

OFFICE MARKET IN WARSAW

813,000 sq m
record volume
of lease contracts signed
in 2015

280,000 sq m
the highest
net office absorption ever

102,000 sq m

3-year lowest scale
of newly commenced
office schemes



OFFICE MARKET IN REGIONAL CITIES

**Over
500,000 sq m**
of office space leased
in the regional markets

695,000 sq m
record-breaking volume
of office space under
construction

BPO sector most active

RETAIL MARKET

600,000 sq m
new retail supply in 2015,
higher than a 5-year
average

500,000 sq m
exceptionally high volume
of space under construction
in major markets

**240 sq m/1,000
citizens**
increasing retail saturation,
exceeding the European
average

WAREHOUSE MARKET

Over
2.6 m sq m
record-breaking
take-up
in the warehouse market

The lowest vacancy rate
in the history

below 5%
of the
total supply

INVESTMENT MARKET

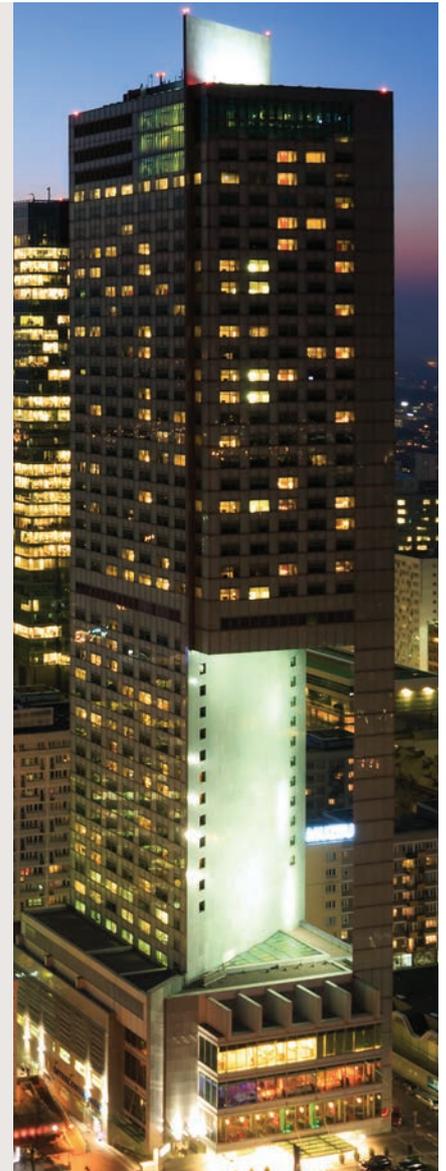
The highest annual
transaction volume since
2006

over EUR 4 bn

Prime yields compression

The highest office
transaction volume
recorded in regional markets

66% of all office
transactions
volume



HOTEL MARKET

Growing supply follows
increasing number
of tourists

Increasing occupancy rate



OFFICE MARKET IN WARSAW

2015 in the Warsaw office market ended with a record-high volume of lease transactions, the highest net absorption in the history of the local market and a decrease in the vacancy rate. The level of developers' activity remains high and rumours from the market suggest that the trend will continue.

The annual supply of office space in 2015 reached a comparable level to the results from 2014 and slightly exceeded 270,000 sq m. Some developers have taken the decision to postpone completion dates of their buildings from Q4 2015 until the beginning of 2016 consequently 2015 failed to come up to the market's expectations and become a record-breaking year in terms of annual supply. Significantly higher results are likely to be achieved in 2016, when completions of, among others, six large-scale office projects (over 30,000 sq m each) will take place.

2015 was an exceptional year in terms of leasing activity. Over the four quarters, lease agreements of total volume of 813,000 sq m were signed, which was over 30% higher than in 2014. Additionally, net absorption of some 280,000 sq m of office space appeared to be some 90% higher than in 2014 and the highest in the history of the Warsaw office market. Since 2013, the structure of the lease contracts experienced a systematic increase in the share of contracts in buildings located in the Warsaw's Central Business District. Invariably, about 50% of concluded leases include new contracts

(signed in both existing buildings and ongoing projects). A significant group is also made up of renewals of existing contracts, whose share exceeded 30% in each year of the last 5 years.

The high level of tenant activity recorded throughout 2015 had a significant impact on the vacancy rate which in December 2015 slightly exceeded 12% (14.1% of rentable stock). The rate's upward trend that had been continuing for several years was followed by its decrease in the second half of 2015. However, given the scale of new supply according to developers' schedules and assuming that net absorption in 2016 reaches the 3-year average level of some 200,000 sq m, an increase in the vacancy rate to a level of 17% (of rentable stock) is expected by the end of 2016.

The high availability of office space in Warsaw (both in existing projects and buildings under construction) led to only a few developers deciding to start new investments in the past 12 months. Compared to 2014, the scale of office commencements were nearly 4 times lower and in comparison with 2013 – over 3 times lower. On the other hand, satisfactory

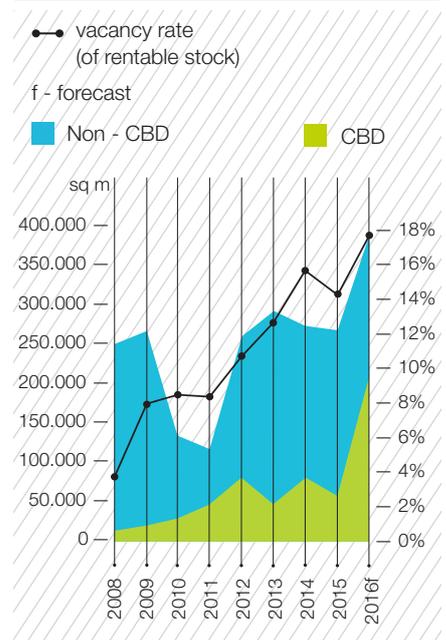
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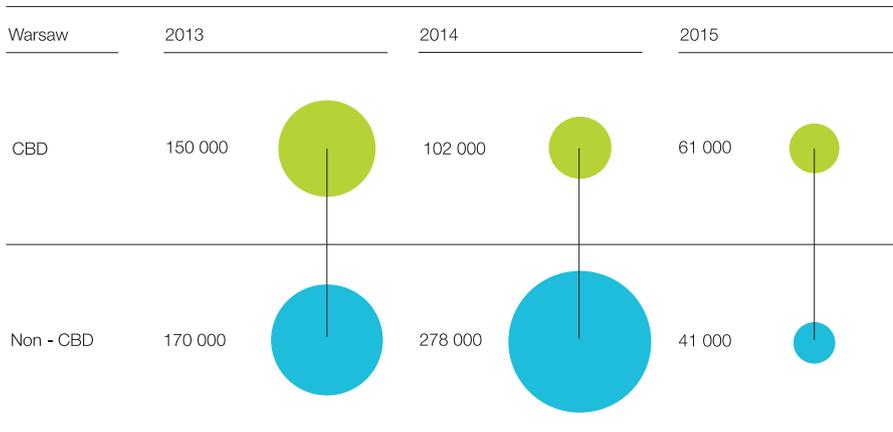


