Property Times
Poland Q2 2012
Steady development

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Contents

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- The Polish economy, which developed relatively fast over the course of 2010 and 2011 (3.9% and 4.3% of GDP growth, respectively) is expected to slow down in 2012. Polish GDP is likely to increase by 2.7% in 2012, a much better result compared to the majority of European countries.

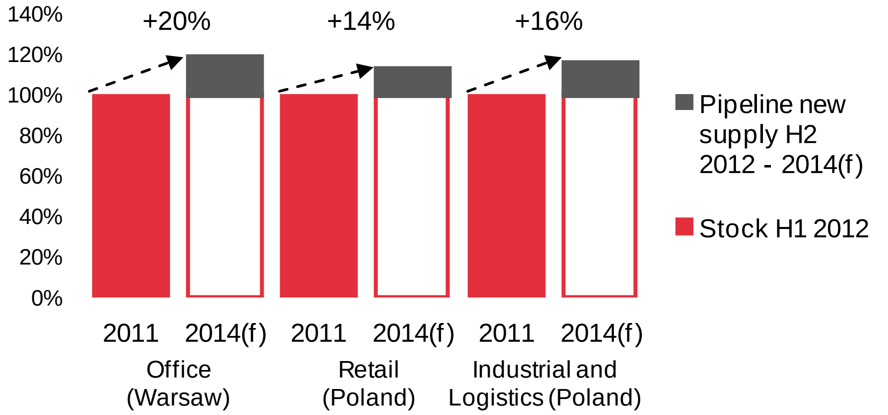
- In the first half of 2012, over 92,000 sq m of modern office space was delivered to the market and a further 130,000-140,000 sq m is scheduled for completion by the end of 2012, bringing the annual supply to 220,000-230,000 sq m. Approximately 340-350,000 sq m is planned for 2013 which will be the highest value recorded on the market since 2000. Demand for office space remained stable and the vacancy rate increased slightly reaching 7.4% at the end of H1 2012. Prime asking rents in Warsaw did not change over H1 2012 and are at a level of EUR 25-27 per sq m per month in the city centre and EUR 14-16 per sq m per month in non central locations.

- The retail market is still attractive for new operators as well as tenants already present in Poland. Over 260,000 sq m of new retail space in 19 schemes was delivered to the Polish market in H1 2012, which represents a 16% decrease in comparison to the first half of 2011. The first half of 2012 saw increases in recorded prime retail rents following the expiry of 5-year agreements and renegotiation processes in prime shopping centres. Prime rents in Warsaw amount to EUR 100 per sq m per month and EUR 40 – 50 per sq m per month in other major cities.

- Approximately 300,000 sq m of modern industrial and logistics space was completed in H1 2012, bringing the total stock in Poland to 7.2 mn sq m. As half of the new completions accounted for BTS projects and the majority of the remaining space was pre-leased, the supply growth did not translate into an increase in available space. Demand remained relatively strong, which resulted in the stabilisation of vacancy rates at 11.7%. Prime headline rents recorded in Warsaw Zone I are still at a level of 5.20 per sq m per month.

Figure 1

Commercial real estate stock, H1 2012 – 2014(f)



Source: DTZ (f) - forecast

Economic overview

The Polish economy stands out against the financial turmoil observed in Eurozone with particular emphasis on the South European countries. After reaching 4.3% of GDP growth in 2011, the Polish economy will continue to develop, unlike many other European countries, but at a slower pace. Oxford Economics forecast that Polish GDP will increase by 2.7% in 2012 and 2.6% in 2013.

Good economic results are mainly the effect of strong internal demand – Polish economy is much less dependent on external markets than other countries within the region. Polish exports volume account for approximately 43% of GDP, compared to 85% in Czech Republic and 105% in Hungary. During the last few years Polish economy was also driven by unprecedented-scale infrastructure investments related to the UEFA EURO 2012 tournament which was jointly organized by Poland and Ukraine.

The further pace of development of the Polish economy will mainly depend on the external factors and the overall condition of Eurozone, including possible Greece scenarios. However, the scale of slowdown in construction activity and other internal factors will also be crucial elements.

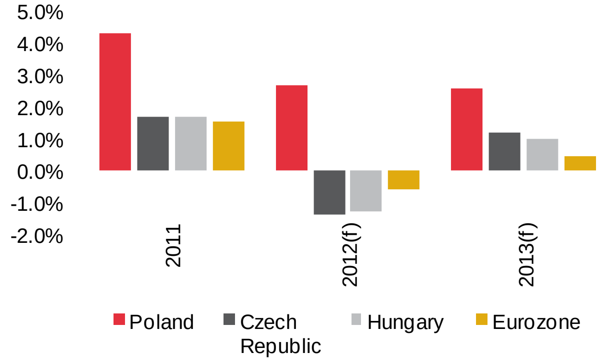
One of the reasons for concern is relatively high inflation rate, which reached 4.3% in 2011 and is forecast at 3.9% in 2012 and 2.7% in 2013.

Foreign Direct Investment

Foreign Direct Investment inflow in 2011 exceeded 10.3 EUR bn, above 54% increase compared to the previous year. Poland, mainly due to high quality and low-cost labour force is considered to be one of the most attractive destinations for business outsourcing from global perspective. Analysts expect that in 2012 FDI volume will decrease due to global slowdown, however, in long perspective we should observe increase in investors' interest in Poland.

