BNP PARIBAS REAL ESTATE

Real Estate
for a changing
world

RESEARCH

At a glance Q4 2016

Industrial & Logistics Market Review, Poland

At the end of 2016 the total supply of industrial and logistics space in Poland stood at 11.2 million sqm. This means a 12.8% increase compared to December 2015. This undiminishing pace of supply growth is the result of the continued high demand, which in Q4 2016 has yet again exceeded the one million sqm mark and in the entire 2016 totalled 3.3 million sqm.

Headlines

ONE

Poland under construction

From one year to the next the Polish industrial and logistics sector keeps breaking new records. At the end of Q4 2016 the volume of space under construction exceeded 1.5 million sqm. This means a 24% increase versus the previous, record breaking quarter and a 47% increase year-on-year.

TWO

New supply attracts tenants quickly

In Q4 2016 the supply of modern warehouse space grew by approximately 250,000 sqm, while for the entire 2016 it increased to 1.3 million sqm. Despite the fast pace of growth that has been in evidence for several years now, new warehouse schemes find tenants quickly. Frequently speculative projects are already leased to a large extent upon completion.

The vacancy rate for the whole market at the end of 2016 stood at 6.1%. This means a drop by 0.5 percentage points as compared to the third quarter, which in turn confirms the exceptionally high level of demand.

.

THREE

BTS, BTS, BTS

One of the reasons behind the continued low vacancy level is the undiminishing popularity of Built-to-Suit schemes (BTS).

A case in point here is the industrial and logistics hub in the Szczecin region. In mid-2016 there was not a single new scheme under construction in this relatively small market. Whereas, at the end of Q4 the volume of supply under construction stood at more than 313,000 sqm. Nearly 93% of the pipeline supply comes in the form of two BTS schemes. This gives the Szczecin market first position in terms of space under construction.

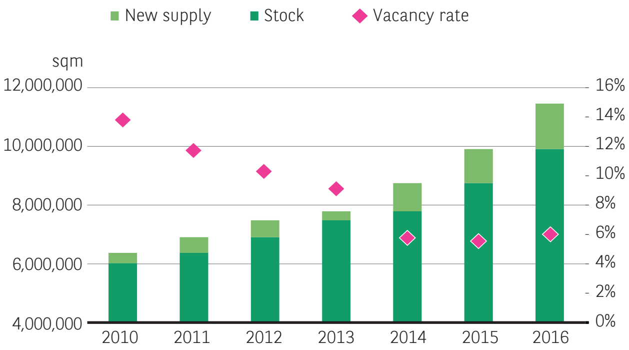
FOUR

A rush to the West

The largest agglomerations are slowly running out of attractive land offered at the right price, on top of which availability of workforce is decreasing and labour costs are increasing. This forces developers to seek land on alternative, less known, markets.

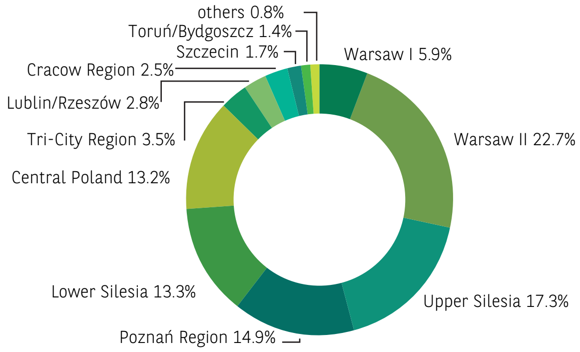
The second half of the year saw a considerable increase in interest in land near the country’s western border. In addition to Szczecin, as mentioned earlier, another “emerging” region is now the Lubuskie voivodship, where the well-developed infrastructure allows for the efficient functioning of businesses from Western Europe aiming to optimize their costs.

Vacancy rate, modern industrial and logistics stock



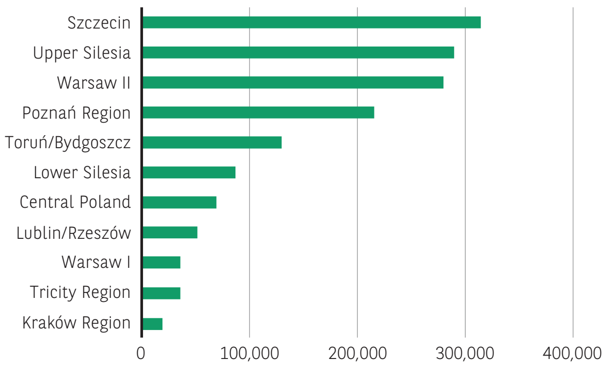
Source: BNP Paribas Real Estate

Market share by hub, Q4 2016



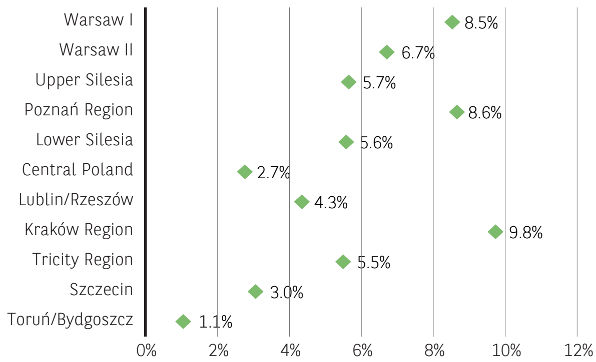
Source: BNP Paribas Real Estate

Under contruction industrial and logistics space, Q4 2016 (sqm)



