RESEARCH

Poland

COMMERCIAL MARKET Q3 2019

Warsaw
Office market

5.6 m sq m
total office stock
(Q3 2019)

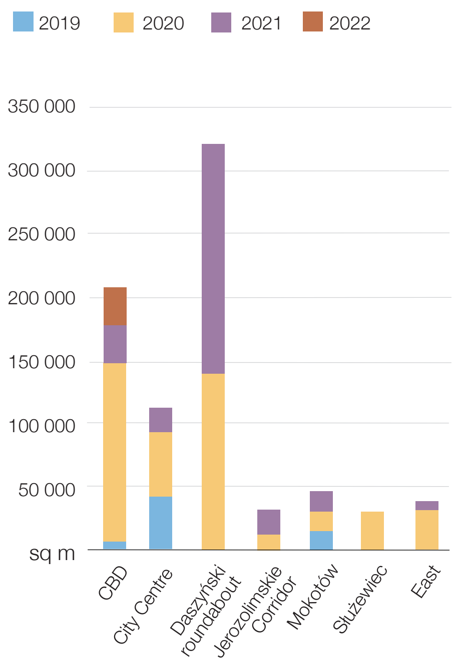
142,000 sq m
new supply in 15 projects
(Q1-Q3 2019)

790,000 sq m
office space under construcion
(Q3 2019)

8.2%
vacancy rate
(Q3 2019)

690,000 sq m
office take-up
(Q1-Q3 2019)

CHART 1
Supply under construction by location and completion date
Q3 2019



Source: Knight Frank

By the end of Q3 2019, the amount of total office stock in Warsaw stood at 5.6m sq m. Between January and September 2019, the Warsaw market welcomed 15 new office buildings with over 142,000 sq m of space, 43% of which was completed in Q3 2019. The list of the largest projects included: Wola Retro (24,500 sq m, Develia); Moje Miejsce B1 (18,700 sq m, Echo Investment); Generation Park Z (17,300 sq m) and Spark B (15,700 sq m), both Skanska Property Poland. The vast majority of the 2019 supply (over 100,000 sq m) was delivered in non-central locations, of which the Aleje Jerozolimskie corridor contained some 30,000 sq m. As long as scheduled office completions for Q4 2019 are not delayed, central locations will see an increase in space of some 84,000 sq m in 2019 (accounting for 40% of the year's new supply in Warsaw).

The relatively limited new supply delivered over the first three quarters of 2019 does not, however, amount to weakening developer activity. Currently, developers are involved in the delivery of around 790,000 sq m of office space.

2020 is expected to be a record-breaking year, with over 420,000 sq m of office space due for delivery - meaning it will approach, in terms of annual supply, the combined figures for 2017 and 2018 in Warsaw.

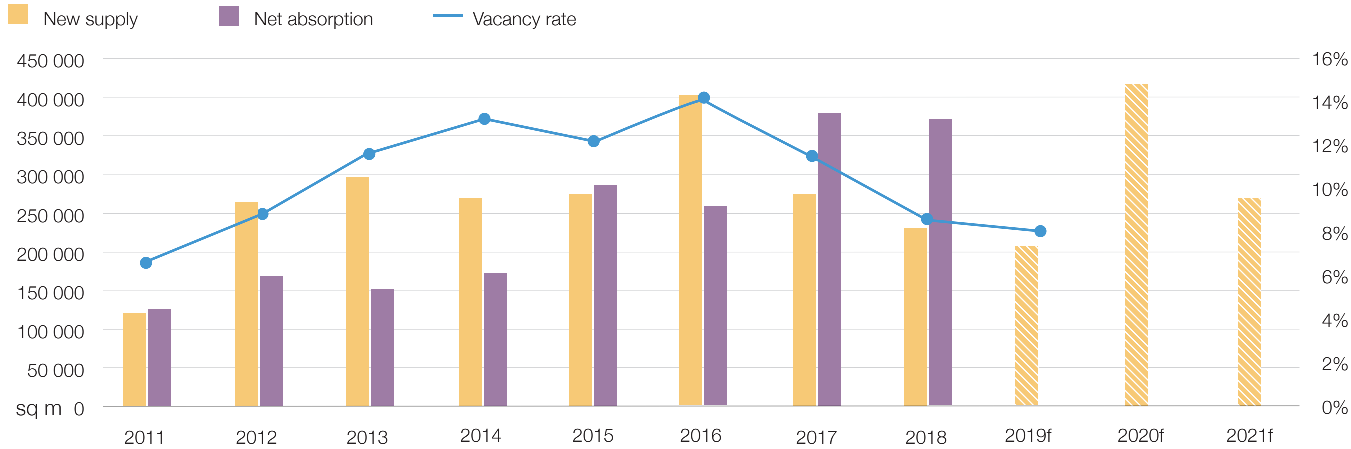
Varso (HB Reavis, 114,000 sq m), The Warsaw HUB (Ghelamco Poland, 76,000 sq m) and Mennica Legacy Tower (Golub GetHouse, 65,600 sq m) are among the largest office projects under construction, and all of them are in central locations. Daszyński roundabout continues to be the area witnessing the most intense development. Currently, seven large-scale investments are under construction there, with approximately 320,000 sq m of office space set to be delivered over the coming two years.

