

# MARKETBEAT

## POLISH REAL ESTATE MARKET REPORT

A Cushman & Wakefield Research Publication



AUTUMN 2014





## A Cushman &amp; Wakefield Research Publication

Dear Sir / Madam,

Cushman & Wakefield is the world's largest privately held commercial real estate services firm. Founded in 1917, it has 250 offices in 60 countries and more than 16,000 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.

This report presents an analysis of the office, retail, industrial and hospitality markets as well as the investment market in Poland. The publication also includes forecasts for the future development of the real estate sector.

We trust you find the report informative.

Yours faithfully,

Charles Taylor  
Managing Partner  
Cushman & Wakefield Polska

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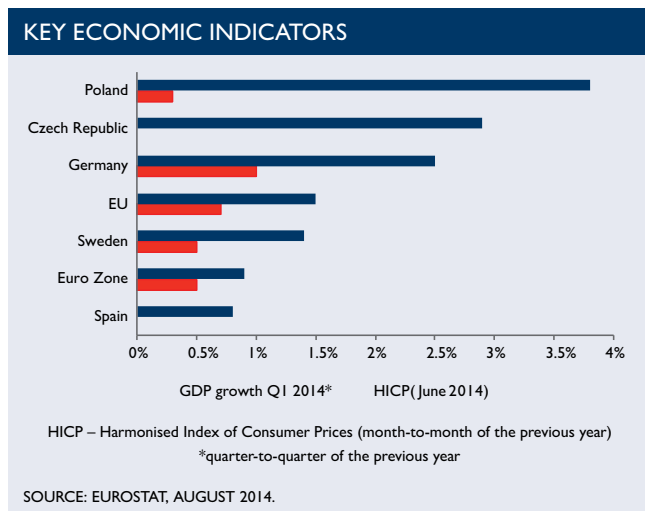
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## ECONOMIC PERFORMANCE

### ECONOMIC GROWTH AND UNEMPLOYMENT

Poland's economy expanded in 2013 with many economic indicators improving, including both higher industrial output and retail sales. 2014 started equally well with GDP growth of 3.8% in Q1 and, consequently, the forecast for the annual growth was revised from 2.5% up to 3.2%. The unemployment rate, which at the end of June 2014 stood at 12%, is expected to remain unchanged throughout the rest of the year.

With a stable economy, Poland remains an attractive investment destination in Europe. As one of the best performers in Europe it managed to avoid recession in the recent global economic downturn and notch up solid growth.



#### LONG TERM BONDS RATE AND GDP FORECAST

COUNTRY	2008	2009	2010	2011	2012	2013	HI 2014	2014*	2015*
EU	3,97%	3,96%	4,20%	4,29%	3,02%	3,02%	2,26%	1,60%	2,00%
Euro Zone	3,73%	3,63%	4,13%	4,63%	3,18%	2,97%	2,09%	1,20%	1,70%
Germany	3,05%	3,14%	2,91%	1,93%	1,30%	1,80%	1,26%	1,80%	2,00%
Sweden	2,67%	3,24%	3,21%	1,68%	1,51%	2,39%	1,80%	2,80%	3,00%
Czech Republic	4,30%	3,98%	3,89%	3,70%	2,12%	2,20%	1,55%	2,00%	2,40%
Poland	5,70%	6,22%	5,98%	5,84%	3,88%	4,42%	3,54%	3,20%	3,40%
Spain	3,86%	3,81%	5,38%	5,53%	5,34%	4,13%	2,72%	1,10%	2,10%

\* GDP (FORECAST)  
SOURCE: EUROPEAN COMMISSION, ECONOMIC AND FINANCIAL AFFAIRS, AUGUST 2014

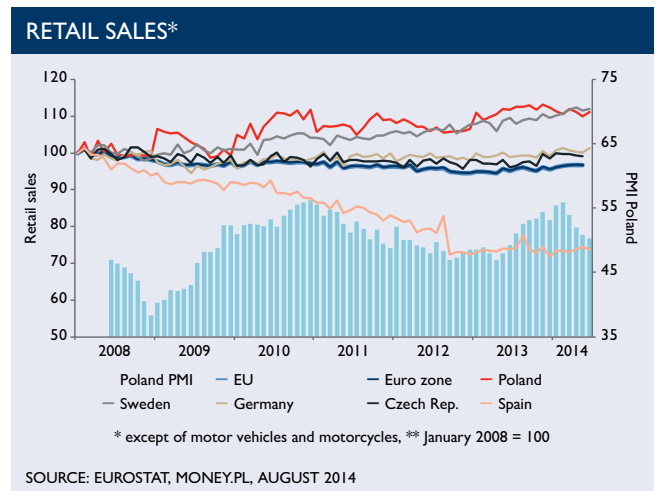
#### POLAND AGAINST OTHER COUNTRIES

Country	S&P*		MOODY'S		FITCH		TE RATING	
	Rating	Outlook	Rating	Outlook	Rating	Outlook	Rating	Outlook
Germany	AAA	Stable	Aaa	Stable	AAA	Stable	98,47	Stable
Sweden	AAA	Stable	Aaa	Stable	AAA	Stable	98,21	Stable
Czech Rep.	AA-	Stable	A1	Stable	A+	Stable	79,28	Stable
Poland	A-	Stable	A2	Stable	A-	Stable	67,41	Stable
Spain	BBB	Stable	Baa2	Positive	BBB+	Stable	52,55	Negative

\*Foreign currency rating  
SOURCE: TRADINGECONOMICS.COM, AUGUST 2014

### RETAIL SALES

In 2013 retail sales grew by 4.2%. The Purchasing Managers Index, which reflects sentiment in the industrial sector, reached 53.2 points in December 2013. It continued growing to hit 54 points in Q1 2014, but since then it slipped to 50.3 points. PMI readings above 50 points have been noted since mid-2013, indicating that the Polish economy is expanding.



### FOREIGN INVESTMENT

Poland attracts investors due to the good health of its economy, compared with other countries in Europe and the world. In the annual survey by UNCTAD questioning investors about top investment destinations in the years 2013–2015 Poland ranked fourth in Europe and fourteenth in the world. In 2003 the Polish Information and Foreign Investment Agency (PAIiZ) supported completion of 53 projects totalling more than EUR 905m and intended to create up to 19,000 jobs. More than 40% of the projects were in the BPO and ICT (Information and Communication Technologies) sectors.

## FINANCIAL MARKET

### FISCAL POLICY AND BUDGET

According to estimates from the Polish Ministry of Finance for the first half of 2014, Poland's deficit stood at PLN 25.4bn. At the end of May 2014, the Polish national debt amounted to more than PLN 744bn, down by 11% compared with the end of 2013. In January 2014 the Polish President Bronisław Komorowski signed the 2014 Budget Act projecting the country's annual deficit at below PLN 47.6bn, inflation at 2.4% and 2.5% GDP growth.

### STOCK EXCHANGE

In HI 2014, only sixteen companies made their debut on the NewConnect market and the main market of the Warsaw Stock Exchange (WSE), which made the WSE fourth in the European ranking in terms of IPOs. Despite the number of IPOs in HI 2014 being nearly twice as low as that in HI 2013, the total volumes of initial public offerings in both periods were comparable. The biggest IPOs were Prime Car Management and PCC Rokita, at PLN 210m and PLN 98m, respectively.

IPO (INITIAL PUBLIC OFFERING)				
	HI 2013	Q1 2014	Q2 2014	HI 2014
London	38	32	54	86
Nasdaq OMX	14	7	26	33
NYSE Euronext	12	6	22	28
Warsaw	31	10	6	16
Borsa Italiana	6	5	7	12
Istanbul	4	2	6	8
Deutsche Börse	5	1	6	7
Oslo	4	2	5	7
Spain (BME)	1	2	4	6
Switzerland	0	0	5	5

SOURCE: PWC, IPO WATCH EUROPE, WSE, AUGUST 2014

Both the main index of the Warsaw Stock Exchange WIG and the WIG20 index, which comprises the 20 largest companies listed on the WSE, remained largely unchanged throughout HI 2014 with a slight fall for WIG and a slight gain for WIG20. Likewise, the real estate sector index WIG-Deweloperzy (WIG-Developers) gained 1% by the end of June 2014 compared with its figure in December 2013. On the other hand, WIG-Budownictwo (WIG-Construction) fell in HI 2014 by 13% following strong gains in late 2013.

### WARSAW STOCK EXCHANGE DYNAMICS

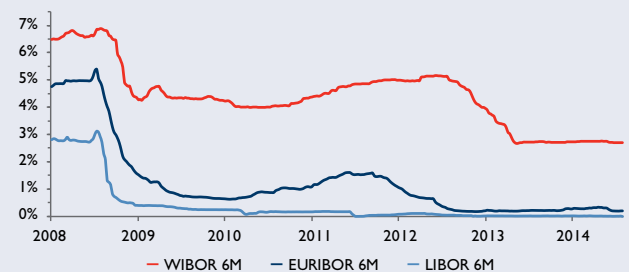


SOURCE: STOQQ.PL, AUGUST 2014

### INTEREST RATES

The Polish Monetary Council has kept the National Bank of Poland's reference rate at 2.5% for more than a year. Meanwhile, the European Central Bank (ECB) resorted to a series of interest rate cuts, bringing down its reference rate to 0.15% and introducing a negative interest rate of -0.1% on deposits.

### INTEREST RATES

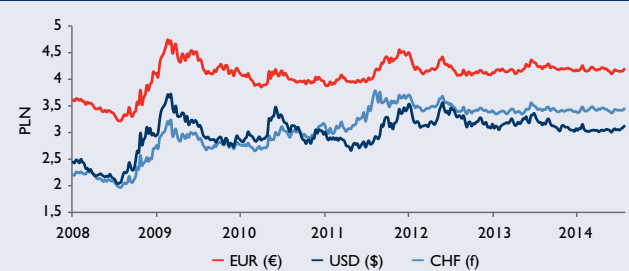


SOURCE: STOQQ.PL, JUNE 2014

### EXCHANGE RATES

As in 2013, there were no major swings in the exchange rates between the Polish zloty and the world's leading currencies in the first six months of 2014. The PLN fluctuated against the euro, the US dollar and the Swiss franc by less than 1% in HI 2014.