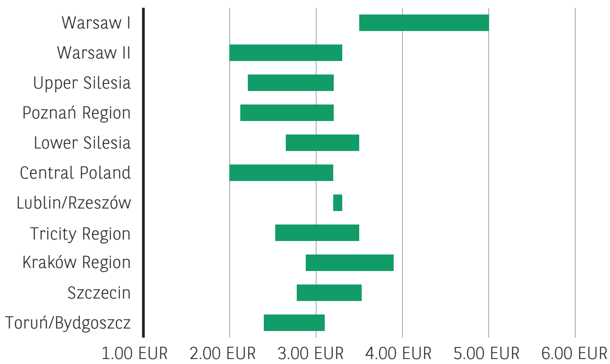
Source: BNP Paribas Real Estate

Vacancy rate by hub, Q4 2016



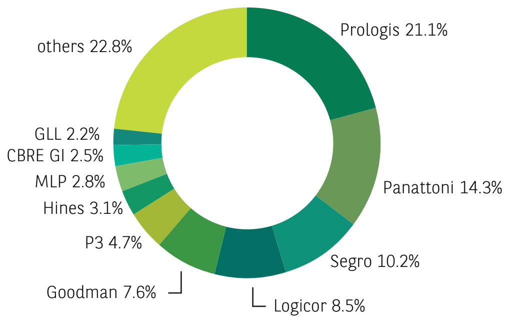
Source: BNP Paribas Real Estate

Rental ranges by hub, € per sqm/month, Q4 2016



Source: BNP Paribas Real Estate

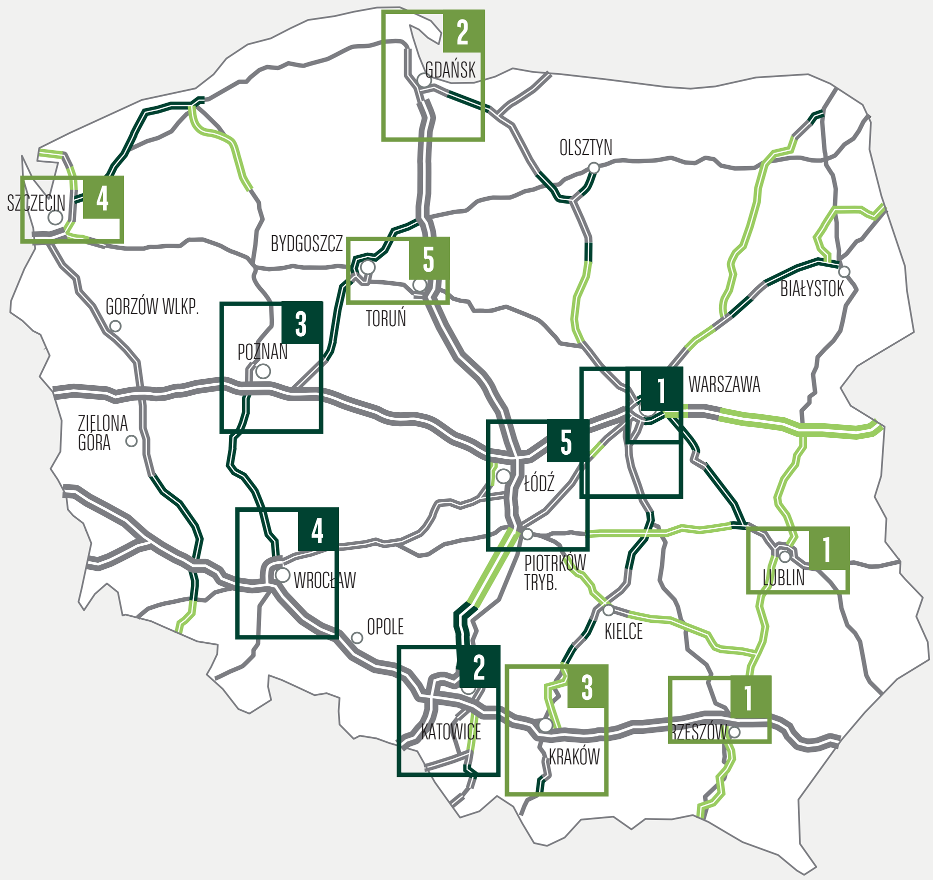
Landlord market share, Q4 2016



Source: BNP Paribas Real Estate

MAP OF INDUSTRIAL & LOGISTICS HUBS & TRANSPORTATION NETWORK

BNP Paribas Real Estate has divided the industrial & logistics market into the 5 primary hubs (over 1 million sqm) and 5 secondary markets as marked on the map.



PRIMARY HUBS:

1. Warsaw I & Warsaw II
2. Upper Silesia
3. Poznań
4. Lower Silesia
5. Central Poland

SECONDARY HUBS:

1. Lublin / Rzeszów
2. Tri-City
3. Kraków
4. Szczecin
5. Bydgoszcz / Toruń

MAJOR NATIONAL ROADS

HIGHWAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

EXPRESS WAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

PRIMARY HUBS[1]

WARSAW I

The Warsaw warehouse market is split into two subzones and accounts for 28.6% of the country's total existing stock.

Warsaw I – the hub comprises warehouse and logistics space located within the capital's administrative boundaries. In Q4 2016 it grew by 4,500 sqm, thus reaching a level of 655,200 sqm.