The penultimate quarter of 2019 brought a visible increase in tenant activity. Due to the

CHART 2

Annual supply, net absorption and vacancy rae in the Warsaw office market

2011-2021f



f - forecast

Source: Knight Frank

record-high volume of lease contracts signed in Q3 2019 (284,000 sq m), demand for office space since the beginning of 2019 stood at 690,000 sq m - the highest three quarter result in the history of the Warsaw market. The positive result was significantly influenced by three individual lease agreements concluded in Q3 2019: the pre-lease of 45,600 sq m by mBank in Mennica Legacy Tower; the renegotiation of 44,850 sq m by Orange Polska in Miasteczko Orange; the lease renewal of 27,400 sq m by T-mobile at Marynarska 12. The market share of centrally-located, leased office space stood at a level exceeding 40% of Warsaw's total volume, testifying to the high tenant interest in this area in 2019.

At 35%, renegotiated contracts had the highest share of the Q1-Q3 lease volume for 2019. It is a record level for such contracts on the Warsaw office market as, historically, lease agreement renewals have not exceeded 30% of annual lease volume. New leases and expansions contributed 32% and 6% shares respectively. Pre-lease agreements concluded in buildings under construction accounted for 27% - another record high. Over recent quarters, the share of pre-leases in the demand profile has been increasing. This results from the fact that some office locations are short on available existing office space. Thus, modern office stock under development is increasingly subject to lease agreements, becoming highly-preleased before completion dates are reached.

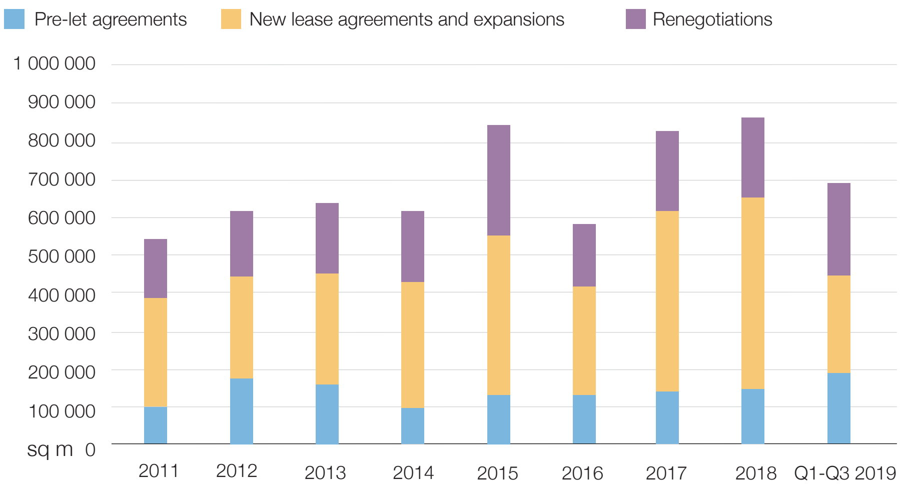
High tenant activity combined with a limited new supply has brought a decrease in the Warsaw vacancy rate – a rate which stands at 8.2% (461,000 sq m of existing office space) at the end of September 2019, the lowest recorded figure for seven years. The rate decreased by 0.3 pp. over the last quarter and has fallen by 1.8 pp. over the past 12 months. The highest volumes of vacant space were to be found in the Służewiec district (184,700 sq m) and in central locations (120,000 sq m).

Increasing construction costs, high demand for office space, and a low vacancy rate all contribute to a small increase in asking rents – most notably in new office buildings.

CHART 3

Office take-up in Warsaw

(2011 - Q3 2019)



Source: Knight Frank

Ostrobramska 86

Office market in regional cities

Promenady Business Park – Zita, Wrocław

4.87 m sq m
total office stock
(Q3 2019)

310,000 sq m
new supply in 37 projects
(Q1-Q3 2019)

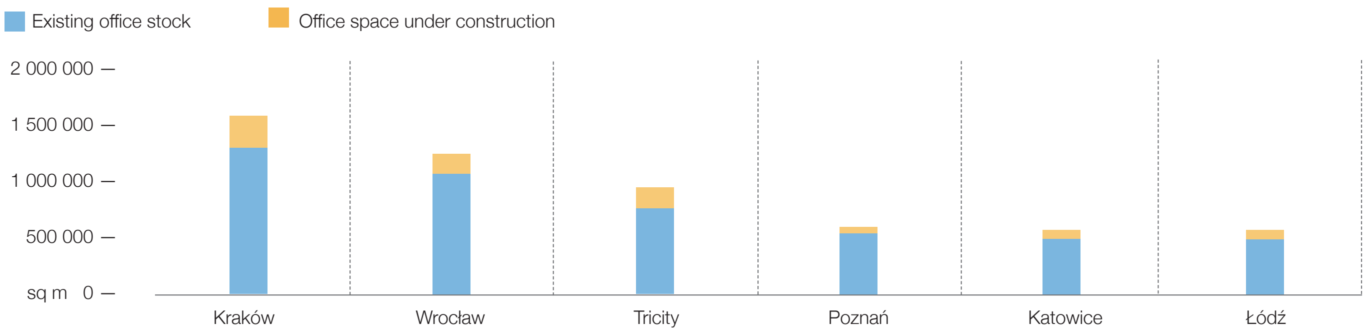
880,000 sq m
supply under construction
(Q1-Q3 2019)

9.1%
vacancy rate
(Q1-Q3 2019)

over 500,000 sq m
take-up (Q1-Q3 2019)

In the first three quarters of 2019, developers in the six major regional office markets remained active. By the end of September 2019, 37 projects had been delivered, totalling 310,000 sq m, and resulting in the growth of the total stock in these markets to 4.87m sq m. Despite a lower volume of new supply compared to the corresponding 2018 period, the supply under construction remains stable, standing at 880,000 sq m – a result comparable to previous years. This further demonstrates the high tenant activity in the first three quarters of the year, when tenants leased a record-high volume of office space – the figure exceeding 0.5m sq m. By the end of Q3 2019, the vacancy rate had decreased slightly to a level of 9.1%, with asking rents remaining stable.