Figure 2

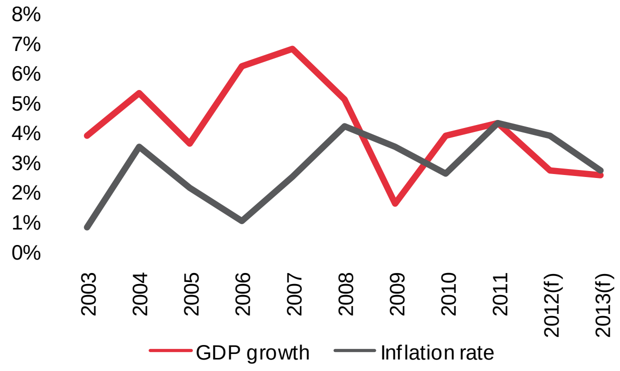
GDP growth



Source: Oxford Economics (f – forecast)

Figure 3

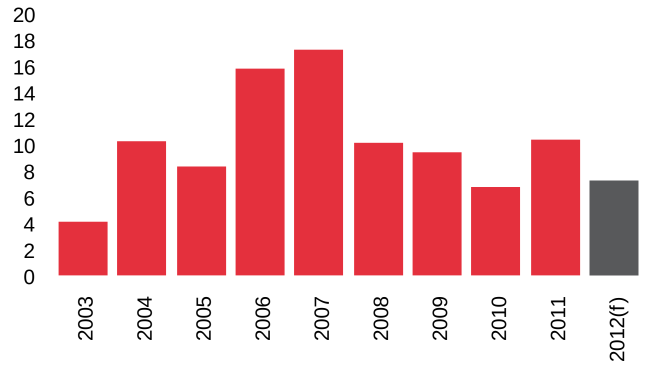
GDP growth and inflation rate in Poland



Source: Central Statistical Office, Oxford Economics (f – forecast)

Figure 4

Foreign Direct Investment (FDI) inflow, EUR bn



Source: National Bank of Poland, Oxford Economics (f – forecast)

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Trade balance

Exports of goods from Poland in 2011 exceeded EUR 135.8 bn which is an increase by 8.6% in comparison to 2010. During the same period imports increased by 12.4% y-o-y, to EUR 150.5 bn. Over the first four months of 2012 exports and imports grew by 9.8% and 7.3% respectively, compared to the corresponding periods in 2011. Positive results of exporters are largely the effect of weak position of Polish currency against euro.

Currency exchange

Economic instability within the Eurozone as well as selected European countries in CEE as Hungary has significantly depreciated the currency exchange ratio in H2 2011. Polish zloty moved from 3.97 EUR/PLN in June 2011 (monthly average) to 4.48 EUR/PLN in December 2011. After a decrease of EUR/PLN currency exchange ratio to 4.14 in March 2012 it rose again and reached the level of 4.31 in June 2012. Analogical changes were observed in USD/PLN rate.

Retail sales and industrial output

Retail sales in Poland have been increasing (year-over-year) since the first half of 2010, when the last downturn was observed. Retail sales in 2011 and H1 2012 was growing by 6.8% and 6.4% on average, respectively.

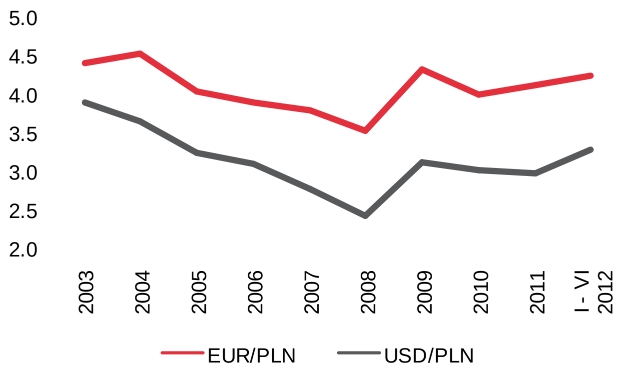
Industrial output was increasing by 7.0% on average in 2011, while the average growth during the first half of 2012 accounted only for 4.4%.

Labour market

Situation on the labour market in Poland is relatively stable. According to the data from Central Statistical Office, the unemployment rate at the end of 2011 reached 12.5%, a slight increase compared to the previous year. The unemployment rate is forecasted to decrease to 12.4% in 2012 and 11.9% in 2013. The average gross monthly salary in the enterprise sector in May 2012 reached PLN 3,618 which is 3.8% growth y-o-y.

Figure 5

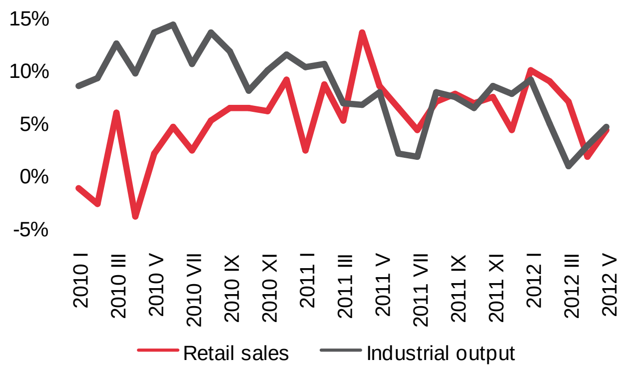
Currency exchange rates EUR/PLN and USD/PLN



