

WARSAW

YOUR PLACE TO INVEST 2019

GROW
WITH
WARSAW



Report prepared by the City of Warsaw
in cooperation with:



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Warsaw is an open and friendly city. The broad spectrum of top-quality office, warehouse and commercial properties as well as high standards of life are among our assets.

Warsaw is an extremely dynamic business centre and an unquestionable regional leader as far as economic development and maturity of office market are concerned. Currently, the Capital City offers over 5,400,000 sq m of state-of-the-art office space.

The employers may hope for qualified candidates here. The talent pool amounts to a total of approx. 200,000 of students and over 50,000 graduates every year. Warsaw offers a modern and environmentally-friendly public transport system together with cycling routes reaching over 590 kilometres.

Green areas also contribute to the uniqueness of the city. They cover almost 40% of the city including natural beauty areas along the Vistula River crossing the city, which is an exception on European scale.

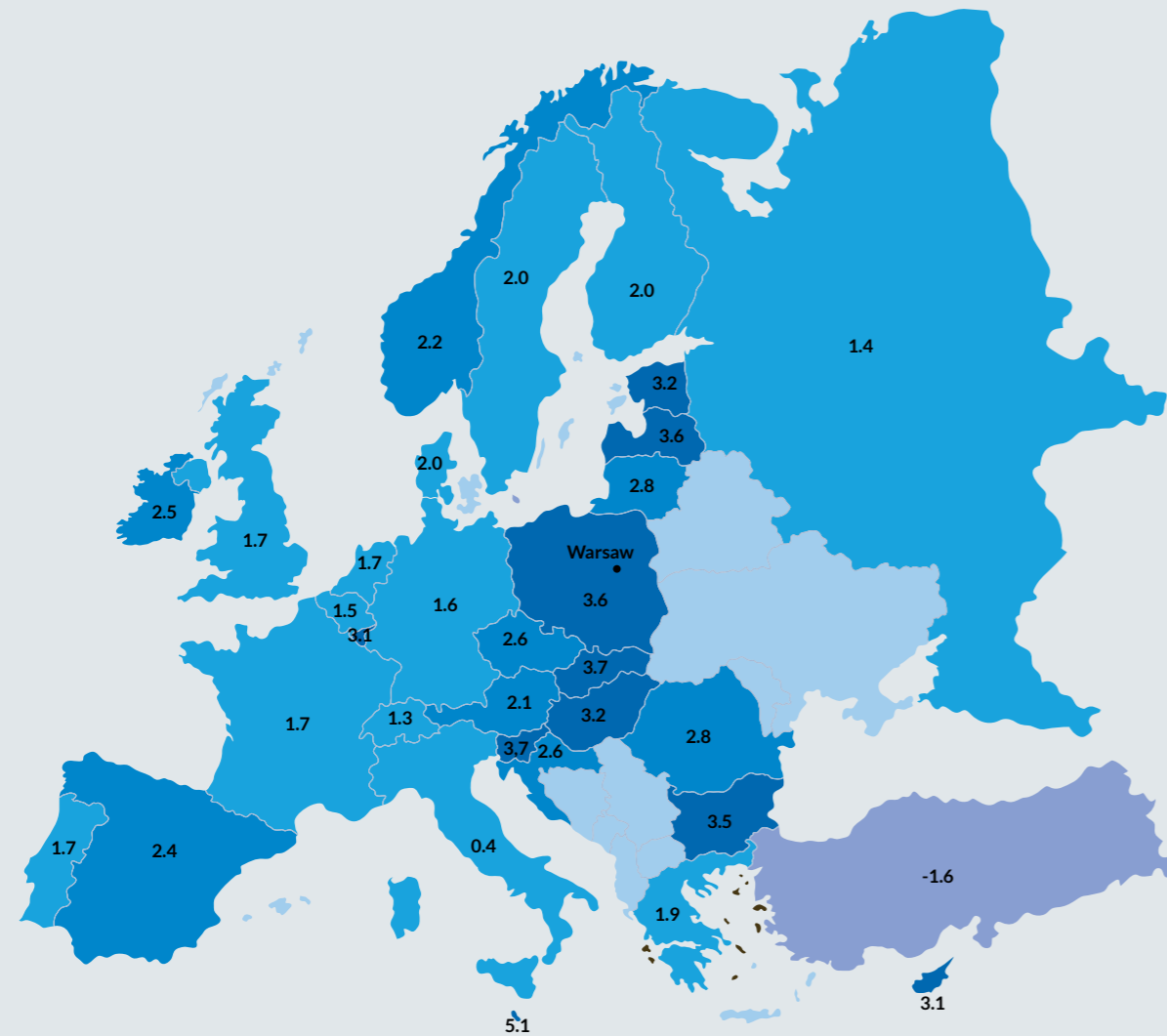
Warsaw is the city with an excellent atmosphere to live in and to do business.

RAFAŁ TRZASKOWSKI
Mayor of Warsaw

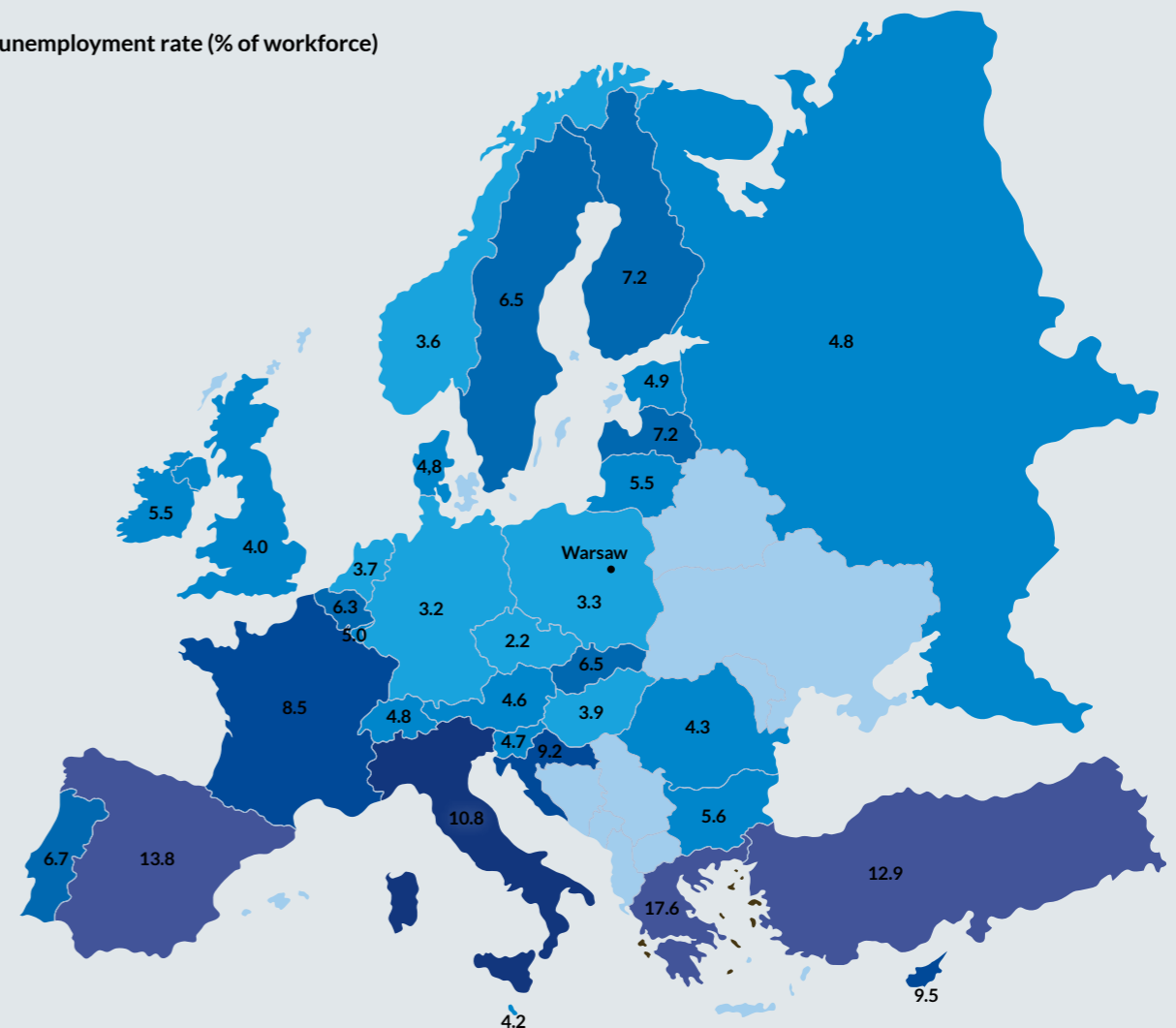


GDP Growth Forecast in Europe 2019

Unemployment Rate (%)



ILO unemployment rate (% of workforce)



GDP growth in 2019

	<1.0%	Austria	2.1	Finland	2.0	Lithuania	2.8	Russia	1.4
	1.0% - 2.0%	Belgium	1.5	France	1.7	Luxembourg	3.1	Slovakia	3.7
	2.0% - 3.0%	Bulgaria	3.5	Germany	1.6	Malta	5.1	Slovenia	3.7
	>3.0%	Croatia	2.6	Greece	1.9	Netherlands	1.7	Spain	2.4
		Cyprus	3.1	Hungary	3.2	Norway	2.2	Sweden	2.0
		Czech Republic	2.6	Ireland	2.5	Poland	3.6	Switzerland	1.3
		Denmark	2.0	Italy	0.4	Portugal	1.7	Turkey	-1.6
		Estonia	3.2	Latvia	3.6	Romania	2.8	UK	1.7

(%) unemployment rate

ILO unemployment rate (% of workforce)									
	<0% . 4	Austria	4.6	Finland	7.2	Lithuania	5.5	Russia	4.8
	4.0% - 6.0%	Belgium	6.3	France	8.5	Luxembourg	5.0	Slovakia	6.5
	6.0% - 8.0%	Bulgaria	5.6	Germany	3.2	Malta	4.2	Slovenia	4.7
	8.0% - 10.0%	Croatia	9.2	Greece	17.6	Netherlands	3.7	Spain	13.8
	10.0% - 12.0%	Cyprus	9.5	Hungary	3.9	Norway	3.6	Sweden	6.5
	> 12.0%	Czech Republic	2.2	Ireland	5.5	Poland	3.3	Switzerland	4.0
		Denmark	4.8	Italy	10.8	Portugal	6.7	Turkey	12.9
		Estonia	4.9	Latvia	7.2	Romania	4.3	UK	4.0



BEST PLACE TO LIVE



As Poland's largest city, Warsaw is an attractive place to live. This is shown not only by the results of various comparative rankings of cities, but primarily in the opinions of residents on the quality of life in Warsaw.

