

COMMERCIAL REAL ESTATE MARKET IN POLAND

H1 2022



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INVESTMENT MARKET

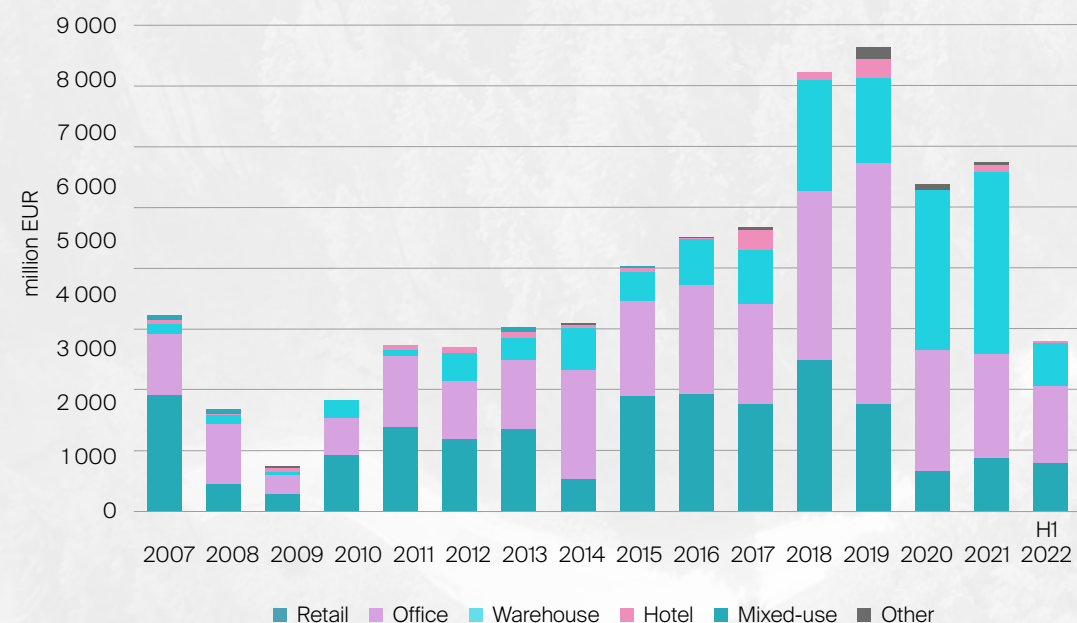
H1 2022 saw investors invest EUR 2.9bn in Polish assets. The amount exceeded H1 2021's corresponding figure by some 40%, and was boosted, in part, by the completion of a number of transactions initiated in H2 2021.

At the end of Q2 2022, prime yields for multi-tenant warehouse projects located in Poland's major geographical concentrations stood at 5.00%-5.50%, remaining stable since the beginning of the year. Had there been transactions involving BTS, with longer than standard lease agreements, it is expected that they would have been valued at around 4.50%. Similarly, the office sector saw no prime deals in Q2 2022, although it is estimated that had they taken place, they would have achieved yields around the 4.50%-4.75% mark. Prime office projects in regional cities were priced at 5.50%-6.25% and remained stable.

In the retail sector, the vast majority of investments in Q2 2022 concerned smaller projects (small retail parks and convenience retail centres), valued at 7.50%-8.50%. In recent months, there have been no transactions of prime retail sector projects, although it can be estimated that had such negotiations taken place, their yields would have reached a level of approximately 5.25%.

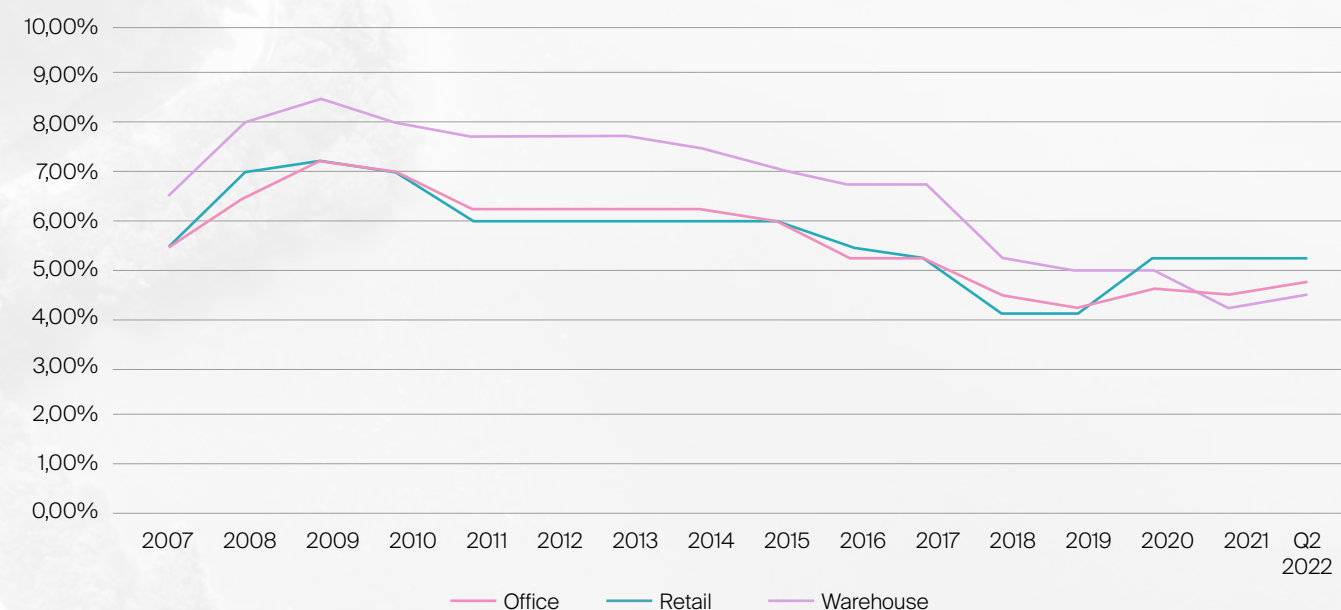
Almost half of Poland's six-month investment transaction volume was accounted for by the office sector. Such a high figure was achieved due to, among other transactions, Google's purchase of The Warsaw Hub - a historically record-breaking transaction for a single property for the Polish investment market - contributing 20% of H1 2022's investment volume. This deal also led to the Warsaw market taking up a 50% share