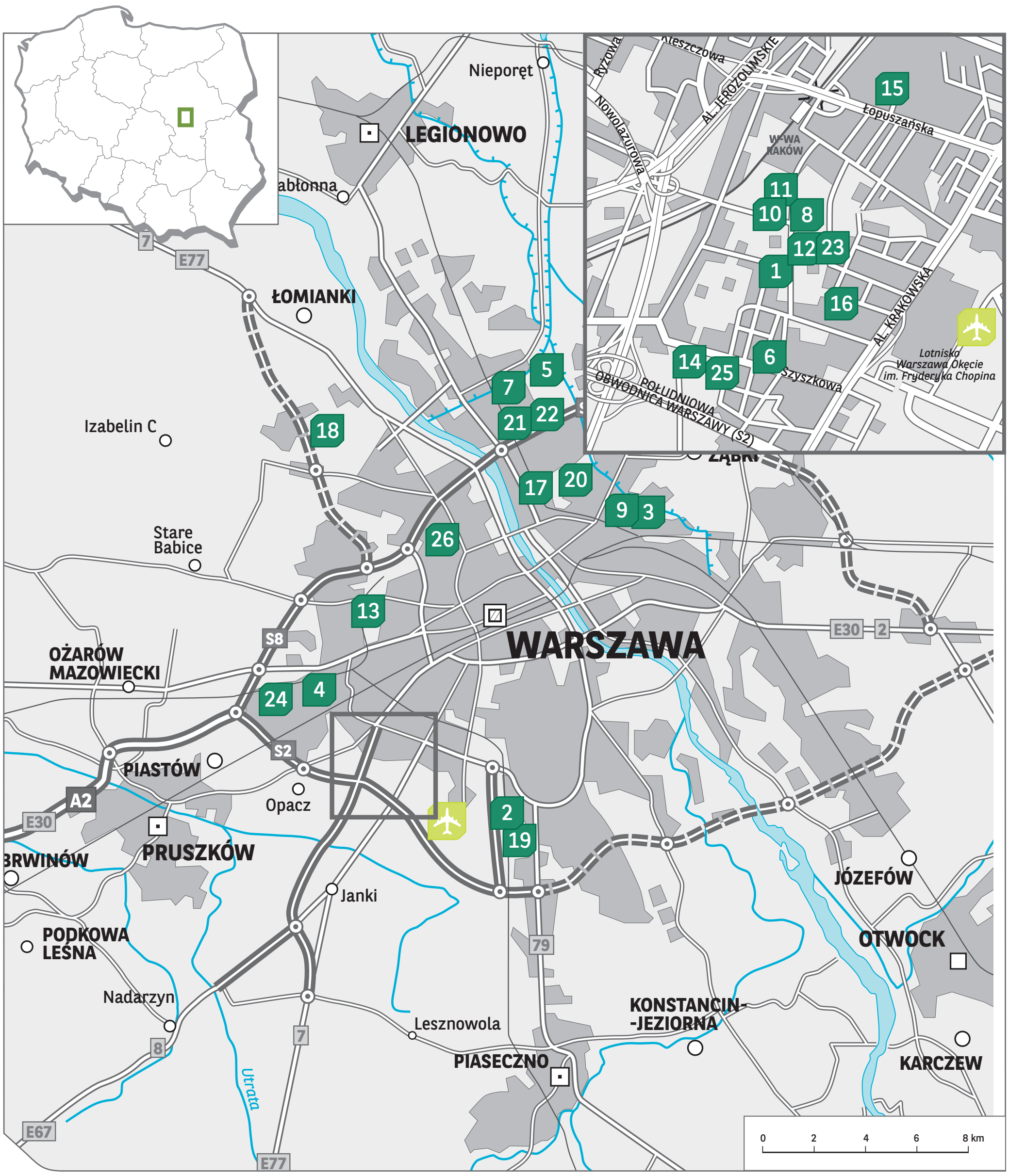
Over the last three months of 2016 the vacancy rate fell significantly and it now stands at 8.5% as compared to 9.8% at the end of September. However, it continues to be one of the highest vacancy rates in the country. The considerable share of vacant space is not reflected in the rents, which remain at a consistently high level.

KEY INDICATORS & FUTURE TRENDS* (↗)

WARSAW I

655,200 m²	8.5% ↗
Total existing stock	Vacancy rate
36,000 m²	3.50-5.00 EUR →
Under construction	Rent range (per m²/mth)

*forecast for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Airport House
2. Bokserska Distribution Center
3. City Point
4. Diamond Business Park Ursus
5. Distribution Park Annopol
6. Distribution Park Okęcie
7. Distribution Park Żerań
8. Gate One
9. Hillwood Warsaw I
10. Ideal Distribution Centre
11. Ideal Idea III
12. Ideal Idea IV
13. Kolmet
14. Krakowska Distribution Center
15. Logicor Warsaw
16. Manhattan Business & Distribution Center
17. Metropol Park Jagiellońska
18. Norblin Industrial Park
19. Platan Park
20. Prologis Park Warsaw II
21. Prologis Park Warsaw – Żerań
22. Segro Business Park Warsaw, Żerań
23. Space Distribution Center
24. Ursus Logistic Center
25. Warsaw Distribution Center
26. Żoliborskie Centrum Biurowo-Magazynowe

1. Supply over 1m sqm.

WARSAW II

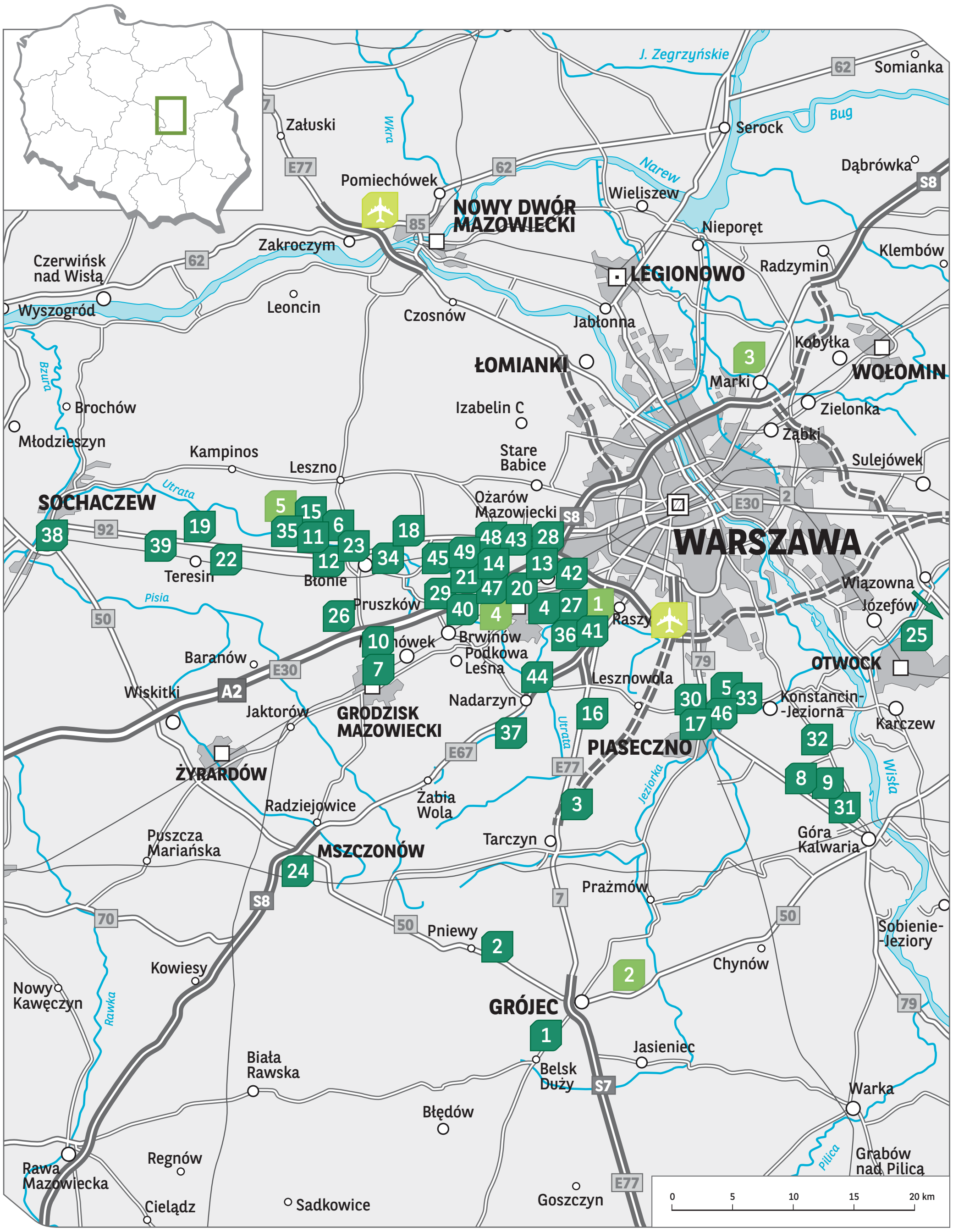
The industrial and logistics existing stock within the area covering a 50 kilometre radius from the capital stands at 2.5 million sqm. The only scheme delivered in Q4 2016 was Panattoni BTS TNT Janki with an area of 15,900 sqm. Over the coming months the pace of growth for this particular market will be speeding up considerably due to the fact that at the moment there is more than 278,600 sqm under construction.