Furthermore, Warsaw ranks first among the top 5 largest Polish cities in terms of green areas (which cover more than 40% of its surface). In Warsaw, the business infrastructure is very well developed. 105 hotels operate here, as well as many conference centres. It is in Warsaw that the country's largest cultural events are organized and the city itself has also become a home to world-class performers. The quality of the urban infrastructure used every day by inhabitants and tourists is improving year on year. It is worth adding that Warsaw has excellent internal transport in accordance with the principles of sustainable development.



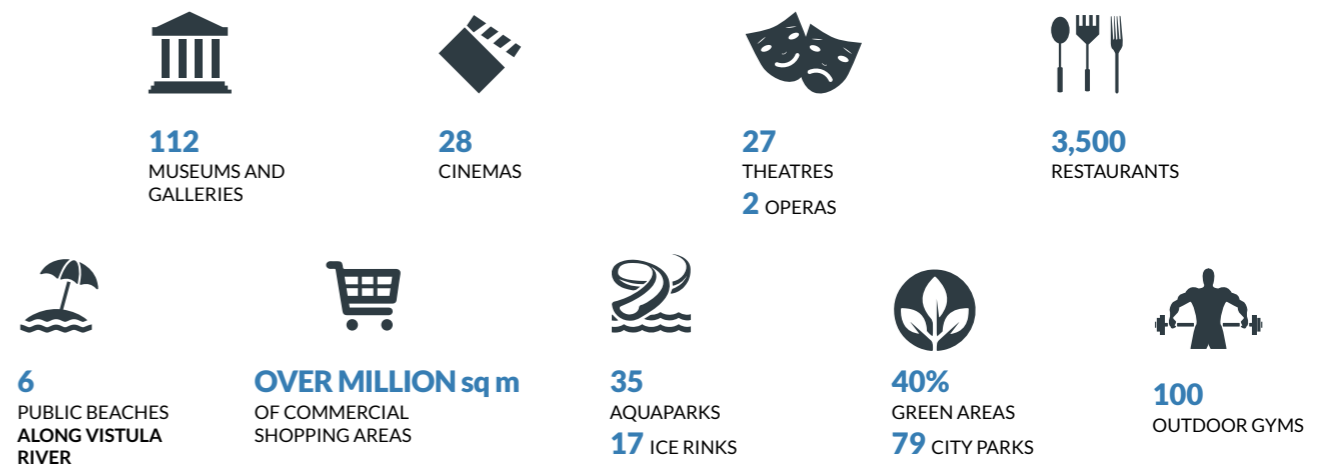
ALMOST 200
DESTINATIONS



17.75 M
THE AMOUNT OF
PASSENGER TRAFFIC
THROUGH CHOPIN
AIRPORT IN 2017



Veturilo – Warsaw public bike



Source: City of Warsaw; General Statistical Office; Chopin Airport; Nextbike Polska S.A.



WARSAW – TOWARDS A SMART CITY

The significance of modern cities as concentrations of an increasing part of society is ever-growing.

According to UN projections, the global population will increase by 30% by 2050, by which time some 70% of society will be living in cities. This means a significant increase in demand for utilities (such as energy, water and gas), transport services and the number of investments in the field of environmental protection.

Warsaw too faces these challenges - the population is growing annually and, according to PWC forecasts, will increase by 10% by 2035. Such forecasts point strongly towards the idea of the Smart City as being the future for the majority of agglomerations. A key question then is how quickly cities are able to meet the requirements demanded by the concept of sustainability. Warsaw has already taken its first steps towards becoming an intelligent city.

Heading towards sustainable and intelligent development, Warsaw mirrors trends observed in many European cities. A number of initiatives

aimed at improving the quality of daily life and the functioning of the city are already in place and operating in Warsaw. These initiatives are primarily investments for developing infrastructure and the digital sphere, resulting in an increase in the quality of city services, including e-services. At the same time, traditional investments are accompanied by a series of activities and initiatives focused on building human and social capital and engaging citizens in co-governance of the city. Making use of innovative tools, these activities improve the quality of life of the inhabitants, thus bringing the city closer to its goal of complete intelligent development.

Sample projects bringing Warsaw closer to becoming a Smart City, growing sustainably.

SMART MOBILITY

Veturilo – one of the largest urban bike systems in Europe, constituting an important element of Warsaw's transport ecosystem. Thanks to an expansion in the number of cycle paths and bike lanes, the Warsaw network is now 590 km long, reaching many different parts of the city, and providing a credible alternative to public transport.

SMART ECONOMY

With its numerous business incubators and multiple strands of support, Warsaw is becoming a major hub for entrepreneurial development, innovation and start-ups. Many initiatives undertaken by the public, private and scientific sectors exert an influence on the smart economy. Activities in the dedicated, contemporary spaces of The Centre of Entrepreneurship Smolna and The Centre of Creativity Targowa, bring together the growing ranks of start-ups and emerging companies.

SMART ENVIRONMENT

The Smart Heating Network – is a joint investment between the City of Warsaw and Veolia Energia Warszawa S.A. completed in autumn 2017. By modernising the existing network, installing appropriate equipment, and implementing apps to manage the system, the optimisation of consumed resources and a reduction in emissions has been achieved. The results of these endeavours equate to the planting of 1 million trees.

SMART SOCIETY

As the country's largest academic centre, Warsaw offers a wide range of open universities and third age universities. Open lectures are held at institutions

such as the University of Warsaw, the Cardinal Wyszyński University and the Warsaw School of Life Sciences. Third age universities are dedicated to pensioners who want to pursue their passions and interests.

SMART LIVING

19115 Warsaw City Contact Centre – a modern multi-channel contact centre which enables people to contact the city 24/7 via phone, e-mail, chat or mobile app. The latter is a useful tool to draw attention to vandalism and urban decay, designate places for tree planting, or browse projects under the aegis of the participation budget. In 2017, 19115 was recognized by Germany's CRN magazine as one of the five most innovative projects in digital transformation in Europe.

SMART GOVERNMENT

Warsaw open data portal – since 2015, Warsaw has shared more than 200 data archives and collections via a dedicated web platform. As a result, anyone can easily gain access to data from official sources on subjects such as transport, education, history, culture, entertainment, real estate, and social projects. Data availability feeds the creativity of programmers. In effect, Warsaw supports hackathons, or programming marathons, aimed at creating author apps dedicated to urban space users. After 3 years, we're implementing a richer concept of openness to give an access to city data not only for programmers, but also for all who might use these data in many purposes, each day.

Article prepared by: Knight Frank, Digitalisation Department of the City of Warsaw and Economic Development Department of the City of Warsaw

SMART BUILDINGS

Can a city be smart without smart buildings?

In smart cities, developing intelligent and sustainable construction practices and materials is just as important as investments in the public sector and infrastructure, along with systems which improve the quality of citizens' lives.

As we spend the majority of our time indoors, our buildings have to adapt smartly to our needs and create an environment consistent with that of the smart city.



A smart building is often seen from the perspective of advanced technologies. However, this is only one aspect; perhaps of greater importance is for the building to be a combination of intelligent space and the kind of functional design that allows its users to feel comfortable in it. Of course, technologies are there to support the creators of smart concepts in their aims - with integrated systems of an interdisciplinary character, encompassing the Internet of things, rainwater re-cycling systems and energy-efficient LED lighting, becoming the standard in office properties.

Ecology is the next pillar of a smart office building. The use of local and recycled construction materials, along with suitable implemented systems, ensure the award of a better grade to buildings during the multi-criteria certification process. This takes into account such areas as; energy efficiency, effective water management, indoor environment quality, waste reduction, levels of recycling, and construction materials, along with connecting transport and overall location.

An office building cannot be an island in the city. The concept of a smart property connects buildings with the urban tissue in a way that allows all citizens to explore their potential, as opposed to only the people working in the selected office buildings. As a result, places are created to serve as event spaces open to all interested people, often outside of business hours.

Summer cinemas, exhibitions, and fan zones are all organised in common spaces in buildings, as well as in specially designed spaces outdoors. Intelligent offices are synonymous with new technologies and innovations, ecological solutions and sustainable development. First and foremost, we have offices which suit the needs of the employees in them. This kind of space arrangement is designed to enhance overall effectiveness and promote the well-being of employees in the office.

It seems certain that, in the future, properties and office spaces designed according to the WELL certification standard will have a major impact on shaping the modern work environment. Competition to attract the best employees is leading many organisations to go the extra mile in trying to create optimum workplace conditions. This means arranging the office in a way beneficial for the health and well-being of employees.

The transformation of cities into intelligent hubs working for the benefit of all social groups is a long-term process. That said, employees can already create and shape intelligent workplaces - in flexible offices which take into account the employees' preferences, improve their health and care for the environment. In this way each one of them contributes to the wider idea of the smart city.

LABOUR MARKET

An extremely valuable advantage of Warsaw is highly qualified workforce. Warsaw is the leading city in Poland in terms of the number of high schools and universities. In Mazovian voivodeship around 230,000 of students are taught annually. To attract, maintain and keep the talents, companies implement employer branding strategy aiming at creating positive image of the brand. Employers focus more and more on employees' needs: they create personalised career paths, check salaries benchmarks in order to stay attractive for their current and potential employees. Increasingly, they explore and implement bonuses that support work-life balance and look after employees' well-being.



Trends in the labour market in Warsaw

AUTOMATIC AND ROBOTICS BIG DATA



Increasing demand for technical competence. Increasing importance of RPA function in organisations.

EMPLOYER BRANDING



Increasing importance of employer branding activities. Through a strong employer brand your company is perceived as an attractive employer which influences the recruitment process.

BONUS SYSTEMS AIMING AT WELL-BEING OF CANDIDATES



More and more companies implement new elements of bonus systems that support work-life balance and look after employees' well-being.

ADVANCED AND SOPHISTICATED PROCESSES AND ROLES



The growing number of modern and sophisticated processes and roles (i.e. cloud development, data science, RPA, Process Excellence, Business Transformation, etc.)

The growing importance of language skills

In Warsaw there are a lot of international companies – that is why the knowledge of foreign languages is one of the most highly valued skills on the market. Employers look for specialists who use more than one foreign language fluently.

Warsaw, as the capital city, is well-recognised among foreigners and willingly chosen by foreign students to continue their studies. In the academic year 2017/2018, around 73,000 foreigners studied in Poland, 31% of whom studied in the Mazovian voivodeship (source: Statistical Office in Warsaw).

Number of potential candidates with knowledge of selected foreign languages. The table was prepared on the basis of the knowledge of foreign languages declared on the LinkedIn portal. Total number of users in Poland ca 2,280,000.

Language	Level of knowledge	Number of potential candidates
Italian	elementary / limited working	5,612
	professional working	997
	full professional / native or bilingual	1,215
German	elementary / limited working	36,496
	professional working	4,162
	full professional / native or bilingual	3,360
Spanish	elementary / limited working	13,308
	professional working	1,878
	full professional / native or bilingual	2,025
French	elementary / limited working	14,901
	professional working	2,379
	full professional / native or bilingual	3,034
Swedish / Danish / Norwegian	elementary / limited working	1,797
	professional working	251
	full professional / native or bilingual	387

The candidates who speak more than one foreign language can expect to be paid more in comparison to those who use only one foreign language.