### EXCHANGE RATES



SOURCE: STOQQ.PL, JUNE 2014

## INVESTMENT MARKET

Polish commercial investment market volume in HI 2014 reached EUR 1.4bn, a rise of more than 27% on the same period of the previous year. This improvement was particularly notable in the office sector, which accounted for 51.5% of the total transaction volume, followed by retail with 26.5% and the logistics and warehouse sector taking 22%. Although demand for prime assets remains robust across all the sectors, the office sector owes its strong performance to the ample supply of attractive properties both in Warsaw and in regional cities.

As in previous years, investors from Germany, the US and the UK were the main driver of growth accounting for 85% of transaction volume. Polish investors accounted for around 5% of all deals, roughly the same as in 2013.

The Warsaw Agglomeration is the largest investment market in Poland with a 44% share in the total transaction volume. High liquidity is particularly notable on Warsaw's office market where eight office buildings changed hands in HI 2014.

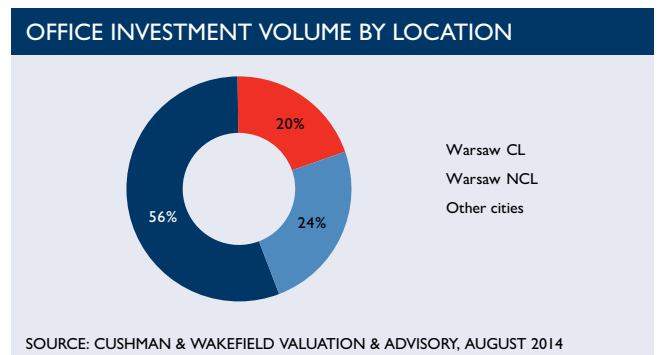
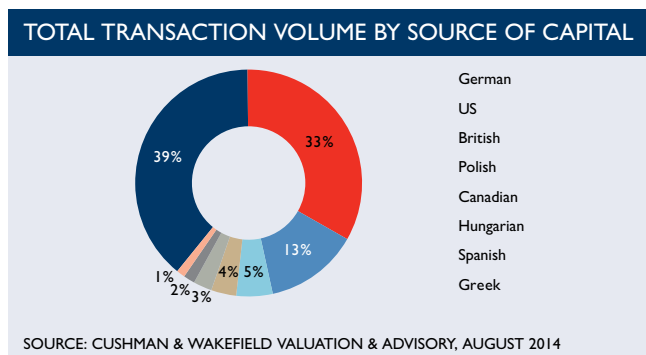
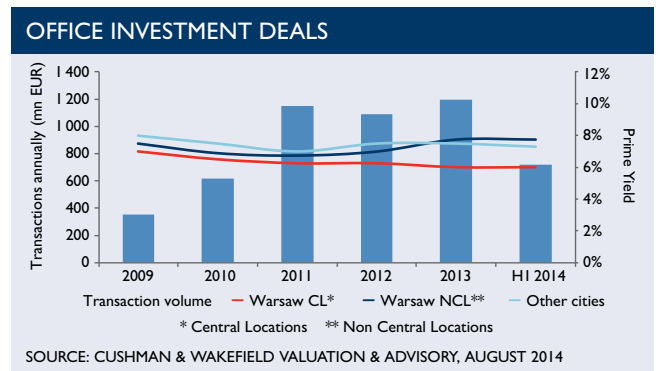
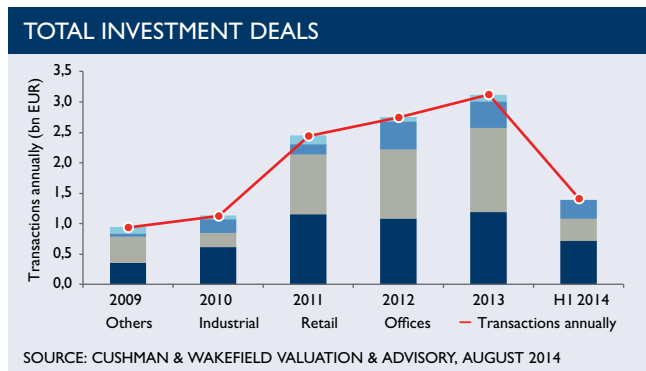
With improving economic growth in Poland, low inflation and relatively easy access to capital in global financial markets, interest in commercial properties is likely to remain strong. In line with previous years, the transaction volume is expected to hit more than EUR 3bn by the end of 2014 on the back of the projected growth in supply of prime assets and closing of a number of pending negotiations.

## OFFICE MARKET

Office investment volume in HI 2014 reached EUR 719m, which represents an increase of around 9% on the same period of the previous year and a rise of two and a half times on HI 2012.

Despite the continued modern office space growth outside Warsaw, the capital city remains the top destination for investors with its share of around 75% in the total transaction volume noted in this sector. Out of the eight office buildings transacted in Warsaw, the largest deals included DeAWM's acquisition of Rondo I in the city's core for around EUR 300m, W. P. Carey's acquisition of Lipowcy Office Park for EUR 108m and Deka's acquisition of Atrium I for EUR 94m. The latter two properties are home to banks: Lipowcy Office Park is fully taken up by Bank Pekao SA, while bank BZ WBK SA is the anchor tenant of Atrium I. Such properties are the most sought-after assets with the highest price-to-income ratio.

The largest deals in regional markets were recorded in Krakow, where a fund managed by Griffin Real Estate acquired Office Centre Lubicz, and in Wrocław, where the Green Day office building, fully leased to Credit Suisse, was acquired by GLL Real Estate Partners for EUR 42m.



### RETAIL MARKET

In H1 2014, the retail investment market performed less strongly than the office sector with a transaction volume of around EUR 370m. Poznań City Center shopping centre, acquired by a consortium of Resolution Property and ECE, accounted for nearly two-thirds of the total.

The largest transaction in the segment of cities with a population of less than 400,000 was the sale of Galeria Mazovia in Plock to the European Shopping Centre Fund, managed by CBRE Global Investors. Due to the dearth of prime assets in the largest Polish cities, investors are very likely to turn their focus in the forthcoming months to cities with a population of 100,000 to 400,000 offering a number of modern and successful retail properties.

Cities with less than 100,000 inhabitants attract relatively strong interest from investors with sales of small-scale retail facilities in Krasnobród, Mielec, Kostrzyń and Kołobrzeg. However, due to the small size of single transactions, such cities accounted for only 6% of the total retail investment volume.

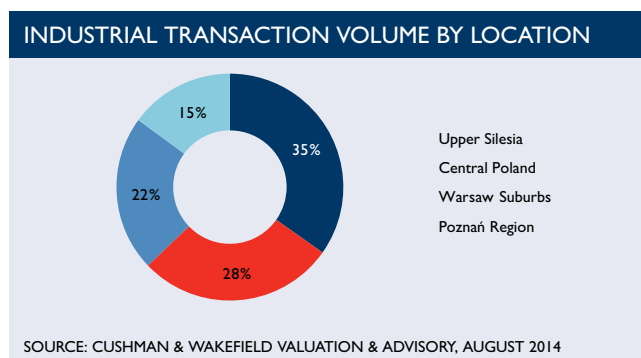
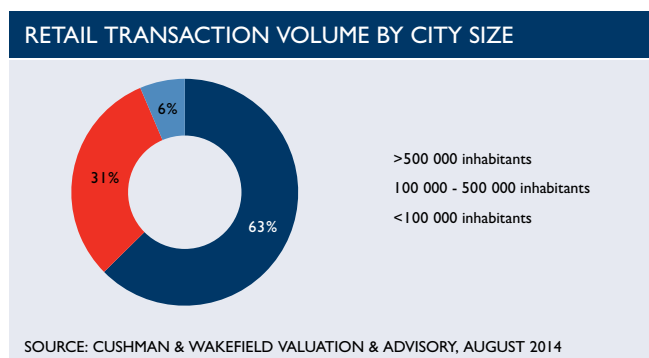
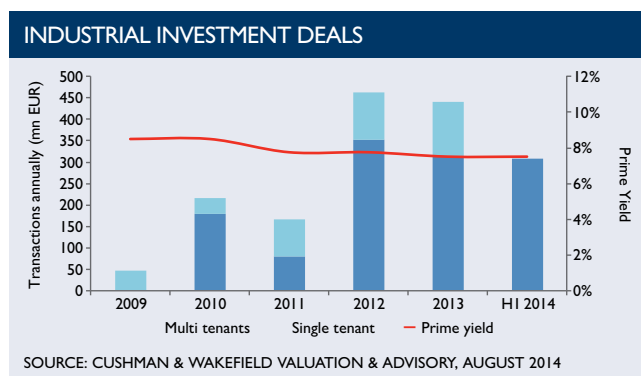
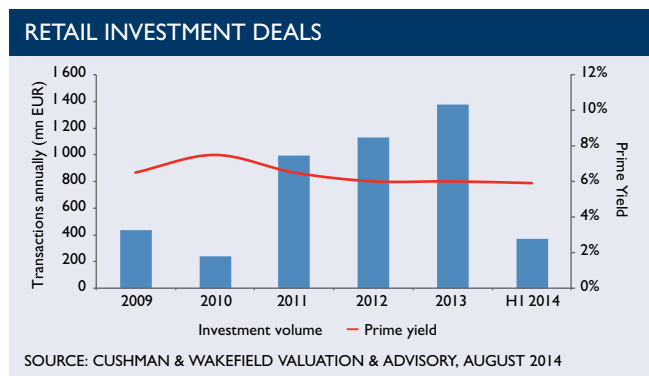
The transaction volume in H2 2014 would have to reach around EUR 1bn for this year's total to equate to that of 2013 (EUR 1.38bn). This could be possible only with sales of entire property portfolios by developers or investors.

