Poland

Office and Investment Market

Research, H1 2020

THE OFFICE SECTOR IN THE POST-COVID ERA

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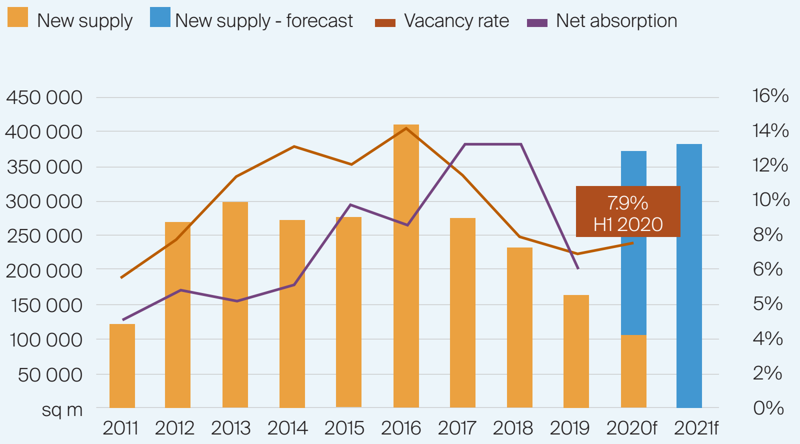
OFFICE MARKET IN WARSAW

Chart 1: Annual supply, net absorption and vacancy rate in the Warsaw office market



f-forecast based on schemes under construction

Source: Knight Frank

5.7m sq m

total office stock

107,000 sq m

new supply (H1 2020) in 4 schemes

715,000 sq m

supply under construction

335,000 sq m

take-up volume (H1 2020)

7.9%

vacancy rate

After an exceptionally slow start of the year in terms of new supply, with only 6,700 sq m of office space completed (Varso I by HB Reavis), the second quarter saw a distinct change. Between April and June 2020, the Warsaw office market welcomed over 100,000 sq m of new space. This does, however, also include investments previously scheduled for completion in the first months of the year - their openings being postponed due to the coronavirus pandemic situation. The largest schemes to receive a permit for use were: the second building of the Varso complex (HB Reavis, 40,000 sq m), and Chmielna 89 (Cavatina Holding, 25,000 sq m). More than 80% of the new supply registered in H1 2020 was in projects located in central locations. It is worth noting that new projects delivered to the market in the first half of the year were almost fully pre-leased at the time of completion. Thanks to the high volume of new supply, which compared favourably to the corresponding quarterly results of the two preceding years, the total Warsaw office stock amounted to almost 5.7m sq m.

Despite the ongoing pandemic, there were no significant construction stoppages in the office market sector in Warsaw, although completion of several office projects has been put back to the coming months. Nevertheless, developer activity is still carrying on apace – with construction of new office schemes having started, e.g. Intraco Prime (12,800 sq m by Polski Holding Nieruchomości).

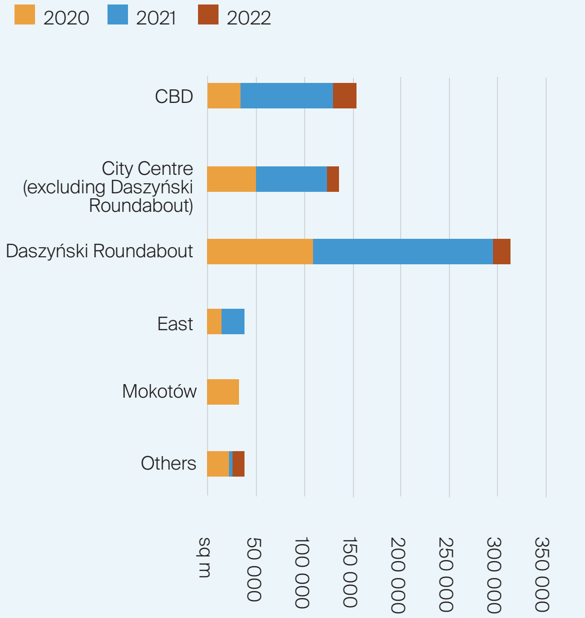
At the end of H1 2020, there was approximately 715,000 sq m of office space under construction in Warsaw, of which 260,000 sq m will reach the market in the second half of the year. The largest projects due for completion in H2 2020 are: The Warsaw HUB B&C (61,000 sq m, Ghelamco Poland), Mennica Legacy Tower (51,000 sq m, Golub GetHouse), and the latest phase of the Warsaw Brewery complex: The Malthouse Offices (21,000 sq m, Echo Investment).

