OFFICE MARKET IN POLAND

Q4 2013

WARSZAWA

Major existing office projects (by size)				
No.	Name of building	Address	Office area (sq m)	Year of completion
1.	Rondo 1	Rondo ONZ	57 000	2006
2.	Warsaw Financial Center	Emilii Plater 53	49 800	1998
3.	Pulawska FC	Pulawska 15	49 000	1998
4.	PZU Tower	Jana Pawla II 24	47 150	2000
5.	Marynarska BP	Tasmowa 7	45 400	2008
6.	Konstruktorska Business Center	Konstruktorska 11 / Suwak	45 000	2013
7.	Ochota Office Park	Jerozolimskie 181	44 600	1999
8.	Miasteczko Orange	Jerozolimskie 160	43 700	2013
9.	Agora HQ	Czerska 8/10	42 000	2002
10.	Plac Unii	Pulawska 2	41 300	2013

Major pipeline office projects scheduled for delivery until the end of 2015 (by size)					
No.	Name of building	Address	Office area (sq m)	Year of completion	Developer/ Investor
1.	Warsaw Spire	Towarowa	95 700	2015	Ghelamco Poland
2.	Liberty Tower	Zelazna / Grzybowska	53 400	2015	Liberty Development Poland Sp. z o.o.
3.	Gdanski Business Center I	Inflancka 4	47 000	2014	HB Reavis Poland
4.	Eurocentrum Office Complex I	Jerozolimskie 124-138	38 700	2014	Capital Park
5.	Postępu 14	Postępu 14	34 000	2015	HB Reavis Poland

Source: Walter Herz Research

Macroeconomic data	Warszawa	Polska
Population, 30.06.2013	1 718 219	38 496 000
Undemployment rate, December 2013	4,9%	13,4%
Average gross salary in the enterprise sector, December 2013 (PLN)	4 889,19	4 221,50

Source: CSO

Office market data, Q4 2013	Warszawa	Polska
Modern office stock (sq m)	4 110 000	6 900 000
Number of modern office buildings	504	780
Vacancy rate	11,9%	11,9%
Prime asking rents (EUR /sq m)	COB 21-25 non COB 13-16	bd

Source: Walter Herz Research

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KRAKOW

Major existing office projects (by size)				
No.	Name of building	Address	Office area (sq m)	Year of completion
1.	Quattro Business Park I, II, III	Bora Komorowskiego 25	36 000	2010-2013
2.	Philip Morris	Al. Jana Pawła II 196	23 800	2003
6.	Bonarka 4 Business A,B, C	Puszkarska	24 100	2011 - 2013
3.	Buma Square A-G	Wadowicka 6-8	23 700	2002, 2004, 2006
4.	Vinci Office Center	Opolska 100	17 950	2010
5.	Rondo Business Park I, II	Lublanska 34	16 900	2007-2008
7.	Euromarket Centrum Biurowe	Jasnogorska 1	15 800	2001
8.	Centrum Biurowe Lubicz	Lubicz 23	15 700	2000
9.	Enterprise Park A, B	Na Dolach 4	15 200	2012
10.	Centrum Biurowe Kazimierz	Podgorska 34	14 700	2009

Major pipeline office projects scheduled for delivery until the end of 2015 (by size)					
No.	Name of building	Address	Office area (sq m)	Year of completion	Developer/ Investor
1.	Kapelanka 42	Kapelanka 42	28 000	2014	Skanska Property Poland
2.	Opolska Business Park - Phase I	29 Listopada/ Opolska	19 200	2015	Europlan
3.	Orange Office Park I i II	Klimeckiego 1	15 654	2014	East-West Deve-lopment Office
4.	Enterprise Park C	Na Dolach 4	13 600	2014	Avestus Real Estate
5.	Aleja Pokoju 5	Pokoju 5	13 000	2015	Buma Group

Source: Walter Herz Research

Macroeconomic data	Krakow	Polska
Population, 30.06.2013	758 940	38 496 000
Undemployment rate, December 2013	5,9%	13,4%
Average gross salary in the enterprise sector, Decem-ber 2013 (PLN) * Malopolskie voivodeship	3 677,40*	4 221,50

Source: CSO

Office market data, Q4 2013	Krakow	Polska
Modern office stock (sq m)	578 000	6 900 000
Number of modern office buildings	71	780
Vacancy rate	4,83%	11,9%
Prime asking rents (EUR /sq m)	13-15	na