Language bonuses per month (EUR gross)

Ease of finding talent (within 3 months)	Min	Average	Max
Spanish, Italian, Russian	90	140	185
German, Hungarian	160	210	280
French, Portugese	140	185	230
Scandinavian languages	185	370	460
Czech	185	270	300

**Average salaries
(EUR per annum)**

Average gross salaries - EUR (English B2/C1)	Role	Annual
Finance	Accountant	15,360
	Financial Analyst	23,700
Engineering	Production Manager	44,640
	Process Engineer	23,700
Procurement and Logistics	Buyer Specialist	27,900
	Supply Chain Specialist	23,760
IT	Java Developer	41,880
	Manual Tester	32,100
	Business and System Analyst	39,060
HR & Administration	Office Assistant	16,740
	HR Business Partner	37,680
Construction & Property	Leasing Manager	34,860
	Construction Site Manager	41,880
Sales & Marketing	Key Account Manager	29,280
	Sales Specialist	21,780
	Marketing Specialist	20,940
Business Services Sector	GL Accountant	23,700
	AP/AR Accountant	18,120
	P2P Officer	18,120
	Order Management Specialist	16,800
	HR Administration Specialist	18,120
	Master Data Specialist	20,940

Randstad Polska internal data for 2018 based on conducted recruitment projects in Warsaw.

**Ease of finding talent
(within 3 months)**

Randstad Polska internal data for 2018 based on conducted recruitment projects in Warsaw.

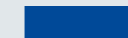
easy to find



medium difficulty to find



difficult to find



Role talent (within 3 months)	5 candidates	10 candidates	20 candidates	30 candidates
Accountant	█	█	█	█
Financial Analyst	█	█	█	█
Production Manager	█	█	█	█
Process Engineer	█	█	█	█
Buyer Specialist	█	█	█	█
Supply Chain Specialist	█	█	█	█
Java Developer	█	█	█	█
Manual Tester	█	█	█	█
Business and System Analyst	█	█	█	█
Office Assistant	█	█	█	█
HR Business Partner	█	█	█	█
Leasing Manager	█	█	█	█
Construction Site Manager	█	█	█	█
Key Account Manager	█	█	█	█
Sales Specialist	█	█	█	█
Marketing Specialist	█	█	█	█
GL Accountant	█	█	█	█
AP/AR Accountant	█	█	█	█
P2P Officer	█	█	█	█
Order Management Specialist	█	█	█	█
HR Administration Specialist	█	█	█	█
Master Data Specialist	█	█	█	█

3 standard benefits



HEALTH CARE



LIFE INSURANCE



SPORTS PACKAGES

Randstad Polska internal data for 2018 based on conducted recruitment projects in Warsaw.

The factor which makes Warsaw a unique place compared to other cities in Poland is the availability of highly qualified employees with the most sought-after competences on the market.

The importance of work-life balance has grown rapidly in the last five years, according to the survey Randstad Employer Brand. It belongs to one of the five most crucial values for employees looking for new employment. In order to meet the candidates' needs, more and more employers are considering now flexible working hours (the start of work between 8:00 am and 10:00 am, for example), or home office.

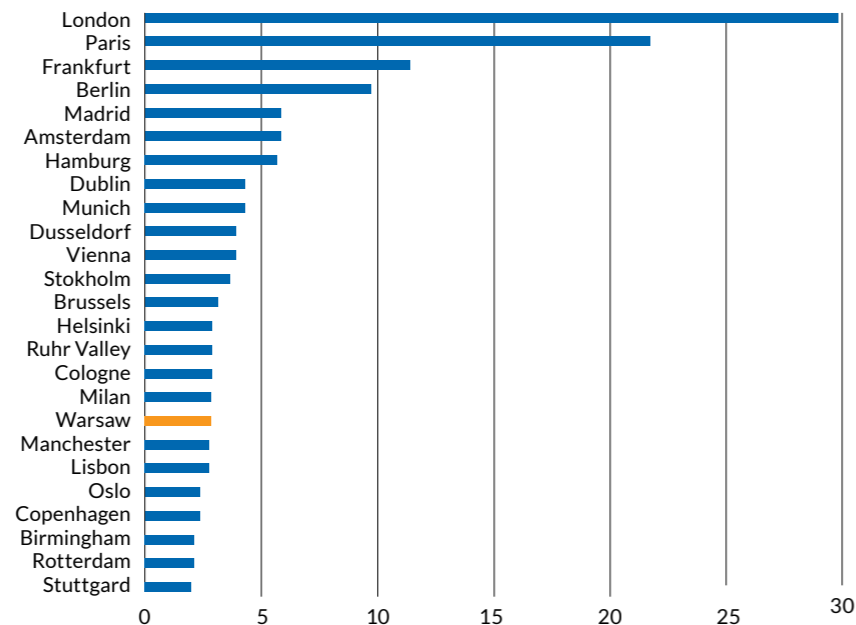
INVESTMENT MARKET

A record-breaking 2018 ended with a total transaction volume of EUR 7.2 billion, representing the highest volume in the history of the Polish investment market, topping the previous record of EUR 5.1 billion figure achieved in 2006.

As a result of the wide range of modern assets in all the categories on offer, the market is attracting a growing number of investors each year. In 2018, a variety of new investors entered the market, including from Singapore and the Philippines. Furthermore, FTSE Russell has announced the promotion of Poland to developed market status; the first country from the CEE region to do so. From a long term perspective, this fact will have a positive impact on the risk assessment in investment transactions in Poland, not only in the commercial sector. In 2018, the commercial market, as a whole, saw positive sentiment. The most sought-after assets over the year were office and retail buildings located mainly in Warsaw. The city, as the most attractive market for investments in the CEE region, is a perfect alternative location to the Western European markets. Warsaw is one of the fastest growing cities in the region, with strong economic growth attracting the

attention of a number of entities. Its attractiveness is also supported by a continuous development in infrastructure, along with a growing number of newcomers, new headquarters, and the BPO/SSC sector, which all serve to boost the office market. Furthermore, Warsaw as the region's largest academic hub also boasts the kind of well-qualified and experienced workforce who attract a healthy number of investors. All of the above factors mirror the record-breaking results witnessed in the real estate market, in terms of stock, take-up, net absorption and vacancy rate across all sectors. In terms of volume of transactions in 2018, Warsaw is placed 17th among the largest cities in Europe, with a total volume of allocated capital at the level of EUR 2.3 billion - the highest result in the history of the local market. In 2018, Warsaw capital investments made up 32% of the total transaction volume for Poland.

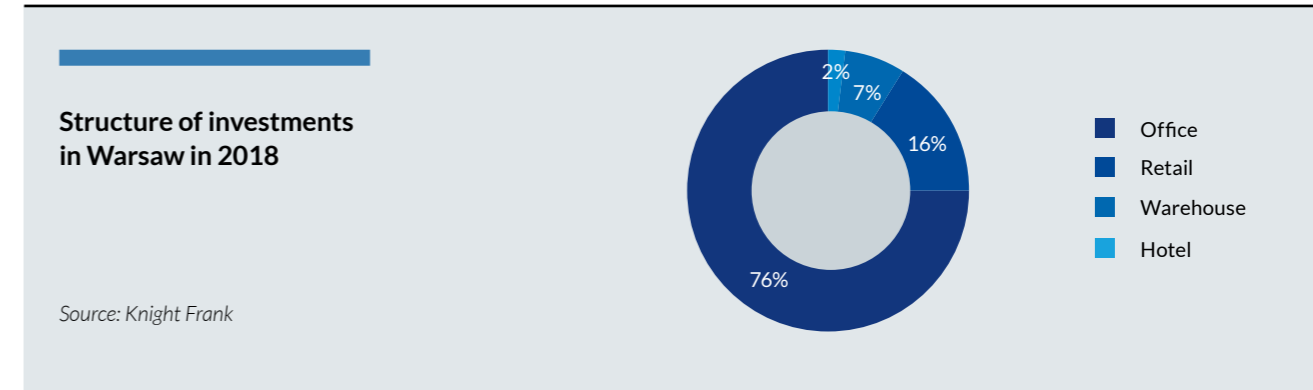
Most active markets in Europe in 2018



Source: Knight Frank on the basis of RCA

In terms of the office sector, investors were mainly drawn to the newly built, modern assets of the core city centre. Significantly, a market boosted by historically high take-up saw increasing capital value and prime yields compression. For the best office assets located in the Warsaw city centre, prime yields broke the 5%

barrier, and the total volume for the sector reached EUR 1.7 billion. A healthy market condition, strong demand, and new office supply which was often pre-leased at the construction stage, are reflected in investors' perceptions of the Warsaw market as a stable one, generating long-term returns.

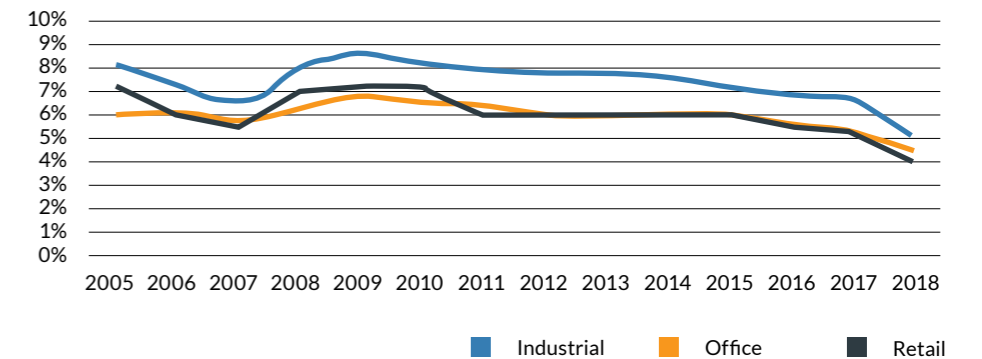


Investors were also attracted by the retail sector, where the total volume in Warsaw stood at EUR 360m, constituting 14% of overall retail transactions in Poland. It is worth noting that this impressive result was dominated by one large acquisition, that of the Wars Sawa Junior shopping centre, purchased by Atrium RE for over EUR 300m. All segments of the commercial sector saw historically low levels of prime yields in 2018. For the most

attractive office assets located in Warsaw city centre, prime yields amounted to 4.50%-5.00%, while regional markets witnessed values of 5.75% -6.75%. The retail sector also saw some yields compression, with assets reaching a level slightly above 4%. Yields for prime warehouse products secured by the long-term leases reached level of 5.25%. In the upcoming quarters the yields should remain stable.

Warsaw prime yields by sector

Source: Knight Frank



OFFICE MARKET IN WARSAW

In 2018 new supply of modern office space in Warsaw was limited to 232,700 sq m in 23 buildings.