Graph: Annual investment volume in Poland (2007-Q2 2022)



Source: Knight Frank

Graph: Prime yields in Poland (2007 - Q2 2022)



Source: Knight Frank

in the six-month volume. The remaining 50% came in regional cities, dominated by Wrocław (EUR 361m) with Poznań and Kraków taking the next positions. Notably, the regional city office transaction volume had only exceeded Warsaw's volume twice over the past decade - in 2015 and 2017. The current balance of volumes results, among other factors, from a high availability of attractive products in regional cities.

Investments in the office sector in H1 2022 recorded an increase of approximately 60% compared to the value in the first six months of 2021. The healthy condition of the Polish office market is evidenced by the Polish investment market welcoming a number of newcomers in the first half of 2022 - the Swedish company Eastnine purchased the Nowy Rynek D office building from Skanska in Poznań, and the Czech Republic's Trigea Real Estate acquired the MidPoint 71 building in Wrocław.

In the first half of 2022, the structure of investment transactions saw the retail sector reach second position, with a share of almost 30% and a volume approaching EUR 800m. It should, however, be remembered that over 80% of the figure (EUR 653m) came in two EPP portfolio transactions concluded in Q1 2022. The remaining EUR 144m was dispersed between 17 transactions, the vast majority of which concerned small retail parks and stand-alone grocery stores (e.g. Biedronka or Kaufland). Investments in smaller retail formats are once again an observable trend on the Polish market. In 2020 and 2021, both small retail parks, and Tesco stores that had not been taken over by the Salling Group also had a significant share in transaction volumes.

Although the investment volume in the warehouse sector in H1 2022 decreased by 25% compared to the corresponding period of 2021, it cannot be said that

investor interest in this segment of the Polish real estate market is decreasing. Last year's values were largely dictated by portfolio transactions (total value almost EUR 460m); in H1 2022, two transactions of this type were finalized (total value EUR 180m).

It is expected that investor sentiment in the Polish market in H2 2022 will be influenced by the economic situation in Poland and abroad, as well as by the consequences of high inflation and increased interest rates. The war in Ukraine and the uncertainties related to its ongoing impact on the situation in Poland may also cool investor mood and lower investment volumes. On the other hand, vendors are currently more open to slight price renegotiations, and a sizeable number of investors are announcing potential returns to purchases when the holiday season comes to an end.

OFFICE MARKET

At the end of June 2022, office stock in Poland exceeded 12.6m sq m. The largest amount of modern office space, nearly 6.27m sq m, is in Warsaw, accounting for nearly 50% of the total volume of office stock in Poland. Kraków and Wrocław, with total office stock of around 1.67m sq m and 1.28m sq m respectively, remained the largest regional office markets. The Tricity is the third largest regional market, crossing a symbolic threshold at the end of H1 2022 and reaching 1.01m sq m,

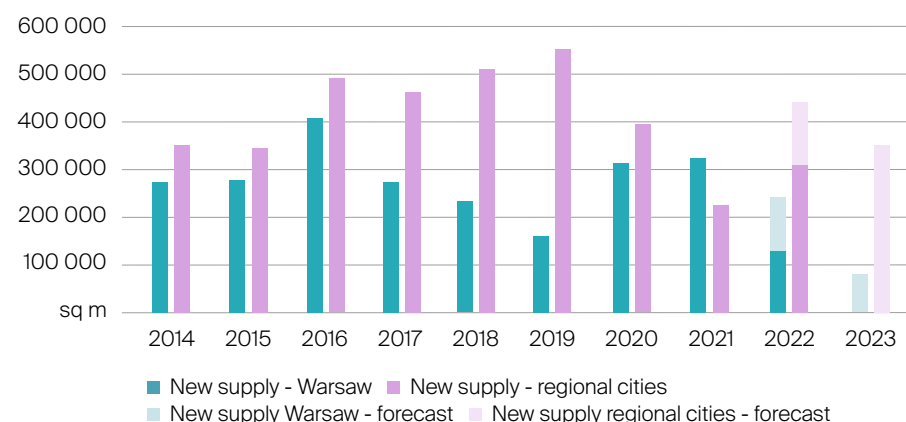
joining the ranks of 'million' cities when it comes to office space volume.

In the first half of 2022, almost 437,200 sq m of office space was delivered to the Polish market. The largest amount, 29% of the new supply, was completed in Warsaw. Katowice was next, with new supply of 27% of the office space completed in H1 2022. In the Tricity, nearly 50,600 sq m have been completed since the beginning of

the year, accounting for 11.5% of the total new supply in Poland. The only city where no new project was completed between January and the end of June 2022 was Poznań.