Between January and June 2020, approximately 335,000 sq m of office space was subject to lease agreements in Warsaw, 196,000 sq m of which was signed over in the second quarter. The take-up volume recorded in H1 2020 was 20% lower than the average demand recorded in the corresponding periods of the previous two years - a direct result of the pandemic slowdown. However, the higher-than-expected registered take-up in the second quarter is mainly the result of the concluding of the largest lease agreement in the history of the Warsaw office market – 46,500 sq m for PZU in Generation Park Y. Moreover, some 30% of the H1 2020 total take-up volume was from agreements signed in buildings under construction. This represents the highest share of such contracts in the history of the Warsaw office market. Because of high tenant interest in offices under construction, the completion of new schemes is not translating into a vacancy rate increase. Renegotiations signed in H1 2020 accounted for 30% of the total take-up volume (a high result, although comparable to that recorded in previous quarters). The remaining share, 40%, is attributable to new agreements and expansions in existing buildings.

At the end of June 2020, the office vacancy rate in Warsaw stood at 7.9%, an increase of 0.4 pp q-o-q, following many quarters of declining rates. This increase was undoubtedly influenced by the limiting of tenant decisions regarding location change or extension of currently occupied space. Moreover, an increase in tenant subleasing activity has been observed in recent months. Because of the COVID-19 pandemic, many companies have opted to reduce occupied space, either due to changing work styles, such as increased home working, or reductions in staffing levels. At the end of Q2 2020, there was approximately 60,000 sq m of sublease space available on the Warsaw market. Combining the sublease volume with the space unoccupied by tenants (448,000 sq m), 9% of completed office space is available for lease. In Q2 2020, a quarterly increase in the vacancy rate was observed in almost every area of Warsaw with a concentration of offices – the exceptions being the Central Business District and the West zone. The vast majority of available office space was located in non-central districts – 334,000 sq m - while 114,000 sq m was available in central locations. The lowest vacancy rate was to be found in the City Centre area – 4.5%. Despite this zone containing the largest volume of office space under construction (450,000 sq m), no significant increase in vacancy rate is expected in the months ahead. Almost 60% of all projects under construction in this area are pre-leased, while projects with scheduled completion dates in 2020 are already 94% pre-leased.

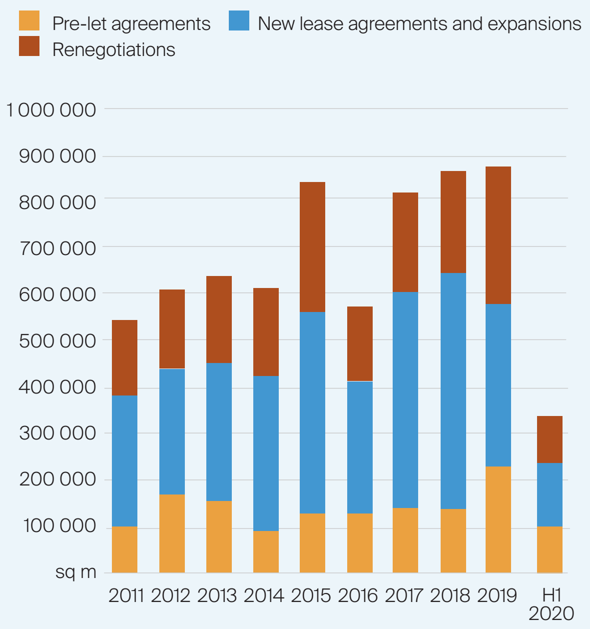
At the end of H1 2020, asking rents remained stable. Monthly asking rents in prime office buildings in the Central Business District stood at EUR 20-25 per sq m. Additionally, there are prime office schemes where prime units situated on the top floors of the towers are priced at EUR 27-28 per sq m. Asking rents in other central locations varied from EUR 15 to EUR 22 per sq m. Asking rents in buildings located outside the city centre were quoted at EUR 10-15 per sq m per month. Due to the wide range of incentives on offer to tenants, particularly in coronavirus pandemic times, effective rents remained lower than asking rents by some 20%.