### WAREHOUSE MARKET

Investment activity surged in the warehouse sector with EUR 307.6m of deals in H1 2014, a rise of 77% on H1 2013. The strong performance of the industrial market was supported by a number of portfolio transactions with a large average lot size. The largest transaction was the sale of the portfolio of seven warehouse facilities by Standard Life Investments Select Property Fund to Logicor, a fund managed by Blackstone. Another notable deal was the acquisition of the portfolio of five warehouse parks by Segro European Logistics Partnerships, a fund established by Segro and PSP Investments. A significant share in the investment activity on the warehouse market also came from the US-based Hillwood, which acquired properties in Błonie and Wrocław.

The top destination for investors focused on warehouse parks was Upper Silesia, which accounted for 35% of the total transaction volume, followed by Central Poland (28%) and Warsaw's suburbs coming third with a 22% share.

Due to the increasing importance of the logistics sector for the Polish economy, demand for high quality warehouses will continue to grow further subject, however, to adequate supply of modern warehouse facilities.



## OFFICE MARKET

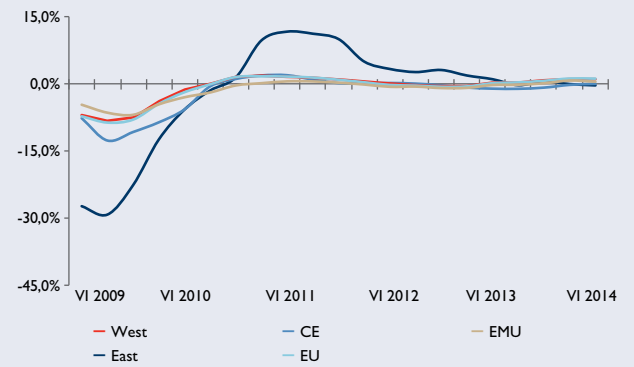
### MARKET OVERVIEW

Poland's office market kept up its strong momentum in HI 2014 with new office supply in Warsaw and the six largest regional cities totalling nearly 292,000 sq m, roughly the same as in the first six months of the previous year. Leasing volume reached more than 430,000 sq m, a fall of nearly 17% on HI 2013, most of which (60%) was in Warsaw, followed by Krakow (60,000 sq m) and Tricity (28,000 sq m).

The average vacancy rate in the six largest regional cities fell by 1.5 percentage points at the end of Q2 2014, indicating an improvement for property owners and developers in regional markets since late 2013. Compared with year-end 2013 the lowest vacancy rate of less than 3.6% is in Krakow, which is not working to the advantage of large tenants looking for readily available office space. Krakow, however, offers a relatively wide choice of office space in a considerable number of projects under construction and in the pipeline to companies ready to wait a few months or longer before moving to new headquarters. On the other hand, Katowice's low vacancy rate of 5.4% is due to developers remaining cautious about launching new projects on account of limited occupier interest.

The development market in Warsaw is steadily consolidating to leave an increasingly dominant position in the hands of large specialized market players who own substantial office stock in existing buildings or schemes under construction and in the pipeline. In addition, due to weak tenant interest in securing space on a pre-let basis, many smaller developers find it a significant challenge to obtain financing for new developments. Despite this, headline rents remained flat across all the office markets in Poland as in the majority of large European cities. Warsaw's prime headline rents stood at EUR 25/sq m/month, while in regional cities they ranged from EUR 13/sq m/month in Łódź to EUR 15/sq m/month in Krakow.

### OFFICE RENTAL GROWTH (YEAR-ON-YEAR)



SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

### WARSAW

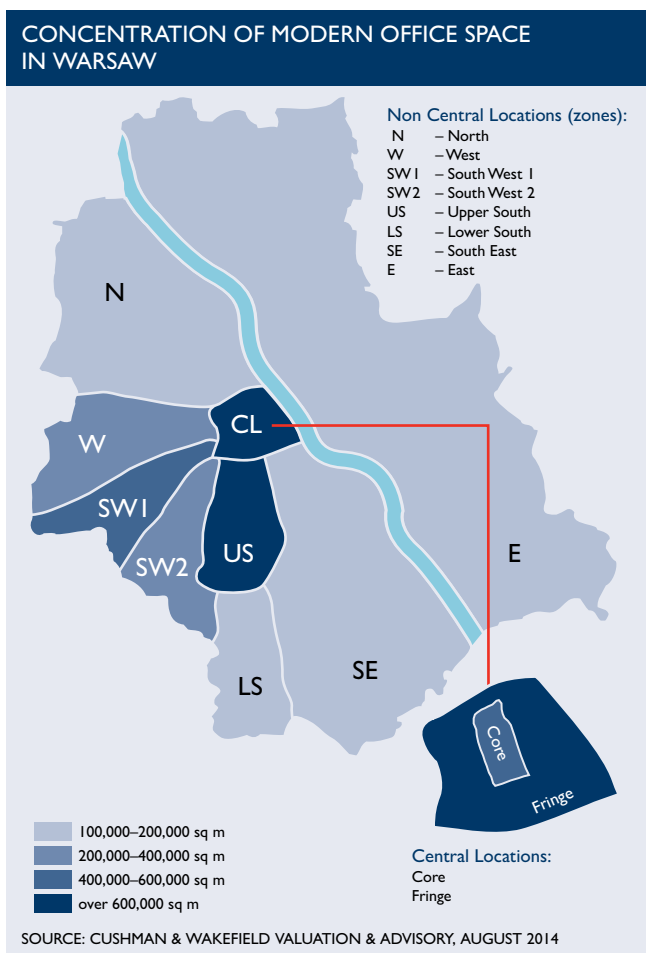
The Warsaw market continues to attract strong interest from both developers and occupiers. Its modern office space stock rose to more than 4.3 million sq m at the end of June 2014, which made Warsaw come 21<sup>st</sup> in the European ranking of office stock, ahead of Istanbul (4 million sq m), Dublin (3.6 million sq m) and Prague (3 million sq m). Given the current level of investment costs, developers hope to be able to offer competitive rents to those in the existing buildings, particularly those tinged with wear and tear and requiring substantial outlays to maintain an adequate standard. In addition, development activity is spurred by the rising level of occupied space, up by more than 2.5% in HI 2014. The positive economic outlook for Poland and improvements in Warsaw's road and transport infrastructure, including the planned opening of the second metro line, will remain the main driver of the capital's office market growth.

### WARSAW OFFICE MARKET

	WARSAW	CENTRAL LOCATIONS	NON CENTRAL LOCATIONS
Number of buildings	434	117	317
Stock (sq m)	4 302 077	1 291 970	3 010 107
Total vacancy (sq m)	574 427	175 190	399 237
Vacancy rate (%)	13.35%	13.56%	13.26%

SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014





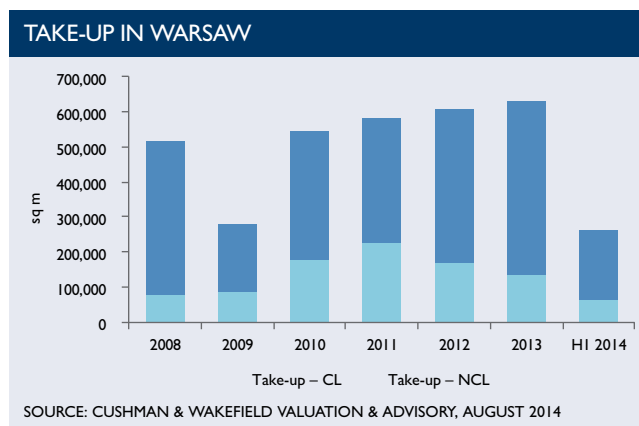
### SUPPLY

In H1 2014, more than 190,000 sq m of modern office space was delivered onto the Warsaw market in 17 schemes, nearly 40,000 sq m more than in H1 2013. The largest completions were HB Reavis' Gdański Business Center near the Warsaw Gdańska railway station in the N zone (A and B buildings totalling 44,500 sq m) and phase one of Capital Park's Eurocentrum Office Complex in Al. Jerozolimskie (Beta and Gamma buildings totalling 38,700 sq m, SW1). The majority of new space was delivered in the South-Western 1 zone (SW1) and the Northern zone (N), more than 58,400 sq m and around 44,500 sq m, respectively. No office space was added to the market in three zones (W, E and LS) in H1 2014. Other major completions included phase one of Echo Investment's Park Rozwoju in the US zone (16,000 sq m), Skanska's Atrium I in the Core zone (15,700 sq m) and OKRE Development's Green Wings in the SW2 zone (10,800 sq m). Overall, more than 140,000 sq m of office space is scheduled to come onto the Warsaw market by December 2014, bringing this year's total supply to 330,000 sq m, the highest since 2000.

### TAKE-UP

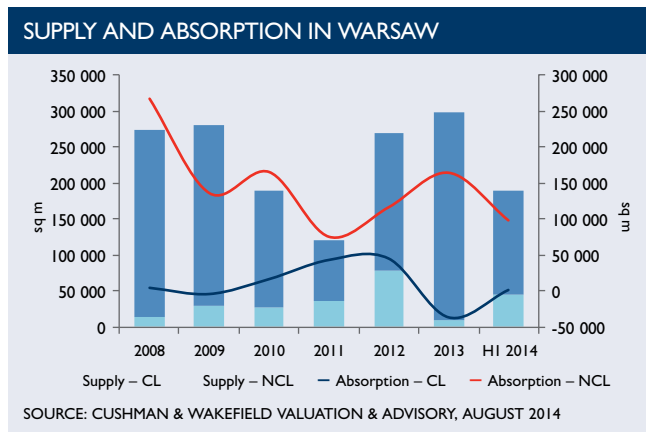
Leasing activity at the end of Q2 2014 totalled 259,000 sq m, representing 41% of 2013's total take-up, of which one-fourth was in Central Locations (CL). The highest take-up of 95,900 sq m was noted in the Upper South (US) zone, while the lowest of 4,500 sq m in the South-Eastern (SE) zone. The number of pre-lets fell from 51,800 sq m in the first half of 2013 to little more than 17,000 sq m in H1 2014. Renegotiations accounted for 37% of Warsaw's total take-up while the share of new leases stood at 53%, a fall of 9 percentage points on H1 2013. The largest transactions included Netia's lease renewal of 13,200 sq m in Marynarska Business Park and PwC's lease extension for 10,800 sq m in the International Business Center. Citi Service Center Poland (Citibank Group) took up an additional 7,900 sq m in Marynarska 12. However, the largest new deal in H1 2014 was the lease of 6,000 sq m by the Regional and District Courts in the building at 9/11 Płocka Street.