Warsaw is the market with the highest developer activity, with over 251,200 sq m of office space under construction. It is, however, worth noting that this result is the lowest in a decade, which may lead to a supply gap in the Warsaw office market in the coming years. In regional cities, at the end of June 2022, a total of almost 562,000 sq m was under construction (almost half of this volume was in two cities: Kraków - 170,000 sq m, and Wrocław - 103,300 sq m). Most of the supply under construction in the regions is expected to be delivered to the market in 2023 (63%), with 23% scheduled for completion by the end of 2022. It is still noticeable that developers are holding back on their decisions to start further projects due to the very high new supply of recent years and significant vacancy rates in all Poland's major cities. In addition, rising construction and financing costs are feeding into developer decisions.

Graph: Annual office supply in Warsaw and regional cities, forecast 2022-2023



Source: Knight Frank

A positive signal coming from the office market is the revival in take-up. Tenant activity in the office market in the first half of 2022 was significantly higher than in the corresponding period of 2021, increasing by as much as 61% over the year. From January to June 2022, nearly 829,000 sq m of space was leased. More than 58% of that figure was leased in Warsaw, with the remaining 343,400 sq m in regional cities, where the highest demand was recorded in Kraków (109,000 sq m) and Wrocław (nearly 64,000 sq m).

It should also be noted that the registered take-up had a direct impact on the vacancy

rate. At the end of June 2022, for the nine largest business centres in Poland, the rate was 13.6% (approximately 1.71m sq m of office space available immediately) – a fall of 0.3 pp q-o-q (up 0.6 pp y-o-y). In all regional cities, except for Szczecin, the vacancy rate was 12% or higher. The highest vacancy rate was in Łódź with 18.6%; the lowest in Szczecin with 4.9%. Warsaw saw the amount of vacant space fall, resulting in a decrease of the vacancy rate to 11.9%.

In both regional cities and in Warsaw, there was a modest increase in prime office space asking rents, to the order of EUR 0.25-0.5/sq m/month

In H1 2022, in prime office buildings in the Central Business District, monthly rents were offered at a level of EUR 20-25/sq m/month. In other central locations, the asking rents ranged from EUR 15 to EUR 24/sq m/month. Rates offered outside the city centre varied between EUR 10 and EUR 16/sq m/month. In regional cities, monthly asking rates ranged from EUR 8 to EUR 16/sq m/month, with higher amounts in some of the newest office buildings.

TRENDS

As a result of the high developer activity observed in recent quarters, new projects are being delivered to the market. Decisions, however, on starting new constructions, especially in the Warsaw office market, are currently on hold. Annual new office supply, accordingly, will decrease significantly in the coming years.

An increase in tenant activity in the office market has been recorded. The scale of take-up in regional cities, however, may still not be sufficient enough to absorb the office space being delivered to the market in the short term.

Due to the new projects scheduled for completion, a further increase in vacancy rates is to be expected in some regional markets in the coming quarters. On the other hand, in Warsaw, a further decrease in the vacancy rate is possible as long as take-up for offices in the coming quarters remains at levels comparable to H1 2022. In addition, limited supply under construction in Warsaw compared to previous years, along with the postponement of new developments, may result in a supply gap in the coming years.

Pressure from tenants to renegotiate rents and incentive packages can be expected in the upcoming quarters, due to a still high availability of office space and demand not matching new supply. On the other hand, rising construction costs (rising prices of construction materials and labour costs), and growing construction loan costs may effectively inhibit investor openness towards negotiation, particularly in new buildings.

An increase in service charges is noticeable and is expected to continue in the coming quarters due to the ongoing increase in the prices of services and utilities.

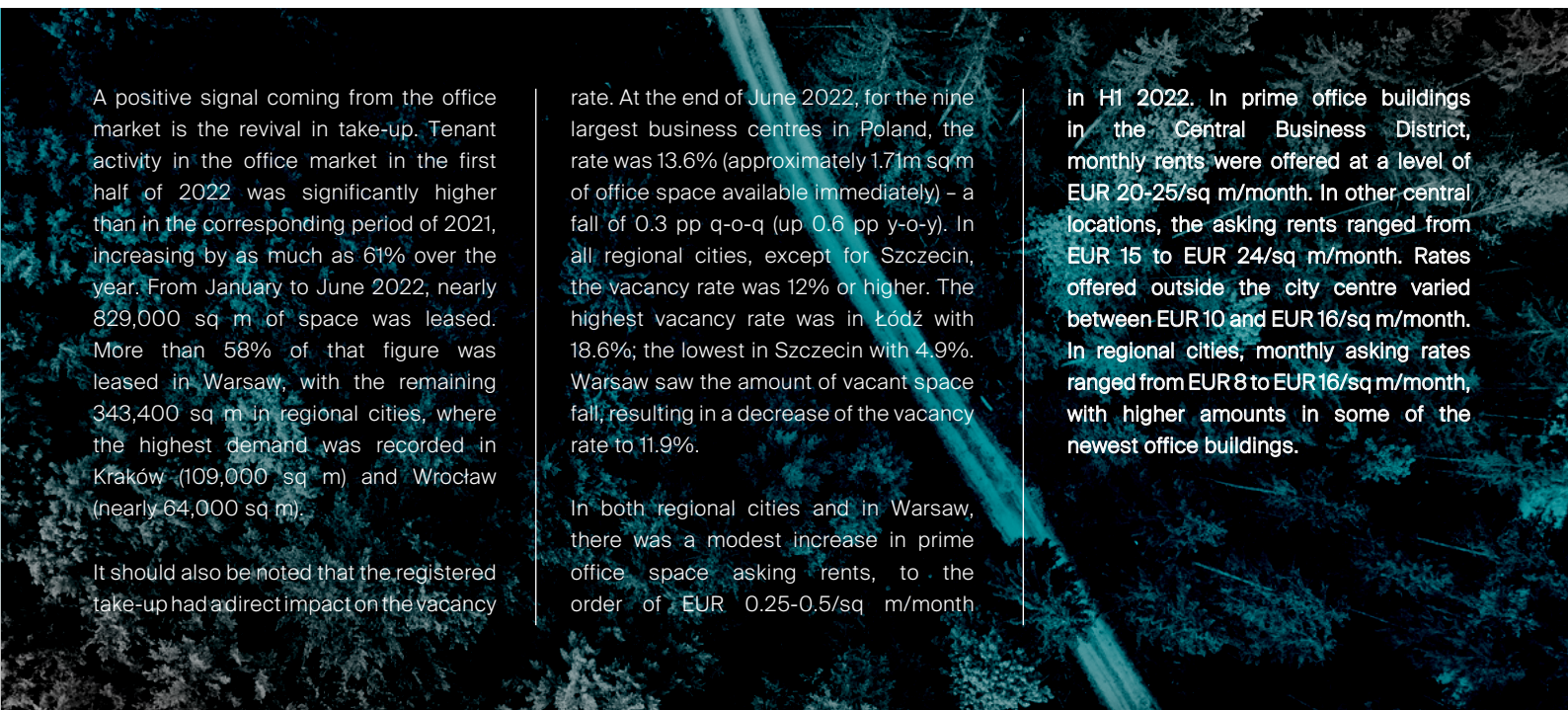
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RETAIL MARKET