Developer activity was concentrated in the City Centre office zone where more than a half of the new stock was delivered in projects such as Proximo II, Spark C, the office component of the CEDET mixed use scheme, Nowogrodzka Square, Centrum Marszałkowska, Park Avenue, two buildings within EC Powiśle mix use complex and Biura przy Bramie which is a component of a large residential, office and retail project Browary Warszawskie.

At the end of 2018 the existing office space in Warsaw stood at 5.46 million sq m with nearly 40% of the stock located in the City Centre area. The fastest developing sub-cluster is City Centre - West, which is highly

popular due to its close proximity to the heart of the city centre and good public transport provided by trams and currently extended second metro line.

Since 2017 continuous tenant interest in office space in Warsaw remained unflagging over 2018. Gross take-up reached 858,000 sq m, up 30% on the 10-year average and was the best ever total recorded in Warsaw. Moreover, within the European context, Warsaw ranked among the office markets with highest net take-up results and was outpaced only by established and huge locations of London, Paris, Munich, Berlin and Frankfurt.

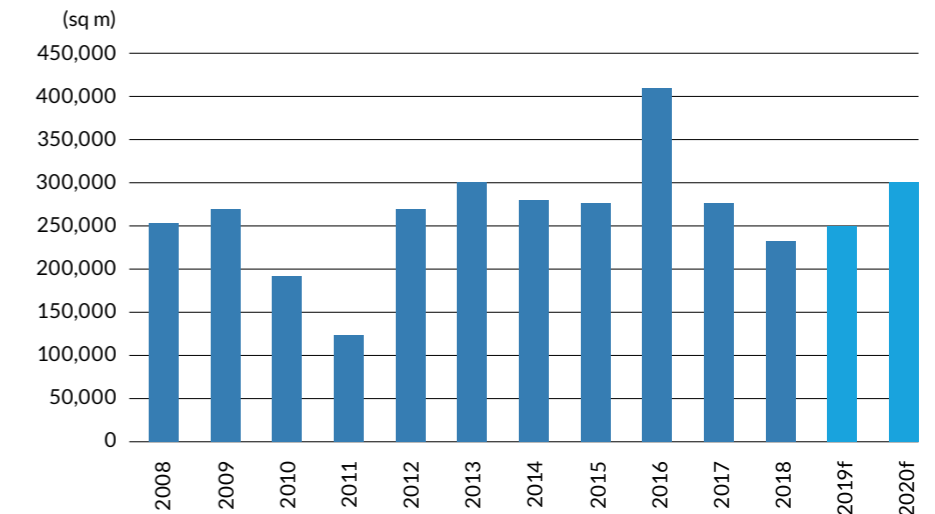
Key figures

TOTAL OFFICE STOCK	NEW SUPPLY	GROSS OFFICE TAKE-UP	VACANCY RATE
5.46	232,700	858,400	8.7%
million sq m	sq m	sq m	
NET OFFICE TAKE-UP	PRIME RENTS excluding space in boutique office buildings	OFFICE SPACE UNDER CONSTRUCTION	
647,600	€ 22.5	ca. 740,000	
sq m	per sq m per month	sq m	

Source: BNP Paribas Real Estate Poland

Annual new supply of office space

Source: BNP Paribas Real Estate Poland, f - forecast



City Centre office zone, in particular its western fringes towards which Warsaw's business centre is now shifting steadily, remained the most sought-after location for tenants.

In 2018 demand for space in the City Centre district accounted for nearly half of the total leased space, with the Central Business District holding one fifth of the total Warsaw take-up. On the other hand, tenants continue to show interest in the second largest office area of Mokotów, although this zone has been struggling with high vacancies for a long time. As a result, Mokotów, and most specifically its Służewiec sub-cluster, offers the largest availability of space for which the most flexible lease terms can be reached.

Demand for office space is generated to a great extent by new tenants and occupiers which expand their existing offices.

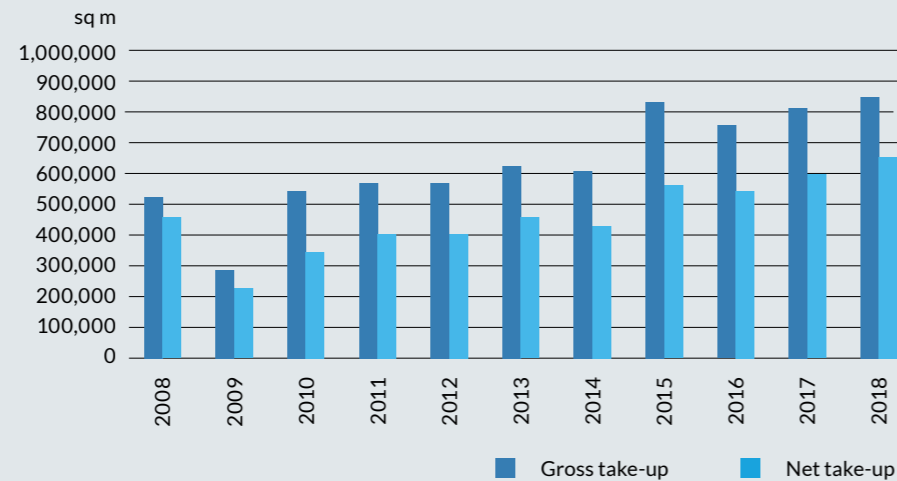
In 2018, the professional services sector dominated the leasing profile, accounting for around 20% of take-up

across Warsaw, followed by IT products & services, banking & insurance & investment and manufacturing sectors, contributing around 10% of take-up each.

Following the trends observed in Western Europe and the US, coworking operators have boosted activity on the Warsaw market and generated above 12% of the take-up volume in 2018, with the most notable lease contracts signed for spaces of 10,000 sq m and even bigger.

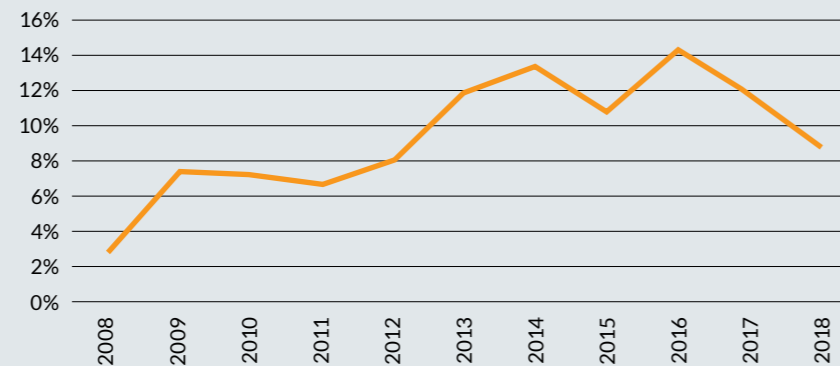
Diluted new supply of the past two years coupled with unprecedentedly strong tenant demand, have led to a steep drop in the vacancy rate in Warsaw. At the end of 2018 the availability of office space was around 470,000 sq m, reflecting a vacancy rate of 8.7%, by 3 pp. lower from 2017 and even more impressively below its peak of 14.2% two years ago.

Annual take-up



Source: BNP Paribas Real Estate Poland

Average vacancy rate



Source: BNP Paribas Real Estate Poland



Office zone	Existing office stock	% of total Warsaw's take-up	Vacancy rate	Stock under construction
CBD	878,500	19%	5.2%	175,000
City Centre - East	138,000	4.2%	9.8%	5,500
City Centre - South	301,000	7.4%	7.3%	5,700
City Centre - West	665,000	17%	4.9%	390,000
City Centre - North	155,000	2%	1.1%	72,000

It is noteworthy, that despite the relatively high average vacancy rate, the availability of locations which offer good quality space of over 5,000 sq m is highly limited.

More interestingly, the average occupancy ratio in schemes delivered to the market in 2018 stood at nearly 70%, and some of them, such as Proximo II, CEDET and Biura przy Bramie, have been 100% let before their delivery to the market.

The vacancy rates diverge markedly between the office clusters in Warsaw, from a mere 5.4% in the City Centre area to an average of 10.4% in non-central locations which is, however, strongly

affected by the ratio of above 15% in the Mokotów zone. In particular, its south-western sub-cluster of Służewiec, which is the area with the highest concentration of office space, suffers most from substantial vacancy exceeding 18%.

Looking forward, prospects for 2019 remain positive, as expected limited new supply and healthy tenant appetite for space is believed to continue, and will keep the vacancy rate in Warsaw on a downward path.

At the end of 2018, approximately 740,000 sq m were under construction, of which one third is expected to be completed by the end of 2019. Developer activity is focused in the City Centre zone, which will see delivery to the market of 85% of the stock currently under construction. Particularly high activity is concentrated in the vicinity of the Daszyński roundabout in the City Centre - West sub-zone, where currently there are about 300,000 sq m of space under construction, with further schemes in the planning phase.

Among the pipeline projects due for delivery within the next three years are large office schemes such

as Varso Tower, Widok Towers, The Warsaw Hub, Mennica Legacy Tower, the Warsaw Unit, ArtN and Skyliner, which will reshape fundamentally the landscape of the central area of Warsaw as well as the commercial offer.

Headline rents for top quality assets in the city centre have increased slightly and currently oscillate around EUR 22.50 per sq m per month. The drop in vacancy rate combined with the limited volume of new space translates into the tenant - landlord equilibrium once again, thus headline rents are expected to grow at a slow pace.



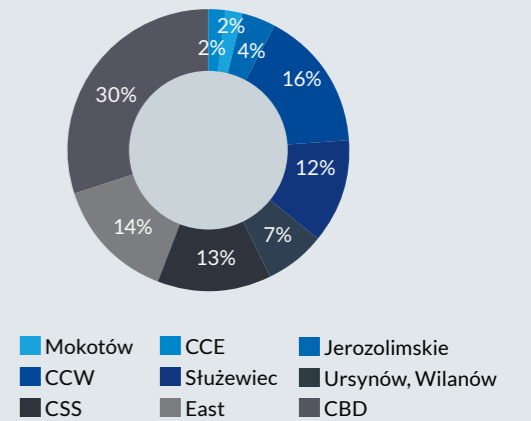
CO-WORKING MARKET

Companies offering serviced office spaces have been active in Warsaw for over 20 years; on the other hand, the growth of co-working spaces began approximately seven years ago. The first co-working operators primarily offered small units averaging 200 sq m and located in detached houses, tenement or industrial buildings in non-central areas. With the dynamic development taking place over the last three years, Warsaw became one of the top five European cities in terms of co-working space - and the pace of growth is still strong.