Source: National Bank of Poland

Figure 6

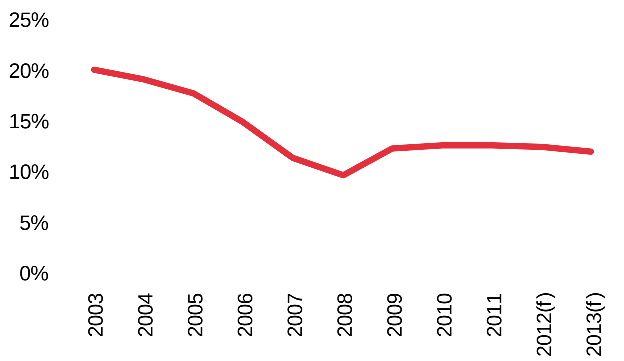
Retail sales and industrial production growth, y-o-y



Source: Central Statistical Office

Figure 7

Unemployment rate in Poland



Source: Central Statistical Office, Oxford Economics (f – forecast)

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Office market - Warsaw

Supply

After delivery of 92,700 sq m in the first half of 2012, the total office stock in Warsaw reached almost 3.7 mn sq m. Similarly to the last few years, the majority of new deliveries were located within the Upper South office subzone.

By the end of 2012, an additional 130-140,000 sq m is scheduled for completion, which will provide a total annual supply of 220-230,000 sq m in 2012. The volume of new office space to be delivered in 2013 is estimated at 340-350,000 sq m, which will be the highest value recorded in Warsaw since 2000. It should be mentioned that over 50% of the 2013 supply (ca. 190,000 sq m) will be located within five of the largest office projects.

The vast majority (almost 60%) of office space due for delivery in the second half of 2012 and 2013 is located within two largest out of central business districts of Upper South and South West.

Demand

Demand for office space in Warsaw in the first six months of 2012 remained stable when compared to the previous year. The take-up volume (leasing transactions excluding renegotiations) in H1 2012 reached almost 200,000 sq m, just over half of the 405,000 sq m taken up in 2011.

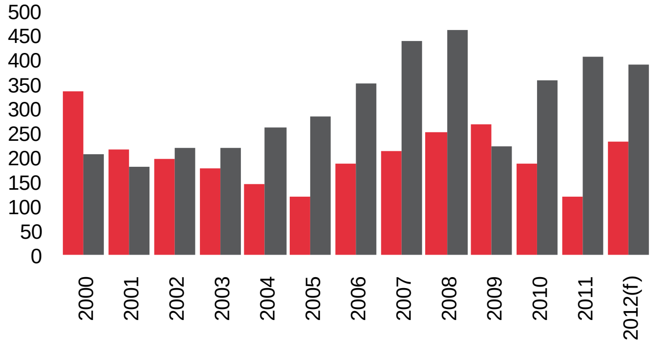
Similarly to 2010 and 2011, many occupiers decided to renegotiate their current lease contracts and the volume of such transactions in H1 2012 exceeded 95,000 sq m (33% of the total take-up). Due to the high availability of pipeline supply scheduled for the next 12-18 months, pre-lets gained in popularity and accounted for 30% of the transaction volume, an increasing level compared to 21% in 2011 and 11% in 2010.

¾ of lease agreements in H1 2012 were signed in three major business districts: Upper South, South West and City Centre.

Given the current market activity and transactions in the pipeline, demand for office space in 2012 should reach similar levels to 2011.

Figure 8

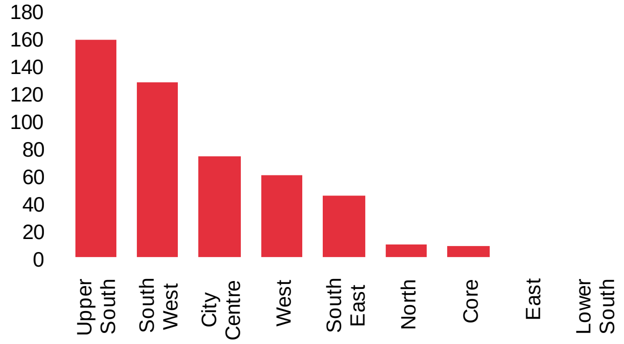
Annual office supply and take-up, '000s sq m



Source: DTZ Research

Figure 9

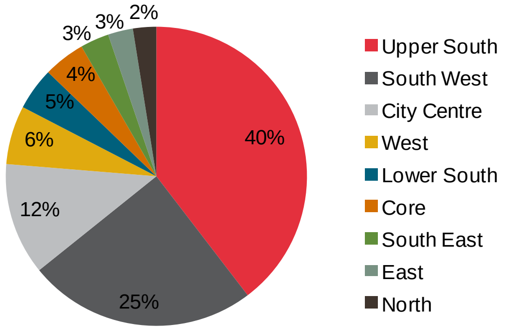
Pipeline office supply by subzones, '000 sq m, H2 2012-2013



Source: DTZ Research

Figure 10

Office take-up by subzones, H1 2012



Source: DTZ Research

Vacancy

In H1 2012, the vacancy rate in Warsaw increased by 0.7% in comparison to Q2 2011 at 7.4%. The availability ratio in central subzones stood at 8.2% and outside the city centre, at 7%.