The dynamics of the retail market, both in terms of supply and demand, in recent quarters have been shaped primarily by the effects of the COVID-19 pandemic and the war in Ukraine. In the first half of 2022, the retail market was also affected by the macroeconomic climate – most notably with the ongoing inflation rises; a trend which began in autumn 2021. Product prices have been increasing much quicker than wages, limiting consumer purchasing power. At the same time, rising prices for construction materials and consequently higher construction costs have been making developers scrutinise decisions on starting new projects ever more carefully.

In the first half of 2022, almost 100,000 sq m of new retail space was delivered to the market, of which retail parks accounted for over 80%. This is a format that corresponds to the changing demands of consumers in recent years. Due to an already high saturation of retail space in larger cities, as much as 85% of newly built retail projects are located in towns with less than 100,000 inhabitants. It may be expected that in the medium term, smaller cities will account for a significant share of new retail supply in Poland.

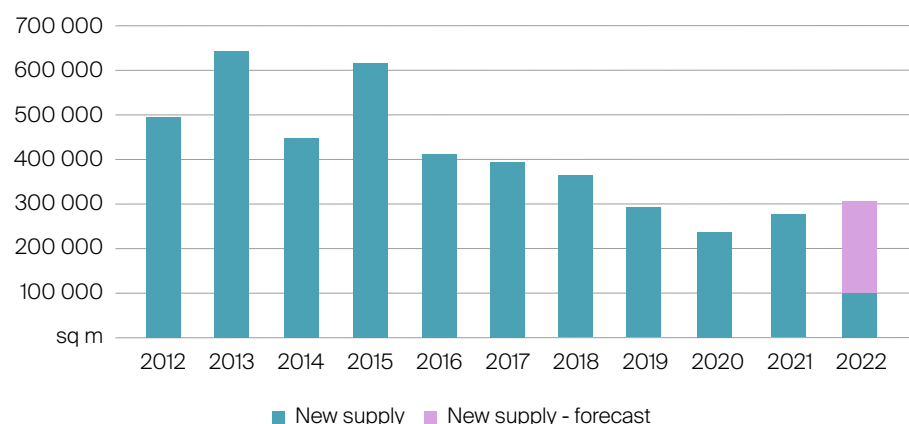
At the end of H1 2022, some 333,000 sq m of space remained under construction. By the end of the year, more than 210,000 sq m is planned for delivery, with completion of the remaining space scheduled for 2023. The largest retail schemes under construction include: Nowy Fort Wola in Warsaw (28,000 sq m after the current redevelopment), Atut Ruczaj in Kraków (25,000 sq m) and Bawelnianka in Bełchatów (23,000 sq m).

2020-2021's pandemic had a significant impact on the condition of many shopping centre tenants. In the first half of 2022,

their situation was further negatively affected by the war in Ukraine, along with the Polish government sanctions imposed on Russian entities operating in Poland. Among such tenants, the GoSport chain closed its shopping centre stores in April 2022 and filed for bankruptcy in Poland in May 2022.

Reduced pandemic revenues accelerated the decisions of several international fashion brands (including Orsay and Sfera) to withdraw from the Polish market. Nevertheless, Poland continues to attract new brands. In H1 2022, the first boutique of the Philipp Plein brand opened in

Graph: Annual retail supply in Poland



Source: Knight Frank



Warsaw, the German sports chain Snipes made its debut on the Polish market through the acquisition of the Distance chain's stores. German DM drugstores have also opened.

Footfall figures, as revealed by the Polish Council of Shopping Centres (PRCH) index, showed the continuing trend of customers returning to shopping centres.