CHART 1
New supply and vacancy rate in Warsaw
2008 - 2016f



Source: Knight Frank, PORF

CHART 2
Office commencements (sq m)
2013 - 2015



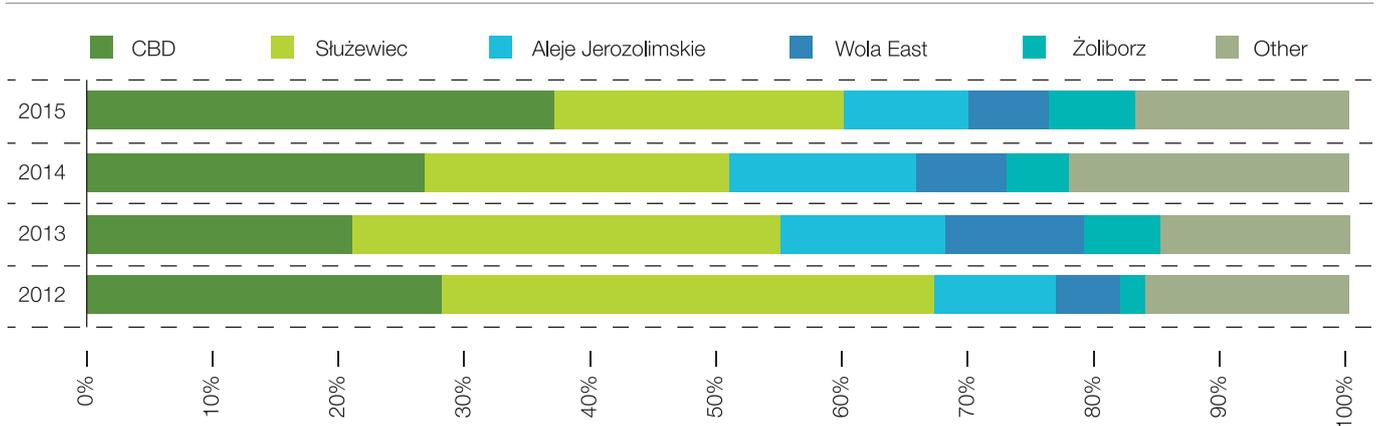
Source: Knight Frank

results of the Warsaw office market (especially in terms of take-up and net absorption) in 2015 already brought results in the form of press releases on the planned commencements of several large-scale office projects. As a consequence, developers' activity is supposed to increase again in 2016.

At the end of 2015, monthly asking rents ranged from EUR 15 to 23 per sq m of leasable space in the CBD, and from EUR 10.5 to 18 per sq m of offices in other districts. Due to the large volume of available space in the existing buildings and projects under construction, asking rents felt down over the last 12 months. Furthermore, Warsaw remains a tenant's market, which is reflected in greater flexibility in negotiations by landlords. Consequently, the effective rates are lower by approx. 15-30% than the asking rates.



CHART 3
Annual take-up by location
2012 - 2015



Source: Knight Frank, PORF

OFFICE MARKET IN REGIONAL CITIES

2015 was a period of continued dynamic development for the office market in regional cities. Persistent high development activity was accompanied by record-breaking demand, driven mainly by companies within the business services sector. At the same time asking rents and vacancy rates remained stable, therefore it is expected that positive market sentiment will also continue in 2016.

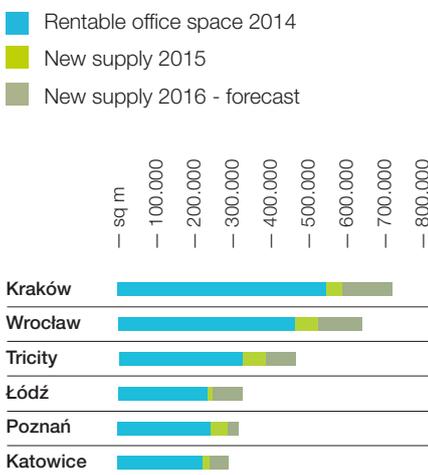
Over **500,000 sq m** of office spaces leased in the regional markets

695,000 sq m record-breaking volume of office space under construction

BPO sector most active

New supply in the previous year achieved a high level comparable with 2014 year. In the six major regional markets (Kraków, Wrocław, Tricity, Poznań, Katowice, Łódź) nearly

CHART 1
Office stock in major regional markets and new supply
Q4 2015



Source: Knight Frank, PORF

280,000 sq m of rentable space in 31 schemes was delivered to the market. The largest among them are Business Garden Poznań (41,100 sq m) developed by Vastint Poland in Poznań, Dominikański (35,800 sq m) completed by Skanska Property Poland in Wrocław and 2nd stage of Alchemia complex (Ferrum and Titanum towers, amounting to 21,000 sq m) by Torus in Gdańsk.

However, developers do not slow down, which is confirmed by a record-breaking volume of office space under construction. According to Knight Frank's estimations, at the end of December 2015, approximately 695,000 sq m of rentable space in nearly 70 schemes was at the construction stage, of which according to investors' schedules even 500,000 sq m may be completed in 2016. Most of the schemes are developed in Kraków (210,000 sq m), Wrocław (169,000 sq m) and Tricity (124,000 sq m).