The decline in take-up largely results from 5-year cycle started in 2009 with the collapse of Lehman Brothers, which held occupiers back from leasing office space for five years. This year's take-up may, however, reach 550,000 sq m by the end of December with a revival in leasing activity expected in 2015.



**ABSORPTION**

Absorption in Warsaw in HI 2014 stood at 99,000 sq m, which marked an increase of 24% on the level in the same period of 2013. The rising absorption level resulted primarily from increased tenant activity in Non-Central Locations (NCL – 97,000 sq m). Absorption in Central Locations (CL) was positive – reached more than 2,000, indicating a slowdown in occupiers moving away to the capital's Non-Central Locations. Absorption in H2 2014 is rather unlikely to match the figure noted in the first six months, but it is almost certain to exceed 2013's total of 127,000 sq m.



**VACANCY**

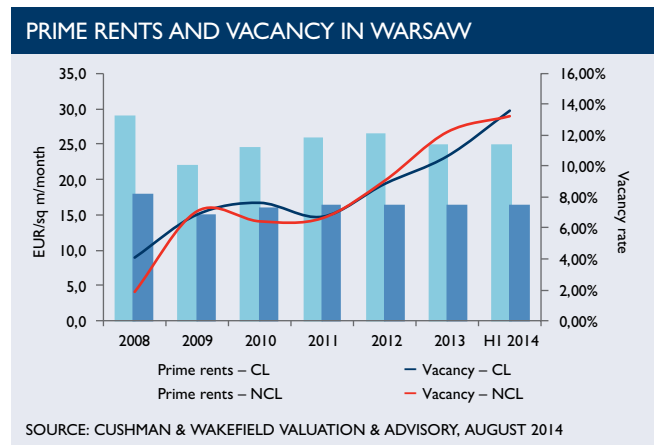
The rising office supply pushed the vacancy rate in Warsaw up to 13.35% at the end of Q2 2014, a rise of around 1.6 percentage points from the rate noted at the end of 2013, in contrast to the European average of around 10% for the largest cities.

The vacancy rate stood at more than 10% in all the zones except the South-Eastern zone (SE). The largest volumes of vacant space were recorded in the Upper South zone (US) and the Fringe, 149,200 sq m and 101,500, respectively. Office buildings reporting high space availability in HI 2014 included Konstruktorska Business Center (26,000 sq m) and Plac Unii (18,000 sq m). The largest hike in vacancies was in the Northern zone (N) from 13.8% at the end of 2013 to more than 23.3%, following primarily the delivery of building A of the Gdański Business Center (17,200 sq m). In HI 2014 the Fringe posted the highest increase in space availability of more than 27,000 sq m. Despite high absorption of new space, the rising number of office buildings coming on stream will continue to push vacancy rates up in the forthcoming quarters.

**RENTS**

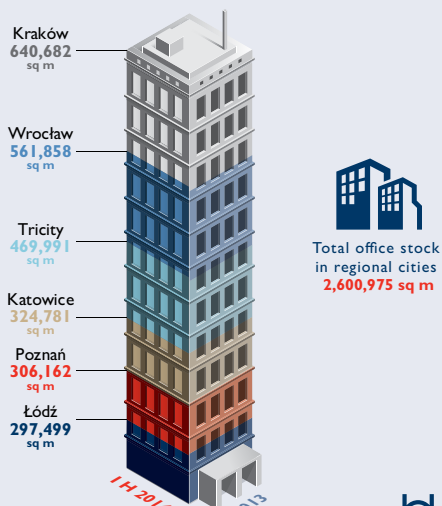
With office supply outstripping current demand, rising void rates are leading to further downward pressure on rents, but prime headline rents remained flat in HI 2014. In Warsaw's Core rents stood at less than EUR 25/sq m/month, while the lowest rents in Central Locations (CL) were in the EUR 16.5-18/sq m/month range for modern office buildings. Non-Central Locations fetch EUR 11-16.5/sq m/month, but prime office buildings outside the city centre command EUR 13.5/sq m/month or more.

To keep headline rents stable, both office building owners and developers are offering an increasing number of concessions in lease packages such as rent-free periods, fit-out contributions or low add-on factors which continue to be key features in competition for tenants. Following the rising supply in the forthcoming months, occupiers will enjoy stronger bargaining power on this increasingly tenant-led market. It may prove difficult to maintain rents at their current level unless tenants are sufficiently stimulated by Poland's economic fundamentals to expand and report increased leasing requirements.

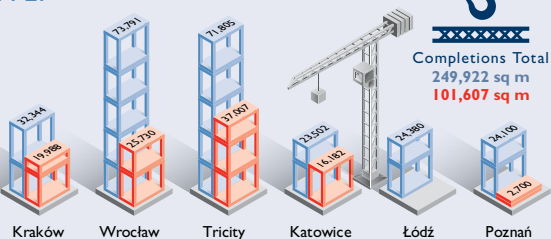


OFFICE MARKET IN REGIONAL CITIES

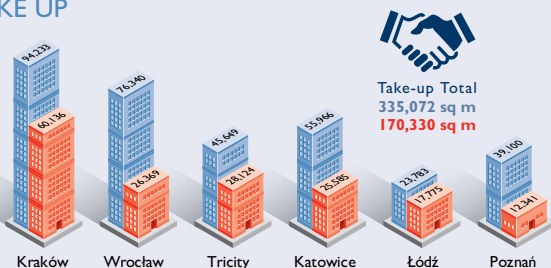
EXISTING OFFICE STOCK



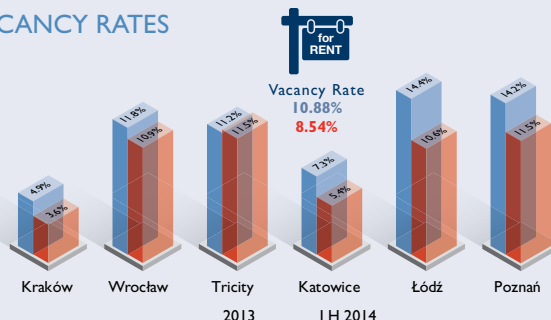
SUPPLY



TAKE UP



VACANCY RATES



SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

LARGEST OFFICE LEASE TRANSACTIONS IN H1 2014 IN REGIONAL CITIES

City	Building	Tenant	Size (sq m)	Transaction type
Kraków	Kapelanka 42	HSBC	10,500	new
Katowice	Green Park	UPC	6,500	renewal
Kraków	Enterprise Park C	n/a	5,600	expansion
Wrocław	Silver Forum	n/a	4,939	renewal
Kraków	Alma Tower	Onet	4,600	new
Poznań	Andersia Business Centre	Żabka Polska	4,500	new
Kraków	Quattro IV	Google	4,000	new
Łódź	Green Horizon B	Infosys	3,800	expansion

SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

OFFICE BUILDINGS COMPLETED IN REGIONAL CITIES IN H1 2014

City	Building	Size (sq m)	Developer
Wrocław	Green Day	15,930	Skanska
Tricity	Centrum Biurowe Neptun	15,300	HINES
Tricity	Olivia Business Centre - Olivia Four	14,707	TPS
Kraków	ALMA TOWER	11,000	UBM
Katowice	A4 Business Park I	8,682	Echo Investment
Katowice	GPP II - Otto Stern	7,500	Górnośląski Park Przemysłowy
Tricity	BPH Office Park C	7,000	EURO STYL
Kraków	Pascal	5,247	GTC
Wrocław	Business Center Save the World	3,000	Save The World Real Estates

SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

## RETAIL MARKET

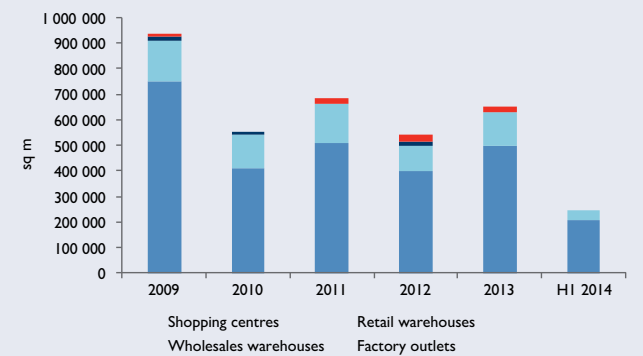
### POLAND

New retail space supply in H1 2014 totalled 245,000 sq m, up by more than 20% on the figure recorded in the same period of 2013, bringing Poland's total stock to 10.1 million sq m. By the end of June 2014, eleven new retail schemes were opened and two extensions were completed. Extensions accounted for around 5% of the new floorspace provision in H1 2014.

The biggest retail scheme completed in the first half of the year was Atrium Felicity in Lublin (75,000 sq m), which opened in March, being also the largest shopping centre scheduled for 2014. Around 645,000 sq m of new retail space is under construction, of which around 250,000 sq m is expected to come on stream by the end of December. The biggest H2 shopping centre will be Galeria Warmińska in Olsztyn (41,000 sq m). According to the latest estimates, Poland's modern retail supply will total 495,000 sq m in 2014, a fall of 24% on 2013's record figure.