Chart 2: Supply under construction by location and completion date



Source: Knight Frank

Chart 3: Office take-up in Warsaw



Source: Knight Frank

OFFICE MARKET IN REGIONAL CITIES

5.7m sq m

total office stock

1m sq m

supply under construction

10.2%

vacancy rate

175,000 sq m

new supply (H1 2020) in 15 schemes

333,000 sq m

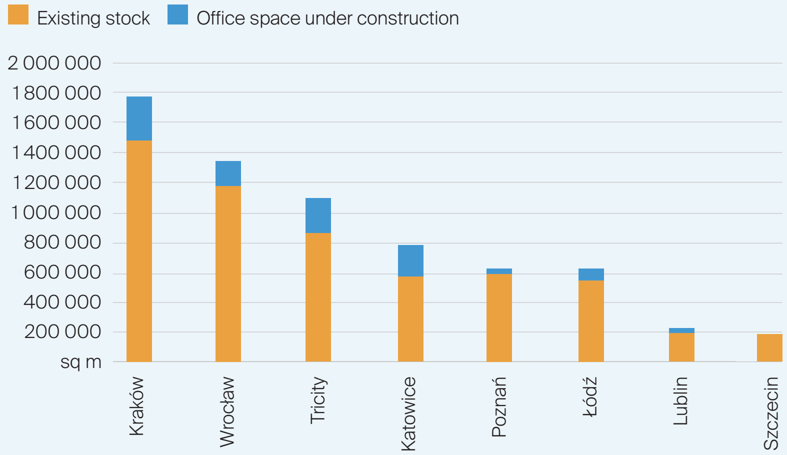
take-up volume (H1 2020)

Since the beginning of 2020, the effects of the COVID-19 pandemic on regional office markets have been increasingly visible as the months have gone by. After vigorous tenant activity in the first quarter of the year, the second quarter brought a slowdown. New supply volume was some 35% lower than in H1 2019, despite developers remaining active. At the end of June 2020, over 1m sq m of office space was under construction. It is therefore expected that the upcoming quarters will see the completion of a number of office projects. After several quarters with the vacancy rate below 10%, Q2 2020 saw a 0.7 pp. q-o-q increase, with the rate up to 10.2%. That said, a clearer picture of the overall scale of the epidemic's impact on the office real estate market will emerge by the beginning of 2021.

KRAKÓW

H1 2020 saw the completion of almost 70,000 sq m of office space in 5 projects in Kraków. This volume is lower than the one for the corresponding periods of 2016-2019. However, the new supply in Kraków was one of the largest registered across the eight major regional cities, accounting for almost 40% of total new supply in regional cities in H1 2020. As a result, Kraków, with a total existing stock of 1.5m sq m, retained its leading position among the regional markets. Furthermore, at the end of June 2020 there was over 300,000 sq m of office space under construction in the city. Developer schedules show that 40% of this space is planned for completion by the end of 2020. The largest projects under construction include Fabryczna Business Park (buildings B3, B4, B5) developed by Inter-Bud. Until 2022, the development will systematically supply the Kraków market, increasing its total stock by over 35,000 sq m. The second biggest project currently under development is Unity Centre (GD&K Group and Verity Development), with 32,000 sq m of leasable space to be delivered by the end of 2020. Despite the current epidemic situation, White Star Real Estate commenced a new project - The Park Cracow. The first two buildings will offer 25,000 sq m of space, while the whole four-building project will bring 47,000 sq m to the market. The second quarter of 2020 saw a decline in tenant activity, however the decrease was not as sizeable as in the other regional markets. The transaction volume reached 52,500 sq m, some 20% lower than in the previous quarter, and 35% lower compared to Q2 2019. Q2 2020 brought a slight increase in the vacancy rate by 1.1 pp. q-o-q, which at the end of June stood at 11.1% (164,400 sq m of available space).