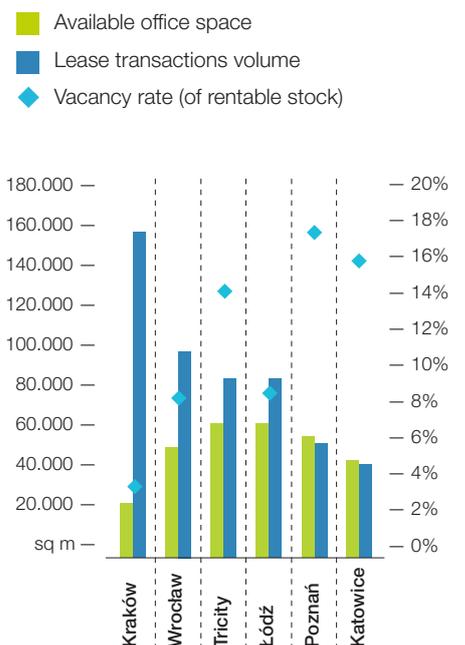
Record breaking volume of lease transactions accompanying lively supply reflects high levels of tenants' interest in office space in regional cities. In 2015, 501,700 sq m were the subject of lease in the six major markets, which significantly exceeded the result recorded the year before (353,000 sq m) and the average take-up volume within 5 previous years (310,500 sq m). Companies representing BPO/SSC, IT and financial sectors still play the key role. It is worth indicating, that vast majority of transactions were new agreements, pre-let transactions and expansions (76% of take-up volume) and remaining 24% of leased space was the subject of renewal.

The vacancy rate in regional cities remained relatively stable with a slight decrease, despite forecasted growth. It is a consequence of high tenants activity, which caused that almost all new supply was absorbed by the market. According to Knight Frank, net absorption in major regional markets in 2015 amounted to approximately 256,000 sq m, which is close to the result recorded in 2014 (263,000 sq m). At the end of December 2015, the lowest vacancy rate was noted in Kraków (3.9%),

the highest in Poznań (17.4%). In 2016, a slight increase of the indicator is expected in most of the markets. However, taking into account that 21% of office space under construction has already been secured with pre-lease agreements, the growth should not be sharp, even considering a record-breaking volume of office space being developed.

Asking rents for A-class and B-class office premises in 2015 remained stable in most of the schemes and were comparable in most of the cities. The lowest rates were observed in Łódź – in the range of EUR 8.5-13/sq m/month, while the highest were recorded in Wrocław – from EUR 10 to 15.5/sq m/month. According to Knight Frank's estimations, effective rents were approximately 10-15% lower than asking rents.

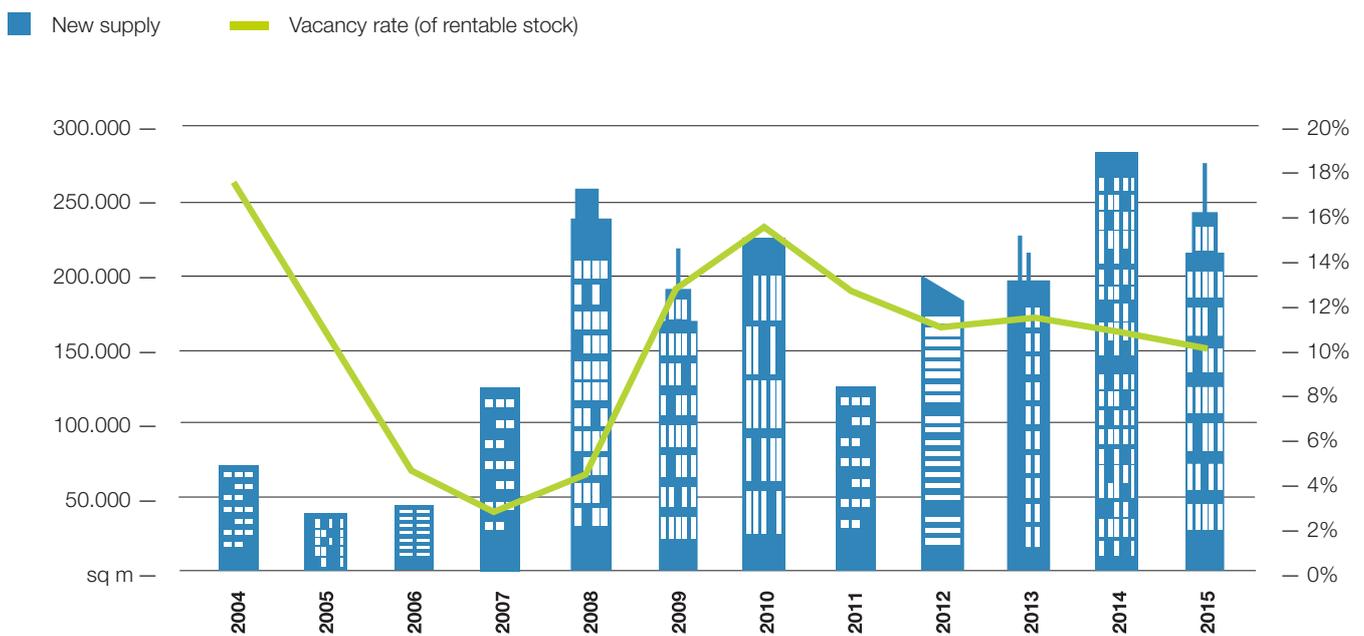
CHART 2
Vacancy rates and take-up in major regional markets
Q4 2015



Source: Knight Frank, PORF



CHART 3
New supply and vacancy rate in major regional markets
 2004 - 2015



Source: Knight Frank, PORF

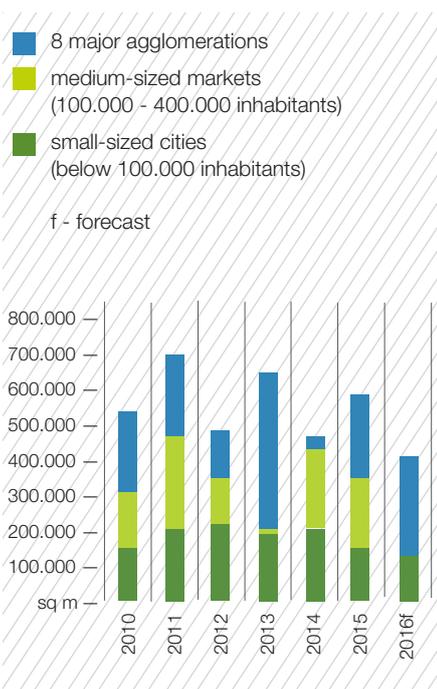
RETAIL MARKET

2015 in the Polish retail market was a year of completions for the traditional shopping centres' format, in majority located in the major agglomerations. Despite a high level of developers' activity in the largest markets, cities of medium and small size were also subject to their interest. 2015 was also marked by stable vacancy rates and headline rents in majority of retail markets.