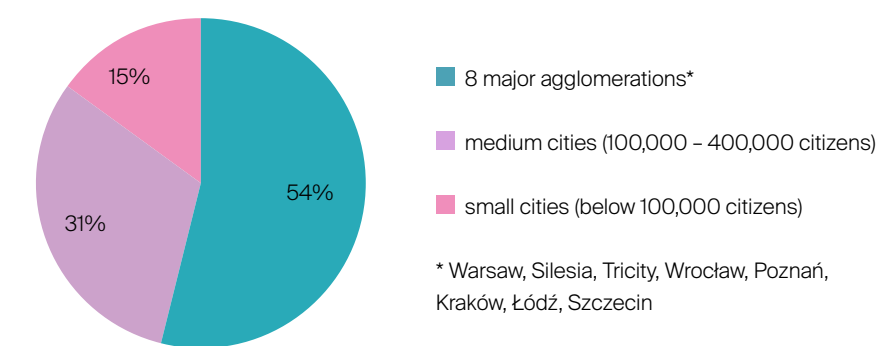
In May 2022, 7.8% more customers passed through shopping centres in Poland when compared to May 2019. The rate experienced its fastest growth in metropolitan areas such as Tricity, Katowice and Warsaw. The footfall increase is attributable to the presence of additional consumers from Ukraine, arriving in Poland following the outbreak of war in February 2022. Along with

the rising footfall figures, increased shopping centre turnover volumes were also observed. According to PRCH data, turnover in April and May 2022 was 13.4% and 16.2% higher compared to the corresponding months of 2019.

Despite the increased turnover and footfall, shopping sentiment among Poles at the end of Q2 2022 was not optimistic.

The consumer confidence index survey assesses individual consumption trends by analysing household economic and financial situation. In June 2022, the index stood at -43.8, a 5.4 percentage point down from May 2022. The most significant contributors to declining sentiment are the assessment of the current ability to make essential purchases, and the assessment of the future household financial situation, which in turn is determined by rising inflation and interest rate rises.

Graph: Supply under construction according to location



Source: Knight Frank

- * Warsaw, Silesia, Tricity, Wrocław, Poznań, Kraków, Łódź, Szczecin

TRENDS

01

Changes in Europe's economic and social situation have not reduced interest in convenience retail centres, neither from consumers nor investors. It is expected that developers will continue to deliver such space to the market, in facilities located primarily in small-sized cities.

02

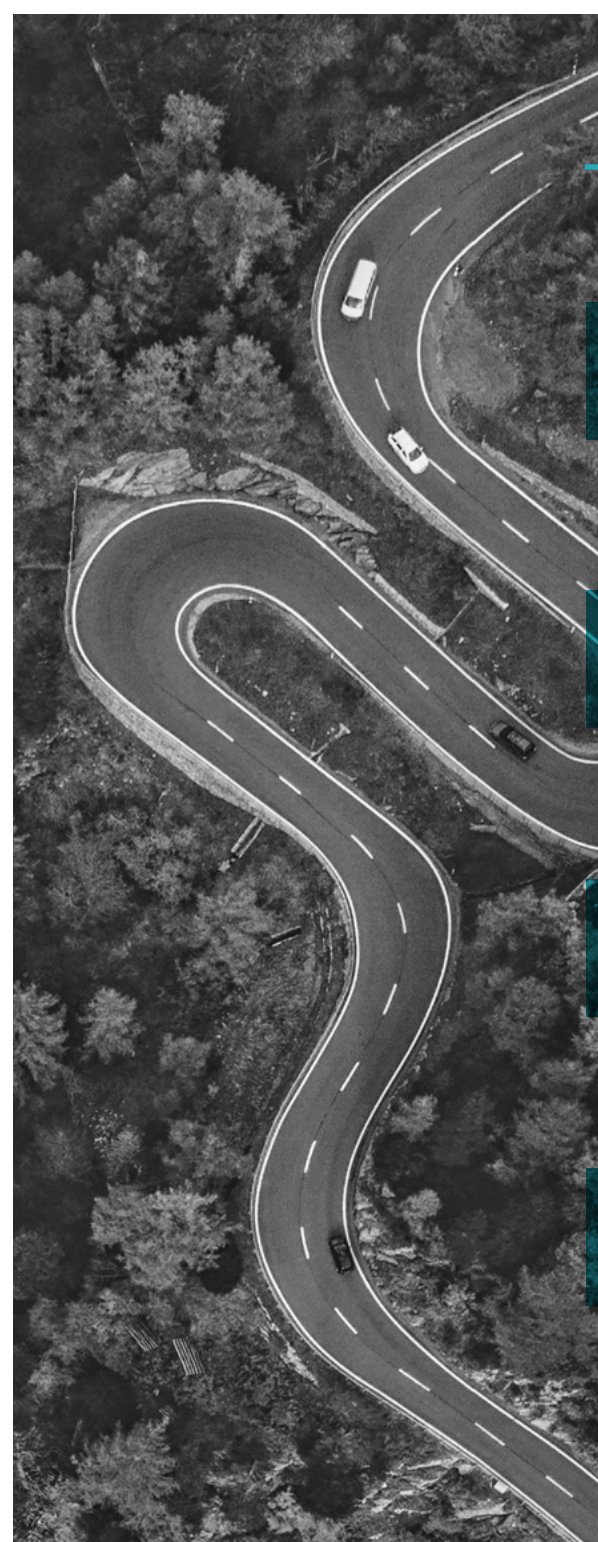
Polish retail sales in June increased by 3.2% y-o-y, while the six-month average (Jan-Jun 2022) rose by 9.1% on 2021's corresponding period. This is due to the influx of refugees from Ukraine and collections of essential products for their basic needs. The retail sales volume, despite y-o-y growth, was down 1.4% on May 2022. A key reason is rising inflation and the effect it is having on purchasing power.