Co-working market in 2018 – key figures

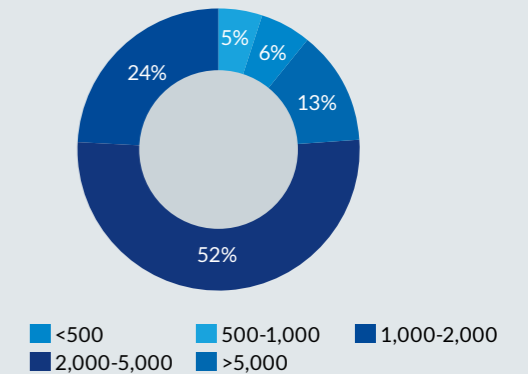
- ✓ Total co-working stock in 2018 stood at 77,400 sq m
- ✓ 37,600 sq m of new co-working space were opened in 2018
- ✓ In the last five years, the sector's year-on-year growth rate averaged 70%
- ✓ Co-working operators were one of the fastest growing groups of tenants in Warsaw, accounting for 14% of last year's net take-up
- ✓ Co-working centres offering more than 1,000 sq m have been a dominant format since 2016, making up over 90% of the capital city's co-working stock
- ✓ The largest concentration of co-working spaces in Warsaw is in the City Centre, representing 60% of the capital's total co-working stock
- ✓ Outside central locations, co-working centres are developing in revitalized tenement houses or Class A office buildings in the Praga district, accounting for 14% of all co-working space in Warsaw. The Ursynów and Wilanów zones, one of the biggest residential districts in Warsaw, have a 7% share in the total co-working stock despite a relatively limited overall volume of office space
- ✓ The total co-working stock amounts to 1.5% of the total office market and within the next two years will grow at least 2.5% based on the already secured leases

Distribution of Warsaw co-working space by office districts



Source: Cushman & Wakefield, ShareSpace

Co-working spaces in Warsaw by office size

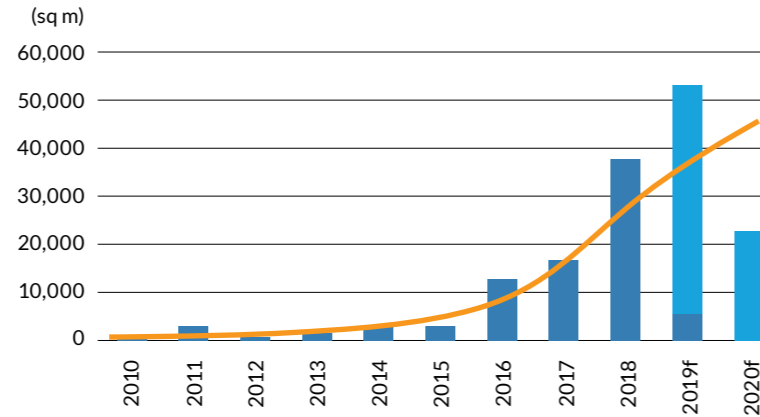


Source: Cushman & Wakefield, ShareSpace

The largest co-working operators active on the Warsaw office market in 2018 were:

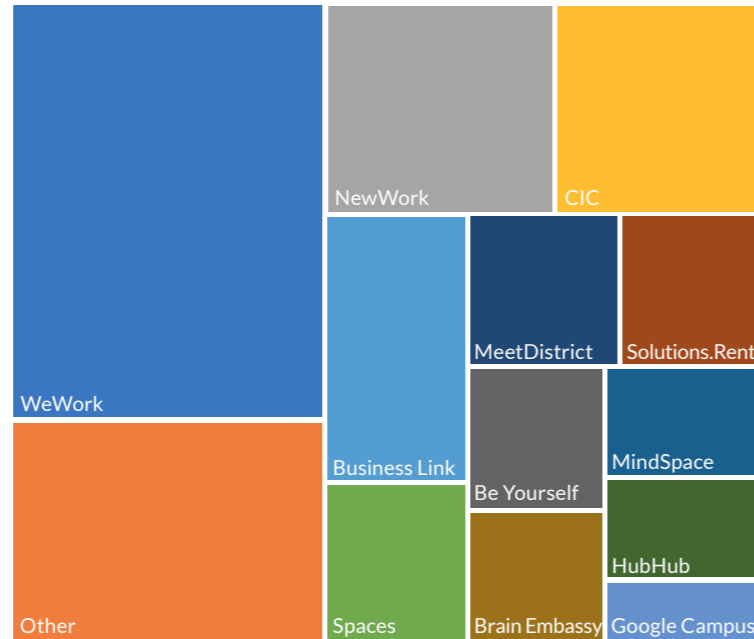
- Business Link, with approx. 12,000 sq m of co-working space in three locations (the National Stadium, Astoria Premium Offices and Zebra Tower)
- WeWork – the largest global co-working operator decided in 2018 to enter Warsaw with its first centre opened in the revitalized department store CEDET with approx. 4,200 sq m of co-working area
- Solution. Rent, with a total of 6,700 sq m in two locations, Malachowskiego Square and Ethos
- NewWork, with two locations Be The One in Wilanów and Mazowiecka 2/4

Co-working stock in Warsaw (2010-2020^F)



Source: Cushman & Wakefield, Sharespace

Leading co-working operators by size of space secured by leases by 2018



Source: Cushman & Wakefield, Sharespace

Users of the co-working space



67%

SME / startups



25%

Freelancers



8%

Corporate clients

Source: Cushman & Wakefield, Sharespace

In the next two years nearly 74,100 sq m is expected to be added to the co-working stock

- In 2019, WeWork will become the largest co-working operator with five locations offering approx. 40,000 sq m in buildings such as Europejski, Mennica Legacy Tower West, Browary Warszawskie: Gatehouse and building K and CEDET
- NewWork is planning to open three new offices at NeoPark in Mokotów, at Wola Retro in Wola and in a building located in Kaleńska street in the Praga Południe district
- Spaces, with its first signed lease at Centrum Marszałkowska, has secured a lease at Platinum Business Park in Służewiec and at the Koneser complex in the Praga district
- Looking ahead, new co-working centres will be opened in the skysrise buildings scheduled for delivery in 2020: Varso (Cambridge Innovation Center, 13,500 sq m) and the Warsaw Hub (Meet District, 7,000 sq m)

With changing tenant preferences and the desire of young professionals to work in the city centre, the future development of co-working will be focused on prime locations offering excellent access to public transport (especially metro) and a wide range of amenities. Nevertheless, co-working operators may also support the renaissance of saturated business districts such as Służewiec in the Mokotów district and will shape the new business districts like the City Centre West, in which up to 100,000 people are expected to work in the coming years.



WARSAW INDUSTRIAL MARKET

The Warsaw industrial market is one of the strongest and fastest growing markets in Poland, with a total supply of nearly 4 million sq m at the end of 2018. The Warsaw market accounts for almost 25% of the total supply of warehouse space in the country (16 million sq m).

The market consists of three zones: Zone I – the city of Warsaw, Zone II – up to 30 km from Warsaw city centre, and Zone III – up to 60 km from Warsaw city centre.

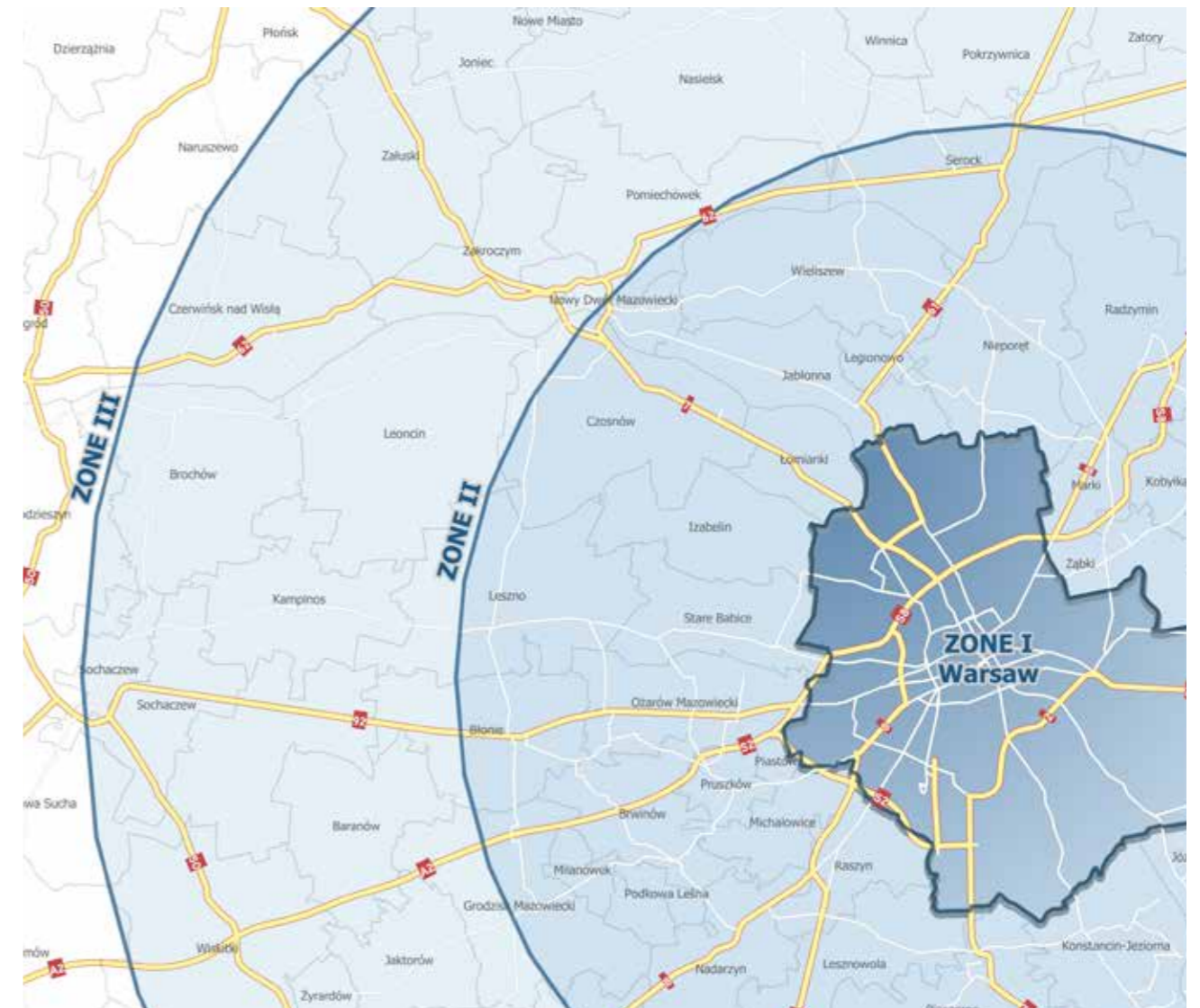
Zone II is the largest zone in Warsaw, accounting for nearly 70% of the total supply of the Warsaw region. In comparison to other zones, Zone II is also the largest construction site with 177,200 sq m of modern warehouse space under construction at the end of 2018 (82% of all warehouse space under construction in the Warsaw region).