2015 in the Polish retail market closed with nearly 600,000 sq m of new supply, of which over 50% was delivered in the last quarter. This is inversely to trends observed in 2014, the majority of this volume, over 40%, was completed in the major agglomerations.

Thanks to this relatively high new supply (25% more than in 2014), the total retail stock in Poland reached 10.8 m sq m at the end of 2015, of which the highest volume was located in the 8 major agglomerations – 5.9 m sq m (54% of the total existing retail stock in Poland). Another 2.9 m sq m constituted the medium-sized markets (100,000-400,000 citizens) and the remaining 2 m sq m were located in the small-sized cities (below 100,000 citizens).

CHART 1
Annual retail supply in Poland by location
2010 - 2016f



Source: Knight Frank

When analysing the new retail supply completed in Poland in 2015, it should be indicated that an overwhelming majority, approximately 500,000 sq m, constituted traditional shopping centres. The largest schemes of such format opened in 2015 are: Zielone Arkady in Bydgoszcz (50,000 sq m), Sukcesja in Łódź (46,000 sq m) and Tarasy Zamkowe in Lublin (38,000 sq m). The remaining space was divided into retail parks (63,000 sq m) and outlet centres (23,000 sq m).

Due to increasing competition in the retail market in Poland, the owners of older shopping centres have had to adapt to the market's needs. The trend of extensions and re-letting continued in 2015. The total area of extended retail schemes amounted to approximately 30% of the total new supply in Poland. The largest volume of extended projects was completed in the major markets – 140,000 sq m within seven schemes.

It is worth mentioning that high interest in outlet centres was also recorded in 2015. One scheme was completed as a new centre and four were extended. Furthermore, there are other outlet projects included in the developers' plans, e.g. Metropolitan Outlet Centre in Bydgoszcz, Outlet Toruń and another extension of Outlet Park Szczecin. Since 2014, this format of retail schemes is also available in the medium-sized cities (in Lublin and Białystok). Thus the retail stock in these cities is diversified in terms of all retail formats.

At the end of 2015, there was 650,000 sq m of retail space under construction in Poland. The vast majority of this space is located in the major agglomerations – approximately 500,000 sq m, which is a result of several large-scale shopping centres under construction, among others: Poznań in Poznań (100,000 sq m), Wrocławia in Wrocław (62,000 sq m) and Galeria Północna in Warsaw (60,000 sq m). Almost the total remaining space (except for one scheme) constitutes projects located in the small-sized cities,

600,000 sq m
new retail supply in 2015,
higher than 5-year average

500,000 sq m
exceptionally high volume of
space under construction in major
markets

240 sq m/1,000
citizens
increasing retail saturation,
exceeding the European average

of which the largest are: Galeria Głogovia in Głogów (27,000 sq m) and Galeria Aviator in Mielec (26,000 sq m).

The retail market in Poland is getting more and more saturated. At the end of 2015, the saturation ratio of the shopping centres' stock in the country amounted to approximately 240 sq m/1,000 citizens, exceeding an average ratio for Europe, but being still below average for Western Europe.

Furthermore, due to increasing competition and saturation of retail space in Poland, in particular in major cities, developers are working on mixed-use schemes, combining commercial features (office, retail, entertainment and cultural) forming unique projects in city. These are i.e. Centrum Praskie Koneser, Hala Koszyki or ArtN in Warsaw. These kind of investments are usually considered a supplement to the offer represented by the traditional shopping centres.

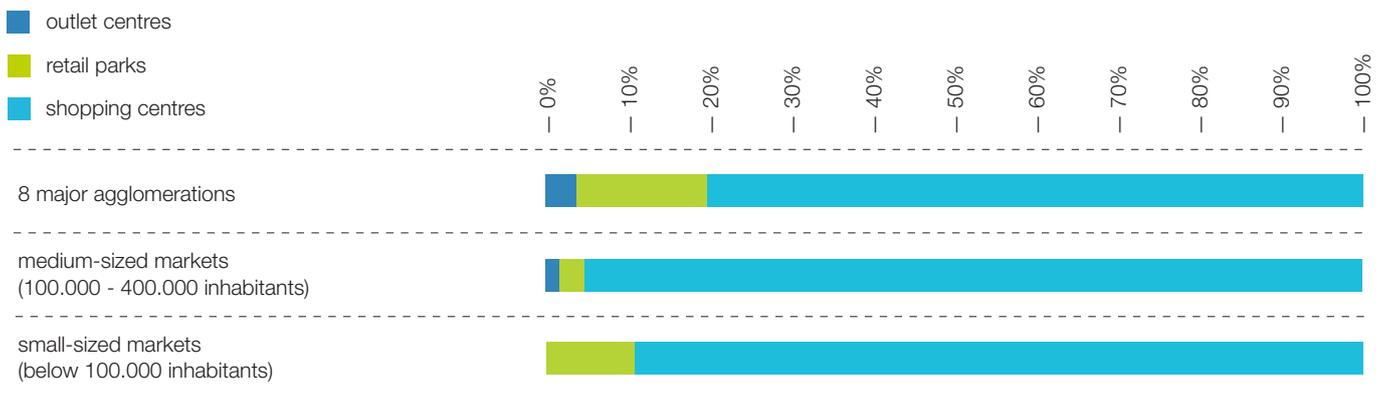


CH MADISON, Gdańsk, Javin Investments

In 2015, the vacancy rate in shopping centres in Poland remained at a stable level and did not exceed 5%. Additionally the demand for retail space noted a relatively good pace in 2015. A number of chains have made their debuts in the Polish market, e.g. the French bakery Paul, the French fashion brand Kiabi and the British fashion brand SuperDry. Moreover, other chains plan to invest in Poland and open their first stores in the country. These are i.a. pizza restaurants Papa John's and the US fashion brand Forever 21.

Monthly headline rents for retail space in shopping centres have remained stable in Poland in 2015. The highest rents for prime units (below 100 sq m) in prime projects are recorded in Warsaw and noted an increase in 2015 to the level exceeding EUR 150/sq m/month. In the regional markets the rents are usually lower and depend on a number of factors, e.g. tenant brand, the size of the unit and its location within a project.