03

As a result of the significant price increases of recent months, consumer focus has been directed primarily to necessities, contributing to a growing popularity for discount stores and outlets. It is also noteworthy that, due to high inflation, a weakening in consumption is being observed – a trend which is set to continue in the coming months. In the long term, it will affect the deterioration of GDP growth in 2022.

04

Over the past several months, online sales have declined. In Q1 2022, the average rate was 10.2%, while in Q2 2022, it was 8.8%. Nevertheless, the share of e-commerce is not expected to decline in the coming months due to customers having already become accustomed to online shopping during the pandemic.



WAREHOUSE MARKET

The warehouse space market is the fastest growing commercial real estate sectors in Poland. At the end of June 2022, the total stock of modern warehouse space in the country exceeded 26.1m sq m, increasing in volume by more than 16% over the year to date. A growth in the stock of modern warehouse space was recorded in each of the areas with warehousing concentration: Warsaw (Zones I and II), Upper Silesia, Central Poland, Lower Silesia, Wielkopolska, Tricity, Szczecin, Kraków, and emerging markets. The largest stock of warehouse space can be found in the Warsaw area, offering 5.5m sq m (21% of the total volume of warehouse space in Poland), in the Upper Silesia region with 4.6m sq m (17%), and Central Poland with 3.8m sq m of warehouse space (15% of the stock).

The first half of 2022 saw a period of continuing dynamic growth in the sector. Between the beginning of the year and the end of June 2022, 2.4m sq m of modern warehouse space was delivered to tenants. Such an impressive supply side result is the highest six-month volume recorded in the history of the market. In H1 2022, the largest amount of new space was developed by developers in Wielkopolska (350,000 sq m) and in Central Poland (350,000 sq m), as well as in Lower Silesia (330,000 sq m) and Upper Silesia (300,000 sq m).

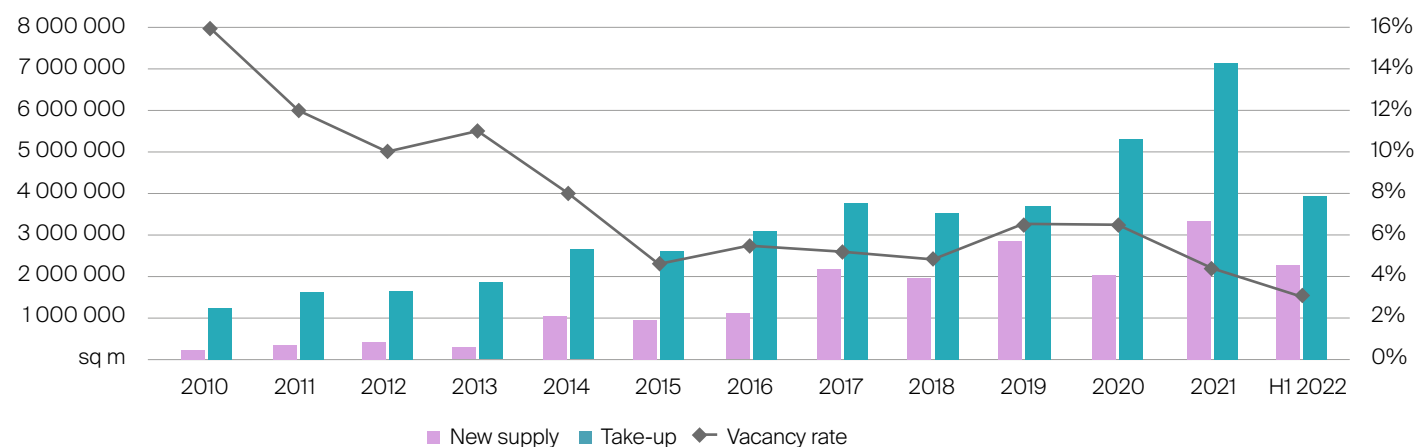
There is still very strong developer activity in the warehouse sector. At the end of June 2022, 4.35m sq m of space was under construction, which, compared to the same period last year, was an increase of more than 20%. Compared, however, to the result of the previous quarter, there is currently around 10% less space under construction. These figures point not to a slowdown in the projects already under construction, but rather to limitations imposed by a squeezed labour supply and the high prices of construction materials, both of which are starting to visibly impact on the warehouse sector. At the end of June 2022, the largest number of projects under construction were located in emerging market areas (1.34m sq m), particularly in the western part of Poland, where more than 700,000 sq m is under construction. Revived developer activity is also being recorded in the Upper Silesia area, where 680,000 sq m of space is under construction, and in Zone II in the Warsaw market (580,000 sq m).

High tenant interest in warehouse space in Poland translated into 3.8m sq m being leased in the first half of 2022. Most of the space leased was in: Upper Silesia (770,000 sq m, accounting for a 20% share of the total volume of contracts concluded), in Zone II in Warsaw (630,000 sq m; 16% of leased space), and in Central Poland (450,000 sq m; 12% of transaction volume).

Despite the very high new supply delivered to the market in the first half of 2022, the vacancy rate in Poland's warehouse market recorded another decline. In all areas of warehouse space concentration, the supply of vacant space is very limited, with the vacancy rate, estimated at 3.2%, decreasing to a historically low level. The largest volume of vacant space for lease is in Zone II of Warsaw, where around 165,000 sq m is available.