The lowest availability ratio was recorded in the South East as well as in the two largest out of central business districts – Upper South and South West, where strong demand for offices is recorded.

Similarly to the last few years, the highest vacancy rate was noted in the Lower South subzone, close to 14%.

High level of new supply combined with a stable level of demand expected for H2 2012 will push up the vacancy ratio to 8-8.5% at the end of 2012.

Rents

In H1 2012 rents in Warsaw remained relatively stable. Prime asking rents reached EUR 25-27 per sq m per month in the city centre and EUR 14-16 per sq m per month in non central locations.

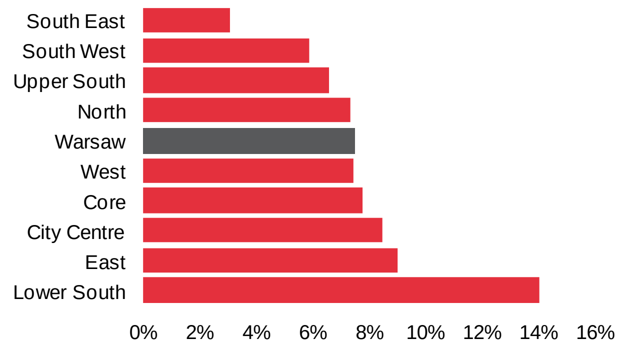
For B class properties or buildings characterized by poorer quality of locations and accessibility, asking rents are ranged between EUR 19 and 22 per sq m per month in the city centre and EUR 12-14 per sq m per month in other districts.

Incentive packages offered by landlords to attract occupiers were similar to 2011. On average, effective rents in H2 2012 were approximately 10-15% lower than asking rates.

Rental levels should not change over the course of H2 2012.

Figure 11

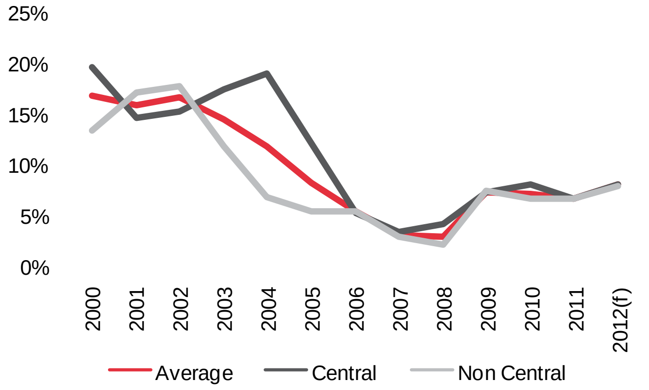
Office vacancy by subzones, Q2 2012



Source: DTZ Research

Figure 12

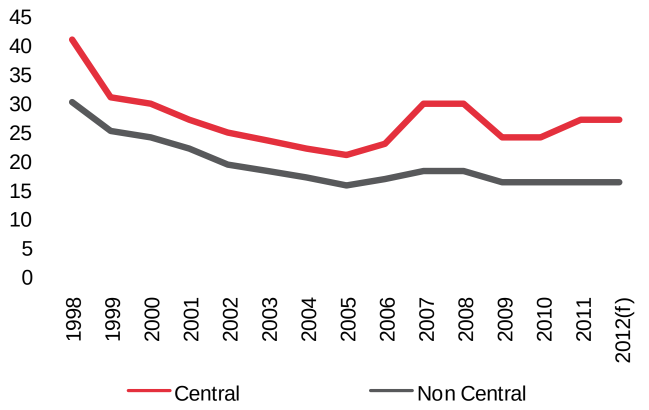
Office vacancy levels



Source: DTZ Research

Figure 13

Prime office rental levels, EUR per sq m per month



Source: DTZ Research

Table 1

Major office buildings completed in H1 2012

Building	Office area (sq m)	District	Developer	Vacancy at completion date
Poleczki Business Park II	21,000	Lower South	UBM	39%
Mokotów Nova II	15,000	Upper South	Ghelamco	41%
JM Tower	11,900	City Centre	JM Invest	25%
Platinium Business Park V	11,600	Upper South	GTC	5%
Airtech Business Park II	8,900	West	Juma	38%
Puławska 366	5,800	Lower South	Spółka Michał Chruszcz	55%

Source: DTZ Research, WRF

Table 2

Major pipeline office projects scheduled for H2 2012

Building	Office area (sq m)	District	Developer
Green Corner	27,000	City Centre	Skanska Property Poland
Senator	25,000	City Centre	Ghelamco
Business Garden I	22,000	South West	SwedeCenter
Wilanów Office Park II (Asseco)	20,400	South East	Polnord
Libra Business Centre B	15,600	South West	Mermaid Properties

Source: DTZ Research, WRF

Table 3

Major office leasing transactions signed in H1 2012

Tenant	Office area (sq m)	Building	District	Type of transaction
T-mobile	27,000	Marynarska 12	Upper South	Pre-let
ING Bank Śląski, ING Securities, ING Lease	12,100	Plac Unii	Upper South	Pre-let
Axel Springer	9,100	Trinity Park I	Upper South	Renewal
AXA	7,000	Warsaw Trade Tower	City Centre	Renewal
Accenture	5,800	Europlex	Upper South	Renewal + expansion
Warbud	5,600	Pacific	Upper South	Pre-let
ILF Consulting Engineers	4,200	Poleczki BP II	Lower South	Pre-let
Societe Generale	4,100	Saski Point	Core	Renewal
Business Garden I	3,900	Credit Agricole	South West	Pre-let
Gfk Polonia	3,600	Ludna 2	City Centre	New transaction