Warsaw Industrial Zones – total supply and vacant space in 2018

ZONE	TOTAL SUPPLY (sq m)	VACANCY RATE (%)	SPACE UNDER CONSTRUCTION (sq m)
WARSAW ZONE I	743,500	9.5%	38,400
WARSAW ZONE II	2,772,400	4.8%	177,300
WARSAW ZONE III	532,262	0.4%	0
TOTAL WARSAW	3,998,200	5.1%	215,600

Source: Colliers International

Warsaw industrial zones



Source: Colliers International

Interest in renting warehouse space is still high in Warsaw and it is a key region among tenants looking for warehouses. At the end of 2018 the total demand for modern warehouse space exceeded 1 million sq m.



The industrial market in Warsaw is seeing an increase not only in the number of large distribution centres mainly for the e-commerce sector, but also in urban logistics facilities, which are being adapted to the requirements of tenants in this industry. Warehouses in Warsaw (Zone I) are increasingly offering small business units in the SBU formula, dedicated to companies operating in the last mile delivery model, mainly in the capital.

Tenants who use city warehouses are primarily storage and distribution companies in the pharmaceutical, IT, retail and service sectors. Warsaw Zone II and III mainly has tenants who need large warehouse space. This is dictated by the much lower price of investment land, which translates into rental rates in Zone II and III that are lower than in Zone I.



The demand structure of the Warsaw region (Zone I) is driven mainly by tenants from the logistics sector, retail and e-commerce, with the share of the last sector growing most rapidly.

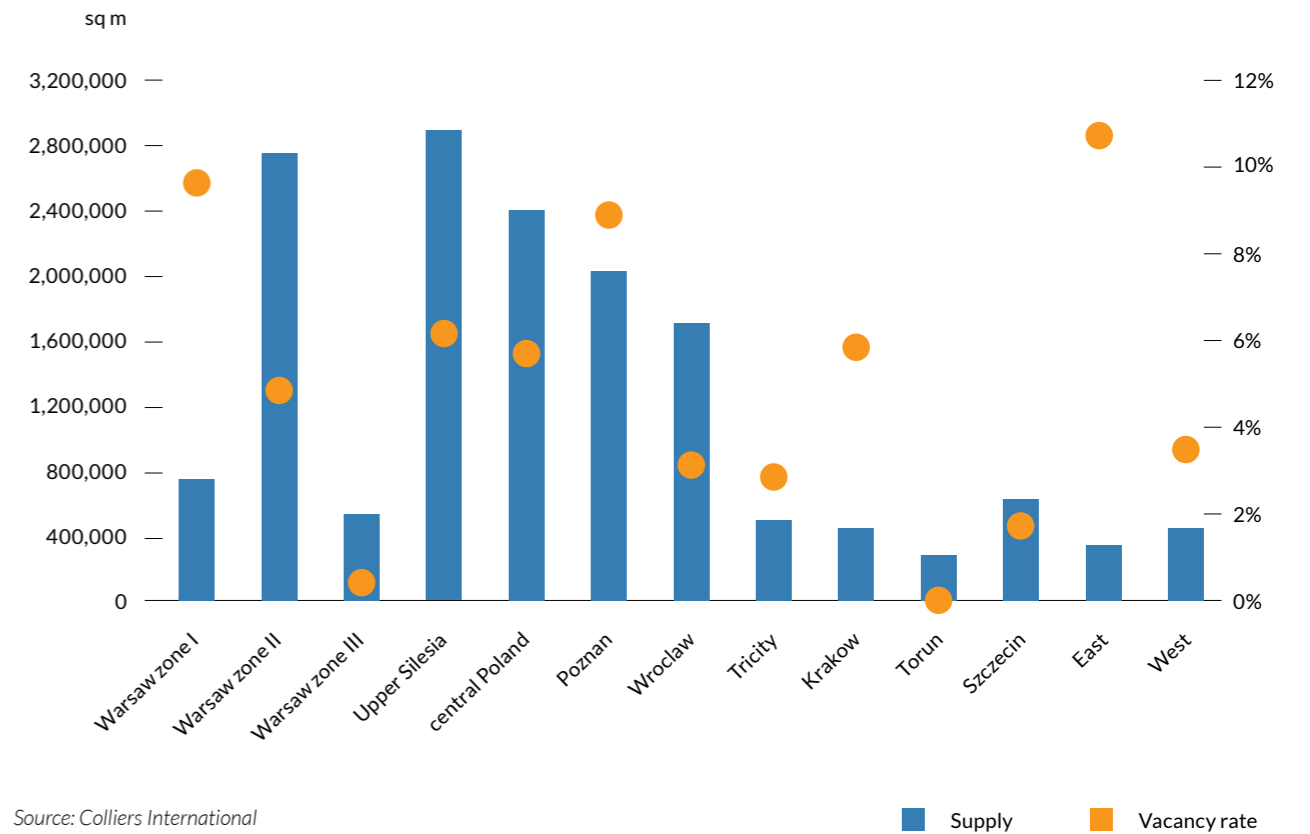
Warsaw is still a market where effective rental rates remain at the highest level, reaching EUR 4.40/sq m (the maximum rate is in Warsaw Zone I). Increasing construction costs and land purchase availability are the main factors affecting the increase in rents. This also affects the vacancy rate, which, due to high rental rates in Warsaw Zone I, remains the highest in the main warehouse markets.

Effective rental rates

ZONE	MIN. EUR/sq m	MAX. EUR/sq m
WARSAW ZONE I	3.50	4.40
WARSAW ZONE II	2.00	2.90
WARSAW ZONE III	2.00	2.70

Source: Colliers International

Total supply and vacancy rates in major markets in 2018



Source: Colliers International

SHOPPING CENTRES



SUPPLY

Shopping centre stock in Warsaw currently comprises of 37 schemes with a combined area of 1.3 million sq m, which accounts for over 10% of the total retail stock in Poland. There are 30 traditional shopping centres, two outlet stores (Factory Ursus and Factory Annopol) and five retail parks located within the city boundaries.

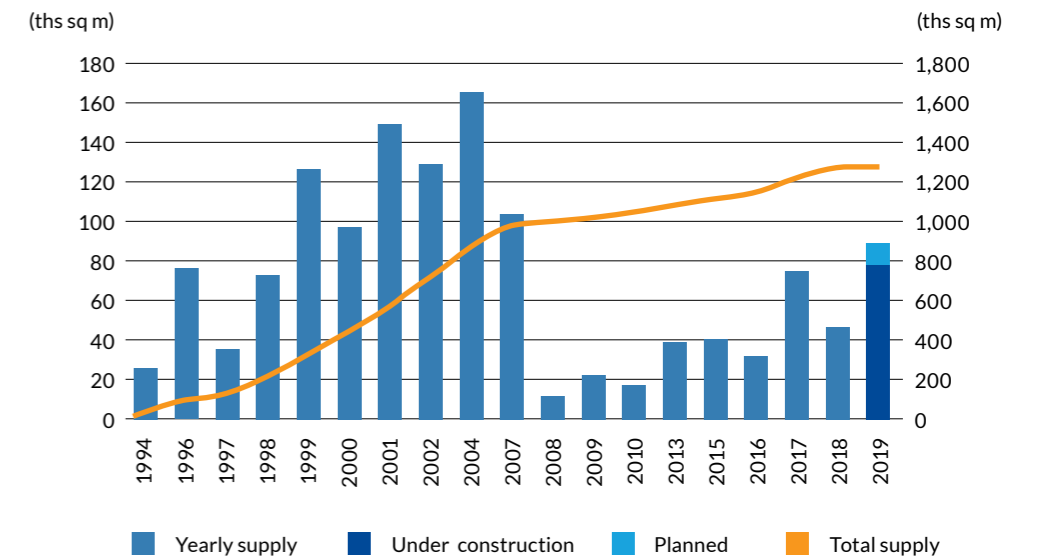
The newest market additions in 2018 included several extensions of existing schemes: the next phase of Atrium Promenada, which increased the entire retail area to about 50,000 sq m, an extension of Atrium Targowek by 8,600 sq m and the enlargement of Atrium Reduta by 4,400 sq m occupied by Cinema 3D as well as a fitness club. In addition, there was a new retail project completed in 2018 – The Rondo Wiatraczna Shopping Centre with a total retail area of 11,000 sq m, located in the Praga Południe district.

Currently, there is 77,000 sq m of new retail space under construction in one new scheme and one extension. They are scheduled for 2019. A new addition to the market will be Galeria Mlociny, a large-scale scheme located in the northern part of Warsaw. The project will comprise of 72,300 sq m of GLA divided into nearly 300 units. The anchor tenants will include the first Primark store in Poland, Cinema 3D and Intermarche. The completion is scheduled for 2019. Additionally, the extension of Blue City shopping center is under construction. When completed in spring 2019, it will offer about 65,000 sq m of retail area in total, with a Helios multiplex cinema occupying the newest phase.

Moreover, high street retailing is also gradually strengthening its position.

Retail space pipeline in Warsaw (1994 – 2019) infographic data

Source: CBRE, Q4 2018



DEMAND

The interest in Warsaw among international retailers is growing and they are more and more willing to invest in their stores. 2018 welcomed several international brands to the Polish market. The majority took the decision to debut in Warsaw's shopping centres. The first ever Chanel boutique store in Poland was opened in Galeria Mokotow; furthermore, the American Bebe fashion brand also joined the centre's tenants. Other brands planning to commence operations within the Warsaw shopping centre market include Fissman (Wola Park), Ximi Vogue (Galeria Wilenska) and Kocca (Galeria Polnocna). Tenants are seeking opportunities to enlarge their stores and develop flagship store concepts where the entire offer is available. Furthermore, domestic tenants are more focused on developing their chain stores abroad and improving the quality of the shops in response to the growing footfall.

HIGH STREETS

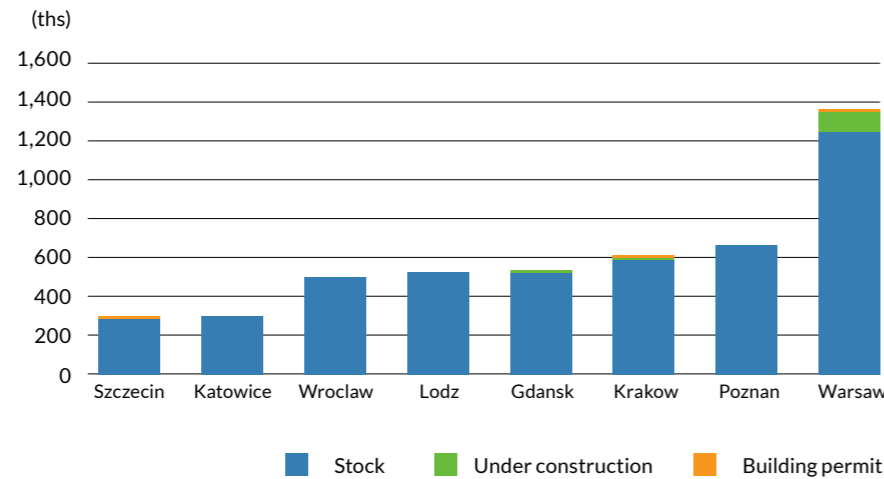
High streets are heading towards a well-developed gastronomy offer rather than high fashion and luxury brands as was expected. Even though the interest in high streets among fashion tenants remains considerable, various development barriers are discouraging them from choosing high street locations over shopping centres. The most popular high streets in Warsaw include: Nowy Swiat, Marszalkowska, Mokotowska, Chmielna and Trzech Krzyzy Square.