Chart 1: Existing stock and office space under construction



Source: Knight Frank

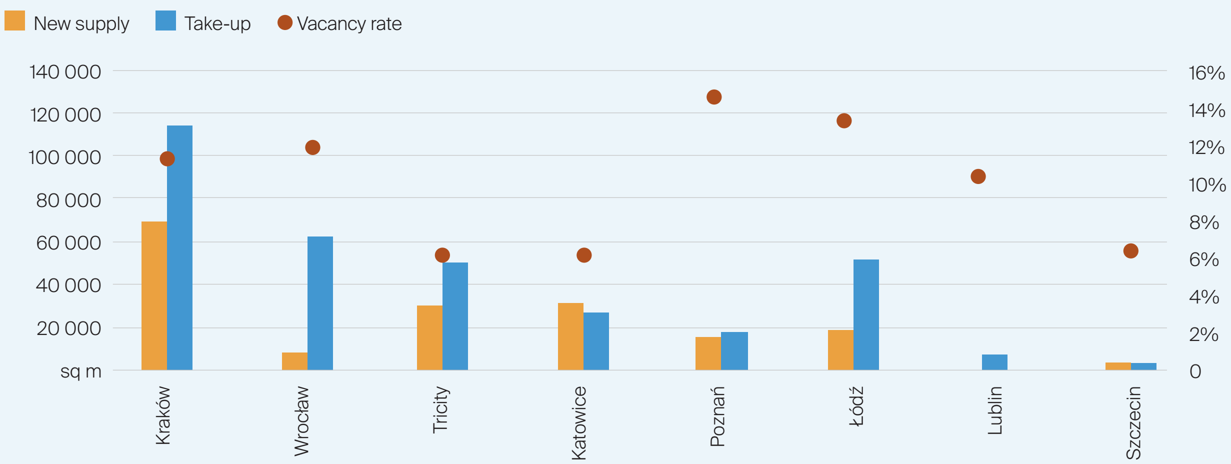
TRICITY

Q2 2020 saw three new office projects completed in Tricity with a combined total office space of 30,000 sq m, of which the largest was the second phase of Olivia Prime with 25,000 sq m. As a result, the total stock reached almost 870,000 sq m. In addition, at the end of June 2020 approximately 188,000 sq m of space was identified as being under construction. If the projects are completed in line with developer schedules, new supply delivered in 2020 will reach 70,000 sq m. The largest projects under construction are in Gdynia - 3T Office Park (38,400 sq m) and Marina Office (27,000 sq m). In Q2 2020 the demand for office space weakened compared to the previous quarter. The Q2 2020 transaction volume of 18,600 sq m was 50% lower than the Q1 2020 figure. As a result of the decrease in take-up, and a not fully leased new supply, an increase in the vacancy rate was observed in Tricity. At the end of June 2020, the vacancy rate stood at 6.1% (a 2 pp. increase q-o-q). Despite this Q2 2020 increase, it is the lowest vacancy rate of the eight regional cities.

WROCŁAW

During the first six months of 2020, only one project was delivered to the local market - an owner-occupied building of 8,250 sq m. Despite its lack of new supply in the second quarter of 2020, Wrocław, with 1.2m sq m of total existing modern office space, remained the second largest regional office market in Poland in terms of total stock. H2 will witness a more positive trend - 170,000 sq m is currently under construction, of which 40% is to be delivered by the end of the year. The largest office scheme in the pipeline is MidPoint 71 (37,000 sq m). At the end of June 2020, the vacancy rate had decreased by 0.9 pp. q-o-q and stood at 11.2% (132,700 sq m of available space). The lower vacancy rate was the result of the limited new supply which, additionally, was fully pre-leased before completion date. After the first six months of 2020, take-up volume reached 62,600 sq m. The demand for office space weakened in Q2 2020, although cumulative demand in the first half of the 2020 was approx. 40% higher than in the corresponding period of 2019.

Chart 2: New supply, take-up and vacancy rate in major regional office markets (H1 2020)

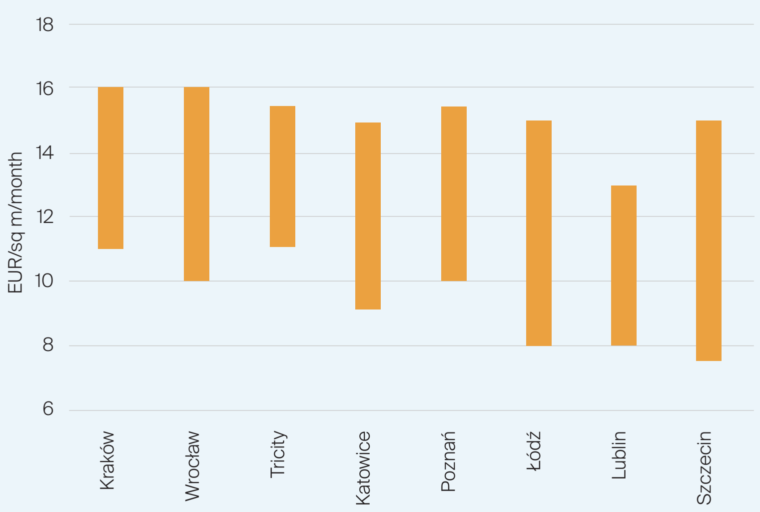


Source: Knight Frank

POZNAŃ

After the first six months of 2020, Poznań's total modern office stock had reached 580,000 sq m. The largest buildings under construction included building D of the Nowy Rynek development (36,000 sq m), developed by Skanska Property Poland and due for completion in 2021. After exceptionally lively tenant activity in terms of the local market in Q1, the second quarter of the year brought a slight slowdown. Between April and June 2020, over 4,000 sq m was subject to lease, none of which was in buildings under development. The vacancy rate stood at 14.5% - 2.5 pp. higher than in Q2 2019, and 1.6 pp. higher than in the previous quarter.