CHART 2
Retail stock in Poland by location and format
 Q4 2015

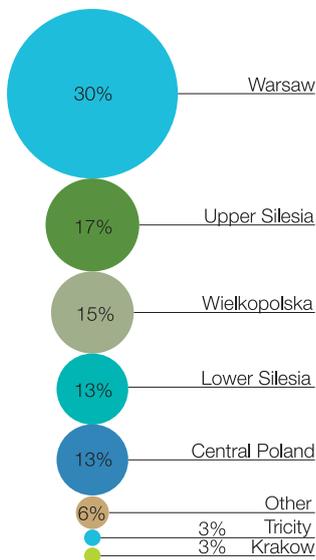


Source: Knight Frank

WAREHOUSE MARKET

2015 was a very intense year in the warehouse market in Poland, for tenants, investors and developers. The satisfactory results have been a continuation of the record figures achieved in the previous year. The past year witnessed dynamic growth in new supply, both in the major areas of logistic concentration, as well as in emerging markets around the smaller regional cities.

CHART 1
Warehouse stock in Poland by location
 Q4 2015



At the end of 2015, the total warehouse stock in Poland exceeded 9.9 million sq m which reflected a 10% growth compared to the previous year. Modern warehouses are located primarily in seven major areas of concentration (i.e. Warsaw, Upper Silesia, Wielkopolska, Lower Silesia, Central Poland, Tricity and Kraków). However, along with the improving road infrastructure, the past year saw a dynamic development of smaller logistic markets, such as Szczecin, Lublin, Rzeszów or the Kujawy region. The total warehouse supply in these centres amounts to only some 570,000 sq m (accounting for less than 5% of the total Polish stock), yet a rapid growth of emerging markets has been seen recently. Warsaw remains the most developed logistic region in Poland, concentrating almost 30% of the Polish warehouse stock.

Both high demand and tenant activity observed in 2015 resulted in a significant volume of new supply. Over 980,000 sq m was completed and the upward trend from

Over
2,6 m sq m
 record-breaking take-up
 in the warehouse market

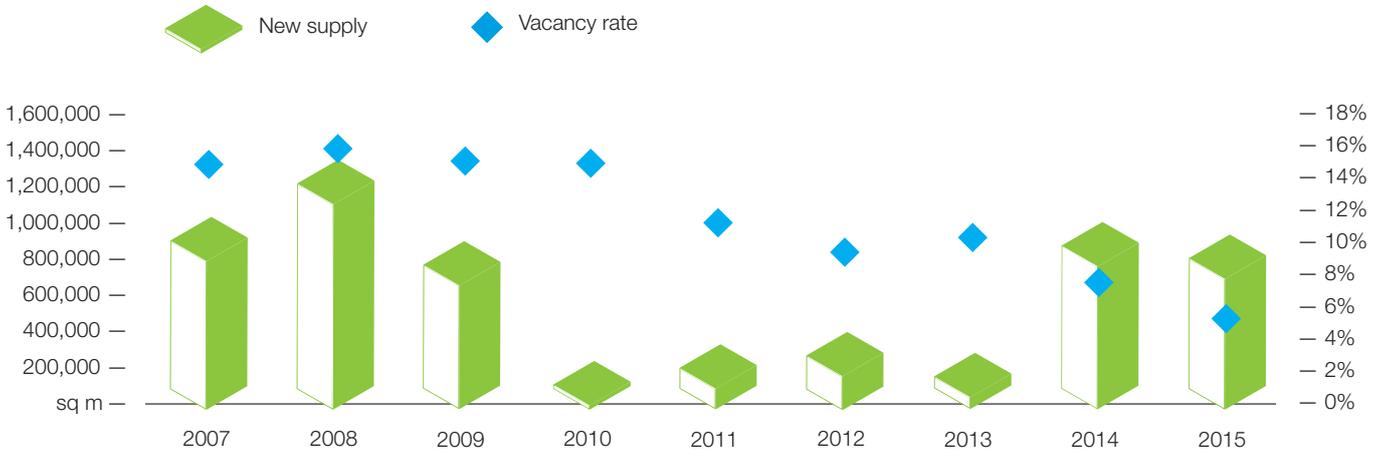
The lowest vacancy rate in the
 history
below 5%
 of the total supply

Source: Knight Frank



PROLOGIS PARK WROCLAW V, Prologis & Norges

CHART 2
New supply and vacancy rate in Poland
 2007 - 2015



Source: Knight Frank

previous year continued. Nearly 24% of the new supply was delivered in the Wielkopolska region, 15% - in the Upper Silesia and 12% - in the Lower Silesia. Additionally, almost 950,000 sq m of logistic space was under construction in Poland at the end of 2015, approximately 20% more than at the end of 2014. The high level of developers activity is observable in the region of Warsaw (22% of supply under construction), the city which until recently has been ignored in development plans of developers. Within the city and its surroundings, over 200,000 sq m is being built, of which over 50% is owned by Panattoni (including the following warehouse parks: Panattoni Park Pruszków II, Panattoni Park Janki, Panattoni Park Konotopa, Panattoni Park Grodzisk, these constructions began in Q4 2015). The dynamic development and the continued upturn in the market more frequently encourages developers to start speculative investments, not secured by pre-lease agreements.

The situation is a response for strong demand for warehouse space that has been observed in the Polish market for several years. In 2015, the total volume of lease transactions exceeded 2.6 million sq m and approached the record-high result achieved in 2014. Almost 700,000 sq m was leased in Warsaw and its surroundings, of which 70% was signed in Zone II. The highest tenant activity was evident in Q2 2015, when over 30% of annual volume of lease transactions in Poland were concluded. A record volume of leases signed in 2015 was also observed in smaller areas of concentration of warehouse space,

i.e. in Szczecin, Lublin, Rzeszów and the Kujawy region. The total warehouse demand in these areas exceeded 300,000 sq m and it was the highest result achieved in the emerging markets to date.

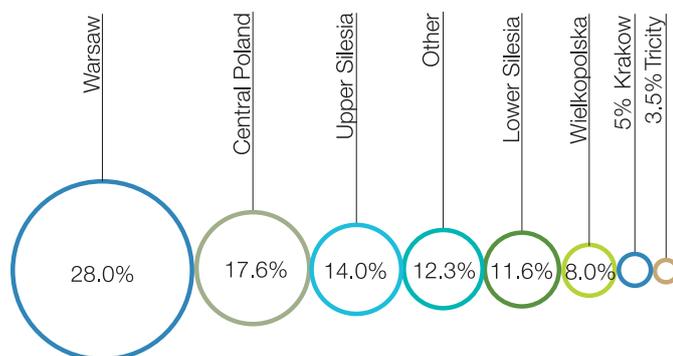
The growing demand for logistics space is reflected by gradually decreasing vacancy rates. Currently the rate for Poland stands at 4.6%, being the lowest score in the history of the warehouse market in the country.