CHART 1
Office stock and supply under construction in major regional cities
Q3 2019



Source: Knight Frank

KRAKÓW

Total office stock in Kraków reached 1.3m sq m in Q2 2019 and remained at the same level at the end of September 2019. Despite Q3 2019 seeing none of the projects under construction being completed, developer activity on the Kraków office market did not weaken. Moreover, the new supply delivered in H1 2019 and that planned for finishing by the end of 2019, all point to a record breaking year for the Kraków office market. According to developer schedules, by the year end almost 170,000 sq m will be delivered to the market. The largest project completed in Q1-Q3 2019 was V.Offices owned by AFI Europe, with 22,000 sq m of office space. Developer activity remains strong – the highest volume of supply under construction in regional markets is in Kraków (over 280,000 sq m). One of the largest projects being built in the city was the next two phases of High5ive which, when complete, will offer approx. 35,500 sq m of space (developed by Skanska Property Poland). Between January and September, high developer activity was accompanied by unabated demand. Lease agreements amounting to some 234,500 sq m were signed in the Q1-Q3 period, representing almost half of the total leased space in the six largest regional markets. Moreover, the volume of lease transactions registered in that period represented the highest annual result in the history of the local market. The wide range of supply under construction affected demand structure in Q3 2019. Transactions signed in this period were dominated by pre-lets, which made up 39% of the take-up volume. At the end of Q3 2019, the vacancy rate in Kraków stood at 9.4% - a decrease of 0.7 pp. q-o-q, and a 1 pp. drop compared to the corresponding 2018 period.

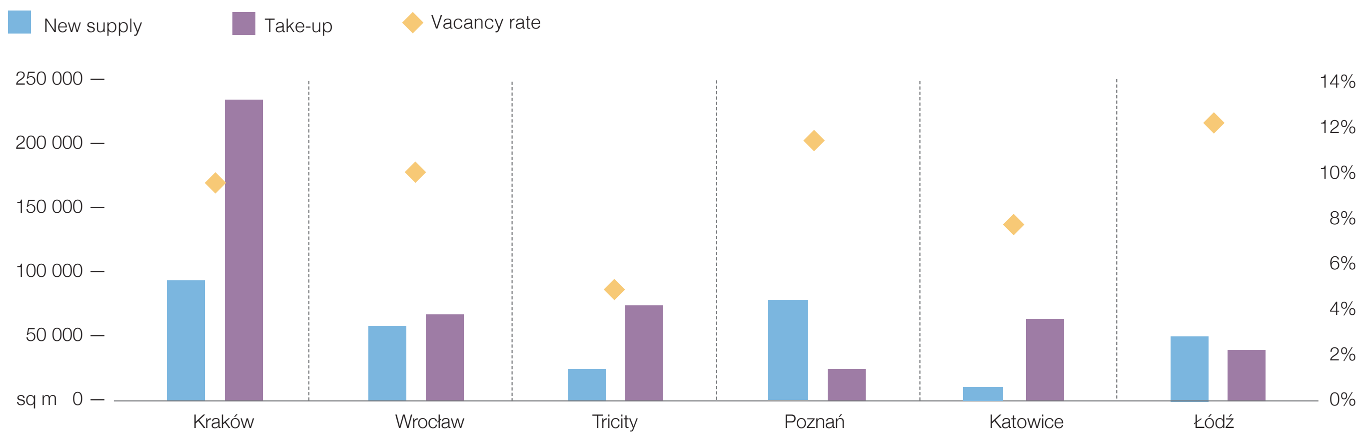
WROCŁAW

The office market dynamic in Wrocław shows no signs of slowing down. In the January to September 2019 period, seven projects with a total area of almost 60,000 sq m were completed. Over 43,000 sq m was completed in Q3 2019 alone, within four projects, of which Nowy Targ owned by Skanska Property Poland (19,400 sq m) and the Carbon Tower built by Cavatina Holding (17,600 sq m) were the largest. As a result, the total office stock in the city exceeded 1.11 million sq m. Assuming that the supply under construction is delivered in line with developer schedules (about 170,000 sq m in total), the Wrocław market will increase by an additional 86,500 sq m in the final quarter of the year, giving a total annual result exceeding even the record-breaking 2018 result in terms of new supply. Such an impressive figure is due to a single large-scale

CHART 2

New supply, take-up and vacancy rate in major regional cities

Q1-Q3 2019



Source: Knight Frank

V.Offices, Kraków

investment - Business Garden Wrocław built by Vastint Poland (77,000 sq m). Since the beginning of the year, less tenant activity in the local market has been observed; a trend reflected in a slight increase in the vacancy rate. In the Q1-Q3 period, approximately 65,500 sq m of office space was rented - a result which was notably lower than in the corresponding periods in previous years. It is worth highlighting that the wide range of space under construction had a result on demand structure. Dominant were pre-let contracts, which made up almost 40% of the lease agreements. At the end of September 2019, the vacancy rate in Wrocław stood at 10% (an increase of 0.7 pp compared to the previous quarter, and an increase of 0.3 pp compared to the same period of the previous year)..