Chart 3: Asking rents for office space in regional cities



Source: Knight Frank

ŁÓDŹ

After calm in terms of new supply in Q1 2020, 18,500 sq m of office space was completed in the following three months in Łódź. This resulted in an increase in the city's total modern office stock to 550,000 sq m. Additionally, at the end of June 2020, approximately 77,000 sq m of office space was under construction, of which 60% is planned for completion in the remaining months of 2020. The largest office project identified as under development was Hi Piotrkowska (21,000 sq m). In the first six months of 2020, lease agreements amounting to 51,000 sq m were signed in Łódź, representing the fourth best result of the eight main regional cities. The vacancy rate in Q2 2020 rose in comparison to that of Q1, standing at 13.2% (an increase by 1.8 pp. q-o-q). This is one of the highest vacancy rates of the eight analysed regional markets. The quarterly increase in the vacancy rate principally stemmed from new supply which was delivered but not fully pre-leased.

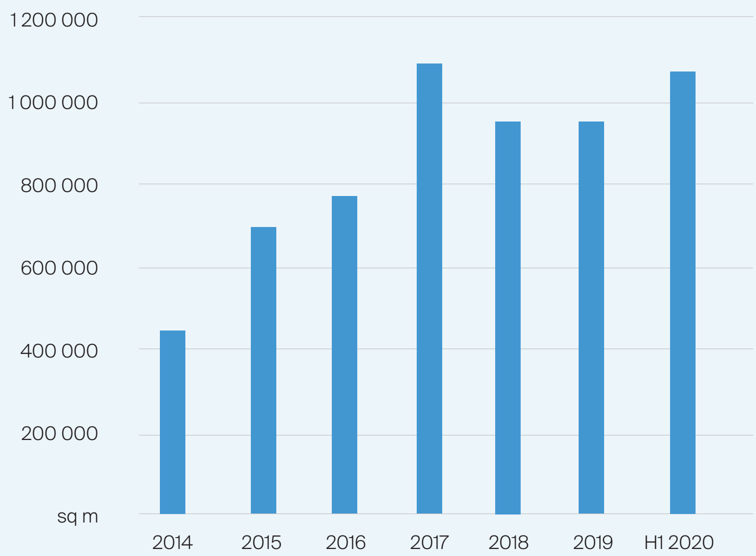
KATOWICE

After a relatively calm 2019 in terms of new supply when only 10,000 sq m was delivered (the lowest volume of new supply since 2012), 2020 has brought a revival. In Q1 2020 Echo Investment finished the first phase of its 19,600 sq m Face2Face project, and in the second quarter of 2020 DL Invest delivered a new building – DL Piano, with 11,500 sq m of office space. This resulted in Katowice's total stock reaching almost 560,000 sq m. Furthermore, approximately 200,000 sq m of office space was under construction, including the second phase of the Face2Face project. The majority of the supply under construction is to be delivered by the end of 2021. Despite these positive trends, the impact of the COVID-19 pandemic was visible in reduced tenant interest. After 2019's record-breaking demand, the first half of 2020 saw a slowdown. Between January and June 2020 approximately 26,500 sq m was subject to lease, of which approx. 6,000 sq m was taken up in the second quarter. While in Q1 2020 pre-let agreements dominated the take-up structure, none of the agreements in Q2 2020 applied to projects in the pipeline. Despite the systematic delivery of new supply and limited demand, the vacancy rate at the end of June 2020 stood at 6.1% - a slight decrease of 0.1 pp. q-o-q, and 1.3 pp. y-o-y.

LUBLIN

Lublin is the second smallest regional office market with a stock amounting to approx. 190,000 sq m. Increased developer activity recorded in 2017 and 2018 brought a visible increase in vacancy rate, which resulted in the commencements of new projects being put on hold. The most recent office scheme completed in Lublin (in Q2 2018) was Point 75 - a small office building with 1,800 sq m of office space. However, developers have recently begun new construction work – for example, in 2019, JBU initiated two investments, including G7 Inter Office (16,000 sq m). The total area of projects being built amounts to 32,700 sq m, of which some 5,000 sq m is due for completion in 2020, with a further 27,500 sq m scheduled for 2021. In the second quarter of 2020 only two lease agreements were signed for approx. 800 sq m. This, combined with the vacation of space in existing office buildings, saw an increase in the vacancy rate (by 2.8 pp. q-o-q) to 10.3%.

