

OFFICE MARKET IN POLAND

1H 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.	Puławska FC	Puławska 15	49 000	1998
4.	PZU Tower	Jana Pawła II 24	47 150	2000
5.	Marynarska BP	Taśmowa 7	45 400	2008
6.	Konstruktorska Business Center	Konstruktorska 11 / Suwak	45 000	2013
7.	Ochota Office Park	Jerozolimskie 181	44 600	1999
8.	Agora HQ	Czerska 8/10	42 000	2002
9.	Warsaw Trade Tower	Chłodna 53	40 300	1999
10.	Lipowy Office Park	Żwirki i Wigury 31	38 700	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
1.	Warsaw Spire	Towarowa	95 700	2015	Ghelamco Poland
2.	Eurocentrum Office Complex I	Jerozolimskie 124-138	38 700	2014	Capital Park
3.	Plac Unii	Puławska 2	41 300	2013	Liebrecht & wood/ BBI Development
4.	Miasteczko Orange	Jerozolimskie 160	43 700	2013	Bouygues Immobilier
5.	Liberty Tower	ul. Żelazna / ul. Grzybowska	53 400	2015	Liberty Development Poland Sp. z o.o.

Source: Walter Herz Research



Macroeconomic data	Warsaw	Poland
Population, 31.12.2012	1 715 517	38 533 299
Unemployment rate, June 2013	4,9%	13,2%
Average gross salary in the enterprise sector, June 2013 (PLN)	4 887,52	3 808,63

Source: GUS

Office market data, H1 2013	Warsaw	Poland
Modern office stock (sq m)	4 011 150	6 350 000
Number of modern office buildings	500	750
Vacancy rate	10,5%	7,7%
Office stock under construction (sq m)	550 000	1 100 000
Prime asking rents (EUR /sq m)	CBD 22-25 non CBD 13,5-16	na

Source: Walter Herz Research

KRAKOW

Major existing office projects (by size)				
No.	Name of building	Address	Office area (sq m)	Year of completion
1.	Philip Morris	Al. Jana Pawła II 196	23 800	2003
2.	Quattro Business Park I, II, III	Bora Komorowskiego 25	36 000	2010-2013
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	Lublańska 34	16 900	2007-2008
7.	Euromarket Centrum Biurowe	Jasnogórska 1	15 800	2001
8.	Centrum Biurowe Lubicz	Lubicz 23	15 700	2000
9.	Enterprise Park A, B	Na Dołach 4	15 200	2012
10.	Lipowy Office Park	Żwirki i Wigury 31	38 700	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
1.	Enterprise Park C	Na Dołach 4	13 600	2014	Avestus Real Estate
2.	Kapelanka 42	Kapelanka 42	28 000	2014	Skanska Property Poland
3.	Quattro Business Park IV	ul. Bora Komorowskiego	12 000	2014	Buma Group
4.	Orange Office Park I - Amsterdam	Klimeckiego 1	10 500	2014	East-West Development Office
5.	Alma Tower	ul. Pilotów	10 000	2014	Alma Development

Source: Walter Herz Research



Macroeconomic data	Krakow	Poland
Population, 31.12.2012	758 463	38 533 299
Unemployment rate, June 2013	6,4%	13,2%
Average gross salary in the enterprise sector, June 2013 (PLN)	3 959,19	3 808,63

Source: GUS

Office market data, H1 2013	Krakow	Poland
Modern office stock (sq m)	550 000	6 350 000
Number of modern office buildings	90	750
Vacancy rate	3,1%	7,7%
Office stock under construction (sq m)	120 000	1 100 000
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	Powstańców Śląskich 95	28 500	2012
2.	Wojdyła 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.	Wrocławski Park Biznesu I	Strzegomska 46-56	15 700	2001
7.	Silver Forum	Strzegomska 2-4	14 300	2007
8.	Aquarius Business House I	Borowska / Swobodna	14 250	2012
9.	Centrum Biurowe Globis	Powstańców Śląskich 7a	13 650	2008
10.	Quattro Forum	Legnicka 51-53	13 300	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
1.	Business Garden Wrocław Faza I	ul. Legnicka	25 000	2015	SwedeCenter Sp. z o.o.
2.	Millennium Tower III, IV	Strzegomska 42	19 600	20013-2014	Descont Sp. z o.o. SKA
3.	Outsourcing Business Center	alei Armii Krajowej 62	17 500	2015	Outsourcing Business Center Sp. z o.o.
4.	Gamma Office	Fabryczna 6/8	14 000	2015	Vantage Development
5.	Green Day	Szczytnicka 9	14 000	2014	Skanska Property Poland

Source: Walter Herz Research



Macroeconomic data	Wrocław	Poland
Population, 31.12.2012	631 188	38 533 299
Unemployment rate, June 2013	5,8%	13,2%
Average gross salary in the enterprise sector, June 2013 (PLN)	3 812,12	3 808,63

Source: GUS

Office market data, H1 2013	Wrocław	Poland
Modern office stock (sq m)	466 700	6 350 000
Number of modern office buildings	60	750
Vacancy rate	12,0%	7,7%
Office stock under construction (sq m)	110 000	1 100 000
Prime asking rents (EUR /sq m)	12,5-15,5	na