Asking rents for the warehouse space in all regions of concentration in Poland remained at the stable level of EUR 2.50-5.00 per sq m per month, and the highest rates were offered within the administrative borders of Warsaw.

The rent depends primarily on the location of a project, access to infrastructure, quality, size of leased area and length of lease contract.

The most visible investors in the market include companies such as Panattoni, Prologis, Goodman, Hillwood, Logisor, MLP, P3, SEGRO. Their activity is visible not only in large concentration areas, but also in the smaller emerging markets.

CHART 3
Take-up by location
 2015



Source: Knight Frank

INVESTMENT MARKET

2015 turned out to be highly important in the Polish investment market. The total investment volume exceeded EUR 4 bn. It recorded a 35% growth when compared to 2014 and was also the highest result observed since 2006. The largest share in the investment volume reached acquisitions in the retail and office sectors. Such a significant outcome was affected by, among others, takeover of the majority shareholding of Echo Investment portfolio by Griffin Real Estate, and acquisition of part of the TriGranit portfolio by TPG Real Estate.

Increasing demand for retail assets

The total investment volume in retail sector reached the highest level since 2006 and amounted to EUR 2.2bn, accounting for 54% of total signed contracts in Poland in the commercial real estate market. The volume of retail deals in 2015 was nearly three times higher than the result recorded in 2014.

The most sought-after assets in the market were shopping centres with leading market positions and retail parks in medium and small regional cities. As a result, there was high downward pressure on the prime yields which were noted at the level of 5.50% in the retail sector.

The largest transactions in 2015 were as follows: the majority shareholding in the Echo

Investment portfolio taken over by Griffin Real Estate, acquisition of Riviera shopping mall in Gdynia by the German fund Union Investment, takeover of Stary Browar in Poznań by Deutsche Asset & Wealth Management and acquisition of Bonarka City Center by TPG Real Estate.

Investment transactions in regional cities prevailing in the office sector.

The total volume of investment transactions in the office sector amounted to EUR 1.3bn and accounted for 33% of all investment deals in the Polish market in 2015.

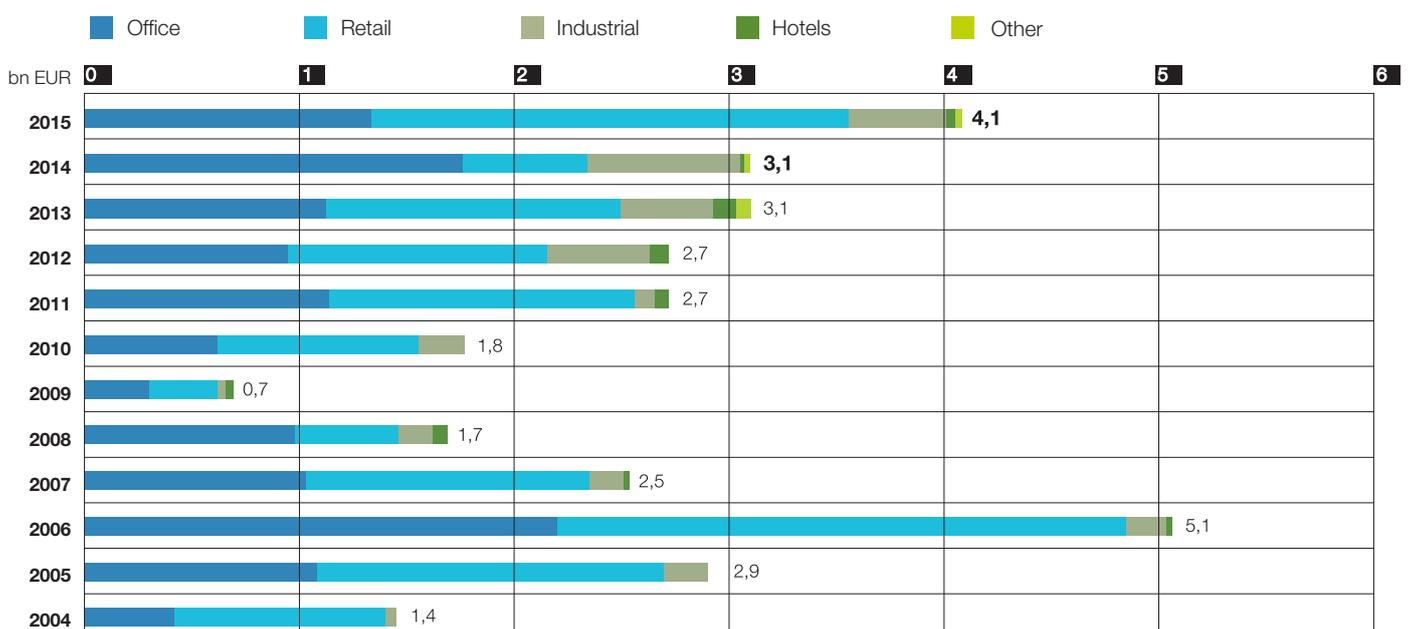
In contrast to the previous years, the interest of investors in 2015 was mainly focused on regional markets. Over 66% of the Polish office transactions volume was concluded

outside the Warsaw office market. More than EUR 880m spent on commercial properties was a record-breaking result in the regional office market.

The dynamic growth of regional office markets and their development potential were reflected in both the number of transactions and the more opportunity-seeking behaviour of local and foreign investors. Prime yields in the Warsaw office market ranged between 6.00% and 6.50%, whereas in the regional office markets rates were slightly higher -ca. 7.00%.

