units will be put on offer in large numbers and developers will most likely continue to be willing to compromise on consumers' budgetary limitations and requests, and their own financial expectations.

PRICE TRENDS

The focal point in the debate on falling prices should be their rate of falling rather than prices bottoming out. The second quarter of 2009 appeared to mark a certain turning-point in price trends, as the rate of falling prices apparently slowed down and some Polish markets even showed a slight increase in the average nominal price level.

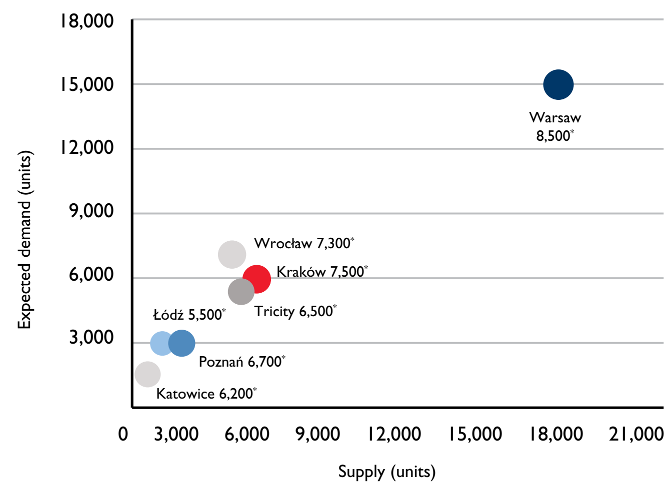
The markets of the first wave (Warsaw, Kraków and Wrocław) are likely to follow a gradual course toward a price recovery and further price stabilisation.

Although the markets of the second wave (Tricity, Łódź, Katowice, Poznań and other regional cities) are typically more vulnerable to the consequences of the crisis, the first signs of the price increase trend were recorded there as well. As expected, clear trend changes toward price stabilisation in these markets are likely to appear with a certain delay.

In 2009 residential prices are expected to stabilise rather than experience a sharp fall. However, under the conditions of the continuing market uncertainty, residential prices will be largely impacted by banks' future financing and mortgage policies, consumers' economic expectations as well as the health of the Polish economy in light of the global economic crisis.

RESIDENTIAL MARKET DIRECTIONS			
Supply	*Available offers*	*Demand*	*Price level*
↗	↓	↔	↔
FIRST WAVE MARKETS			
Warsaw, Kraków, Wrocław			
↗	↓	↔	↔
SECOND WAVE MARKETS			
Tricity, Łódź, Katowice, Poznań			
↗	↓	↔	↔
OTHER MARKETS			
e.g. Szczecin, Bydgoszcz, Lublin			
↗	↓	↔	↔

SELECTED MARKET CHARACTERISTICS



Source: Cushman & Wakefield Advisory Services, August 2009 — * Average price (PLN/m²)

ŻURAWINIEC HOUSING ESTATE, POZNAŃ

MARKET OVERVIEW

The economic slowdown which continued throughout the first half of 2009 contributed to the worsened situation in the tourism sector. Limited investments and optimisation of financial results which, due to falling sales, forced cost reductions, including the costs of employee trips, costs of training, conferences and team-building sessions, had a direct impact on the falling occupancy rates of hotel rooms and the reduction in the average room price. Falling rates were recorded by all the major hotel groups in Europe. However, in Poland hotels felt the consequences of the economic slowdown to a lesser extent than did hotels in other European countries.

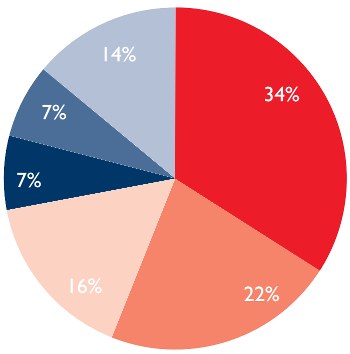
Regarding the categories of hotels, the consequences of the crisis were least felt by economy class hotels operating under well-known brands. This resulted from the shift of the demand generated by companies from high standard hotels to relatively inexpensive chains – two- and three-star hotels offering services at a good, predictable level.