Q4 saw a high level of tenant interest in warehouse space. This is reflected in the vacancy rate, which over the last three months of 2016 fell by 1.4 percentage points and currently stands at 6.7%.

KEY INDICATORS & FUTURE TRENDS* (↗) — **WARSAW II**

2,543,100 m² Total existing stock	6.7% → Vacancy rate
278,600 m² Under construction	2.00-3.30 EUR → Rent range (per m²/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. AB Logistyka
2. Atlantic
3. Altmaster Wola Mrokowska
4. Altmaster Pęcice
5. Altmaster Piaseczno
6. Błonie Business Park
7. Distribution Park Grodzisk Maz.
8. Good Point Puławska I
9. Good Point Puławska II, IIIa, IIIb
10. Goodman Grodzisk Logistics Centre
11. Hillwood Błonie
12. Hillwood Błonie II
13. Hillwood Ożarów I
14. Hillwood Ożarów II
15. Logicor Błonie
16. Logicor Łazy
17. Logicor Piaseczno
18. Logicor Święcice
19. Logicor Teresin
20. MLP Pruszków I
21. MLP Pruszków II
22. MLP Teresin
23. P3 Błonie
24. P3 Mszczonów
25. Panattoni Park Garwolin
26. Panattoni Park Grodzisk
27. Panattoni Park Janki
28. Panattoni Park Konotopa
29. Panattoni Park Pruszków II
30. Piaseczno Business Park
31. Point of View Góra Kalwaria
32. Point of View Kawęczyn
33. Point of View Piaseczno
34. Prologis Park Błonie
35. Prologis Park Błonie II
36. Prologis Park Janki
37. Prologis Park Nadarzyn
38. Prologis Park Sochaczew
39. Prologis Park Teresin
40. Pruszkowskie Centrum Dystrybucyjne
41. Raszyn Business Park
42. Reguły Logistic Park
43. Segro Business Park Warsaw, Ożarów
44. Segro Logistics Park Warsaw, Nadarzyn
45. Segro Logistics Park Warsaw, Pruszków
46. Techniczna Industrial Park
47. WAN Pruszków
48. West Park Ożarów
49. West Park Pruszków

PLANOWANE

1. Diamond Business Park Raszyn
2. DL Invest Słomczyn Grójec
3. Hillwood Marki
4. Hillwood Pruszków
5. Panattoni Park Błonie III

UPPER SILESIA

The Upper Silesia industrial and logistics market grew in Q4 by 14,200 sqm, which was due to the delivery of the Segro Industrial Park Tychy II. At the moment the total existing stock in the hub stands at 1.9 million sqm. A further 288,600 sqm is currently under construction, which is the second highest result in Poland. The vacancy rate did not change as compared to Q3 and at the end of 2016 stood at 5.7%.

Q4 saw developer interest in the towns of the Upper Silesia conurbation, which so far had not been seen as typical warehouse hubs. Additionally, new schemes are now appearing in more distant locations such as Bielsko-Biała and Opole.

KEY INDICATORS & FUTURE TRENDS* (↗)

1,933,800 m²
Total existing stock

5.7% ↗
Vacancy rate

288,600 m²
Under construction

2.20-3.30 EUR →
Rent range (per m²/mth)

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

1. Alliance Silesia Logistics Center
2. Centrum Logistyczne Milowice
3. Diamond Business Park Gliwice
4. Distribution Park Będzin
5. Distribution Park Sosnowiec
6. DL Invest Park Psary/Czeladź
7. Goodman Gliwice Logistics Centre
8. Goodman Sosnowiec Logistics Centre
9. Górnośląski Park Przemysłowy
10. Hillwood Bielsko-Biała
11. Logicor Czeladź
12. Logicor Gliwice I
13. Logicor Gliwice II
14. Logicor Mysłowice
15. MLP Bieruń
16. MLP Tychy
17. Panattoni Park Bielsko-Biała II
18. Panattoni Park Czeladź III
19. Panattoni Park Gliwice II
20. Panattoni Park Sosnowiec
21. Prologis Park Będzin II
22. Prologis Park Chorzów
23. Prologis Park Dąbrowa
24. Segro Business Park Gliwice
25. Segro Industrial Park Tychy
26. Segro Industrial Park Tychy II
27. Segro Logistics Park Gliwice
28. Silesia Logistic Park
29. Śląskie Centrum Logistyczne
30. Terminal Logistyczny Promont Tychy

PLANOWANE

1. City Flex Business Park Bytom
2. City Flex Business Park Gliwice
3. City Flex Business Park Katowice
4. City Flex Business Park Sosnowiec
5. DL Invest Park Dąbrowa Górnicza
6. MLP Gliwice
7. Prologis Park Ruda
8. Prologis Park Ujazd

POZNAŃ HUB

Poznań is Poland's third largest industrial and logistics market. At the end of 2016 the total existing stock in this region stood at nearly 1.7 million sqm. No new schemes were delivered over the last quarter.

Despite the lack of new supply, the vacancy rate increased slightly as compared to Q3 from 8.3% to 8.6%. It is the highest vacancy rate amongst primary industrial and logistics hubs and the second highest result in Poland.