Zielona 3, Poznań

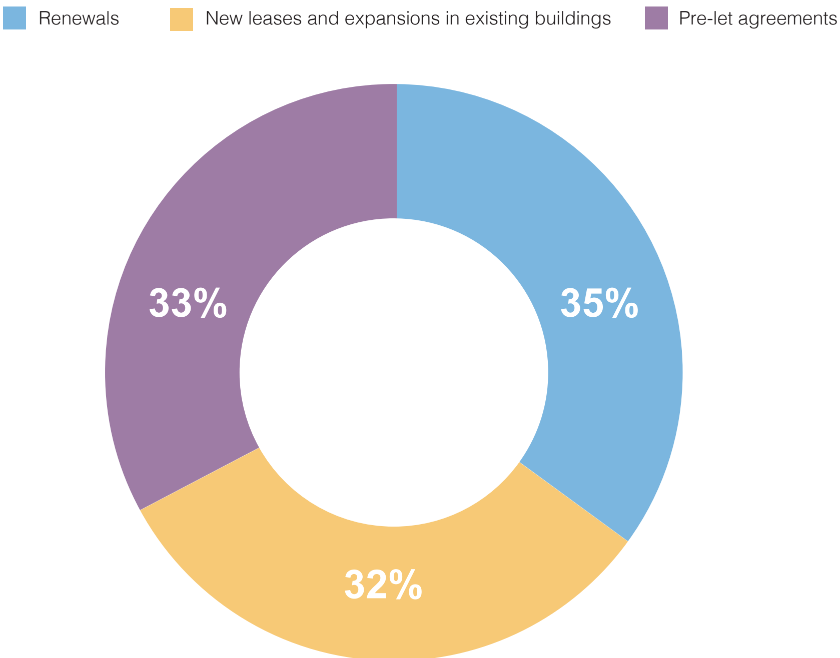
TRÓJMIASTO

The first three quarters of 2019 brought modest changes in the Tricity office market. From January, only 23,500 sq m of office space was delivered to the market, of which two projects were delivered in Q3 2019 – Fenix (Princess Yachts Polska) and Officyna I (Torus). As a result, the total office stock stood at almost 800,000 sq m at the end of September 2019. If projects in the pipeline are completed in line with developer schedules, new supply delivered in the second half of 2019 will reach 46,000 sq m, while the remaining supply currently under construction (144,000 sq m) will be completed in the next two years. The largest project under construction in Tricity was 3T Office Park, consisting of three towers and being developed by 3T Office Park. The project will offer over 38,000 sq m of modern office space for lease. After a weak Q1 2019 in terms of take-up, when less than 10,000 sq m was leased, the following two quarters saw a revival in tenant side activity, with some 65,000 sq m of office space subject to lease. The office take-up in the Tricity market in Q1-Q3 2019 was dominated by new leases in existing buildings, which accounted for 42% of all agreements, and renegotiations (37% of total take-up). Due to the low volume of new supply and strong tenant activity, the end of September 2019 saw the Tricity vacancy rate decrease to a level of 4.8% (a 1.2 pp. drop q-o-q, and a 2.1 pp. drop y-o-y) This rate is the lowest among the six major regional cities, and the lowest in the Tricity since 2007.

CHART 3

Take-up structure in regional office market

Q1-Q3 2019



Source: Knight Frank

POZNAŃ

Q1-Q3 2019 saw the completion of some 76,000 sq m of office space in six projects. Over 60% of this volume was in the Business Garden Poznań complex developed by Vastint Poland. Thanks to the completion of this project, new supply at the end of the first three quarters of 2019 stood at a historically high level for the local office market. Furthermore, due to the high volume of new supply, the total stock in Poznań exceeded 555,000 sq m. Moreover, if the projects under construction are completed in line with developer schedules, the new supply in 2019 will reach almost 88,000 sq m, equalling the amount of new supply from the previous three years. The largest project under construction was Nowy Rynek (36,000 sq m, buildings A & D), being developed by Skanska Property Poland. In contrast to the vigorous activity noted above, the volume of lease transactions signed in Q1-Q3 2019 amounted to a modest 25,500 sq m. New agreements signed in existing buildings dominated the take-up (52% of the total volume), with renegotiations 38% of the volume. The high volume of new supply and limited activity of tenants translated into a high vacancy rate, which reached 11.4% at the end of Q3 2019. This result was 4.8pp. higher than in the corresponding 2018 period, but thanks to the gradual absorption of the office space available in the Business Garden Poznań, it is 4.5 pp. lower than at the end of Q1 2019.

KATOWICE

The Q1-Q3 2019 period passed quite peacefully on the Katowice office market. From the beginning of the year, two small office projects with a total area not exceeding 10,000 sq m were completed. As a result, the total office stock is estimated at 531,000 sq m in the city. However, limited new supply is not a sign of a slowdown in the Katowice office market, as nearly 77,000 sq m of space remains under construction. If these projects are delivered in line with developer schedules, almost 40% of planned supply will be delivered in the final quarter of 2019. Two phases of Face2Face investment with a total area of 45,000 sq m (Echo Investment) remain under construction. From the beginning of the year, unprecedented high tenant activity has been observed in the Katowice office market. From January to September 2019, the volume of lease transactions reached 60,500 sq m, with more than half signed in Q3 2019. The result after three quarters is already the highest annual result in the history of the local market. In the first three quarters of 2019, pre-let contracts and renegotiations dominated in the take-up structure (38% of total demand). Due to the limited new supply and the significant revival in tenant activity, the end of September 2019 witnessed a 3.5 pp decrease in the vacancy rate compared to the corresponding 2018 period, and a slight increase of 0.4 percentage points q-o-q to a level of 7.7%. This is the second lowest vacancy rate (after the Tricity) among 6 regional office markets.