H1 2022 saw an increase in asking rents in Poland's major warehouse markets. At the same time, further increases in asking rents are foreseen; new tenants may also expect that developers will offer smaller incentive packages, resulting in an increase in effective rents. The most expensive market remains Warsaw, where asking rents within the administrative borders of the city stand at EUR 4.50-6.75/sq m/month, while rents in Zone II are EUR 3.80-4.50/sq m/month. In developed regional markets, asking rents stood at EUR 2.80-4.20/sq m/month, while in emerging markets they were EUR 3.60-4.30/sq m/month.

Graph: New supply, take-up and vacancy rate in Poland (2010 - H1 2022)



Source: Knight Frank

TRENDS

01

Predominance of BTS (Built-to-Suit) projects. Warehouses built specifically for the designated tenant, secured with long lease contracts, dominated the supply under construction, while the volume of space built speculatively is falling. Market uncertainty caused by the war in Ukraine and rising construction costs may have an additional impact on the limiting of the number of speculatively developed projects.

02

Changes in the technical standard of the facilities under construction. Due to the limited supply of plots prepared for the construction of warehousing, developers are deciding to increase the height of constructed warehouses, translating into wider possibilities for the storage of goods. A further technical consideration is an increase in the load-bearing capacity of floors.

03

Pro-ecological solutions in line with the ESG strategies. The growing operating costs of warehouse facilities will encourage both developers and tenants to seek greener alternatives, e.g. photovoltaic panels, grey water recovery, LED lighting with systems that adjust to light intensity and environmental conditions.

04

Expected development of emerging markets due to improved and expanded road infrastructure, and record low unemployment rates in key logistics destinations, with particular emphasis on the regions of Western Poland, Kujawy and the eastern parts of Poland.

05

Expected further increase in asking rents in Q3 2022 due to rising construction costs and operating costs in warehouse facilities.

06

Possible delays in development schedules resulting from a lack of availability and high prices of construction materials.

PRS SECTOR

By mid-2022, the existing stock in Poland's PRS sector was estimated to be 7,250 apartments, for rent in institutional investor-owned residential facilities. 2021 was a particularly fruitful year in terms of the scale of new PRS supply, with more than 2,000 apartments delivered to the market.

Warsaw has the highest stock of PRS units in the country, with some 3,250 apartments in mid-2022. Wrocław ranked second with almost 1,500 apartments, with the remaining locations having less than 750 units each.

In June 2022, approximately 10,700 apartments in almost 50 projects were identified as being under construction in Poland. Developers plan to deliver nearly 4,500 apartments by the end of the year and, as a result, the annual supply is set to reach more than double that of 2021 (5,100 apartments). A further 5,600 apartments are due for completion in 2023, which will result in another record-breaking annual supply of apartments for rent in Poland.

The expectation is that the coming years should bring further strong development in the institutional rental market - investors have already secured land banks for the construction of some 41,000 apartments. According to initial developer plans, over 13,500 units from this pool may be completed by 2025, with the remainder forming a pipeline to be delivered by the end of the decade.

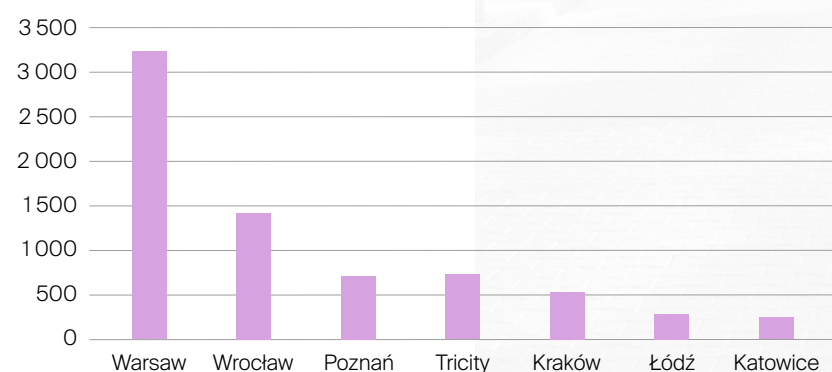
In mid-2022, the largest operator in the group of existing investments was Echo Investment, with its Resi4Rent platform having 2,300 apartments for rent. Second place was taken by the Fundusz Mieszkań na Wynajem (almost 2,000 apartments), with TAG Immobilien (and the Vantage Rent platform with 515 apartments) ranked third. Among the investors currently constructing apartments, the joint leaders were

Echo Investment and TAG Immobilien (approx. 1,800 apartments each), along with the Swedish developer Heimstaden who, due to its acquisition of projects from Marvipol and Budimex, has some 1,700 PRS apartments under construction. Finally, TAG Immobilien is the undisputed leader in terms of secured land bank - as of now, they are able to build an additional 16,500 apartments (including those previously belonging to Robyg, which TAG acquired at the beginning of 2022).

At the end of Q2 2022, the number of apartments available for rent in Poland's largest cities was very limited. The outbreak of the war in Ukraine at the end of February 2022, and the resulting influx of refugees to Poland (over 2.5m people in total, a large part of whom remained in the country) has had a substantial impact on the situation. Growing PRS sector demand has also been the result of rising sale prices for apartments, along with increasing interest rates effectively reducing the purchasing power of potential buyers.

The rental choice for PRS investments in Poland includes only finished apartments, i.e. those with laid floors, interior doors, kitchen fixtures and fittings, finished bathrooms and other equipment, along with essential household appliances.