One of the risk factors that could inhibit the growth of the market in the future is one of the lowest unemployment rates in the country oscillating at around 2%. Nonetheless, developers are not disturbed by the relatively high vacancy rate or the potential difficulties in finding human resources. Poznań is one of the four logistics hubs where the volume of space under construction at the end of 2016 exceeded the 200,000 sqm mark. The highest level of activity is recorded in the western part of the agglomeration in the vicinity of the motorway and the airport, which is where the hub's centre of gravity is now shifting to.

KEY INDICATORS & FUTURE TRENDS* (↗)

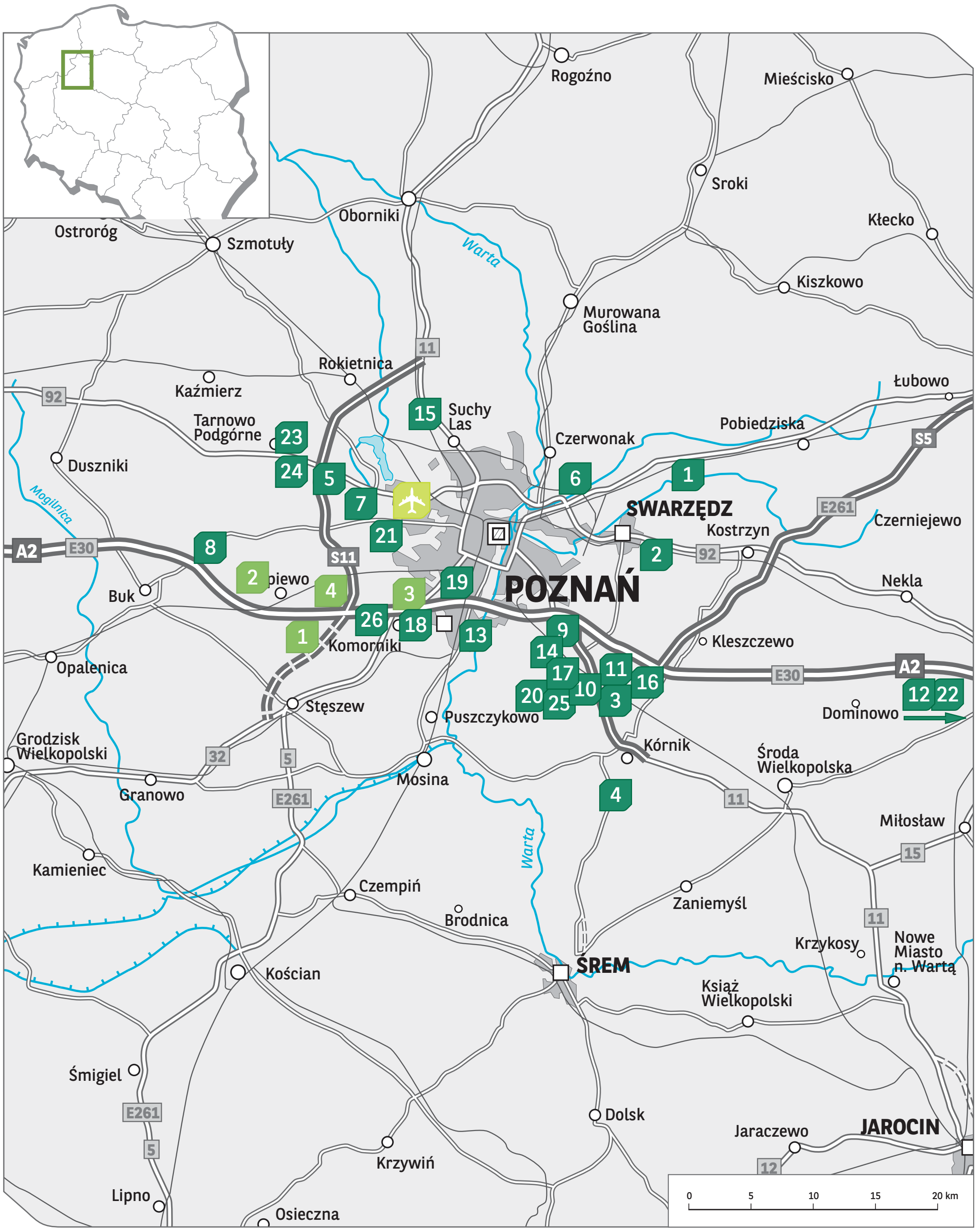
1,663,000 m²
Total existing stock

8.6% ↗
Vacancy rate

214,800 m²
Under construction

2.10-3.20 EUR ↘
Rent range (per m²/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Centrum Magazynowe Bugaj
2. Clip – Centrum Logistyczno Inwestycyjne Poznań
3. Distribution Park Gądki
4. Doxler
5. Goodman Poznan II Logistics Centre
6. Goodman Poznań III Logistics Center
7. Goodman Poznań Airport Logistics Centre
8. Goodman Poznań Logistics Centre
9. Logicor Poznań I
10. Logicor Poznań II
11. Logicor Poznań III
12. Logit
13. Luvena Logistic Park Poznań
14. MLP Poznań
15. Nickel Technology Park Poznań
16. P3 Poznań
17. Panattoni Park Poznań III
18. Panattoni Park Poznań IV
19. Panattoni Park Poznań V
20. Panattoni Park Poznań VI
21. Panattoni Park Poznań Airport
22. Panattoni Park Września
23. Prologis Park Poznań I
24. Prologis Park Poznań II
25. Segro Logistics Park Poznań, Gądki
26. Segro Logistics Park Poznań, Komorniki

PLANNED

1. MLP Poznań Południe
2. MLP Poznań Zachód
3. Prologis Park Poznań III
4. Segro Logistics Park Poznań, Gołuski

LOWER SILESIA

The Lower Silesia market owes its growth to the well-developed transport infrastructure and its proximity to the country's southern and western borders. The total volume of supply within the hub increased in Q4 by more than 35,000 sqm and reached a level of 1.5 million sqm. The two schemes delivered were Panattoni Park Wrocław IV (25,000 sqm) and Panattoni Park Wrocław VII (10,300 sqm) complexes. There are 86,700 sqm remaining under construction, with further schemes in the pipeline.

The vacancy rate fell by 0.6 percentage points as compared to the previous quarter and currently stands at 5.6%. This shows that there is undiminishing tenant interest in Wrocław's warehouse market, which is additionally confirmed by the further planned extensions of other logistics parks.