ŁÓDŹ

From January to September 2019, the office market in Łódź welcomed six new projects offering a total area of 50,000 sq m, four of which (with a total area of 22,300 sq m) were completed in Q3 2019. The largest project delivered in 2019 was the first phase of the Brama Miasta developed by Skanska Property Poland, which has approximately 25,500 sq m of office space. In Q3 2019 Łódź, with stock reaching 518,000 sq m, joined the group of cities whose total stock exceeds 0.5 million sq m. At the end of September 2019, almost 90,000 sq m remained under construction, of which approximately 25% is planned for delivery in the Q4 2019. Hi Piotrowska 155 remains the largest project under construction, with a total area of 21,000 sq m, developed by Bacoli Properties and the Master Management Group. The demand for office space is growing in Łódź. In the period from January to September, lease contracts for nearly 41,000 sq m were signed. This result is 23% higher than in the corresponding 2018 period. At 46%, pre-let contracts held the largest share in the demand structure. The vacancy rate remained unchanged at 12.1% compared to the previous quarter, while y-o-y it increased by 2.4 pp. The recorded vacancy rate is the highest since 2013, and the highest among all regional cities. It is perhaps worth noting, however, that the large volume of new supply available in 2019 contributed to this result.

Arkońska Business Park, Gdańsk

Retail market

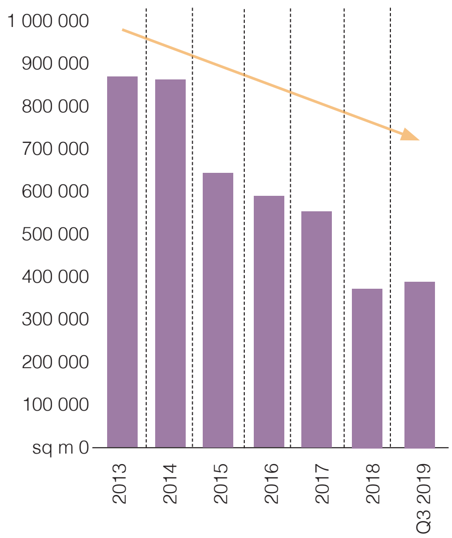
215,000 sq m
retail space delivered in Q1-Q3 2019

28%
share of extensions in the 9-month supply

385,000 sq m
in schemes under construction (Q3 2019)

3.6%
vacancy rate for Poland in mid-2019

CHART 1
Retail supply under construction in Poland
2013 - Q3 2019



Source: Knight Frank

In the first nine months of 2019 almost 215,000 sq m of modern retail space was delivered in Poland, reaching a level of new supply of over 20% higher than in corresponding period of 2018. This was in no small part due to the much anticipated Galeria Młociny (78,500 sq m) opening, which took place in May 2019. This was followed by, among others: Silesia Outlet in Gliwice (12,000 sq m) and Tkalnia in Pabianice (12,000 sq m). Expansions still account for a significant share of the volume of new supply delivered in Poland (28% in H1 2019). The most important enlargements included of Morski Park Handlowy in Gdańsk (extended by 16,500 sq m) and Solaris Center in Opole (expanded by 9,000 sq m).

Developer activity in large-scale projects is decreasing from year to year. At the end of Q3 2019, only 385,000 sq m was identified as being under construction; one of the lowest results in the recent history of the Polish retail market.

Having observed the gradual saturation of the Polish retail market with traditional retail formats (especially in the largest agglomerations and medium-sized cities), developers are turning to alternative investments and new locations. Increasingly, mixed-use or convenience projects are appearing on the map of Poland. Furthermore, new locations include smaller and smaller cities – in Q3 2019 retail schemes being developed in cities of less than 50,000 inhabitants accounted for almost 25% of the supply under construction (5 years earlier the share was below 8%).

The vacancy rate at the end of June 2019 stood at 3.6%, a decrease of 0.5 pp over the preceding six-month period. The result in the first half of the year was influenced by, among other factors, the opening of schemes not fully rented. In addition, certain brands have decided to exit the Polish market. The reasons cited include: financial considerations (e.g. New Look closed 19 locations due to unsatisfactory profitability), and court decisions (the Melon group closed its brand stores - Zarina, Love Republic and befree - as a result of a lost lawsuit with the Inditex group).

Poland's 8 major agglomerations had vacancy rates of 3.8% of total retail stock (the result increased by 0.5 pp compared to the end of 2018). In cities with populations of between 200,000 and 400,000 inhabitants the vacancy rate stood at 3.2% (a similar level to the end of 2018).

An analysis of 120 shopping centres conducted by the Retail Institute shows that the number of visits in the second quarter of 2019 increased by 1.2% compared to the same period of 2018. Consequently, H1 2019 registered increase of 0.5% y-o-y.The largest decreases (-1.5% and -2.7%, respectively) were recorded in small and very small schemes. Footfall in medium (20,000-40,000 sq m GLA) centres remained stable (+0,3%). The largest shopping centres (over 40,000 sq m GLA) recorded a 3.3% increase in number of visits compared to Q2 2018.