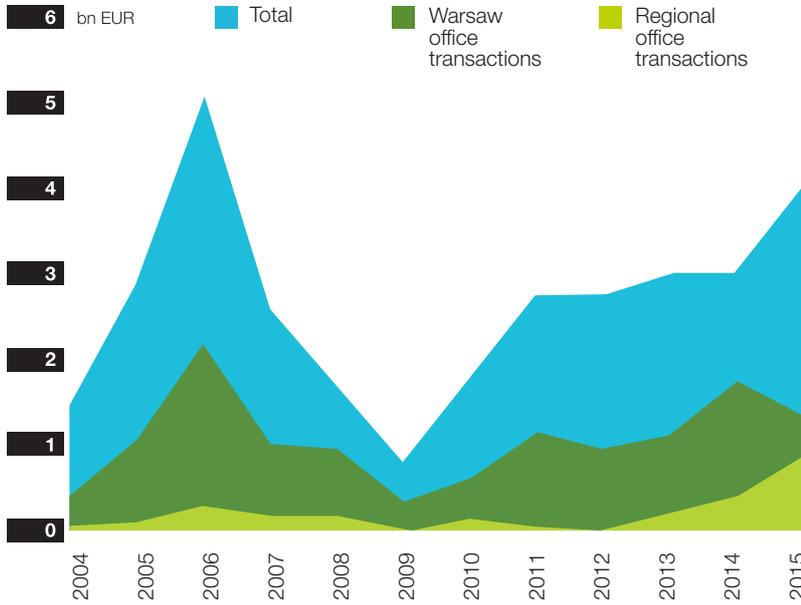
Disposals of Skanska's properties in Łódź, Poznań, Kraków and Wrocław of total volume exceeding EUR 373m, dominated transactions in the regional markets. Other significant deals included: acquisition of

CHART 1
Volume of investment transactions in Poland by sector
2004 - 2015



Source: Knight Frank, IRF

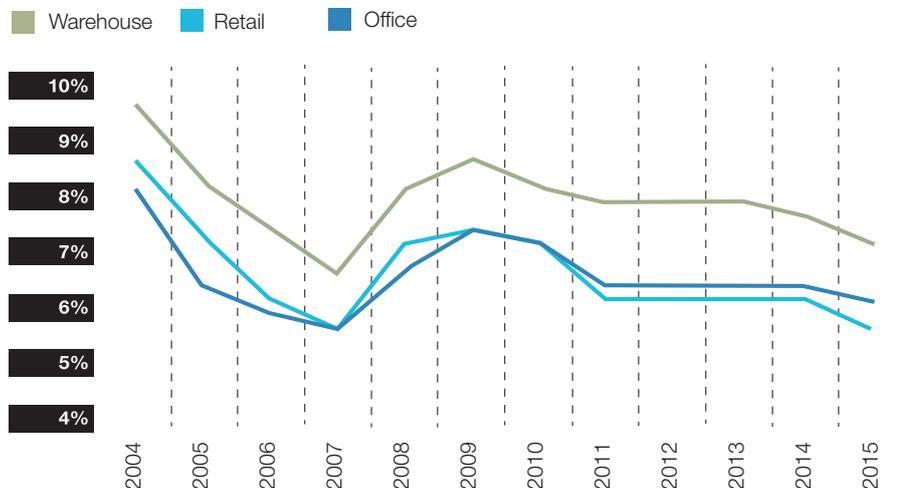
CHART 2
Total transaction volume vs office transactions in Warsaw and regional markets
 2004 - 2015



Source Knight Frank, IRF



CHART 3
Prime yields by sector
 2004 - 2015



Source: Knight Frank, IRF

The highest annual transaction volume since 2006
over EUR 4 bn

Prime yields compression

The highest office transaction volume recorded in regional markets
66% of all office transactions volume

Bonarka for Business in Kraków by TPG Real Estate, takeover of Andersia Business Center in Poznań by PHN and acquisition of Alchemia I in Gdańsk by joint venture REINO Partners and Bluehouse.

The significant transactions in the Warsaw office market concluded in 2015 are Europlex takeover by Lone Star, the acquisition of 50% stake in Empark by Immofinanz as well as the acquisition of Stratos by GNT Ventures.

Warehouse portfolios – the most sought-after assets in the industrial sector

After record-breaking 2014, the limited number of properties put up for sale resulted in decline in the volume of transactions in the industrial sector in 2015. The volume of warehouse investment transactions exceeded EUR 456m and made up 11% of share of total volume in the Polish commercial market.

The largest deals in the industrial sector were CA Immo portfolio taken over by P3/TPG and acquisition of Amazon in Wrocław by GLL Real Estate Partners.

The industrial market recorded a clearly noticeable decrease in prime yields. The rates for prime assets were at ca. 7.00% and the most sought-after properties included warehouse portfolios.

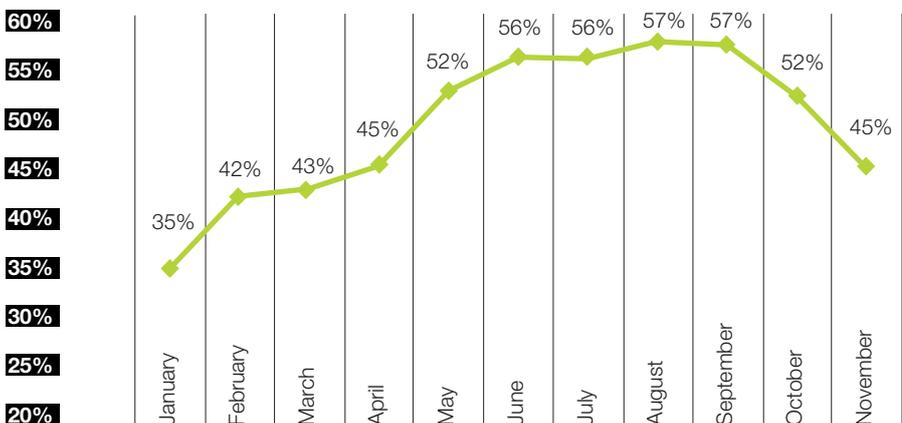
HOTEL MARKET

The hotel market in Poland has been growing dynamically. In 2015, the hospitality industry showed signs of the improving condition of the market in both the larger cities and smaller tourists destinations. The sector’s development is confirmed by hotels’ performance and the number of newly opened projects in 2015, as well as the number of planned hotels for the upcoming years. Additionally, the increasing interest of Polish and international hotel chains in the market has influenced the positive forecasts for the hospitality sector in Poland.