Source: DTZ Research, WRF

Retail Market

Supply

The total supply of modern retail stock (defined as retail schemes exceeding 5,000 sq m GLA delivered after 1990) in Poland exceeded 11.2 m sq m at the end of Q2 2012. New stock completed in 2012 amounted to 260,000 sq m, representing a 16% decrease over the first half of 2011. It comprised of 19 new projects, including 10 new shopping centres and 4 extensions, 3 stand-alone retail warehouses and 2 retail parks. The majority of completed projects did not exceed 15,000 sq m GLA. This represents a continuation of the greater investor focus on small-scale retail projects which are perceived as more resistant to economic fluctuations and enjoy high tenants' interest.

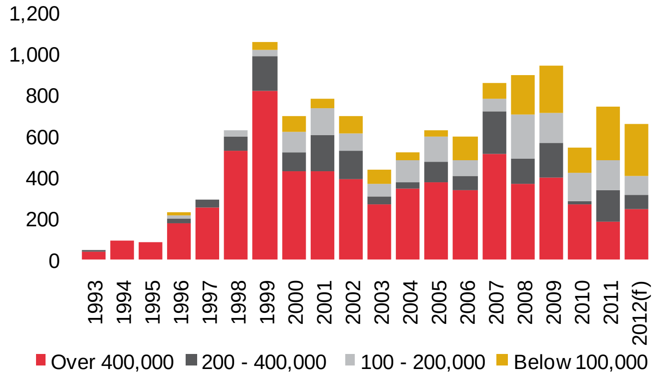
The retail market in Poland is becoming more mature, not only in terms of types of retail space, but also in terms of the geographical split. The major agglomerations dominate the market, however over the last four-five years medium and small cities have been gaining in importance, substantially increasing their market share in the overall volume of the annual supply. 31% of supply delivered in H1 2012 is located in cites below 100,000 inhabitants. Increasing developers' activity in smaller cities results in growing number of smaller scale projects.

As the retail formats are regarded, shopping centres have the highest market share in the overall stock with 75%. Retail parks account for 17% and stand-alone retail warehouses 6%. The most diversified offer is in Warsaw, Wrocław, Kraków and Tricity. There is still development potential in smaller convenience shopping centres and retail parks below 5,000 sq m located within city suburbs that gradually may retrieve some tenants from larger projects.

The retail market is currently experiencing strong levels of development activity that are expected to last until 2014 by when all publicly announced projects will be built. The annual supply of projects in the next few years, inclusive of all retail formats, is expected to amount to 650,000 – 800,000 sq m per annum. The majority of these projects will be developed in shopping centres format. Such an extensive pipeline demonstrates that developers' confidence is still present on the Polish market.

Figure 14

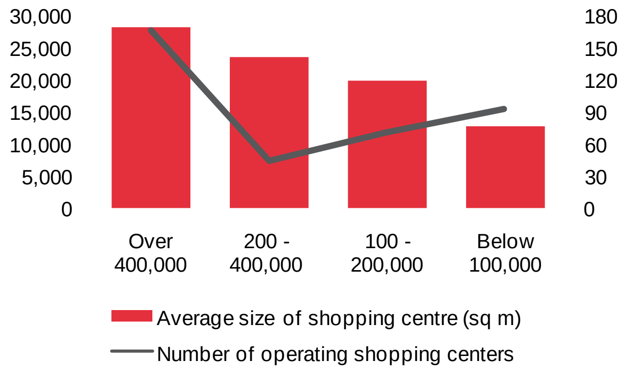
Annual modern retail supply in Poland by size of the cities (number of inhabitants), 000s sq m



Source: DTZ Research

Figure 15

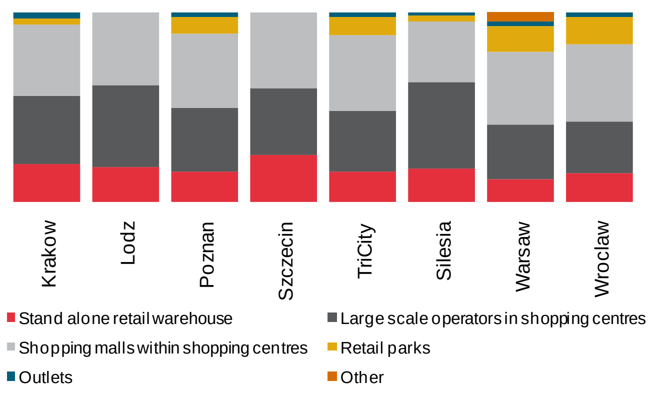
Shopping centres in Poland by city size, Q2 2012



Source: DTZ Research

Figure 16

Modern retail space type in major agglomerations



Source: DTZ Research

Demand and Rents

Among numerous factors impacting the attractiveness of markets for retail chains, the size of the city and other socio-demographic factors, economic indicators including purchasing power of inhabitants, geographical location of the city, existing retail competition as well as shopping centre characteristics are of great importance.