1.3 million sq m

Shopping centre stock in Warsaw currently comprises of 37 schemes with a combined area of 1.3 million sq m.

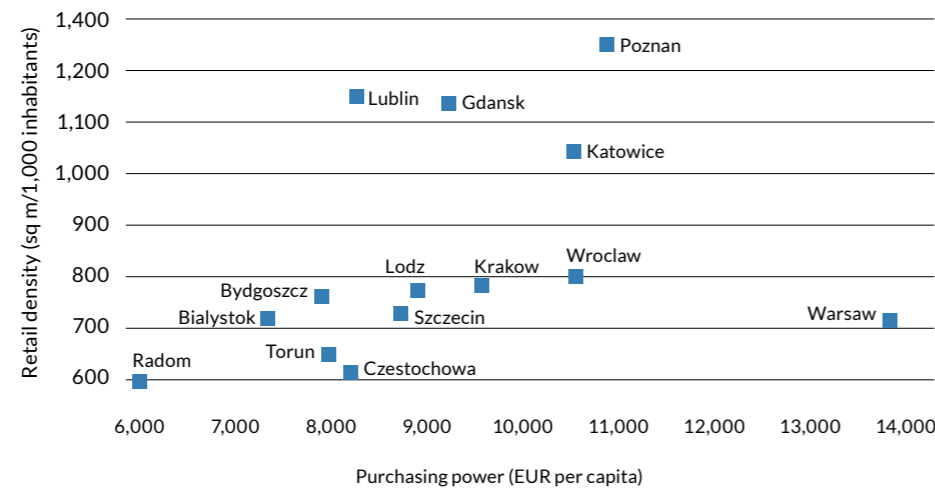
**Retail stock
in selected cities**

Source: CBRE, Q4 2018



**Retail density
and purchasing power
in selected cities**

Source: CBRE, Q4 2018



RENTS

Shopping centre rents in Warsaw remain stable with prime rents achieved in the best locations reaching EUR 100-130/sq m/month and EUR 100 sq m/month for prime high street locations. The rental situation in Warsaw and across Poland is forecasted to remain stable, with demand still higher than supply which is in developers' favour, although the number of tenants available on the market is still limited.

PERSPECTIVES FOR WARSAW

The shopping centre market has reached maturity. Shopping centres have undergone a remarkable metamorphosis since they first made their appearance in the 1990s. Over the years they have evolved from schemes with a dominant hypermarket function, to gradual expansion of the small store section and emergence of social hubs with a wide entertainment and food and drink offer. Now, the time has come for new retail formats and concepts. Consumers are becoming increasingly well-informed as well as demanding. At the same time, their purchasing power is increasing, which translates into a changing lifestyle: we tend to spend more of our free time away from home, we visit restaurants and pop into traditional shops only incidentally, while doing most of our substantial shopping online. The retail market is growing in line with consumer expectations and prevailing global trends; what is ahead of us now is growth of the high street and convenience schemes.



FLATS



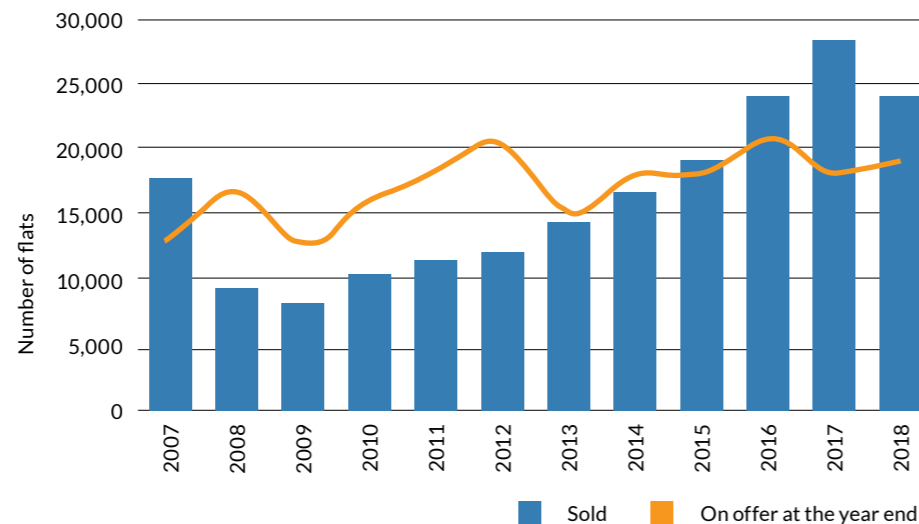
Warsaw is currently the leader among European capitals in terms of the number of dwellings completed annually relative to the number of inhabitants.

In the whole year 2018, according to the latest data of GUS (Statistics Poland), 23,216 units were completed, 14.2% more than in the previous year. 96.6% of new units was built by private developers.

In the same period, the construction of 24,245 units was started in Warsaw, 6.5% more (1,475 units) than in the previous year.

Residential buildings constitute the vast majority of all new buildings constructed in Warsaw each year. Their share reached 70% in 2017. It is safe to say that housing has a huge impact on space in new Warsaw. New projects are a response to the growing demand in recent years, which comes both from buyers buying flats to satisfy their own housing needs, as well as a from many buyers who purchase them for subsequent rental. The number of flats purchased by institutional investors is also growing.

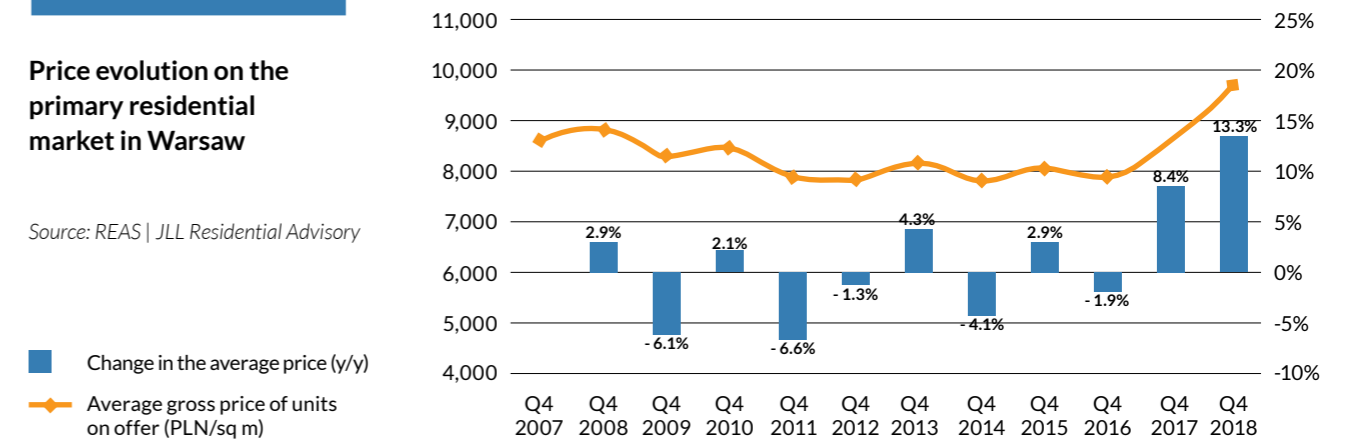
Residential Market in Warsaw



Source: REAS | JLL Residential Advisory

Price evolution on the primary residential market in Warsaw

Source: REAS | JLL Residential Advisory



Main numbers

UNITS SOLD IN 2018	UNITS SOLD PER 1,000 INHABITANTS	UNITS LAUNCH FOR SALE IN 2018	CHANGE IN THE AVERAGE PRICE (OF UNITS ON OFFER)	PRIME RESIDENTIAL YIELD
24,200	14	24,500	13.3% y/y	5.5%

- ✓ In 2018, a drop in the sales volume was recorded compared to the previous year. However, this result should still be considered very good as it is almost the same as in 2016.
- ✓ The sales results of the fourth quarter of 2018 indicate that the downward trend observed in the first three quarters of the year was halted – more than 6,600 units were sold.
- ✓ From October to December 2018, a record number of units were launched for sale - 8,800, which is the highest quarterly result in the history of the Warsaw housing market.
- ✓ The slight surplus of the new supply over sales in 2018 resulted in an increase in the offer volume in 2018 up to the level of 19,000 units.
- ✓ In Q4 2018, the average asking price increased by more than 1,100 PLN/sq m compared to the corresponding period of the previous year.
- ✓ In 2018, an increase in the offer of units from the most expensive price ranges was observed – above 13,000 PLN/sq m.



STUDENT HOUSING

The purpose-built student accommodation market in Poland is still a niche market in its early stage of development. The number of privately owned student accommodation is significantly lower than those offered by public institutions and the buildings are also typically of a smaller size.

The number of established institutional investors in the student housing market is very limited. The market remains very fragmented and the majority of the private market is made up of individuals rather than investment funds or institutions. Private student houses owned by these individuals are quite often located in old tenements or houses which are merely adopted for student accommodation. This contrasts greatly to purpose-built student housing schemes which offer a high quality and unique layout.

Being the largest academic centre in Poland with some of the most popular higher education institutions in the country, Warsaw is considered to be an attractive location for purpose-built student accommodation (PBSA).

Out of 70 higher education institutions (HEIs) located in Warsaw two are ranked first and third: Warsaw University (ex aequo with Jagiellonian University in Kraków) and Warsaw University of Technology respectively, and another three are in top 20 Polish universities in the most recent Perspektywy HEIs Ranking.

In the academic year 2017/2018 students population in Warsaw stood at 230,268, which is close to 18% of total number of students enrolled in Poland. Internationalisation ratio in Warsaw of 8.95% is higher than the country average of 5.63%. City's higher education institutions attracted 20,603 students from other countries, up by 9.5% year-on-year and 50.7% growth when compared with 2014/2015 academic year.

Although public HEIs and a few private universities secured accommodation for some of their students the number of beds in Warsaw is estimated at below 16,100, which means that only 7% of all students can be accommodated in dormitories owned by their universities. Another 600 or so beds are added to the market by private investors, increasing only slightly (to 7.2%) bed provision ratio in the city. At the same time occupancy rate in dormitories owned by private and public HEIs and private investors stays at above 90%, and in some facilities no rooms (beds) are available for students.