Many hotel projects were suspended in the investment market due to major problems with obtaining financing from banks which radically tightened their requirements for prospective borrowers. It is already known that many planned hotels which were to be completed by 2012 and operate under well-known brands will not be delivered before the EURO 2012 football tournament.

However, there should be no problems with accommodating football teams, accompanying crew members and football fans during the Championships, because due to the crisis in Europe the UEFA lowered its accommodation requirements. The acceptable hotel standard for accompanying crew members was lowered to three stars and hotels may also be located outside the cities hosting matches, provided that the journey to the football stadium does not take longer than two hours.

VISITORS IN POLAND BY PURPOSE OF TRAVEL

Business · Tourism · Visits to relatives · Transit · Shopping · Other



Source: Cushman & Wakefield Advisory Services, Institute of Tourism, August 2009

WARSAW

Given its well-developed network of four- and five-star hotels, Warsaw is best prepared to host many visitors in 2012, including the teams taking part in the championships. Nine out of ten five-star hotels in Warsaw are managed by well-known international operators, which for the UEFA constitutes an additional guarantee of high standard services. The new and planned top class hotels to be delivered in Warsaw by 2012 include another Marriott Hotel at the Okęcie airport to operate this time under the Renaissance brand.

WROCŁAW

At present, Wrocław has only three top class hotels, including the period Monopol Hotel opened this year, and eight four-star hotels. Plans provide for the construction of sixteen new hotels in Wrocław, including four five-star hotels, among others the Hilton Hotel, by 2012. The authorities of the city of Wrocław display an entrepreneurial spirit and, therefore, these plans are likely to be carried out. This region is clearly active in this respect, e.g. investors are being sourced and administrative procedures simplified.

POZNAŃ

There is a shortage of five-star hotels in Poznań, as the Sheraton Hotel alone will not satisfy the demand of all sports teams requiring higher standards, coming to the EURO 2012 football championships. Three new top class hotels are planned to be constructed in Poznań by the end of 2011. From the seven four-star hotels operating in the market, three (IBB Andersia, Mercure and the NH Hotels) are of major importance as they offer nearly 80% of hotels beds of this class. Thanks to the lowered UEFA requirements, Poznań can use accommodation venues of Bydgoszcz and Łódź, including the new Andels Hotel in Łódź offering 278 rooms.

GDAŃSK/TRICITY

The supply of accommodation venues in Gdańsk rose to include hotels in Sopot and Gdynia, since the locations of these hotels guarantee quick transport to and from the stadium in Gdańsk. Hotels such as the Sofitel Grand Hotel and the Sheraton Hotel in Sopot are likely to be on the top list of the UEFA organisers. The five-star Radisson Blu Hotel and the four-star Qubus Hotel, which were opened in Gdańsk in the last quarter, considerably raised the standard of the local hotel accommodation. At the end of 2010/beginning of 2011 the Hilton Hotel in downtown Gdańsk is to be delivered. In this case, apart from the increased number of top class hotel beds, the presence of another leading international operator in the Tricity market will also be important.

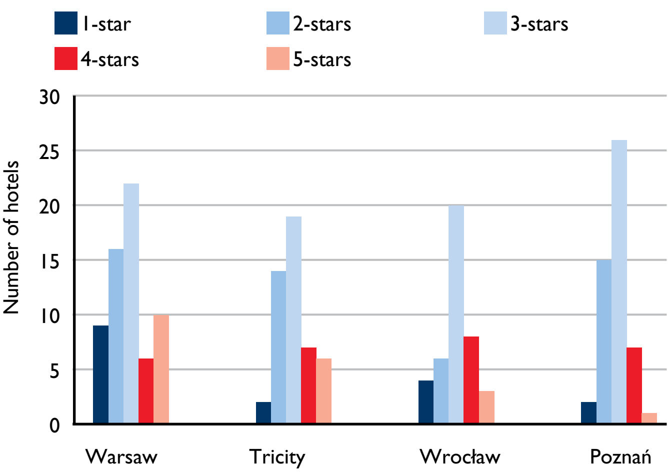
INPRO S.A. HOTEL PROJECT, MIKOŁAJKI

MARKET TRENDS

The following trends can be seen in the Polish hotel market:

- The demand for hospitality services is generated mainly by corporate clients.
- A potential niche in the economy class hotel sector (a relatively small number of hotels, lower construction costs and a relatively quick return on investment).
- The organisation of the European Football Championships in 2012 expected to increase the number of tourists over a two to four year period after the Championships, helping to improve Poland's image and promote the country abroad.
- A continued interest in the construction of hotels near airports and railway stations.
- Review of hotel projects due to the crisis in international financial markets.