Poland macroeconomic situation attracts international brands for the opening of new stores in Polish shopping centres.
Among over 20 newcomers announcing to start their operations in Poland in 2012 there are Wajos, Segafredo Zanetti, Kari, Bonita, Vertbaudet, Adolfo Dominguez, American Eagle, COS, Attirance, List Roma, & Other Stories, Mon Petit Bébé, LC Waikiki, F&F, KiK, Victoria's Secret, Green Gate and Abercrombie & Fitch. The vast majority of them represent the fashion sector.

Retail chains are still eager to expand via franchise, enabling the minimisation of costs, as well as the desire to enter smaller cities. Many established retail chains from different sectors are planning to expand their operations in Poland, taking advantage from the current economic climate. This is the case for brands as Duka, Abra, Pimkie, Badura, KappAhl, Empik Cafe, Apart, SMYK, Muji, Deichmann, Prima Moda, Wittchen, North Food, Kinderplaneta, Helios and many others.

The low vacancy rates – less than 3% recorded in majority of the major agglomerations - demonstrate their greater resilience to the economic slowdown. Smaller cities, where purchasing power is lower and retail chains have experienced declines in turnover, are expected to experience greater increases in vacancy rates. The process of leasing new retail projects in such locations is longer and more difficult than in the past, an indication of the cautious approach still adopted by tenants. Prime properties continue to attract high interest from both already operating players as well as from new entrants.

The first half of 2012 saw increases in recorded prime retail rents following the end of 5-year agreements and renegotiation processes in prime shopping centres. This resulted in prime rental levels increase to EUR 100 per sq m per month. Prime rents recorded in regional cities are stable in H1 2012 at EUR 40-46 per sq m per month, with the exception of Silesia and Łódź, where rent levels are higher at up to EUR 50 per sq m per month.

Table 4

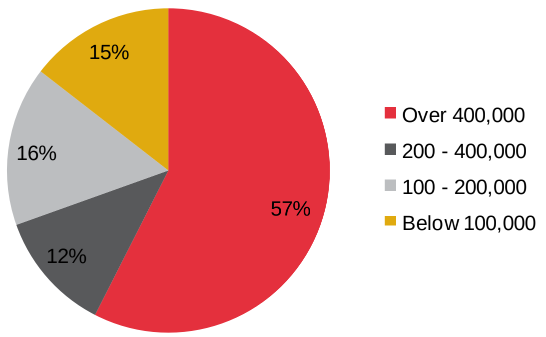
Major pipeline retail schemes completions

Scheme	City	GLA (sq m)	Forecast completion date
Europa Centralna	Gliwice	67,000	2012
Galeria Bronowice	Kraków	60,300	2013
Galeria Katowicka	Katowice	50,500	2013
City Center	Rzeszów	47,100	2012
Wzgórze extension	Gdynia	45,500	2013
Galeria Narew	Łomża	39,300	2013
Trzy Korony	Nowy Sącz	36,000	2013
Galeria Amber	Kalisz	33,500	2013
Galeria Olimpia	Bełchatów	32,200	2012

Source: DTZ Research

Figure 17

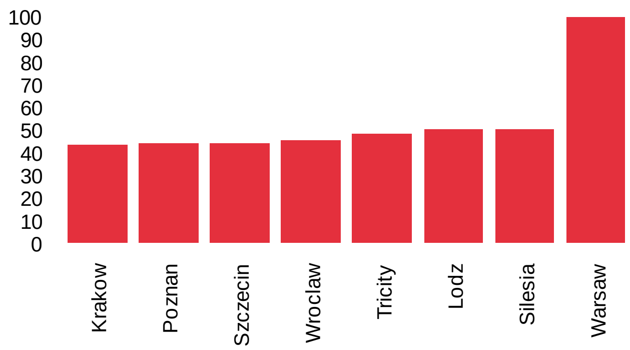
Total stock in Poland by city size, Q2 2012



Source: DTZ Research

Figure 18

Prime rent levels in major agglomeration, EUR per sq m per month, Q2 2012



Source: DTZ Research

Industrial & Logistics Market

Supply

Modern industrial and logistics stock has significantly increased over the course of H1 2012. Approximately 300,000 sq m of space was delivered to the market over this period, a 116% growth compared to H1 2011.

Half of the new deliveries account for BTS projects designed for manufacturing companies. Taking into account that a substantial part of the remaining deliveries accounts for pre-let schemes, the supply growth does not translate into an increase in the volume of available space.

The total stock of modern industrial and logistics space in Poland exceeded 7.2 mn sq m at the end of Q2 2012. The Greater Warsaw region remains the largest Polish industrial hub, accounting for 38% of the stock and 54% of the total supply accounts for the four major regional markets including Upper Silesia, Central Poland, Poznań Region and Lower Silesia.

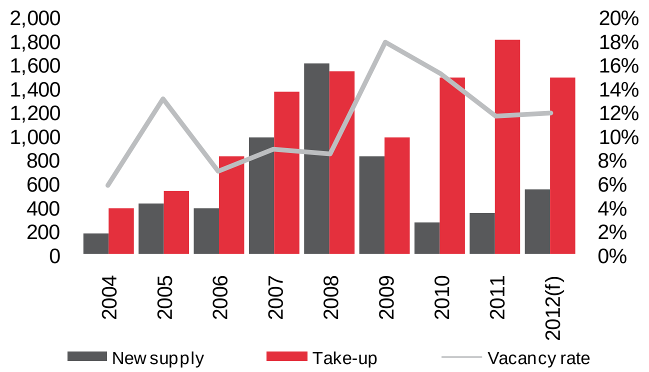
Due to large-scale investments in the transport infrastructure system, including the national motorways and expressway network, as well as the development of the retail market outside Warsaw, regional locations are steadily gaining in importance and increasing their market shares. Geographical divisions of the new supply in H1 2012 shows that 81% of the space was delivered to the regional markets, whilst only 19% falls in the Greater Warsaw area.