Chart 4: Supply under construction in regional markets

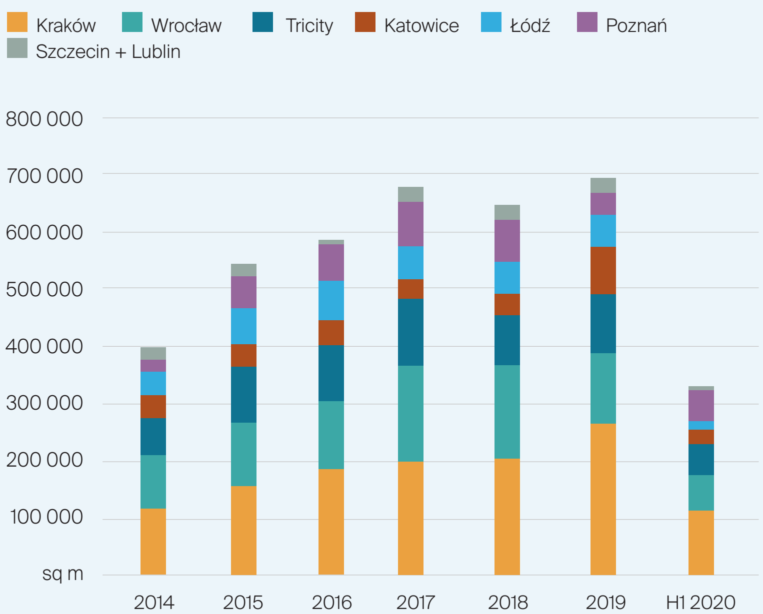


Source: Knight Frank

SZCZECIN

Szczecin, with office stock approaching 180,000 sq m, remains the smallest of the analysed office markets in Poland. Having, in 2019, reached the second-highest volume of annual supply (approx. 25,000 sq m was delivered) in the history of the Szczecin market, the first half of 2020 saw only one new building delivered - the Stettiner building, with an area of 3,400 sq m. In the first six months of 2020, approximately 3,700 sq m of office space was leased. Furthermore, Szczecin's Q2 transaction volume was 64% higher than in the first quarter of 2020. This stood in contrast to most regional cities, where Q2 demand was below the Q1 figure. In Szczecin, this resulted in a further decrease in the vacancy rate, which at the end of June 2020 stood at 6.4% (a decrease of 1.7 pp. q-o-q, and an increase of 1.1 pp. y-o-y).

Chart 5: Annual take-up in regional markets



Source: Knight Frank

INVESTMENT MARKET

3bn EUR
investment transaction volume

Prime yields:

4.5% **office sector**

5% **retail sector**

5-6% **warehouse sector**

Despite the COVID-19 pandemic, the investment market in Poland is gaining momentum. There is still a question mark over whether the transaction volume in 2020 will produce another record result, but the first half of the year saw some of the best figures in the market's history. Between January and June 2020, investors allocated nearly EUR 3bn to Polish commercial real estate assets – a 5% growth on H1 2019.

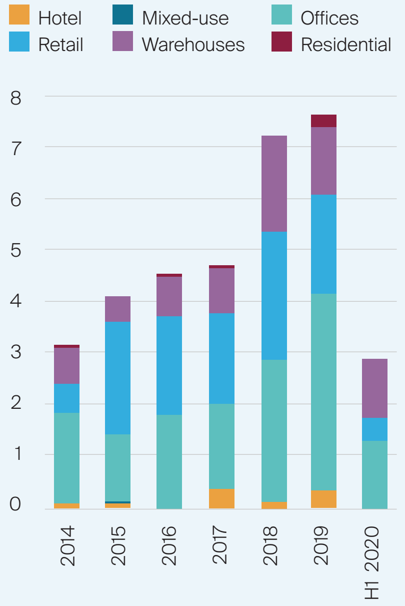
The pandemic, along with its associated restrictions, mainly related to European and global travel, will have a significant impact on the general economic situation and the approach of investment entities to forthcoming transactions.

In the first half of 2020, investors were mainly focused on the office sector, with the transaction volume reaching EUR 1.3bn, some 46% of the total investment volume. The most significant, although not by any means the only, office transactions included: the acquisition of Wola Center by Hines, the purchase of High5ive II in Kraków by Credit Suisse, and the acquisition of Equal Business Park A,B,C by Apollo Rida jv. Ares.