HOTELS IN CITIES OF EURO 2012



Source: Cushman & Wakefield Advisory Services, August 2009

HOTEL CONSTRUCTION COSTS

Country	Budget hotels	Luxury hotels and resorts
	€ per key	*€ per key*
Abu Dhabi	51,000 - 68,000	217,000 - 374,000
Austria	40,000 - 50,000	130,000 - 220,000
Belgium	32,000 - 45,000	162,000 - 226,000
Bulgaria	16,000 - 30,000	95,000 - 151,000
Croatia	33,000 - 46,000	105,000 - 170,000
Czech Republic	25,000 - 45,000	130,000 - 200,000
Denmark	49,000 - 65,000	194,000 - 324,000
Dubai	47,000 - 62,000	197,000 - 340,000
France	50,000 - 75,000	200,000 - 300,000
Germany	54,000 - 83,000	178,000 - 274,000
Ghana	29,000 - 47,000	112,000 - 174,000
Greece	32,000 - 42,000	150,000 - 200,000
Hungary	27,000 - 52,000	135,000 - 230,000
Ireland	58,000 - 68,000	224,000 - 257,000
Italy	36,000 - 55,000	140,000 - 216,000
Kenya	18,000 - 22,000	46,000 - 55,000
Latvia	–	108,000 - 135,000
Netherlands	54,000 - 68,000	201,000 - 259,000
Poland	**29,000 - 43,000**	**126,000 - 207,000**
Portugal	30,000 - 40,000	117,000 - 153,000
Qatar	67,000 - 79,000	276,000 - 386,000
Romania	20,000 - 26,000	110,000 - 166,000
Russia	35,000 - 42,000	148,000 - 222,000
Saudi Arabia	39,000 - 55,000	156,000 - 265,000
Serbia	25,000 - 35,000	105,000 - 150,000
Slovenia	34,000 - 49,000	110,000 - 179,000
South Africa	34,000 - 59,000	143,000 - 241,000
Spain	41,000 - 54,000	165,000 - 240,000
Sweden	50,000 - 65,000	190,000 - 240,000
Turkey	30,000 - 41,000	80,000 - 159,000
UK	46,000 - 57,000	204,000 - 260,000

Source: *EMEA Hotels Monitor, July 2009*, Cushman & Wakefield, EC Harris, STR Global, July 2009

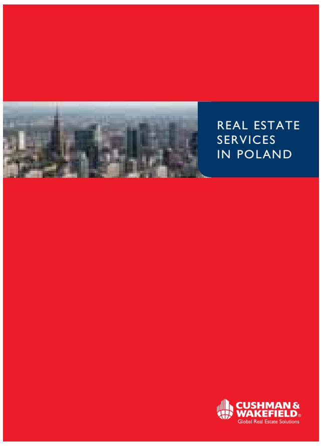
HOSPITALITY MARKET DIRECTIONS

City	*Supply*	*Demand*	*Price Levels*
Poland	↑	↔	↔
Warsaw	↔	↔	↔
Katowice	↑	↔	↔
Kraków	↑	↔	↔
Łódź	↑	↔	↔
Szczecin	↔	↔	↔
Poznań	↔	↔	↔
Tricity	↑	↔	↔
Wrocław	↑	↔	↔