At the end of Q2 2012, more than 280,000 sq m of space were under construction. Developers are the most active in Lower Silesia (59,000 sq m under construction), Upper Silesia (56,000 sq m) and within Central Poland (45,000 sq m).

Taking into account the high level of new deliveries recorded over the course of H1 2012 as well as the volume of space under construction, the annual delivery is expected to exceed 550,000 sq m in 2012 as a whole.

Figure 19

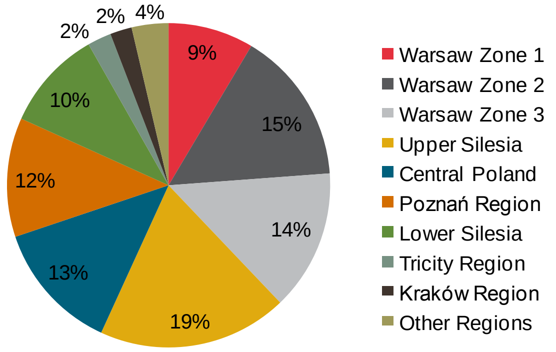
New supply, take-up ('000s sq m) and vacancy rate



Source: DTZ Research

Figure 20

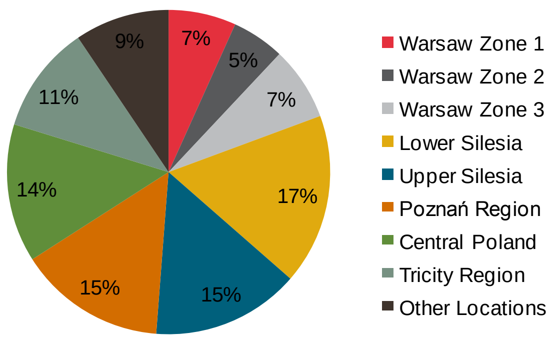
Stock split by regions, Q2 2012



Source: DTZ Research

Figure 21

New supply split by regions, H1 2012



Source: DTZ Research

Demand

After strong results noticed in the Q1 2012 (470,000 sq m of leased space, including new agreements as well as renegotiations) a decrease in the level of tenants' activity was recorded in Q2 with 300,000 sq m of take-up recorded. The total take-up level estimated at 870,000 sq m in H1 2012 shows a decrease by 5% compared to H1 2011.

Market activity in H1 2012 was concentrated in the Greater Warsaw (25%) and the Upper Silesia region (24%), whilst other regions as Central Poland (15%) and the Poznań Region (14%) remained popular with tenants.

Vacancy rates

After a substantial decline in vacancy rates from 18% at the end of 2009 to 11.7% at the end of 2011, the availability ratio has stabilized at this level since then.

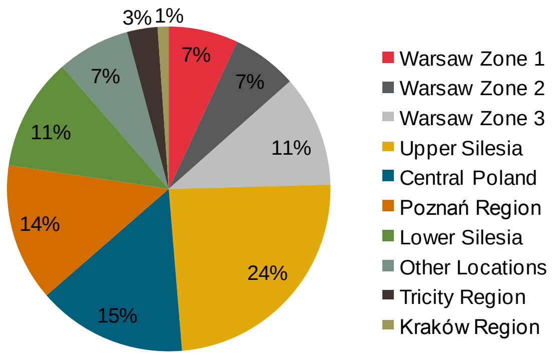
The lowest vacancy rates at the end of Q2 2012 were recorded in the Poznań Region (3.5%) and in Upper Silesia (3.7%). The highest ratio of available space was in Warsaw Zone 3 (22.5%), with particular emphasis on the Błonie area, where the vacant space is estimated at approximately 170,000 sq m. It should be noted that the highest decrease in vacancy rate over the last year was recorded in Upper Silesia and Lower Silesia (decrease by 4 p.p. compared to Q2 2011).

Rents

Warsaw Zone 1 is the region with the highest prime headline rental level, oscillating around EUR 5.20 per sq m per month. Relatively high rents (around EUR 3.80 – 4.00 per sq m per month) were also recorded in Warsaw Zone 2, Upper Silesia, as well as in the less developed markets including Tricity and Kraków. The headline rents have remained stable over the course of the first half of 2012. Headline rents are expected to remain stable during the next quarters.