The office sector was closely shadowed by the warehouse sector, where the value of transactions reached EUR 1.2bn. Such a high volume in the industrial sector is due to the reaction of investors to both the development of the e-commerce sector, which has further gained in strength in COVID-19 pandemic times, and to changing investor sentiment. Portfolio transactions are still the most sought-after investment structure. In the first half of 2020, 57% of warehouse acquisitions were portfolio deals. The largest of them included; the purchase of five Panattoni assets with over 280,000 sq m by Savills Investment Management, the acquisition of Maximus Portfolio by GIC with 160,000 sq m, and the purchase of four asset of Ares Management by Investec Property Fund with over 160,000 sq m.

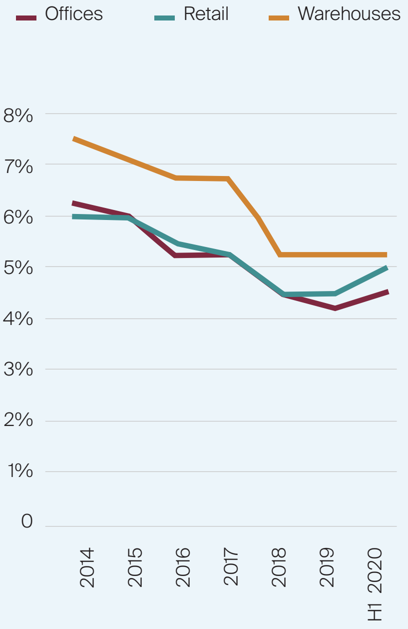
The current global economic situation caused by the COVID-19 pandemic has had a marked impact on the level of prime yields, with a slight increase already visible in every sector. Prime yields for the best office assets situated in central locations are at the level of 4.50%, warehouse projects are valued at 5.00%-6.00%, and yields for retail properties are estimated at 5.00%.

Chart 1: Investment transaction volume by sector in Poland (EUR bn)



Source: Knight Frank

Chart 2: Prime yields



Source: Knight Frank

THE OFFICE SECTOR IN THE POST-COVID ERA

Despite the easing of the COVID-19 pandemic situation in Poland, and the government's lifting (or loosening) of many of the restrictions initially imposed on the population, along with the conditions for the operation of the economy, the Polish market is still influenced by the world situation, especially that in Europe. The measures taken to combat the coronavirus pandemic have severely affected the functioning of the global economy. As a result, the latest forecasts from the IMF, OECD and European Central Bank foresee a 2020 European GDP decline of between 5%-12%, with the European Commission expecting GDP to shrink by almost 8% in 2020. A rebound in the economy is expected in 2021 although, in light of the current situation, this forecast remains subject to considerable uncertainty.

It is difficult to identify a real estate market sector that has not been touched by the effects of COVID-19, even to a minimal extent. The office sector is no different although, as shown by the data for H1 2020, the impact of the pandemic is not as negative as, for example, in the retail or hotel sectors. In Q2 2020, most of the office projects were completed in line with developer schedules. Vacancy rates increased slightly and there was a visible increase in sublet space. Asking rents have remained stable, despite building owners showing more flexibility in negotiating lease terms than before the COVID-19 pandemic arrived.

There are several groups of closely related, interconnected participants in the office sector facing the impacts of the pandemic, however challenges for each of them are different. Knight Frank has reviewed the groups on an individual basis and identified the potential effects on each of them.

TENANTS

After the initial shock caused by the sudden switch from 'normal' to remote operating, many tenants are beginning to develop survival strategies to cope with the difficult times. Cost optimisation has become a significant issue, resulting from the additional costs and obstacles generated by reorganised remote activity, as well as the decrease in income due to reduced order volumes. One of the highest costs is office lease cost. Forecasts envisage tenants revising their needs for office space if their survival strategy results in workforce reduction. A part of affected enterprises may decide to sublet office space in the short term, or renegotiate previously signed pre-let agreements (in terms of both area and financial terms).

In the long run, flexible lease conditions will attract a larger share of the companies. It is possible that tenants will seek to adjust lease agreements in terms of their duration, so as to properly manage risks and costs; for example, part of the office space to be maintained in a traditional arrangement, with the rest in flexible offices, adjustable to changing needs. In the case of some companies we may well see, for example, strategies of workspace dispersion (i.e. the opposite of the gathering of employees in single locations). The current epidemic may induce some companies to consider utilising "spare" office space to give the possibility of separating work teams to ensure continuity of operations.