Demand for retail space remained at a healthy level in H1 2014. Tenants focused on established retail schemes offering high footfall and satisfactory revenues. Re-marketed shopping centres are an attractive alternative to newly-constructed space. Due to the current demand level, the marketing period for new schemes has become much longer and few shopping centres are fully let when they open. Vacancies in newly-opened retail schemes average 10-15%. Average vacancy rate is increasing across all retail facilities owing to the growing volume of vacant space in secondary schemes, particularly on oversupplied markets. In July 2014, Kielce posted the highest vacancy rate at 6.9%, while the lowest was in Lublin (1.2%) and in Łódź Conurbation (1.4%). The average vacancy rate for all retail units in cities above 200,000 inhabitants is 3%.

### SUPPLY OF MODERN RETAIL SPACE IN POLAND



SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

### SHOPPING AND LEISURE CENTRES

In H1 2014, Poland had 381 shopping centres, providing a total of 9.07 million sq m. From January through June shopping centre provision rose by 206,000 sq m following the opening of six new shopping centres: Atrium Felicity in Lublin (75,000 sq m, this year's largest retail development), Galeria Amber in Kalisz (33,500 sq m), Galeria S in Siedlce (34,000 sq m), Galeria Bursztynowa in Ostrołęka (26,000 sq m), Marcredo Center Kutno (16,700 sq m) and Pogodne Centrum in Oleśnica (7,700 sq m). In addition, 13,000 sq m was added to Gemini Park in Bielsko-Biała, increasing its total floorspace to 40,000 sq m.

The first half of this year saw a flurry of new shopping centre openings in secondary markets in contrast to 2013, when large-scale retail schemes were opened in big cities such as Poznań (Poznań City Center), Katowice (Galeria Katowicka), Krakow (Galeria Bronowice), Gliwice (Europa Centralna) and Gdynia (Riviera). Lublin is the largest city (nearly 350,000 inhabitants) with new retail space coming on stream and accounting for one-third of total provision in H1 2014. The other new retail schemes, making up 57% of the total supply, were opened in Kalisz (population of more than 100,000) and smaller cities such as Siedlce, Ostrołęka and Kutno with 50,000-70,000 inhabitants. The smallest city with a new shopping centre is Oleśnica (37,000 inhabitants). Five per cent of this year's provision came through the extension of Gemini Park in Bielsko-Biała with a population of 174,000.

More than 40% of the shopping centres under construction will be completed in H2 2014 to deliver 209,000 sq m in 12 schemes. This figure includes three extensions, the largest being the extension and rebranding of Galeria Sudecka (formerly Galeria Echo) in Jelenia Góra with 30,000 sq m planned to be added. The other two shopping centres to be extended are Atrium Copernicus in Toruń (17,000 sq m to be added) and Galeria

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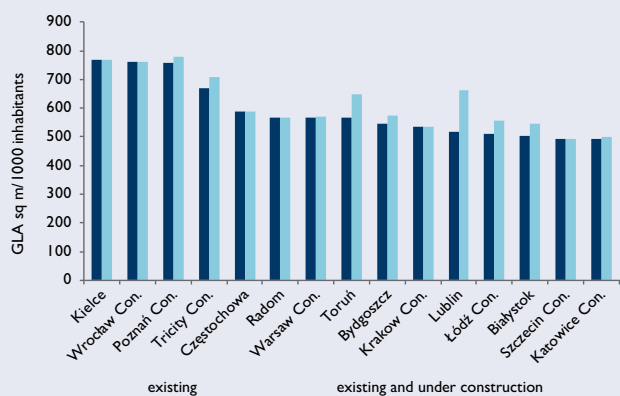
Rywal in Biała Podlaska (12,000 sq m). Shopping centres scheduled to open by the end of 2014 include Brama Mazur in Elk, Galeria Warmińska in Olsztyn, Galeria Dębiec in Poznań, Galeria Jurowiecka in Białystok, Galeria Piła and Galeria Galardia in Starachowice.

Occupier demand shows strong variations and depends on shopping centre density, scheme quality and space availability. The shopping centre density in the eight conurbations is the highest in Wrocław and Poznań, and the lowest in Warsaw and Szczecin. The record high density in Poland is, however, in smaller cities such as Zgorzelec, Opole, Nowy Sącz and Rzeszów.

The highest rents are in Warsaw's prime shopping centres at EUR 100-120/sq m/month for a fashion store sized between 100 sq m and 150 sq m. Rents average EUR 35-40/sq m/month in the other seven conurbations and EUR 20-25/sq m/month in small and medium-sized cities.

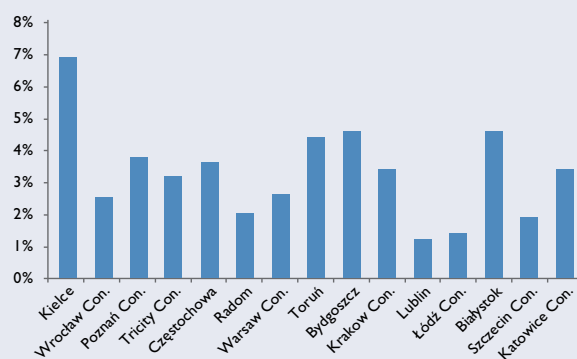
It is becoming increasingly common for anchor tenants taking up 1,000-2,000 sq m to demand large fit-out contributions and turnover-based rent, particularly in secondary cities and markets with high saturation of modern retail space.

SATURATION OF MODERN RETAIL SPACE IN CITIES WITH OVER 200 000 INHABITANTS



SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

VACANCIES IN SHOPPING CENTRES IN H1 2014

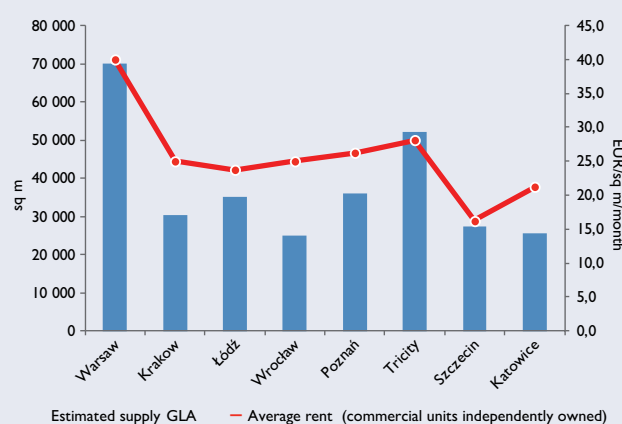


SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

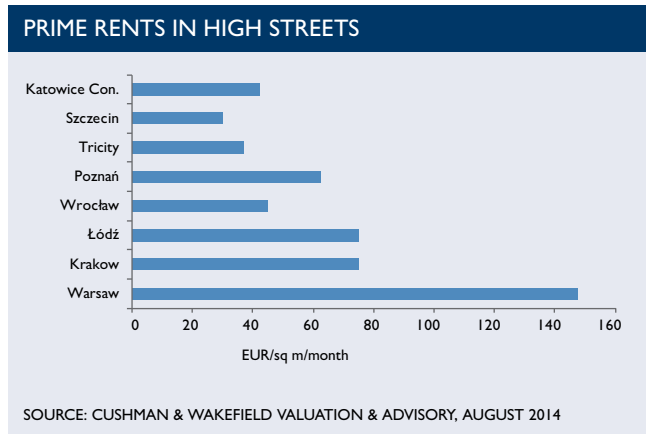
HIGH STREETS

High streets feature firmly on the retail maps of cities and are complementary to shopping centres for customers both to do shopping and to relax. The total floorspace of high street stores frequently equates to that of a medium-sized shopping centre. Demand for high street space comes largely from restaurants, cafes, fashion retailers, services and daily shopping stores. Due to low availability of units in top high street destinations, rents have remained at high levels of EUR 75-90/sq m/month (unit 100-150 sq m, non-food sector).

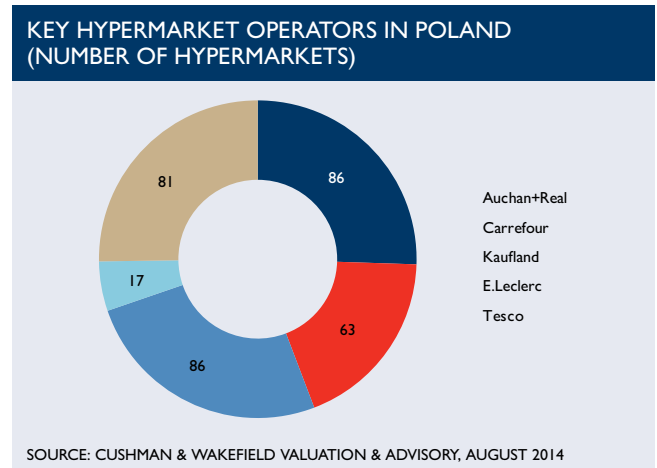
ESTIMATED SUPPLY AND AVERAGE RENTS IN HIGH STREETS



SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014



Rents for food stores stand at EUR 6-7/sq m/month for hypermarkets, EUR 7-10/sq m/month for supermarkets and EUR 5-8/sq m/month for discount stores.



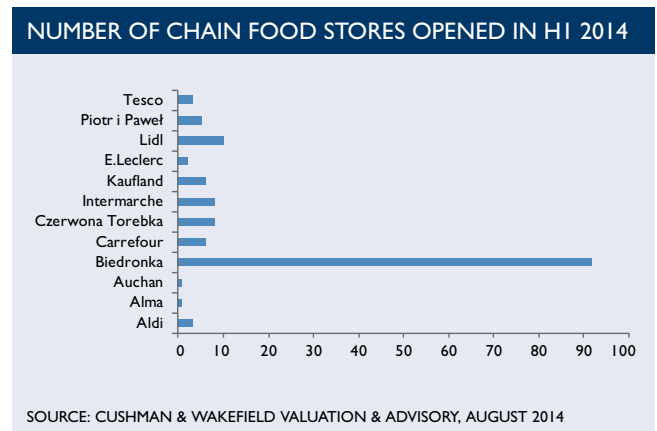
## HYPERMARKETS AND SUPERMARKETS

The Polish food sector is expanding mainly through discount chains and convenience store chains comprising small, conveniently-located stores close to the customer, typically on the ground floor of residential blocks, in shopping and service local parades of housing estates or in downtown locations. Examples of successful convenience store chains are Żabka and Freshmarket. International hypermarket and wholesales operators are also developing their own convenience store franchise chains, including Carrefour with Carrefour Express and the Metro Group, building its chain of Odido stores under the Makro Cash & Carry brand (more than 2,000 small food stores in the last three years).

