OFFICE MARKET IN POLAND

Q3 2013

Walter Herz

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.	Warsaw Trade Tower	Chlodna 53	40 300	1999

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.	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.	Plac Unii	Pulawska 2	41 300	2013	Liebrecht & wood/ BBI Development
5.	Eurocentrum Office Complex I	Jerozolimskie 124-138	38 700	2014	Capital Park

Source: Walter Herz Research

Macroeconomic data	Warsaw	Poland
Population, 31.12.2012	1 715 517	38 533 299
Unemployment rate, September 2013	4,9%	13,0%
Average gross salary in the enterprise sector, September 2013 (PLN)	4 862,33	3770,91

Source: CSO

Office market data, Q3 2013	Warsaw	Poland
Modern office stock (sq m)	4 070 000	6 500 000
Number of modern office buildings	500	775
Vacancy rate	10,9%	7,7%
Prime asking rents (EUR /sq m)	CBD 21-25 non CBD 13-16	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 Pawla 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	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 offi ce 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.	Kapelanka 42	Kapelanka 42	28 000	2014	Skanska Property Poland
2.	Enterprise Park C	Na Dolach 4	13 600	2014	Avestus Real Estate
3.	Quattro Business Park IV	Bora Komorow-skiego	12 000	2014	Buma Group
4.	Orange Office Park I - Amsterdam	Klimeckiego 1	10 500	2014	East-West Deve-lopment Office
5.	Alma Tower	Pilotów	10 000	2014	Alma Deve-lopment

Source: Walter Herz Research

Macroeconomic data	Krakow	Poland
Population, 31.12.2012	758 463	38 533 299
Unemployment rate, September 2013	6,0%	13,0%
Average gross salary in the enterprise sector, September 2013 (PLN) * Malopolskie voivodeship	3495,10*	3770,91

Source: CSO

Office market data, Q3 2013	Krakow	Poland
Modern office stock (sq m)	562 000	6 500 000
Number of modern office buildings	70	775
Vacancy rate	3,6%	7,7%
Prime asking rents (EUR /sq m)	13-15	na

Source: Walter Herz Research

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WROCLAW

Major existing office projects (by size)				
No.	**Name of building**	**Address**	**Office area (sq m)**	**Year of com-pletion**
1.	Sky Tower	Powstancow Slaskich 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.	Wroclawski 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	Powstancow Slaskich 7a	13 650	2008
10.	Quattro Forum	Legnicka 51-53	13 300	2003

Major pipeline offi ce 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 I	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 Busi-ness Center	Al. Armii Krajowej 62	17 500	2015	Outsourcing Busi-ness Center Sp. z o.o.
4.	Gamma Office	Fabryczna 6/8	14 000	2015	Vantage Deve-lopment
5.	Green Day	Szczytnicka 9	14 000	2014	Skanska Property Poland

Source: Walter Herz Research

Macroeconomic data	Wroclaw	Poland
Population, 31.12.2012	631 188	38 533 299
Unemployment rate, September 2013	5,6%	13,0%
Average gross salary in the enterprise sector, Septem-ber 2013 (PLN) * Dolnoslaskie voivodeship	3864,82*	3770,91

Source: CSO

Office market data, Q3 2013	Wroclaw	Poland
Modern office stock (sq m)	475 000	6 500 000
Number of modern office buildings	62	775
Vacancy rate	12,5%	7,7%
Prime asking rents (EUR /sq m)	12-15,5	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 Gdańsk	37 600	2011
2.	Arkonska BP	Arkonska 2-6 Gdańsk	26 700	2008-2010
3.	Luzycka Office Park (A-E)	Luzycka 6 Gdańsk	22 200	2008-2010
4.	Hestia	Hestii 1 Sopot	18 700	2001
5.	Asseco	Podolska 21 Gdynia	15 250	2004
6.	Euro Office Park A,B	Al. Armii Krajowej Gdansk	10 000	2013
7.	Baltic Business Centre	Śląska 23/25 Gdynia	9 700	1995
8.	BCB Business Park I	Azymutalna 9 Gdańsk	9 250	2012
9.	Allcon Park 3	Slowackiego 171 Gdańsk	8 900	2011
10.	BPH Office Park	Leszczynowa Gdańsk	8 780	2013

Major pipeline offi ce 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.	Tryton Business House	Jana z Kolna 11 Gdańsk	21 000	2014	Echo Investment S.A
2.	Alchemia I	Grunwaldzka 411 Gdańsk	16 500	2013	Torus
3.	Centrum Biurowe Neptun	Grunwaldzka 107/109 Gdańsk	14 700	2013 / 2014	Hines
4.	Olivia Four	Aleja Grunwaldzka 472 Gdańsk	12 500	2014	TPS Sp. z o.o.
5.	BCB Business Park II	Al. Armii Krajowej Gdańsk	9 250	2015	BCB

Source: Walter Herz Research

Macroeconomic data	Trojmiasto	Poland
Population, 31.12.2012	747 370	38 533 299
Unemployment rate, September 2013	6,5%	13,0%
Average gross salary in the enterprise sector, September 2013 (PLN) * Pomorskie voivodeship	3800,93*	3770,91

Source: CSO

Office market data, Q3 2013	Trojmiasto	Poland
Modern office stock (sq m)	412 000	6 500 000
Number of modern office buildings	77	775
Vacancy rate	12,5%	7,7%
Prime asking rents (EUR /sq m)	12,5-14,5	na

Source: Walter Herz Research

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POZNAN

Major existing office projects (by size)				
No.	**Name of building**	**Address**	**Office area (sq m)**	**Year of com-pletion**
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 offi ce 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 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.	Nowe Jezyce	Jozefa Kraszew-skiego	2 144	2014	bd

Source: Walter Herz Research

Macroeconomic data	Poznan	Poland
Population, 31.12.2012	550 742	38 533 299
Unemployment rate, September 2013	4,2%	13,0%
Average gross salary in the enterprise sector, Septem-ber 2013 (PLN) * Wielkopolskie voivodeship	3505,84 *	3770,91

Source: CSO

Office market data, Q3 2013	Poznan	Poland
Modern office stock (sq m)	305 600	6 500 000
Number of modern office buildings	25	775
Vacancy rate	14,7%	7,7%
Prime asking rents (EUR /sq m)	13,5-16	na

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	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 Teofilów C	Traktorowa 141/143	8 700	2011
9.	Centrum Targowa 35	Targowa 35/ Dowborczyków 32/34	8 650	2006
10.	Lodz 1	Al. Pilsudskiego 20/22	8 400	2006

Major pipeline offi ce 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	Wolczańska 178	18 800	2014	GTC
2.	Ericpol	Sienkiewicza 175	8 000	2015	Ericpol
3.	Cross Point II	Rydza-Smiglego 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, September 2013	12,2%	13,0%
Average gross salary in the enterprise sector, September 2013 (PLN) * Lodzkie voivodeship	3398,88*	3770,91

Source: CSO

Office market data, Q3 2013	Lodz	Poland
Modern office stock (sq m)	268 900	6 500 000
Number of modern office buildings	25	775
Vacancy rate	17,4%	7,7%
Prime asking rents (EUR /sq m)	11,5-13,5	na

Source: Walter Herz Research

Walter Herz sp. z o.o. sp. k

Ul. Ogrodowa 37

00-873 Warszawa

tel. (22) 11 200 11

office@walterherz.com

www.walterherz.com