Additionally, the turnover analysis for the 120 shopping centres in the period from January to June 2019 carried out by the Retail Institute showed that shopping network turnover in these centres increased by 1% (y-o-y). In Q2 2019, turnover drops of between 1% and 3.5% (y-o-y) were recorded in the following sectors: sport fashion, articles for children and pregnant women, electronics, books, multimedia, entertainment and specialist grocery stores. Turnover increased (+1,1%) in the sector of ffashion.

Warehouse market

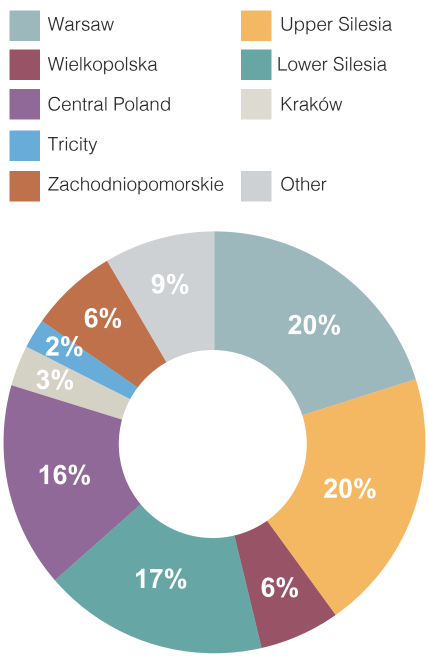
18 m sq m
total warehouse stock in Poland

1.9 m sq m
new supply in Q1-Q3 2019

2.5 m sq m
vacancy rate in Q3 2019

5.9%
take-up in Q1-Q3 2019

CHART 1
Supply under construction
Q3 2019



Source: Knight Frank

The first nine months of 2019 developer activity has brought approx. 1.9m sq m of new supply. As a result, total warehouse stock in Poland has approached 18m sq m. Poland was the most popular region among Central and Eastern Europe countries in terms of warehouse investments, due to relatively low labour costs, developing road infrastructure, investor incentives, and location. A significant number of logistics, distribution and e-commerce companies are showing interest in the Polish warehouse market.

The first three quarters of 2019 saw a 13% increase in total warehouse stock in the country, taking the volume to the 18m sq m level. The vast majority of new supply (nearly 81%) is located in the largest warehouse hubs, such as Warsaw and its surroundings, Upper and Lower Silesia, Wielkopolska and Central Poland. It is worth noting that the largest concentration of stock is still to be found in the Warsaw region, with approximately 24% of the national total, although the most dynamic sector growth was to be found in regional hubs. As a result, Warsaw's share of total warehouse stock decreased by some 3 pp. y-o-y.

Developer activity remains very strong, as is reflected in the high volume of new supply delivered to the market; a figure of almost 1.9m sq m was recorded for Q1-Q3 2019, 21.5% and 19.5% of which was to be found in the regions of Upper Silesia and Central Poland. BTS (built to suit) projects have consistently been a significant part of new supply. The largest schemes completed in the first three quarters of 2019 include; the BTS warehouse for Amazon in Gliwice (210,000 sq m), the BTS warehouse for Zalando in Olsztynek (120,000 sq m), and phase II BTS for Castorama in Łódź (52,000 sq m). It is important to underline that further dynamic development of the warehouse sector in Poland is expected. Currently, 2.2m sq m of area is in the construction stage, a slightly lower value to the end of Q3 2018. As much as 40% of the supply under construction is in the Upper Silesia region and in the Warsaw region (20% each).

Cumulative three-quarter demand for warehouse space exceeded 2.5m sq m and it fell by 12% y-o-y. Nevertheless, the demand for warehouse space remains high, and the decrease in take-up may well result from 2017's and 2018's record-breaking volumes of demand for warehouse space. Tenant activity focused on the major warehouse concentration areas, with the largest volume leased in Warsaw (28% of total take-up), Lower Silesia (16%) and Upper Silesia (15%). The largest signed deals in the first three quarters of 2019 include; Panattoni Park Wrocław XI (60,000 sq m for Pantos Logistics), P3 Mszczonów (PepsiCo leased 58,000 sq m while ID Logistics renegotiated 47,000 sq m), and 7R Kraków (41,000 sq m for Answer.com).

The healthy condition of the sector is indicated by consistently low vacancy rates. At the end of September 2019, available space for lease amounted to approximately 1m sq m, meaning the vacancy rate stood at a level of 5.9%, a growth of 1.6 pp. y-o-y. The asking rents in all major industrial hubs in Poland remained at a stable level of EUR 2.50- 5.00 / sq m / month, with the highest rates being found within the administrative borders of Warsaw.