The hypermarket sector is experiencing continued stagnation. The most active market players include Auchan, opening on average one large hypermarket every year with the recent opening in Lublin's Atrium Felicity (15,000 sq m), Tesco and E.Leclerc, which focus on smaller format units of 4,000-5,000 sq m (E.Leclerc in Galeria Amber in Kalisz and Tesco in Galeria Bursztynowa in Ostrołęka). Carrefour, which did not expand through large stores in recent years, has announced its plans to open hypermarkets in Galeria Piła (scheduled for late 2014) and Galeria Posnania in Poznań.

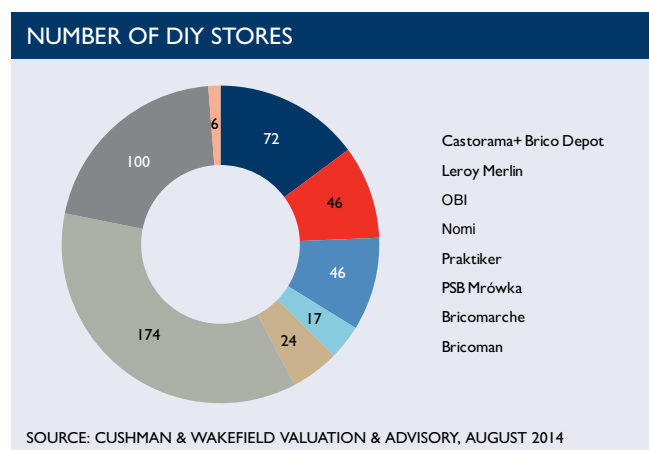
Supermarket and discount chains are also expanding at a slower pace than in previous years. The first half of 2014 saw only few openings, e.g.: Stokrotka in Galeria S in Siedlce and Marcpol in Marcredo Center Kutno, while the openings scheduled for H2 2014 include Piotr i Paweł in Galeria Warمیńska in Olsztyn and Biedronka in Galeria Dębiec in Poznań.

Recent market changes, particularly the consolidation of the hypermarket and supermarket sector; changing consumer behaviour; the rapid growth of e-commerce and an overall decline in retail sales, have forced food chain operators to more focus on improving the efficiency of their existing store network than on expansion.



### DIY STORES AND RETAIL PARKS

Retail market changes have also affected the sector of DIY stores and retail parks. The DIY sector remains in a difficult situation (10 Nomi stores have been closed since January 2014). Swiss company Papag took over Praktiker's stores. Only a handful of operators are opting for limited expansion. In H1 2014, only three large DIY hypermarkets were opened: two Leroy Merlin stores in Płock and Lublin (Atrium Felicity) and OBI in Ostrołęka's Galeria Bursztynowa, while Bricomarché added 10 smaller format stores of up to 2,000 sq m to its chain. The Polish chain Polskie Składy Budowlane Mrówka (PSB Mrówka) is expanding strongly and comprises 174 stores in its franchise network (a rise of 15% from January 2014). However, both Bricomarché and PSB Mrówka are opening stores in smaller cities in contrast to the previous expansion of international DIY operators focused on large cities.



Similar trends are seen in the retail park sector. Due to high saturation of modern retail space in large cities, retail parks are being developed mainly in smaller cities. Four retail parks totalling 24,000 sq m (5,000-8,500 sq m each) were opened in H1 2014: Karuzela in Lubliniec (24,000 inhabitants) and Turek (28,000 inhabitants), Era Park Handlowy in Radomsko (48,000 inhabitants) and Park Handlowy in Żory (62,000 inhabitants). The largest volume of new space in this sector was delivered through the extension of the Graniczna shopping centre in Płock: 15,000 sq m for the Leroy Merlin DIY store.

Seven retail parks totalling around 41,000 sq m are scheduled to open by the end of 2014. These include schemes sized between 5,000 sq m and 6,000 sq m in Kętrzyn, Nowa Sól, Siedlce, Chełm, Ruda Śląska, Bielsko-Biała and Łódź.

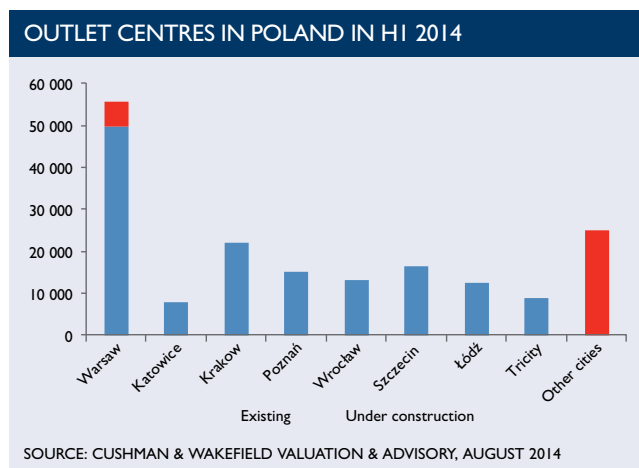
### OUTLET CENTRES

Poland has ten outlet centres totalling nearly 167,000 sq m, one in Wrocław, Poznań, Krakow, Sosnowiec, Gdańsk, Szczecin and Łódź each, and three such centres in the Warsaw Agglomeration.

Only one outlet centre was under construction in the first half of 2014 – in Lublin (12,000 sq m) with scheduled opening for Q4 2014. Recently construction works of another outlet centre in Białystok (13,000 sq m) have started. This unit will be opened in spring 2015. The extension of Warsaw's Factory Ursus broke ground in June to provide a new underground car park and an additional 6,000 sq m of new retail space in the former car park area. Both the new car park and the new retail part will be opened in H2 2015. Other planned extensions, including that of Outlet Park Szczecin, have been put on hold.

Outlet centres provide sales space for more than 1,000 stores of Polish and foreign retailers from the fashion, footwear and sports equipment sectors. Occupier demand is the strongest in Warsaw, where the vacancy rate is around 2.5%, slightly higher than that of traditional shopping centres. Vacancy in other cities is between 2 and 9%, the lowest in Gdańsk and Wrocław, and the highest in Krakow.

Rents in outlet centres are relatively low. Average rent for a store of 100-150 sq m in Warsaw is EUR 22-24/sq m/month while in other cities it stands at EUR 20-22/sq m/month



## INDUSTRIAL MARKET

### MARKET OVERVIEW

The first half of 2014 proved to be very strong for the warehouse sector in Poland in terms of developer and tenant activity. The volume of space delivered onto the market in H1 2014 was close to the total supply recorded in 2013. Given the amount of warehouse space currently under construction, this year's supply is expected to be the highest in the last five years. Take-up rose in H1 2014 by 20% compared with H1 2013. Leasing volume will remain high throughout the rest of the year, but total take-up in 2014 is rather unlikely to exceed the record level noted in 2013. The vacancy rate fell significantly from 10.9% at year-end 2013 to 8.8% at the end of June 2014, which indicates that the industrial market is witnessing further expansion.

### STOCK

At the end of June 2014 total modern warehouse stock in Poland reached 8,200,000 sq m. The highest concentration of warehouse space is in the Warsaw region (around 34% market share), but improvements in infrastructure have led to increasing industrial space development in the regions such as Upper Silesia, Central Poland, Poznań and Wrocław, which account for nearly 58% of Poland's total stock. The smaller markets of Tricity, Krakow, Rzeszów, Toruń, Szczecin and Lublin are developing steadily, but their share in the country's total stock stands at 7%.

### SUPPLY

Around 340,000 sq m of warehouse space was delivered in Poland in H1 2014, nearly as much as in the twelve months of 2013, with the Poznań region accounting for the largest share in total volume (25%). Central Poland and Wrocław made up 22% and 20%, respectively. The largest completions in H1 2014 included Castorama's BTS project in Stryków (50,000 sq m) developed by Panattoni, further phases of CLIP Poznań and Prologis Park Wrocław V (35,000 sq m each), and Panattoni's BTS project for Polaris in Opole (34,000 sq m).

### STOCK UNDER CONSTRUCTION

At the end of June 2014 around 863,000 sq m of warehouse space was under construction, over 60% more than at year-end 2013, with most of the projects (75%) being developed in the Poznań and Wrocław regions. The largest developments underway are being carried out for Amazon by Goodman in Wrocław (123,500 sq m) and by Panattoni in Wrocław and Poznań (100,500 sq m each). Other major projects include Goodman Poznań II Logistics Centre (82,000 sq m), Goodman Konin (40,000 sq m) and the next phase of CLIP Poznań (38,000 sq m). BTS schemes constructed to meet specific requirements of clients continue to dominate the market with speculative warehouse developments being scarce. However, in some locations with very low vacancy rates developers may also construct mixed schemes comprising a speculative component and some space secured in the form of pre-lets.

### VACANCY RATES

Despite large supply, the vacancy rate fell from 10.9% at year-end 2013 to 8.8% at the end of June, which equates to a decrease in vacant warehouse space of 145,000 sq m. Of the core markets, the highest vacancy rates are in Warsaw and Central Poland at 12.1% and 11.7%, respectively. The amount of vacant space in Warsaw's inner city (14.7%) is much higher than in the Greater Warsaw area (11.3%). The lowest vacancy rates are noted in Poznań (1.9%), Wrocław (6.2%) and Upper Silesia (7.9%). It is worth noting that in H1 2014 vacancy fell across all the core warehouse markets in Poland. Among smaller markets where a single lease can easily impact vacancy levels, there are regions reporting both considerable declines in vacant space (Szczecin and Krakow) but at the same time some regions are noticing rising vacancy rates (Torun, Rzeszów, Lublin and Tricity).