Source: Walter Herz Research

WROCLAW

Major existing office projects (by size)				
No.	**Name of building**	**Address**	**Office area (sq m)**	**Year of completion**
1.	Sky Tower	Powstancow Sląskich 95	28 500	2012
2.	Wojdyla Business Park I, II	Muchoborska 8	25 000	2010-2012
3.	Grunwaldzki Center	Plac Grunwaldzki 23-27	23 900	2008-2009
4.	Bema Plaza	Plac Bema 2	23 500	2008
5.	Green Towers	Strzegomska 36	23 000	2012
6.	Millennium Tower III, IV	Strzegomska 42	19 600	2013-2014
7.	Wroclawski Park Biznesu I	Strzegomska 46-56	15 700	2001
8.	Silver Forum	Strzegomska 2-4	14 300	2007
9.	Aquarius Business House I	Borowska / Swobodna	14 250	2012
10.	Centrum Biurowe Globis	Powstancow Sląskich 7a	13 650	2008

Major pipeline office projects scheduled for delivery until the end of 2015 (by size)					
No.	**Name of building**	**Address**	**Office area (sq m)**	**Year of completion**	**Developer/ Investor**
1.	Business Garden Wroclaw Faza I	ul. Legnicka	25 000	2015	SwedeCenter Sp. z o.o
2.	Centrum Biurowe Brama Poludniowa A i B	Karkonoska	22 600	2015	RE Investment
3.	Centrum Biurowe Karkonoska A i C - II Phase	Przyjaźni 2b	20 058	2015	GTC
4.	Times II	Ruska sw. Mikola-ja Grabarska	18 000	2015	UBM
5.	West Gate	Lotnicza 12	14 600	2015	Echo Investmant

Source: Walter Herz Research

Macroeconomic data	Wroclaw	Polska
Population, 30.06.2013	631 263	38 496 000
Undemployment rate, December 2013	5,6%	13,4%
Average gross salary in the enterprise sector, Decem-ber 2013 (PLN) *Dolnoslaskie voivodeship	4 715,63*	4 221,50

Source: CSO

Office market data, Q4 2013	Wroclaw	Polska
Modern office stock (sq m)	493 000	6 900 000
Number of modern office buildings	64	780
Vacancy rate	12,1%	11,9%
Prime asking rents (EUR /sq m)	12-16	na

Source: Walter Herz Research

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TROJMIASTO

Major existing office projects (by size)				
No.	Name of building	Address	Office area (sq m)	Year of completion
1.	Olivia Business Centre (Olivia Gate, Piont, Tower)	Grunwaldzka 470-472 Gdansk	37 600	2011
2.	Arkonska BP	Arkonska 2-6 Gdansk	26 700	2008-2010
3.	Luzycka Office Park (A-E)	Luzycka 6 Gdansk	22 200	2008-2010
4.	Hestia	Hestii 1 Sopot	18 700	2001
5.	Alchemia I	Grunwaldzka 411 Gdansk	16 500	2013
6.	Asseco	Podolska 21 Gdynia	15 250	2004
7.	Euro Office Park A,B	Al. Armii Krajowej Gdansk	10 000	2013
8.	Baltic Business Centre	Sląska 23/25 Gdynia	9 700	1995
9.	BCB Business Park I	Azymutalna 9 Gdansk	9 250	2012
10.	Allcon Park 3	Slowackiego 171 Gdansk	8 900	2011

Major pipeline office projects scheduled for delivery until the end of 2015 (by size)					
No.	Name of build-ing	Address	Office area (sq m)	Year of completion	Developer/ Investor
1.	Tryton Business House	ul. Jana z Kolna 11 Gdansk	21 000	2014	Echo Investment S.A
2.	Centrum Biuro-we Neptun	Grunwaldzka 107/109 Gdansk	14 700	2014	Hines
3.	Olivia Four	Aleja Grunwaldzka 472 Gdansk	12 500	2014	TPS Sp. z o.o.
4.	BCB Business Park II	Al. Armii Krajowej Gdansk	9 250	2015	BCB
5.	Euro Office Park C	Al. Armii Krajowej Gdansk	9 000	2014	Euro-Styl

Source: Walter Herz Research

Macroeconomic data	Trojmiasto	Polska
Population, 30.06.2013	747 191	38 496 000
Undemployment rate, December 2013	6,5%	13,4%
Average gross salary in the enterprise sector, Decem-ber 2013 (PLN) *Pomorskie voivodeship	4 040,07*	4 221,50

Source: CSO

Office market data, Q4 2013	Trojmiasto	Polska
Modern office stock (sq m)	429 000	6 900 000
Number of modern office buildings	78	780
Vacancy rate	13,3%	11,9%
Prime asking rents (EUR /sq m)	12-14,5	na