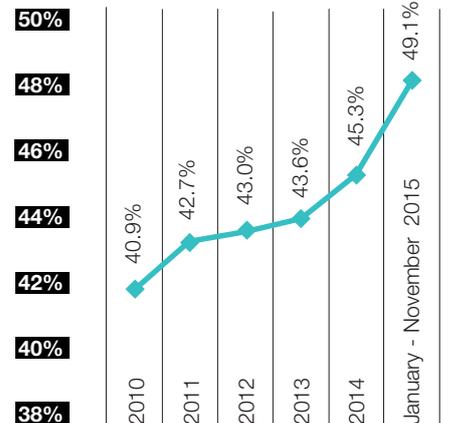
At the end of 2015, there were over 2,500 hotels operating in the Polish market offering nearly 122,000 rooms. In the last year 50 hotel facilities have expanded the market in Poland, including newly opened hotels and those that received categorisation. The total supply of hotel rooms increased by over 3,300 rooms and recorded 3% growth when compared to 2014. 3-star hotels make up the largest share of the hotel market structure, which constitute more than 50% of the market. These are usually economy, midscale hotels, which meet guests’ expectations for an affordable price. Luxury and upper class hotels with higher standards are mainly located in large business cities such as Warsaw, Kraków, Wrocław, Poznań where the meetings industry* and corporate clients boost the hotel market. In addition, both mountain and seaside resorts in Poland noted improving accommodation infrastructure over recent years which was reflected in the increasing number of domestic and foreign tourists.

CHART 1
Occupancy rate in Polish hotels by month
2015



Source: Knight Frank on the basis of Central Statistical Office

CHART 2
Average occupancy rate in Polish hotels
2010 - 2015



Source: Knight Frank on the basis of Central Statistical Office

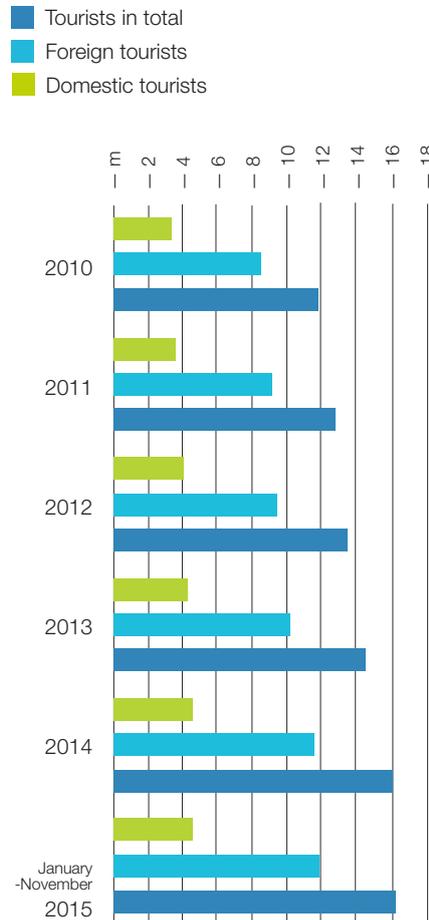
It is also forecasted that the positive market conditions will continue in the forthcoming years. Currently, the pipeline supply of hotel projects is spread very unevenly across the map of Poland. The largest hotels under construction are located in Gdańsk, Warsaw, Kraków, Wrocław, Świnoujście and these are Ibis Gdańsk Stare Miasto (120 keys), Hampton by Hilton Old Town Gdańsk (159 keys), Renaissance by Marriott in Warsaw (225 keys), Raffles in Warsaw (103 keys), Mercure Krakow (200 keys), DoubleTree by Hilton Wrocław (189 keys) and Radisson Blu Baltic Park Molo (340 keys). The completions are scheduled for 2016/2017.

The dynamic growth of the hospitality market is also confirmed by the presence of hotel chains. At the end of 2015 there were 15 international hotel chains in the market and 24 Polish operators, which offered over 35% of total supply of hotel rooms in Poland. The foreign hotel chains which manage the largest hotel portfolios are Accor, Best Western and LHG, while among Polish brands WAM group, Qubus and Diament hotels are the major players. The market potential is perceived by new hotel brands planning their expansion in the Polish market. These include Marriott International, planning a number of projects under new brands in Poland i.e. Moxy in Katowice and Warsaw, AC Hotel and Residence Inn, in Wrocław and Warsaw respectively. More over expansion plans were announced also by Motel One and Four Points by Sheraton which have not yet operated in Poland.

Stable demand of hotel services is particularly reflected in the growth of the hotel rooms' occupancy rate. The average occupancy rate between January and November 2015 exceeded 49%, which when comparing to the same period of 2014 was an increase of over 3 pp. The number of Polish and foreign tourists choosing hotels as their accommodation has been systematically growing. Within the last six years the market recorded 40% growth in total number of tourists in hotels. This was mainly a consequence of tourism development in Poland and the improving infrastructure for individual and business guests. Additionally, the hospitality market is boosted by the promotion of Poland in the international arena as an attractive tourist destination, thanks to the organisation of global cultural and sports events and also the development of flight networks.

*the meetings industry – MICE (Meetings, Incentives, Conferences and Exhibition) according to terminology of the International Congress and Convention Association (ICCA)

CHART 3
Number of tourists accommodated in hotels in Poland
2010 - 2015



Source: Knight Frank on the basis of Central Statistical Office



INTERCONTINENTAL HOTEL WARSAW, DEKA Immobilien

TABLE 1
Selected hotels opened in 2015
2015

Hotel name	Location	Number of room
***** Courtyard by Marriott	Gdynia	201
***** SPA Dr Irena Eris	Polanica Zdrój	85
**** Mercure Bydgoszcz Sepia	Bydgoszcz	90
**** DoubleTree by Hilton Kraków	Kraków	232
**** Natura Mazur Resort & Conference	Warchały	93
**** Best Western Plus Q	Kraków	154
**** Best Western Plus Brzeg Centrum	Brzeg	60
**** Puro	Gdańsk	93
**** Żywiecki Medical SPA & Resort	Przyłków	30
*** Hampton by Hilton	Kraków	161
*** Q Hotel	Kraków	89
*** Best Western Petropol	Płock	83
*** Trzy Wyspy	Świnoujście	155

Source: Knight Frank



COMMERCIAL
MARKET

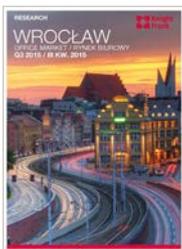
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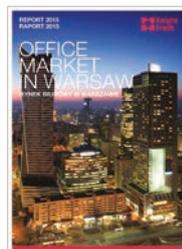
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