Source: Walter Herz Research

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 Gdańsk	37 600	2011	
2.	Arkońska BP	Arkońska 2-6 Gdańsk	26 700	2008-2010	
3.	Łużycka Office Park (A-E)	Łużycka 6 Gdańsk	22 200	2008-2010	
4.	Hestia	Hestii 1 Sopot	18 700	2001	
5.	Asseco	Podolska 21 Gdynia	15 250	2004	
6.	Baltic Business Centre	Śląska 23/25 Gdynia	9 700	1995	
7.	BCB Business Park I	Azymutalna 9 Gdańsk	9 250	2012	
8.	Allcon Park 3	Słowackiego 171 Gdańsk	8 900	2011	
9.	Garnizon.biz (Gamma, Omega)	Grunwaldzka 184-190 Gdańsk	8 000	2012	
10.	Artus Park	Długie Ogrody 6-14 Gdańsk	7 800	2001	
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
1.	Euro Office Park	Al. Armii Krajowej Gdańsk	18 300	2013 / 2014	Euro-Style
2.	Tryton Business House	ul. Jana z Kolna 11 Gdańsk	21 000	2014	Echo Investment S.A
3.	Alchemia I	Grunwaldzka 411 Gdańsk	16 500	2013	Torus
4.	Centrum Biurowe Neptun	Grunwaldzka 107/109 Gdańsk	14 700	2013 / 2014	Hines
5.	Olivia Four	Aleja Grunwaldzka 472 Gdańsk	12 500	2014	TPS Sp. z o.o.

Source: Walter Herz Research



Macroeconomic data	Trojmiasto	Poland
Population, 31.12.2012	747 370	38 533 299
Unemployment rate, June 2013	6,7%	13,2%
Average gross salary in the enterprise sector, June 2013 (PLN) *Pomorskie Voivodeship	3 777,09*	3 808,63

Source: GUS

Office market data, H1 2013	Trojmiasto	Poland
Modern office stock (sq m)	402 000	6 350 000
Number of modern office buildings	76	750
Vacancy rate	13,0%	7,7%
Office stock under construction (sq m)	65 000	1 100 000
Prime asking rents (EUR /sq m)	12,5-14,5	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	Marcelińska 90	18 500	1999-2003
3.	Szyperska Office	Szyperska 14	17 200	2009
4.	Poznań Financial Center	Pl. Andersa 5	15 200	2001
5.	Klaster Grunwaldzka I (Pixel)	Grunwaldzka	14 600	2012
6.	Skalar Office Center	Górecka 1	14 200	2010
7.	Centrum Biurowe Globis	Roosevelta 18	13 000	2003
8.	Andersia Business Center	Pl. Andersa	11 260	2012
9.	Delta House	Towarowa 35	11 000	2003
10.	Andersia Tower	Pl. Andersa 3	10 500	2007

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
1.	Business Garden Poznań I A, B	Bułgarska / Marcelińska	41 000	2014	SwedeCenter
2.	Malta House	Arcybiskupa A. Baraniaka	15 600	2013	Skanska Property Poland
3.	Wilson Park	ul. Głogowska / ul. Śniadeckich	11 260	2015	Von der Heyden Group
4.	Nowe Jeżyce	ul. Józefa Kraśzewskiego	2 144	2014	na

Source: Walter Herz Research



Macroeconomic data	Poznan	Poland
Population, 31.12.2012	550 742	38 533 299
Unemployment rate, June 2013	4,4%	13,2%
Average gross salary in the enterprise sector, June 2013 (PLN) *Wielkopolskie Voivodeship	3 487,61*	3 808,63

Source: GUS

Office market data, H1 2013	Poznan	Poland
Modern office stock (sq m)	290 000	6 350 000
Number of modern office buildings	25	750
Vacancy rate	15,0%	7,7%
Office stock under construction (sq m)	75 000	1 100 000
Prime asking rents (EUR /sq m)	13,5-16	bd

Source: Walter Herz Research

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	Wólczńska 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 Śmigłego 20	12 500	2009
6.	Textorial Park	Fabryczna 17	11 600	2009
7.	Orion	Sienkiewicza 85/87	9 150	2004
8.	Park Biznesu Teofilów C	Traktorowa 141/143	8 700	2011
9.	Centrum Targowa 35	Targowa 35/ Dowborczyków 32/34	8 650	2006
10.	Łódź 1	Al. Piłsudskiego 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
1.	University Business Park B	Wólczńska 178	18 800	2014	GTC
2.	Centrum Targowa 35 A	Targowa 35	8 000	2013	Domena
3.	Biurowiec Ericpol	Sienkiewicza 175	8 000	2015	Ericpol
4.	Cross Point II	Rydza-Śmigłego 20	6 000	2015	Mermaid Properties

Source: Walter Herz Research



Macroeconomic data	Lodz	Poland
Population, 31.12.2012	718 960	38 533 299
Unemployment rate, June 2013	12,4%	13,2%
Average gross salary in the enterprise sector, June 2013 (PLN)	3 433,87	3 808,63

Source: GUS

Office market data, H1 2013	Lodz	Poland
Modern office stock (sq m)	265 000	6 350 000
Number of modern office buildings	23	750
Vacancy rate	15,0%	7,7%
Office stock under construction (sq m)	25 000	1 100 000
Prime asking rents (EUR /sq m)	11-13	na

Source: Walter Herz Research

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