Investment market

Retro Office, Wrocław

EUR 732 m

investment transaction volume in Q3 2019

70%

share of office sector in the investment volume (Q3 2019)

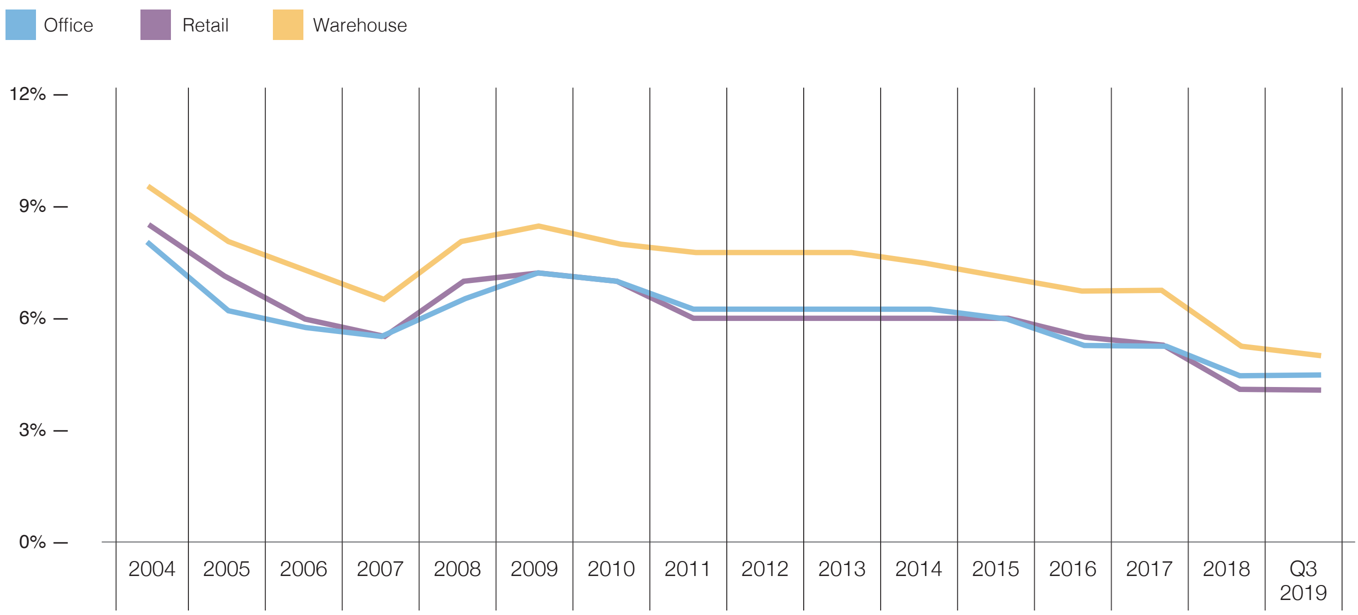
Expected further growth of investment activity in the commercial market

Total investment volume in Poland in Q1-Q3 2019 reached EUR 4.42bn , noting a similar level when compared to the same period in 2018. The office sector accounted for 62% of the market, with retail accounting 20% and industrial approximately 14%. Notwithstanding the weaker investor interest in retail properties has been noted mainly due to market changes and limited number of properties being offered for sale.