Restrictions implemented by the government, among others concerning social distancing, may convince employers to introduce changes to office arrangement in the short term. Some of the alterations may be implemented to physically separate employees; for example the use of bigger desks, or the installation of taller separators between workstations. In the long term, especially in new office buildings, we may witness a new fit-out trend offering office spaces easily transformed into 'activity-based workplaces' (office spaces divided into several areas, of which employees choose the one which best matches their needs; e.g. team work, individual tasks, tele- or videoconferencing), or into agile workplaces (workspaces with infrastructure enabling work from any place, including from home).

The need to switch to remote working on a daily basis has proved to companies that a share of their business can be successfully carried out remotely. As a result, some tenants may realise that, when the situation normalises, outsourcing parts of their businesses will enable a reduction in occupied office space. From the point of view of the employees, the current shift towards home working may present the opportunity for implementing this kind of regime on a frequent basis. It seems that the option of remote working will be one of the desirable factors/conditions of new employment contracts. Such a situation does not necessarily entail negative effects for employers. Companies, after careful assessment of the costs and benefits related to the efficiency of staff working remotely, may decide to implement more remote working, or related solutions such as hot desking.

A further aspect of cost optimisation concerns tenants' rental obligations. Tenant requests to landlords for temporary reductions or agreed delays in rent payments are becoming more frequent.

OWNERS

The negative effects of the pandemic will affect office building owners in the short term. Many tenants are already approaching landlords asking about rent liability reductions or the granting of rent-free periods due to their reduced activity as a result of the pandemic. In this group, apart from office tenants, there are also tenants of retail and service premises, of which the vast majority have had to suspend their businesses. Building owners will therefore have to attempt to maintain their own liquidity, whilst also keeping tenants in their buildings. It is to be expected that the current market situation will force landlords to be more flexible in their approach to the duration of contracts, fit-out budgets, and rent-free periods for both new agreements and renegotiations. In addition to this, it is vital to conduct negotiations in a more precise manner, e.g. paying particular attention to cases of force majeure, or aspects related to possible sudden interruptions in company operation resulting from random events (insurance issues and conditions) – i.e. conditions previously often considered to be of a largely hypothetical nature.

Even before the epidemic, there was an ever-growing awareness among building owners regarding office space arrangements which promote employee well-being. The introduction of such ideas to office buildings by landlords was due in large part to the fact that they helped in obtaining and keeping tenants who care about valuable employees. It is to be expected that the current pandemic situation will reinforce landlords' approaches to such solutions. It is very possible, for example, that the continuity of the company's operations may well depend on the implementation of ideas that positively influence employee well-being (currently, this may include, for example, access to one-off face masks, thermometers, and hand disinfectants). A case in point is that furniture made from materials with antibacterial coatings may become increasingly popular in the medium or even long term. Moreover, implementing a workplace culture that limits, and ultimately eliminates, employee presenteeism (presence at work despite illness, stemming from a fear of negative consequences from the employer) may prove very important in the near future. The introduction of improvements and changes in office buildings, together with office space rearrangement by single tenants, may gain importance in the medium- and long-term. It is possible that landlords will be forced to have, for example, 'health' or 'cleanliness' certificates in the future. This will take on even greater importance if the idea of flexible offices (where each desk will be used by more than one person) becomes widespread. Special emphasis may also be placed on the air quality in office buildings. It is possible that owners will have to bear the additional costs of improving the efficiency of their ventilation and air conditioning systems.

DEVELOPERS

There are no regulations in Poland that would impose any restrictions on the construction sector in connection with the COVID-19 pandemic, therefore most of the construction sites are continuing as before. That said, due to a slowdown in authorization processes, deliveries of some office projects in the coming months will be delayed. At the same time, the planned commencement of most of the construction sites due before the end Q1 2020 have been delayed. Both the commencement and the completion of new development projects (including office buildings) will further depend on the availability of building materials - something also adversely affected by the current situation. Furthermore, developers are facing problems with sufficient numbers of employees - problems which have recently begun to deepen. Fears of restrictions caused by border closures in connection with the epidemic have meant that some Ukrainian workers have returned home, while others have been unable to enter Poland. Additionally, the absence of employees has become more prevalent due to school closures related childcare issues. The condition of the construction sector will depend to some extent on the duration of the pandemic, but also on government policies and assistance directly affecting the financial liquidity of companies.

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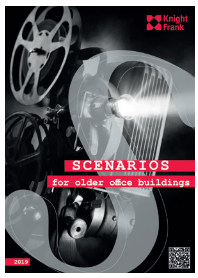
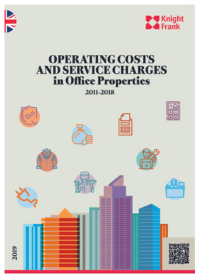


Scenarios for older office buildings.



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