Source: Walter Herz Research

POZNAN

Major existing office projects (by size)				
No.	Name of building	Address	Office area (sq m)	Year of completion
1.	Malta Office Park	Arcybiskupa A. Baraniaka 88	27 500	2008-2011
2.	PGK Centrum I, II	Marcelinska 90	18 500	1999-2003
3.	Szyperska Office	Szyperska 14	17 200	2009
4.	Malta House	Arcybiskupa A. Baraniaka	15 600	2013
5.	Poznan Financial Center	Pl. Andersa 5	15 200	2001
6.	Klaster Grunwaldzka I (Pixel)	Grunwaldzka	14 600	2012
7.	Skalar Office Center	Gorecka 1	14 200	2010
8.	Centrum Biurowe Globis	Roosevelta 18	13 000	2003
9.	Andersia Business Center	Pl. Andersa	11 260	2012
10.	Delta House	Towarowa 35	11 000	2003

Major pipeline office projects scheduled for delivery until the end of 2015 (by size)					
No.	Name of building	Address	Office area (sq m)	Year of completion	Developer/ Investor
1.	Business Garden Poznan I A, B	Bulgarska / Marce-linska	41 000	2014	SwedeCenter
2.	Wilson Park	Glogowska / Snia-deckich	16 000	2015	Von der Heyden Group
3.	Noble Tower	Dąbrowskiego 77	13 000	2014	Novum
4.	UBIQ Business Park	Grunwaldzka Wojskowa Ulanska	5 811	2015	Karol Fiedor
5.	Polwiejska 2	Polwiejska 2	3 400	2015	Deptak Projekt P2

Source: Walter Herz Research

Macroeconomic data	Poznan	Polska
Population, 30.06.2013	549 082	38 496 000
Undemployment rate, December 2013	4,1%	13,4%
Average gross salary in the enterprise sector, December 2013 (PLN) *Wielkopolskie voivodeship	3 675,50*	4 221,50

Source: CSO

Office market data, Q4 2013	Poznan	Polska
Modern office stock (sq m)	308 000	6 900 000
Number of modern office buildings	25	780
Vacancy rate	14,9%	11,9%
Prime asking rents (EUR /sq m)	13-16	na

Source: Walter Herz Research

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LODZ

Major existing office projects (by size)				
No.	**Name of building**	**Address**	**Office area (sq m)**	**Year of completion**
1.	Green Horizon	Pomorska 106	30 000	2012, 2013
2.	University Business Park A	Wolczanska 178	18 700	2010
3.	Red Tower	Piotrkowska 148/150	13 800	2008
4.	Sterlinga Business Centre	Sterlinga 8a	12 800	2010
5.	Cross Point	Rydza Smiglego 20	12 500	2009
6.	Textorial Park	Fabryczna 17	11 600	2009
7.	Orion	Sienkiewicza 85/87	9 150	2004
8.	Park Biznesu Teofilow C	Traktorowa 141/143	8 700	2011
9.	Centrum Targowa 35	Targowa 35/ Dowborczykow 32/34	8 650	2006
10.	Lodz 1	Al. Pilsudskiego 20/22	8 400	2006

Major pipeline office projects scheduled for delivery until the end of 2015 (by size)					
No.	**Name of building**	**Address**	**Office area (sq m)**	**Year of completion**	**Developer/ Investor**
1.	Airport Business Park	Gen. Maczka/ Pienista	40 000	2015	St. Paul's Development Polska
2.	University Business Park B	Wolczanska 178	18 800	2014	GTC
3.	Ericpol	Sienkiewicza 175	8 000	2015	Ericpol
4.	Centrum Targowa 35 - Phase II	Targowa 35	8 000	2014	Domena
5.	Cross Point II	Rydza-Smiglego 20	6 000	2015	Mermaid Properties

Source: Walter Herz Research

Macroeconomic data	Lodz	Polska
Population, 30.06.2013	715 360	38 496 000
Undemployment rate, December 2013	12,3%	13,4%
Average gross salary in the enterprise sector, December 2013 (PLN) *Lodzkie voivodeship	3 866,00*	4 221,50

Source: CSO

Office market data, Q4 2013	Lodz	Polska
Modern office stock (sq m)	267 000	6 900 000
Number of modern office buildings	25	780
Vacancy rate	15,5%	11,9%
Prime asking rents (EUR /sq m)	11,5-13,5	na

Source: Walter Herz Research

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