KEY INDICATORS & FUTURE TRENDS* (↗)

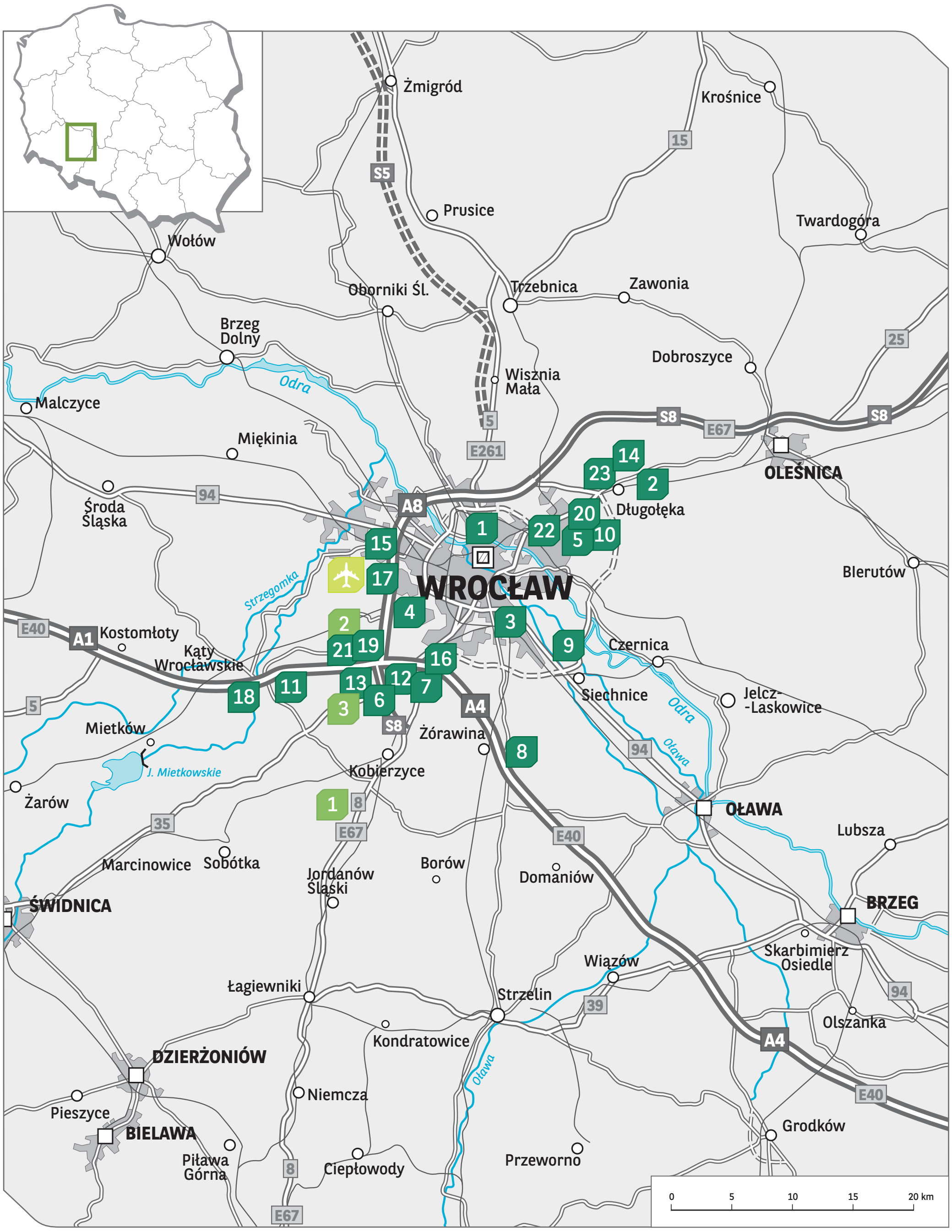
1,485,300 m²
Total existing stock

5.6% →
Vacancy rate

86,700 m²
Under construction

2.60-3.50 EUR →
Rent range (per m²/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Distribution Park Wrocław
2. Eurologis
3. Gazowa Industrial Park
4. Goodman Wrocław IV Logistics Centre
5. Goodman Wrocław East Logistics Centre
6. Goodman Wrocław South Logistics Centre
7. Hillwood Wrocław I
8. Hillwood Wrocław II
9. Hillwood Wrocław III
10. MLP Wrocław
11. Panattoni Park Wrocław II
12. Panattoni Park Wrocław III
13. Panattoni Park Wrocław IV
14. Panattoni Park Wrocław V
15. Panattoni Park Wrocław VI
16. Prologis Park Wrocław I
17. Prologis Park Wrocław III
18. Prologis Park Wrocław IV
19. Prologis Park Wrocław V
20. Segro Industrial Park Wrocław
21. Tiner Logistic Park
22. Wrocław Business Park
23. VATT Invest Wrocław

PLANNED

1. Goodman Wrocław V Logistics Centre
2. MountPark Wrocław
3. Wrocław Bielany Business Park

CENTRAL POLAND

In Q4, with a total of 114,500 sqm delivered, Central Poland recorded the highest increase in Poland in terms of the volume of warehouse space, where the largest completed scheme was the second building in the Prologis Park Piotrków II complex (42,200 sqm).

Despite the considerable volume of new supply, the vacancy rate fell by 0.4 percentage points as compared to Q3 and currently stands at 2.7%. This shows that there is a high level of interest in this market. Additionally, over the past few months a significant shortage of warehouse space was recorded in Łódź itself.

The dominance of large format schemes within the hub means that rents remain at a stable low level. At the moment the cost of leasing 1 sqm in the area oscillates between €2.0/sqm and €3.1/sqm.