Figure 22

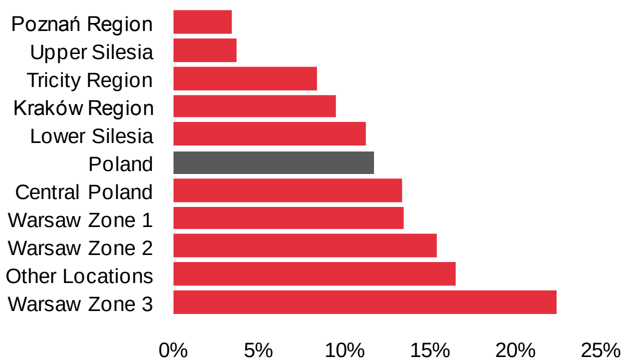
Take-up split by regions, H1 2012



Source: DTZ Research

Figure 23

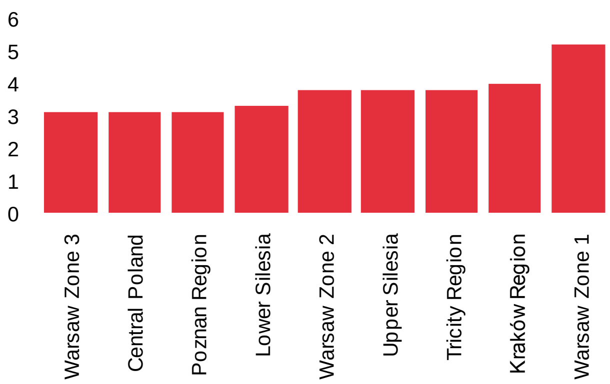
Vacancy rate by regions, Q2 2012



Source: DTZ Research

Figure 24

Prime headline rents by regions, EUR per sq m per month, Q2 2012



Source: DTZ Research

Table 5

Major industrial and logistics leasing transactions signed in H1 2012

Quarter	Region	Name of property	Tenant	Total area (sq m)
1	Upper Silesia	Prologis Park Dąbrowa	DHL Exel Supply Chain	33,800
2	Lower Silesia	Panattoni BTS Lear	Lear	32,300
1	Upper Silesia	Panattoni Park Bielsko-Biała	Coty	16,900
1	Warsaw Zone II	Point Park Mszczonów	ID Logistics	14,800
1	Other Locations	Prologis Park Szczecin	Rhenus Contract Logistic	13,800
1	Poznań Region	Prologis Park Poznań II	DSV	12,600
1	Poznań Region	Tulipan Park Poznań	FlexLink	12,200
1	Central Poland	Panattoni Park Stryków	Raben	11,000
2	Warsaw Zone III	PointPark Mszczonów	Fiege	10,700
2	Upper Silesia	Panattoni Park Czeladź	Johnson Electric	10,700

Source: DTZ Research, IRF

Definitions

Office Market

Modern office stock:	Units built since 1989 or refurbished to at least B class.
Prime rent:	Prime headline rent that could be expected for a unit of standard size - 500-1,000 sq m - commensurate with demand in each location, highest quality and specification in the best location in a market.
Take-up:	Agreed that deals should be recorded in the quarter they are signed. This includes new leases, pre-lets, expansion of space and owner occupied deals but excluding lease renewals/renegotiations.

Retail Market

Factory Outlet:	A shopping centre with brand shops offering merchandise at discount price.
Modern retail stock:	Retail schemes exceeding 5,000 sq m GLA delivered or refurbished after 1990.
Prime Rent:	The highest rent paid monthly for the most attractive, approx. 100 sq m unit leased by the fashion operator in the best shopping centres.
Retail Warehouse:	A large-scale stand-alone retail scheme typical for DIY, furniture, electronic appliances, cash & carry and sport operators.
Retail Park:	A retail scheme with a few dominating, stand alone, large-space anchor tenants, accompanied by smaller tenants; min. two big-box operators.
Shopping Centre:	Modern retail scheme with over 5,000 sq m of GLA, more than 10 shops, with central management.

Industrial & Logistics Market

Modern industrial and logistics stock	Modern warehouse, distribution, light industrial and manufacturing schemes offered for lease, sometimes referred as industrial or logistics.
Greater Warsaw:	The Greater Warsaw area includes three zones: Zone 1 – In-Town – schemes located within the Warsaw boundaries, Zone 2 – City Fringe – 15 – 30 km of the city centre, Zone 3 – Outlying – 30 – 50 km of the city centre.
Prime Rent	Prime headline rent paid monthly for the modern industrial or logistic space in the best location.
Take-up:	Total amount of the leased space (sq m) including new agreements, renegotiations and extensions. Agreed that deals should be recorded in the quarter they are signed.

Investment Market

Prime yield	Gross initial yield estimated to be achievable for a notional office property of highest quality and specification in the best location, fully let and immediately income producing in a market at the survey date. The yield is derived from the rental income divided by the purchase price.

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Updates on occupational markets from an occupier perspective, with commentary, analysis, charts and data.

Global Occupancy Costs Offices 2012
Global Occupancy Costs Logistics 2011
Obligations of Occupation Americas 2012
Obligations of Occupation Asia Pacific 2012
Obligations of Occupation EMEA 2012

Property Times
Regular updates on occupational markets from a landlord perspective, with commentary, charts, data and forecasts.
Coverage includes Asia Pacific, Bangkok, Barcelona, Beijing, Berlin, Brisbane, Bristol, Brussels, Budapest, Central London, Chengdu, Chongqing, Dalian, Edinburgh, Europe, Frankfurt, Glasgow, Guangzhou, Hangzhou, Ho Chi Minh City, Hong Kong, India, Jakarta, Japan, Kuala Lumpur, Luxembourg, Madrid, Manchester, Melbourne, Milan, Nanjing, Newcastle, Paris, Poland, Prague, Qingdao, Rome, Seoul, Shanghai, Shenyang, Shenzhen, Singapore, Stockholm, Sydney, Taipei, Tianjin, Ukraine, Warsaw, Wuhan, Xian.

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