## TAKE-UP

Leasing activity was robust in H1 2014 with take-up reaching 1,044,000 sq m, a rise of 20% compared to the same period in 2013. Occupiers' interest continued to focus on the Warsaw region, which accounted for 35% of all transactions. Other regions with a considerable share in leasing volume were Upper Silesia (19%), Poznań (15%) and Wrocław (13%). New lease agreements accounted for 54%, indicating continued warehouse sector growth in Poland. Lease extensions made up 38% of the leasing volume and expansions 8%. Demand structure in H1 2014 was similar to levels noted in 2013.

## RENTS

Headline rents remained flat or fell slightly in the core warehouse markets in Poland. The highest rents were posted in Warsaw's inner city (EUR 4.40–5.50/sq m/month) while the lowest were in Central Poland (EUR 2.40–3.95/sq m/month) and in the Warsaw suburbs (EUR 2.40–3.80/sq m/month). In the remaining regions, rents were around EUR 2.90–3.60/sq m/month. Declining vacancy rates in some locations may start to put upward pressure on rents where space availability is very limited.

### 10 LARGEST INDUSTRIAL LEASE TRANSACTIONS IN H1 2014

PARK	REGION	TENANT	AREA	TYPE
Distribution Park Będzin	Upper Silesia	Carrefour	46 000 sq m	renewal
Goodman Konin	Poznań	POLOmarket	40 000 sq m	new lease agreement
Prologis Park Sochaczew	Warsaw Suburbs	Procter & Gamble	38 000 sq m	renewal
Prologis Park Teresin	Warsaw Suburbs	Viva	34 000 sq m	renewal
CLIP Poznań	Poznań	Rhenus	31 000 sq m	new lease agreement
Prologis Park Błonie II	Warsaw Suburbs	Tradis-Eurocash	23 000 sq m	renewal
Distribution Park Wrocław	Wrocław	Geodis	22 000 sq m	new lease agreement
Prologis Park Wrocław V	Wrocław	Hi Logistics	21 000 sq m	new lease agreement
Prologis Park Chorzów	Upper Silesia	Archidoc	17 000 sq m	renewal
Panattoni BTS K-FLEX	Warsaw Suburbs	K-FLEX	16 000 sq m	new lease agreement

SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

REGIONS

**SZCZECIN REGION**

Existing Stock	62,000 sq m
Stock Under Construction	25,000 sq m
Supply	13,000 sq m
Vacancy Rate	0%
Take-Up	30,000 sq m
Headline Rents	EUR 3.15–3.95 /sq m/month
Effective Rents	EUR 2.60–3.10 /sq m/month

**TORUŃ REGION**

Existing Stock	132,000 sq m
Stock Under Construction	4,000 sq m
Supply	0 sq m
Vacancy Rate	20.2%
Take-Up	12,000 sq m
Headline Rents	EUR 2.70–2.90 /sq m/month
Effective Rents	EUR 2.20–2.40 /sq m/month

**CENTRAL POLAND**

Existing Stock	1,107,000 sq m
Stock Under Construction	59,000 sq m
Supply	74,000 sq m
Vacancy Rate	11.7%
Take-Up	77,000 sq m
Headline Rents	EUR 2.40–3.95 /sq m/month
Effective Rents	EUR 1.90–3.10 /sq m/month

**POZNAŃ REGION**

Existing Stock	1,100,000 sq m
Stock Under Construction	316,000 sq m
Supply	85,000 sq m
Vacancy Rate	1.9%
Take-Up	161,000 sq m
Headline Rents	EUR 3.00–3.60 /sq m/month
Effective Rents	EUR 2.30–2.90 /sq m/month

**TRICITY REGION**

Existing Stock	215,000 sq m
Stock Under Construction	45,000 sq m
Supply	17,000 sq m
Vacancy Rate	4.2%
Take-Up	35,000 sq m
Headline Rents	EUR 2.70–3.60 /sq m/month
Effective Rents	EUR 2.20–2.70 /sq m/month

**WARSAW REGION**

<b>Inner City Zone</b>	
Existing Stock	617,000 sq m
Stock Under Construction	8,000 sq m
Supply	0 sq m
Vacancy Rate	14.7%
Take-Up	83,000 sq m
Headline Rents	EUR 4.40–5.50 /sq m/month
Effective Rents	EUR 3.50–5.00 /sq m/month
<b>Suburbs Zone</b>	
Existing Stock	2,137,000 sq m
Stock Under Construction	14,000 sq m
Supply	27,000 sq m
Vacancy Rate	11.3%
Take-Up	284,000 sq m
Headline Rents	EUR 2.40–3.80 /sq m/month
Effective Rents	EUR 1.90–3.20 /sq m/month



- Existing roads
- Roads under construction
- Planned roads
- ✈ Airports
- Existing stock

**LUBLIN REGION**

Existing Stock	14,000 sq m
Stock Under Construction	10,000 sq m
Supply	0 sq m
Vacancy Rate	22%
Take-Up	10,000 sq m
Headline Rents	EUR 3.30–4.10 /sq m/month
Effective Rents	EUR 2.90–3.50 /sq m/month

**RZESZÓW REGION**

Existing Stock	147,000 sq m
Stock Under Construction	0 sq m
Supply	32,000 sq m
Vacancy Rate	12.3%
Take-Up	0 sq m
Headline Rents	around EUR 3.50 /sq m/month
Effective Rents	around EUR 3.00 /sq m/month

**WROCLAW REGION**

Existing Stock	939,000 sq m
Stock Under Construction	315,000 sq m
Supply	69,000 sq m
Vacancy Rate	6.2%
Take-Up	132,000 sq m
Headline Rents	EUR 3.00–3.60 /sq m/month
Effective Rents	EUR 2.40–3.00 /sq m/month

**UPPER SILESIA**

Existing Stock	1,576,000 sq m
Stock Under Construction	57,000 sq m
Supply	23,000 sq m
Vacancy Rate	7.9%
Take-Up	202,000 sq m
Headline Rents	EUR 2.90–3.40 /sq m/month
Effective Rents	EUR 2.30–3.10 /sq m/month

**KRAKOW REGION**

Existing Stock	159,000 sq m
Stock Under Construction	11,000 sq m
Supply	0 sq m
Vacancy Rate	1.9%
Take-Up	17,000 sq m
Headline Rents	EUR 3.90–4.40 /sq m/month
Effective Rents	EUR 3.50–4.00 /sq m/month

SOURCE: CUSHMAN & WAKEFIELD VALUATION & ADVISORY, AUGUST 2014

## HOSPITALITY MARKETS

The hospitality market in Poland has been going through a very positive period, being driven by several encouraging aspects.

The first important factor for Poland from tourism point of view is PR of the country. This was strongly encouraged in 2012 when the successful football championship EURO 2012 took place and this event helped to promote Poland worldwide. The smooth functioning and the quality organization of the tournament contributed positively to the idea that Poland could be seen as a holiday destination.

Another positive factor is improving investment market conditions as there has been an increase in both private and institutional equity investments. Banks now feel more confident when lending to the hotel sector as they can see the KPIs (Key Performance Indicators) improving.

### DEMAND

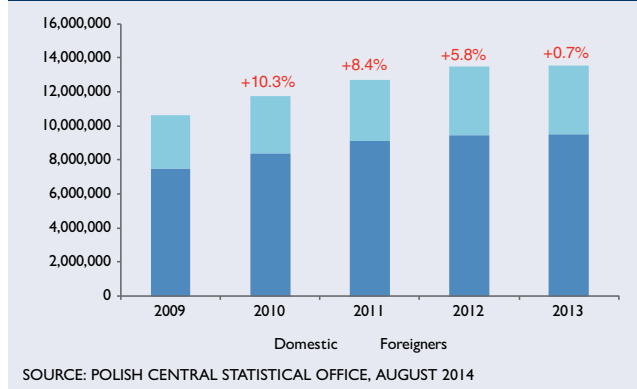
Tourism demand in Poland has shown significant growth since 2010 and the total number of guests accommodated in hotels in Poland has increased in total by 27.0% over the past five years. The results for 2013 showed a growth of 0.7% in the number of tourists accommodated compared to 2012 figures. This positive trend is expected to continue as the market is performing better in Q1 2014 with an increase of 12.9% in the number of guests accommodated in Poland compared to the previous year.

The Polish hotel market is highly dependent on local guests as the nationality split shows a high proportion of local guests staying in hotels (c. 70%) compared to foreigners (c. 30%). This characteristic is the main difference between Poland and other Central European markets which attract predominately foreign guests. Consequently, during the last global economic downturn this specific demand pattern was a clear advantage as the Polish hotel market suffered less from the general drop in foreigner demand than its neighbours.

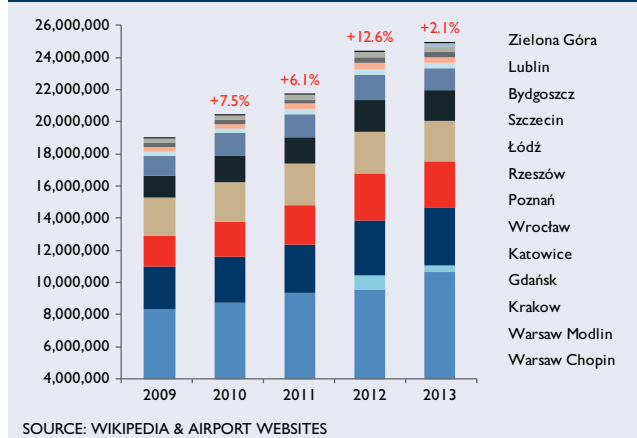
The regions near the borders and the capital record higher percentage of foreign guests. The primary source countries for visitation to Poland are Germany, Russia, and the UK. In 2013, Germany accounted for 25% of the total number of visitors followed by Russia (8%) and the UK (7%).