KEY INDICATORS & FUTURE TRENDS* (↗)

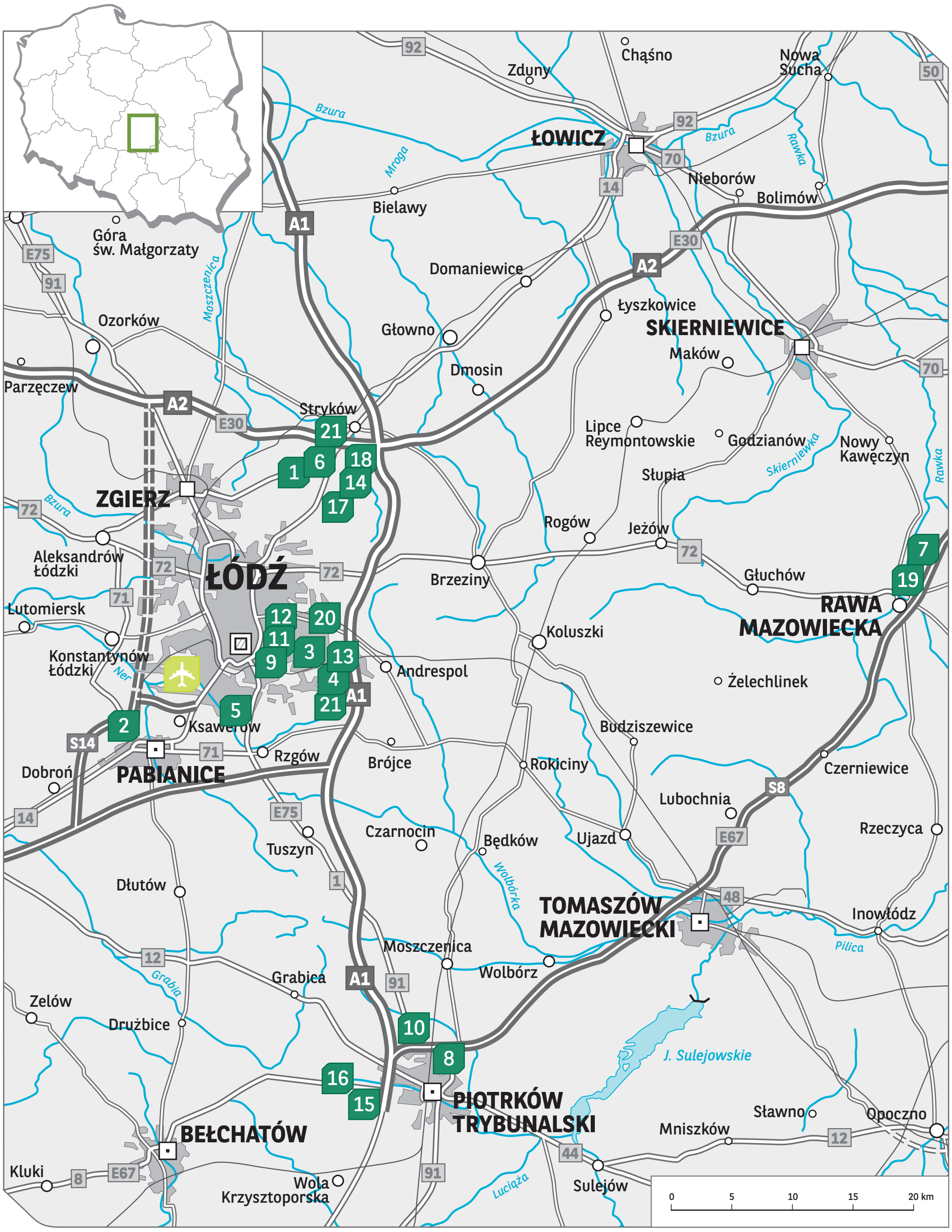
1,474,500 m²
Total existing stock

2.7% →
Vacancy rate

68,900 m²
Under construction

2.00-3.10 EUR ↘
Rent range (per m²/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Diamond Business Park Stryków
2. Goodman Łódź Logistics Centre
3. Logicor Łódź
4. Logicor Łódź II
5. Logicor Łódź III
6. Logicor Stryków
7. Logis
8. Logistic City – Piotrków Distribution Centre
9. Łódź Business Park
10. P3 Piotrków
11. Panattoni Park Business Center Łódź
12. Panattoni Park Business Center Łódź II, III
13. Panattoni Park Łódź East
14. Panattoni Park Stryków II
15. Prologis Park Piotrków I
16. Prologis Park Piotrków II
17. Prologis Park Stryków
18. Prologis Park Rawa
19. Segro Business Park Łódź
20. Segro Logistics Park Łódź
21. Segro Logistics Park Stryków

SECONDARY HUBS[1]

LUBLIN / RZESZÓW

In Q4 the Lublin / Rzeszów hub grew by 15,200 sqm due to the delivery of the second building within the Panattoni Park Lublin complex. Thus, the total supply of industrial and logistics space in South East Poland reached a level of 314,700 sqm.

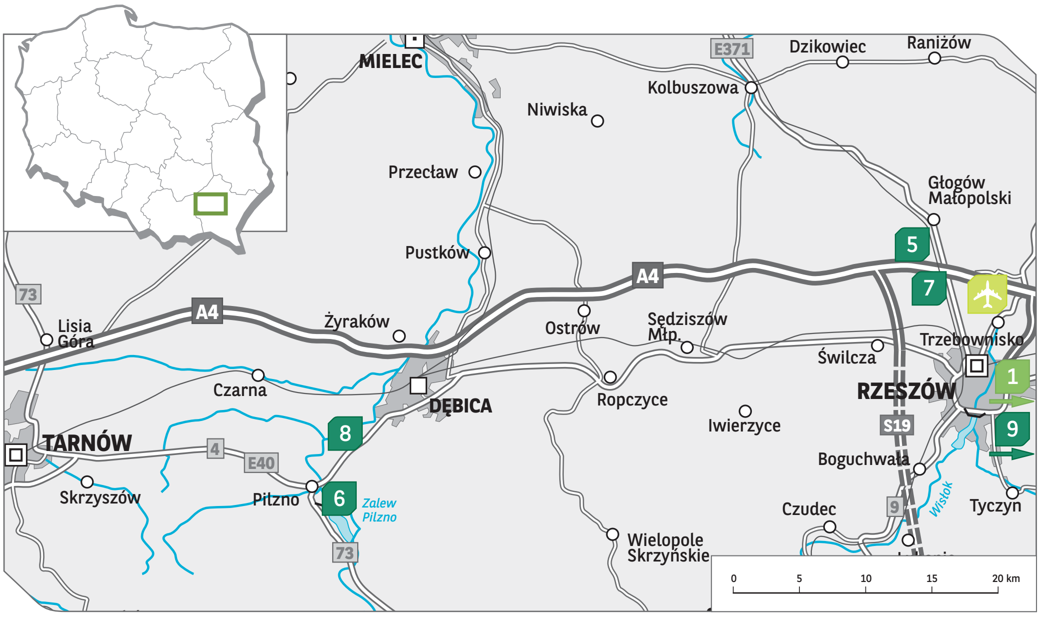
4.3% of the above space remains vacant, where further 51,300 sqm are currently under construction.