Source: Cushman & Wakefield Advisory Services, August 2009

CUSHMAN & WAKEFIELD'S PUBLICATIONS IN POLAND

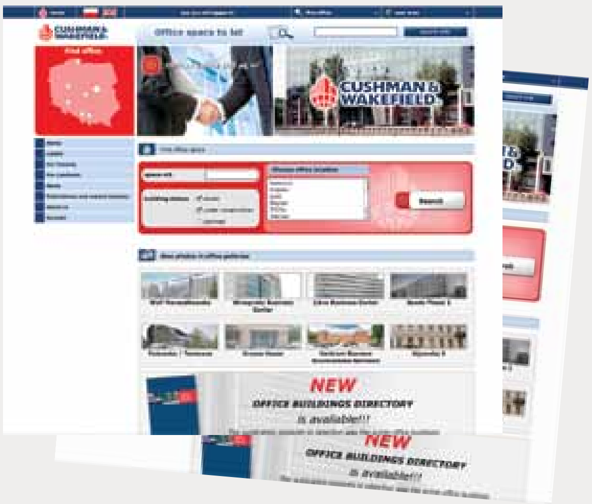
Cushman & Wakefield has been providing clients with in-depth analytical surveys of different sectors of Poland's property market, such as Investment, Office, Retail, Residential, Hotel and Industrial.



Regular publications produced by Marketing Department in co-operation with Advisory Department include:

- Spring and Autumn Marketbeat – Polish Real Estate Market Report, presenting current condition of the real estate market in Poland as well as forecasts.
- Office Buildings Directory, demonstrating the whole spectrum of modern office buildings in Polish regional cities.
- Quarterly snapshots.
- “Retail space in Poland” brochure.

www.cwoffice.pl



www.cwoffice.pl is dedicated to office space issues in Poland. The information placed on the website is intended for corporate clients looking for large office space as well as tenants interested in smaller offices. The search engine for office buildings gives the website's users access to information on hundreds of office buildings in the largest Polish cities: Warsaw, Kraków, Katowice, Poznań, Łódź, Wrocław and Tricity.

www.industrial.pl

www.industrial.pl is devoted mainly to warehouse market. The service provides information about all logistic parks in Poland. The website enjoys great popularity and during its four years of operations it has attracted many visitors, including representatives of various sectors as well as investors and developers. The number of monthly visits is estimated at 15,000.

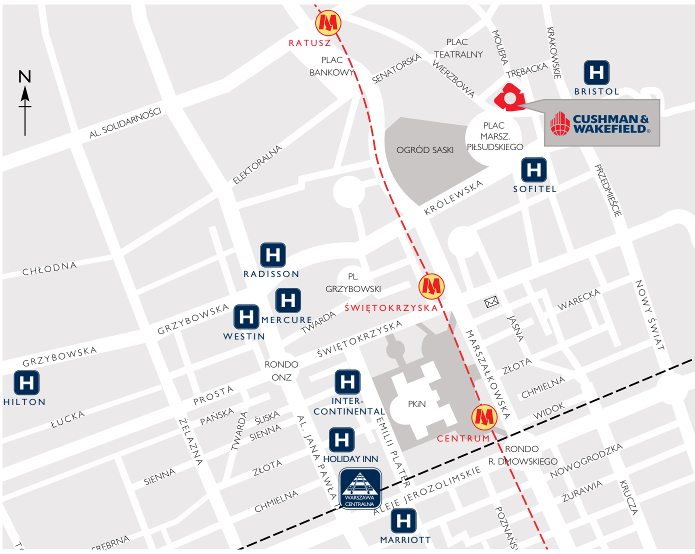
CUSHMAN & WAKEFIELD.

OUR OFFICE AND CONTACT POINTS

Cushman & Wakefield is the world's largest privately held commercial real estate services firm. Founded in 1917, it has 230 offices in 58 countries and more than 15,000 employees.

Cushman & Wakefield has been actively operating in Poland since 1991. As a global real estate company, we deliver integrated solutions to multinational corporations, financial institutions, developers, entrepreneurs, government entities and small-to-medium-size companies by actively advising, implementing and managing on behalf of landlords, tenants and investors through every stage of the real estate process.

Cushman & Wakefield Polska Sp. z o.o. has established and applies a Quality Management System ISO 9001:2000 audited by TÜV SÜD.



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