► Graph: PRS stock in major cities by location



Source: Knight Frank

TRENDS

01

Further increases in interest rates that will limit purchasing power in the housing market. As a result, housing needs will primarily be met by rental apartments.

02

A further increase in the supply of apartments for rent offered by institutional investors. It will result from, among other things, a greater openness among housing developers to negotiate the purchase of entire projects. Moreover, the possibility of institutional investors obtaining cheaper capital than individual buyers may result in a further increase in the number of apartments they buy.

03

Demand side changes - the generational behaviour shift which Poland has been undergoing may give the opportunity for a change in the rental versus ownership balance.

04

The influx of refugees from Ukraine, some of whom will remain in Poland for an extended period, translates into an increased demand for apartments for rent. It is still difficult to predict how the current wave of migration will affect the PRS market in the medium and long term, but a continuation in this demand can be expected, although it will depend, among other things, on any given location's distance from the eastern border, along with the labour market opportunities afforded refugees.

ECONOMIC SITUATION

KEY MACROECONOMIC INDICATORS

ECONOMIC SITUATION IN THE CONSTRUCTION INDUSTRY

Since 2021, the construction industry has seen a sharp increase in the price of building materials due to high demand for renovation and construction work. Until recently, this was stimulated by a long period of low interest rates, leading to record demand in the housing sector.

Since February 2022, the war in Ukraine has had a significant impact on the construction boom, with the international sanctions imposed on Russia having a direct impact on the global trade and production conditions. The geopolitical situation has led to an energy crisis, with rising energy prices steadily impacting on the cost of doing business and leading to further increases in product prices in every industry, including construction.

Nevertheless, as a result of the factors indicated and a greater tightening of monetary policy - primarily the raising of the base interest rate by the National Bank of Poland, which stands at 6.5% following a 10th consecutive increase - there are clear signs of cooling in the residential and commercial construction markets and, consequently, a reduction in demand for construction materials. Statistics Poland, in its July 2022 cyclical survey of the general business climate in the construction industry, identified a reduction in the index of 15.2 basis points.

Undoubtedly, the limited availability of raw materials, high inflation and rising energy costs will have an impact on the further direction of material and product price growth in the construction industry.

-15.2 pt.

INFLATION

CPI inflation in June 2022 stood at 15.6% y-o-y, up 1.6 pp on the previous month. Rising prices for services and goods are being strongly influenced by rising energy prices, labour shortages and supply bottlenecks. Due to rising global energy and food prices, the steep rise in prices is expected to continue until the end of 2022. According to EC forecasts, HICP inflation could reach 12.2% in 2022, while projections for 2023 envisage a fall of inflation to 9%.

15.6%

GDP

According to Statistics Poland data, real GDP growth was 5.3% in Q2 2022 compared to the same period last year. Set against the 8.5% growth seen in Q1 2022, however, the index recorded a significant quarter-on-quarter decline. In H1 2022, the growth was driven by development of inventories, with companies gradually moving away from just-in-time production regimes due to the uncertainty in global supply chains. In addition, the influx of refugees from Ukraine to Poland saw private consumption increase in H1 2022.

The European Commission raised its forecast for Poland's GDP 2022 growth from 3.7% to 5.2%. Poland's economic growth, however, is expected to slow in H2 2022 as a result of interest rate increases, deteriorating economic sentiment, and the uncertainty related to Russia's aggression against Ukraine. Accordingly, the EC lowered Poland's GDP growth forecast for 2023 from 3% to 1.5%. The lowering of the GDP forecast is influenced by, among other things, increasing signs of a slowdown in the labour market and a slowdown in economic activity abroad.

5.3%

UNEMPLOYMENT RATE

In June 2022, the number of registered unemployed stood at 818,000, down 3.8% on the previous month. According to Statistics Poland estimates, the registered unemployment rate in June 2022 was 4.9%, the lowest in over 30 years - since the transformation, unemployment had previously only fallen below 5% in 1990.

4.9%

PMI

The PMI for Polish industry in July 2022 stood at 42.10 points, 2.3 points lower than in the previous month. The rate of PMI decline is at its highest level since Q1 2020, the beginning of the pandemic. The predicted downturn in Polish industrial output stems from, among other things, high inflation and an uncertain economic climate, which translate into a reduction in the number of employees by companies.

42.1 pt.

CONTACT IN POLAND:

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

RESEARCH

Elżbieta Czerpak
elzbieta.czerpak@pl.knightfrank.com

COMMERCIAL AGENCY - OFFICE

L-REP **Monika Sułdecka-Karaś**
monika.suldecka@pl.knightfrank.com

T-REP: Warsaw, Łódź, Poznań and Tricity
Piotr Borowski
piotr.borowski@pl.knightfrank.com

T-REP: Kraków, Katowice, Wrocław
Aleksandra Markiewicz
aleksandra.markiewicz@pl.knightfrank.com

CAPITAL MARKETS

Krzysztof Cipiur
krzysztof.cipiur@pl.knightfrank.com

INDUSTRIAL AGENCY

Michał Kozdrój
michal.kozdroj@pl.knightfrank.com

VALUATION & ADVISORY

Małgorzata Krzystek
malgorzata.krzystek@pl.knightfrank.com

STRATEGIC CONSULTING EMEA

Marta Sobieszczak
marta.sobieszczak@pl.knightfrank.com

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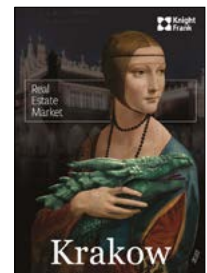
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