CHART 1

Prime yields by sector

2004 - Q3 2019

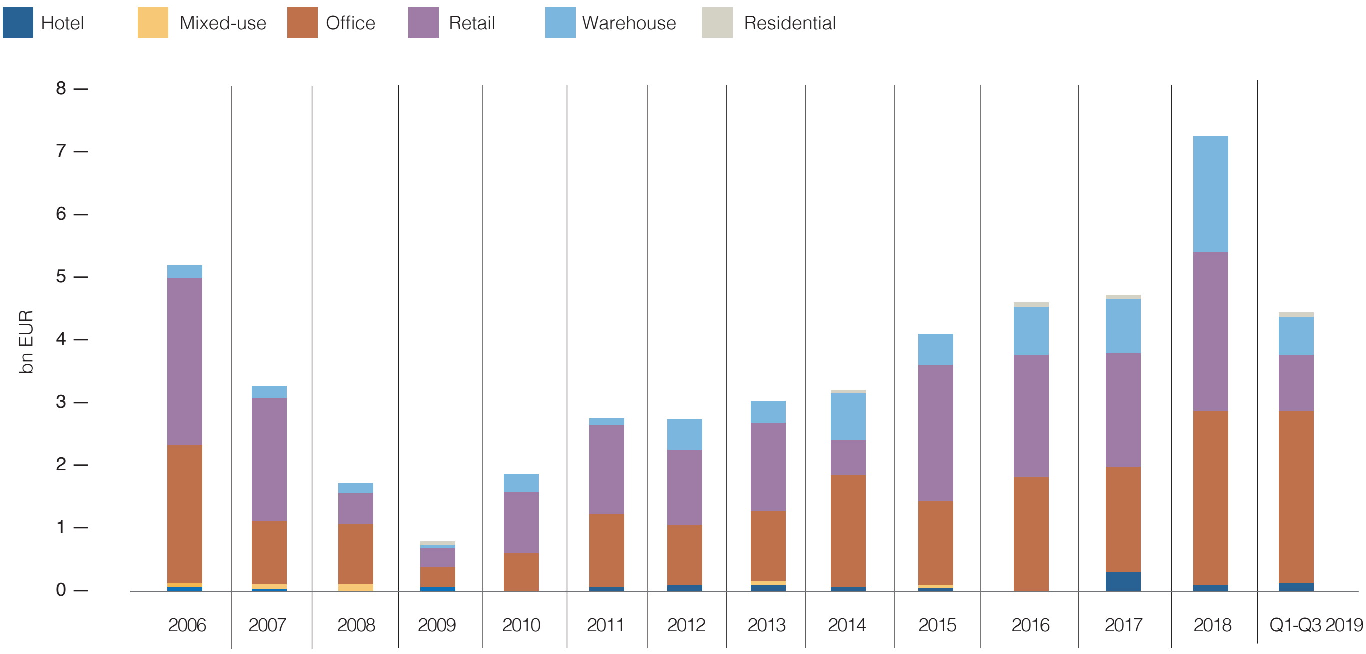


Source: Knight Frank

CHART 2

Investment volume in Poland

2006 - Q3 2019



Source: Knight Frank

High investors' activity is still observed in the Warsaw office market and the city is characterised by a wide offer of investment products. Warsaw remained also at the first place within the CEE region in terms of transaction volume in the commercial market. In Q3 2019 the city has only strengthened its position, and since the beginning of the year the value of investment amounted to EUR 1.7bn. Such a result was due to among others the acquisition of the tower of Warsaw Spire by Immofinanz for nearly EUR 390m, the purchase of Warsaw Trade Tower by Globaworth and the purchase of Astoria & Ethos by Credit Suisse.

When it comes to the regional cities, the value of investments reached EUR 1.07bn in Q1-Q3 2019 (40% of share in the office market). It confirmed the stable demand for hiqh quality investment products with higher yields when compare to those achievable in Warsaw. The largest transactions last quarter are the purchase of Retro Office House and Silesia Star by Globalworth or the acqusition of Zablocie Business Park by Uniqa fund.

From January till September 2019 also saw transactions being finalised in the warehouse sector, to the tune of nearly EUR 600m. Few warehouse properties changed hands, among which were Blackstone portfolio and BTS pojects for Amazon and Eurocash purchased by Korean fund Mirae Asset Global Investments, Castorama BTS project in Stryków acquired by Tritax Big Box and Zalando warehouse in Olsztynek purchase by Hines / IGIS Asset Management. The healthy warehouse market condition may well be translated into high investor activity, and the total volume of acquisitions in the sector may achieve results as high as in previous years.

Given Poland's economic prosperity, positive investor sentiment, and the number of ongoing acquisitions, the increase of investment activity in the segment of commercial properties is expected to continue. With the market's further growth in mind, prime office yields on regional markets remained at 5.75%–6.75%, with further compression possible. This compares to Warsaw, where prime office yields stood at 4.50%–5.00%. Prime yields for retail properties also dropped, seeing them valued slightly above 4% last year, whereas the best BTS warehouse products, secured by long-term lease agreements, marginally exceeded 5.00% with further compression tendency, while yields for the best multilet products varied between 6.00% and 6.50%.

COMMERCIAL MARKET

As one of the largest and most experienced research teams operating across Polish commercial real estate markets, Knight Frank Poland provides strategic advice, forecasting and consultancy services to a wide range of commercial clients including developers, investment funds, financial and corporate institutions as well as private individuals.

We offer:

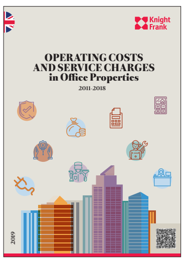
- strategic consulting, independent forecasts and analysis adapted to clients' specific requirements,
- market reports and analysis available to the public,
- tailored presentations and market reports for clients.

Reports are produced on a quarterly basis and cover all sectors of commercial market (office, retail, industrial, hotel) in major Polish cities and regions (Warsaw, Kraków, Łódź, Poznań, Silesia, Tricity, Wrocław). Long-term presence in local markets has allowed our research team to build in-depth expertise of socio-economic factors affecting commercial and residential real estate in Poland.

OUR RECENT PUBLICATIONS:

Poland
Commercial market
Q3 2019

Trends in the office
market 2018



Operating costs and
service charges
2011-2018

Afresh and anew -
perspectives on the
Polish shopping centre

Contact in Poland:

+48 22 596 50 50
www.KnightFrank.com.pl

RESEARCH

Elżbieta Czerpak
elzbieta.czerpak@pl.knightfrank.com

ASSET MANAGEMENT

Monika A. Dębska-Pastakia
monika.debska@pl.knightfrank.com

Maja Meissner
maja.meissner@pl.knightfrank.com

CAPITAL MARKETS

Krzysztof Cipiur
krzysztof.cipiur@pl.knightfrank.com

LAND ADVISORY

Piotr Litwin
piotr.litwin@pl.knightfrank.com

COMMERCIAL AGENCY - OFFICE

L-REP **Izabela Potrykus-Czachowicz**
izabela.potrykus@pl.knightfrank.com

T-REP **Karol Grejbus**
karol.grejbus@pl.knightfrank.com

COMMERCIAL AGENCY - RETAIL

Marta Keszkowska
marta.keszkowska@pl.knightfrank.com

PROPERTY MANAGEMENT

Izabela Miazgowska
izabela.miazgowska@pl.knightfrank.com

PROPERTY MANAGEMENT COMPLIANCE

Magdalena Oksańska
magdalena.oksanska@pl.knightfrank.com

PROJECT MANAGEMENT

Urszula Łuszpińska
urszula.luszpinska@pl.knightfrank.com

VALUATION & ADVISORY

Grzegorz Chmielak
grzegorz.chmielak@pl.knightfrank.com

STRATEGIC CONSULTING EMEA

Marta Badura
marta.badura@pl.knightfrank.com

MANAGING PARTNER

Daniel Puchalski
daniel.puchalski@pl.knightfrank.com

Knight Frank Research Reports are available at **KnightFrank.com.pl/en/research/**

Ecolabel

The brochure has been printed on Cocoon paper, which is 100-percent recycled environment-friendly paper.

Knight Frank

Newmark Knight Frank Global