The niche was seen by a few investors, which decided to enter the market: at 37 Woronicza St. Student Depot is currently constructing Foxtrot – a dormitory which will offer 488 beds starting 2019/2020 academic year, another two projects are at earlier stage of development: Golub Gethouse will build ca. 430 beds on the right bank of Vistula River at 82 Jagiellońska St., whereas Zeitgeist Asset Management plan to convert the property at 22 Solec St. from office use into a high-quality student housing building with ca 150 beds. Once completed

the rate of beds per student will increase only slightly to ca. 7.7%, which is much below the average for more developed markets, such as UK (24%), Netherlands (16%) or France (15%) and also below the Polish average of ca. 11%. The market is clearly under supply with high potential for growth.

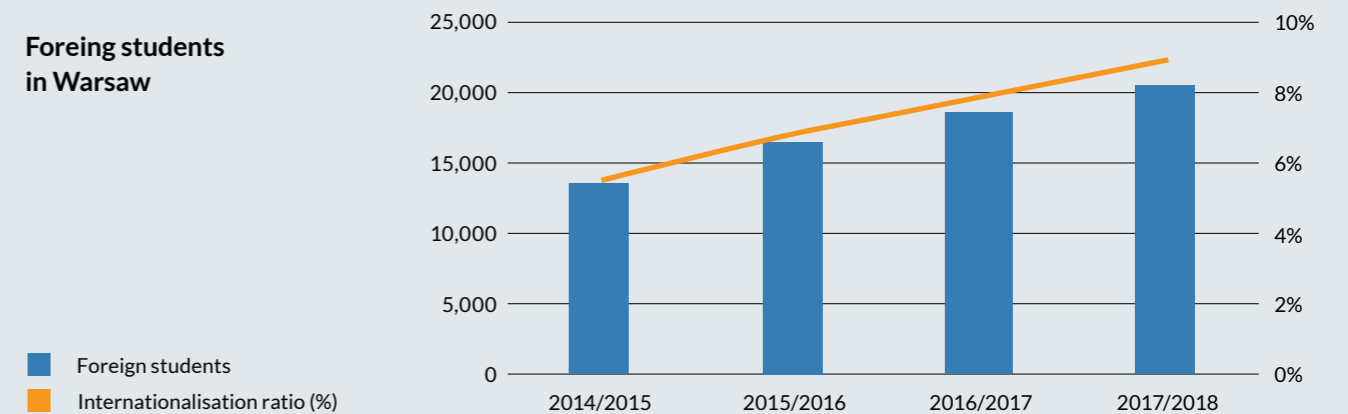
Private dormitories very often offer higher standard than public facilities, where multi-bed rooms are more popular than single-bed ones and offer limited number of amenities. New projects that are coming to the market will offer much higher standard than existing schemes trying to meet some of students' requirements.

Data from Student.com show that, as long as their budgets allow, students will always opt for private space, either in a private room in a shared flat or a studio apartment, but there's demand for onsite amenities such as gym, social spaces, entertainment areas and study space away from the bedroom. Typically they prefer all-in costs option factoring in total costs for accommodation not just the rent.

Main numbers

STUDENTS POPULATION	FOREIGN STUDENTS	INTERNATIONALISATION RATIO	NUMBER OF HIGHER EDUCATION INSTITUTIONS
230,268	20,603	8.95%	70

Foreign students in Warsaw



HOTELS

Warsaw market, which currently stands at circa 105 hotels, is experiencing an unprecedented period of growth. The market is becoming more diverse with new hotel sub-markets and a greater proliferation of the hotel product.



Development activity is mostly concentrated around central locations. An area of substantial growth is City Centre West, where new hotel locations are being secured alongside major office developments. In addition, a well-developed out of town office market, Mokotów, is now emerging as a hotel destination. The new hotel hot spot is Praga where the lifestyle Moxy has recently made an applauded market entry.

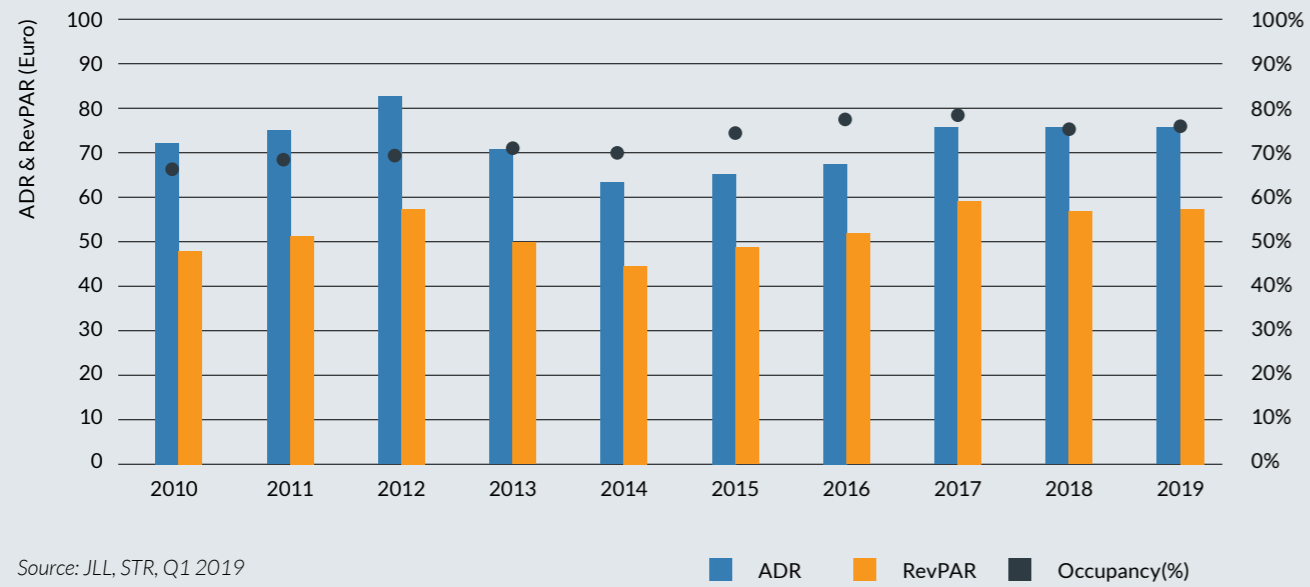
Lifestyle hotels are, in fact, a current flavour of the month. Design-led PURO, NYX, Radisson Red as well as Autograph Collection will soon make their Warsaw debut. New high-profile entries are re-defining the hotel status of Warsaw. Since last year, an ultra-luxury Raffles operates in the historic Hotel Europejski. A world-renown Nobu backed by Robert de Niro will operate the former Hotel Rialto on Koszykowa. A new luxury, Likus Family - a signature Hotel Warszawa opened the doors last year. Whilst some industry experts question whether the current level of guest demand will catch up with the growing supply, it needs to be stressed that, Warsaw potential as a hotel market is yet to be fully

unlocked. The key opportunities are the improving leisure profile of the city (weekend city breaks) and the MICE segment (conferences and events). When compared to other European cities, the size of Warsaw hotel market is far behind Berlin or Prague but it is on par with Manchester or Dusseldorf - secondary commercial centres in the UK and Germany. This demonstrates an untapped capacity of Warsaw vis a vis its role as a major business hub in this part of Europe. Domestically, nonetheless, Warsaw is an undisputed hotel market-leader and its dominance is growing. Warsaw is now emerging as a strong contender on the European hotel map.

Warsaw city centre
existing hotel supply



Historic development of Warsaw KPIs



Warsaw operational highlights



ROOM SUPPLY

16,000



OCCUPANCY

75.3%



RevPAR

EUR 57

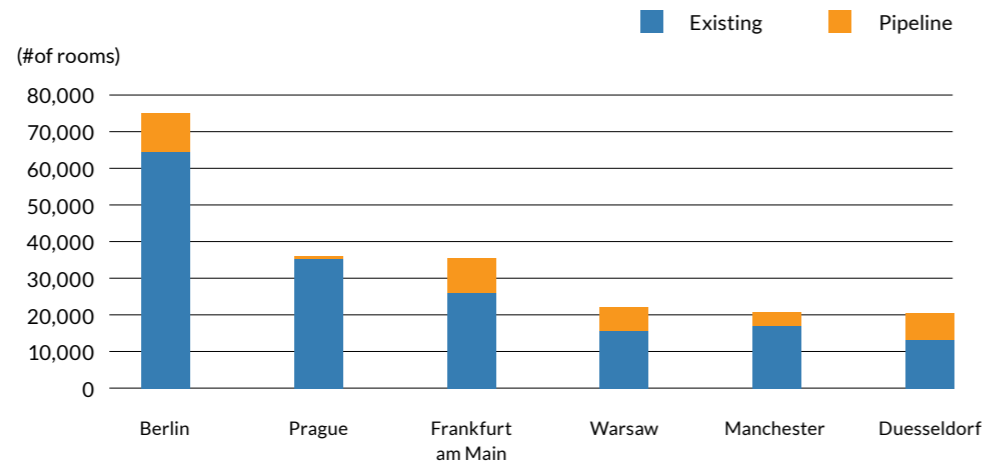


ADR

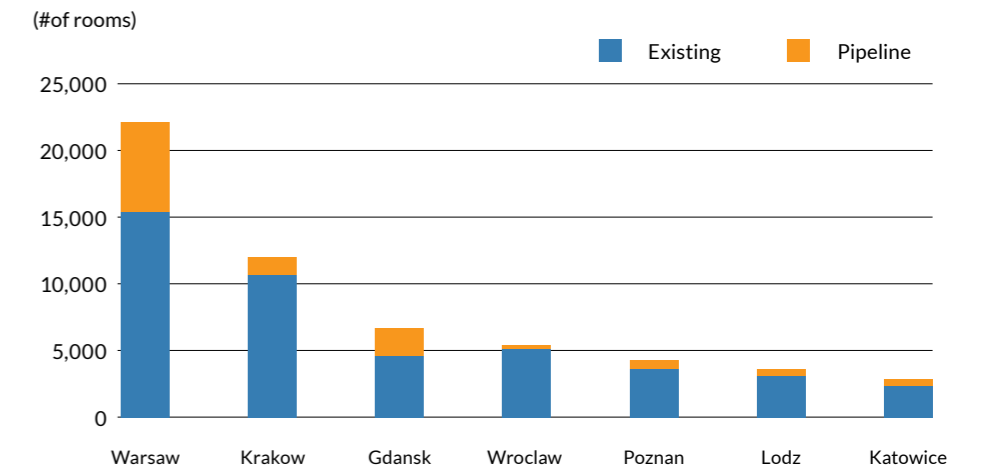
EUR 75

Source: JLL, STR, Q1 2019

Warsaw hotel supply vs. European cities



Warsaw hotel supply vs. regional Polish cities



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The Capital City of Warsaw as within its structure holds the Economic Development Department dealing with, among others, support for investors. The Department provides exhaustive information on developing the business services sector in the city.

Another important aspect of its work is postinvestment care for businesses that decided to invest in Warsaw. It coordinates urban initiatives supporting cooperation between business, science and local authorities.

More information for investors can be obtained by contacting the Economic Development Department investinwarsaw@um.warszawa.pl.

→ To learn more, visit www.um.warszawa.pl



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