In terms of arrivals, the number of guests entering the country by plane has been steadily increasing. In total there are thirteen airports in Poland handling domestic and international flights. The total number of passengers in the country has been steadily growing since 2009 at compounded rate of 5.6%. In 2012, the new airports, Warsaw Modlin and Lublin, were opened in order to absorb the increased number of passengers.

### NUMBER OF HOTEL GUESTS



### PASSENGERS AT POLISH AIRPORTS



### SUPPLY

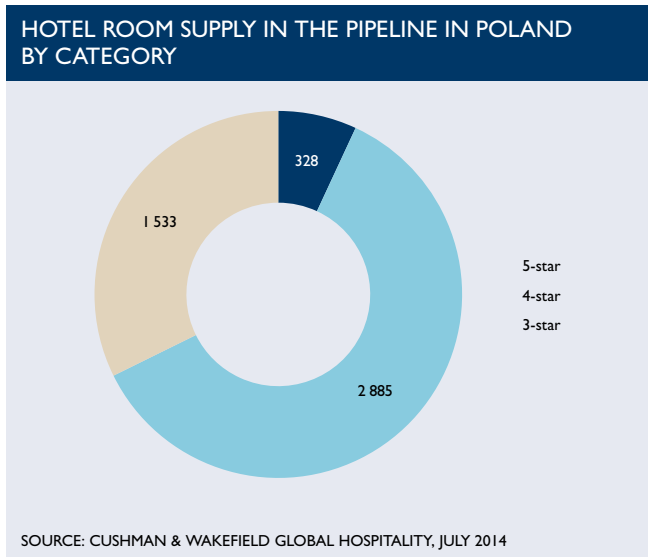
We are in the midst of a boom of new hotel openings in Poland. According to the Polish Central Statistical Office, in 2012 there were 1,909 hotels compared with 2,008 in 2013, which represents 5.2% year over year growth. Hotels in lower categories are predominant with with 42% of the market share belonging to the 3-star segment, followed by 4-star and 2-star segments with 27% and 20% respectively. According to STR Global Poland has the most branded rooms (58%) in CEE as of March 2014 and most of the hotels of higher standard are operated by international operators.

### NEW HOTEL OPENINGS

Poland has seen a recent increase in new hotel openings due to the UEFA European championship in 2012, however, the country still offers plenty of hotel development opportunities especially in secondary cities. The Polish hotel market is very dynamic and many developments are under construction at the moment. A large number of hotel projects are expected to be completed in the coming two years, including internationally branded hotels such as Hilton, Marriott, Motel One and Raffles.

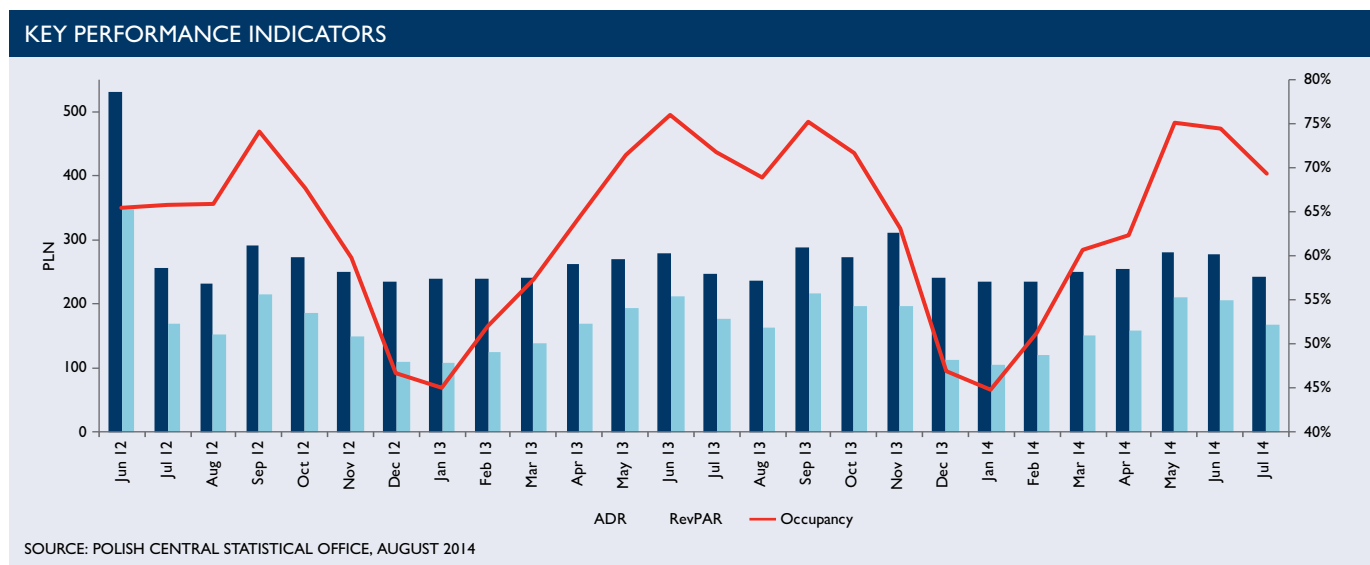
### PERFORMANCE

2012 was an exceptional year for Polish hotel market and therefore the following year was the time to stabilise and establish the right level of occupancy and ADR. The RevPAR in 2013 was therefore expected to end up in slightly negative numbers compared to the previous year and it actually dropped by 4.7%. On the other hand, YTD July 2014 already shows improved performance which is based on sustainable levels of KPIs. The increase of occupancy was 0.5%, increase of ADR was 0.3%, both resulting in an increase of RevPAR by 0.7%.



### INVESTMENT

So far there were two important hotel deals in Poland that closed in H1 2014. Both took place in Warsaw and we detail the transactions in the table below.



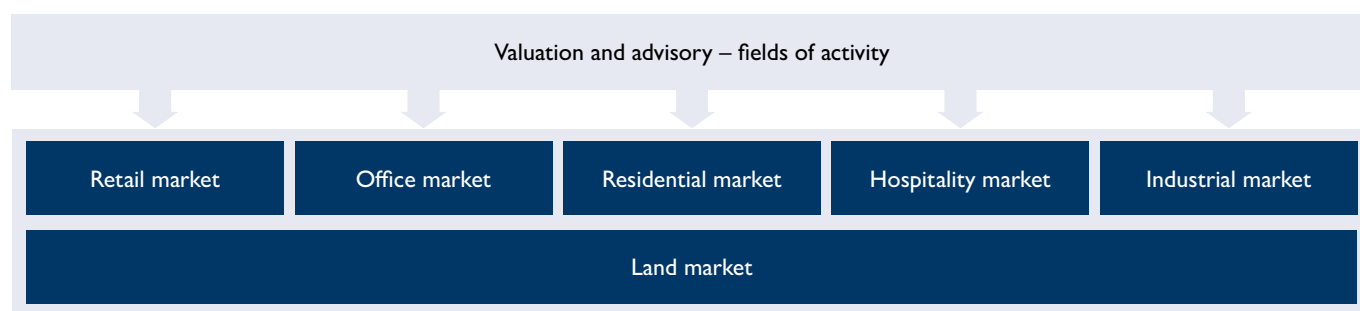
HOTEL TRANSACTIONS IN POLAND IN 1 H 2014 R.							
Hotel	City	Operator	Rooms	Star rating	Sale price (EUR)	Vendor	Purchaser
Hampton Warsaw City Center	Warsaw	Hilton	300	4	N/A	S+B gruppe	N/A
Hampton by Hilton Warsaw	Warsaw	Hilton	158	4	Confidential	GBI AG	Wurttleben

SOURCE: CUSHMAN & WAKEFIELD GLOBAL HOSPITALITY, JULY 2014

## VALUATION AND ADVISORY SERVICES

Cushman & Wakefield provides valuation and advisory services throughout the world. In Europe it employs around 60 market researchers and around 200 property valuers. The Valuation and Advisory department of Cushman & Wakefield in Poland has 15 employees. It provides valuation and advisory services at the local level supported by regional offices, for investment funds, Polish

and foreign banks, developers, investors, local authorities and other companies holding commercial real estate. Our Valuation and Advisory department draws on the expertise and experience of Cushman & Wakefield's global network of specialists.



### PROPERTY VALUATION

#### VALUATION TEAM

- Appraisals
- Portfolio Valuation
- Single

Valuation Team prepares valuations that suit variety of needs including:

- Acquisition / disposal
- Loan security
- Accounting / financial reporting
- Insurance
- Tax purposes
- Update of perpetual usufruct fee
- Determining damages amount (compulsory purchase)
- Determining the amount of incurred outlays
- Reduction of betterment levy
- Reduction of planning charge
- Valuations for client's internal purpose

The valuation reports are made in accordance with the Polish standards (PFSRM) as well as the international standards (RICS, TEGoVA, IVS, IAS).

Standard	Form
RICS "Red Book"	Valuation report, Short form report (e.g. desktop valuation)
Polish Valuation Standards	Valuation report
European Valuation Standards (TEGoVA)	Valuation report
International Valuation Standards	Valuation report



REAL ESTATE ANALYTICAL AND ADVISORY SERVICES

**Market research and analyses**

- Macroeconomic and sector analyses
- Analyses of regional and local property markets
- Competition analyses  
(projects existing, under construction and planned)
- Modelling the catchment area of retail schemes  
and turnover estimates
- Location analyses (accessibility, visibility, planning  
and infrastructure constraints)
- Analyses and projections of sector indices  
such as demand, supply, vacancy rates, absorption, rents,  
prices and yields, etc.
- Analyses of tenants' and buyers' preferences

**Financial analytics**

- Deterministic and probabilistic financial rationality  
of projects based on international  
accounting standards (IAS)
- Developing projects' size, standard, costs, income,  
schedule and macroeconomic assumptions
- Advising on optimum financing structures based  
on the current capital market conditions
- Identification and quantification of key risk factors  
affecting the financial result of a project
- Analysis of the model's sensitivity to changing macro-  
and microeconomic conditions

**Example projects / Selected clients**

Highest and Best Use (HBU) analysis, Feasibility study



Research reports





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