Rents for warehouse space around Lublin and Rzeszów range between €3.2 and €3.3 per sqm/month.

KEY INDICATORS & FUTURE TRENDS* (↗)

- **314,700 m²** – Total existing stock**
- **4.3%** ↗ – Vacancy rate
- **51,300 m²** – Under construction
- **3.20-3.30 EUR** → – Rent range (per m²/mth)

*for the next 6 months, **revised stock



EXISTING & UNDER CONSTRUCTION

1. Centrum Logistyczne Mełgiewska
2. Goodman Lublin Logistics Centre
3. MLP Lublin
4. Panattoni Park Lublin
5. Centrum Logistyczne Rogoźnica
6. Omega Pilzno
7. Panattoni Park Rzeszów
8. Skalski Logistic Park Podgrodzie
9. Waimea Logistic Park Korczowa

PLANNED

1. Korczowa Logistic Park

1. Supply below 1m sqm.

TRI-CITY HUB

The industrial and logistics market in the Tri-City region grew in Q4 by approximately 21,000 sqm. With supply at a level of 394,400 sqm, this region is the largest developing hub, while there are further 35,700 sqm currently under construction.

The vacancy rate fell by 2.7 percentage points as compared to Q3 and currently stands at 5.5%.

A large volume of land has been secured within the hub by developers for construction of new industrial and logistics schemes, which could contribute to the market's fast growth in the future.

KEY INDICATORS & FUTURE TRENDS* (↗)

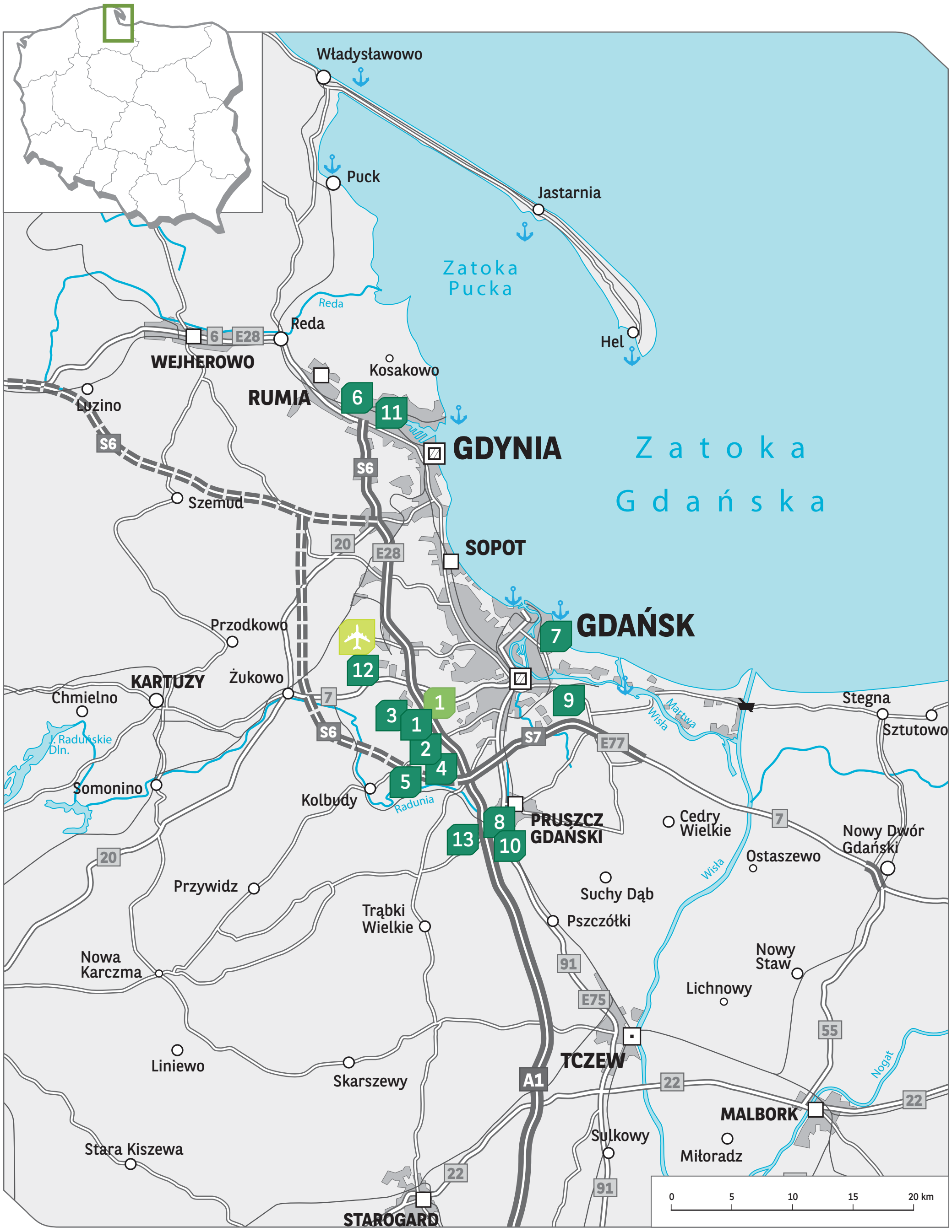
394,400 m²
Total existing stock

5.5% ↘
Vacancy rate

35,700 m²
Under construction

2.50-3.50 EUR →
Rent range (per m²/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Centrum Logistyczne Gdańsk Kowale I
2. Centrum Logistyczne Gdańsk Kowale II
3. Centrum Logistyczne Gdańsk Kowale III
4. Centrum Logistyczne Gdańsk Kowale IV
5. Centrum Logistyczne Gdańs Kowale V
6. Centrum Magazynowe Hutnicza
7. Goodman Pomeranian Logistics Centre
8. Logistic Center Pruszcz Gdański
9. Panattoni Park Gdańsk
10. Panattoni Park Gdańsk II
11. Port Gdynia Logistic Centre
12. Prologis Park Gdańsk
13. Segro Logistics Park Gdańsk

PLANNED

1. Diamond Business Park Gdańsk

KRAKÓW HUB

With no deliveries recorded in Q4, the total volume of industrial and logistics space in Kraków Hub amounted 284,800 sqm at the end of 2016. While only at the first half of the year, there was no space available for lease, the vacancy rate reached 9.8% by December, which is a 3.4 p.p., compared to the previous quarter. Such a high volatility in the short period of time proves that this market is still rather shallow. The growth of vacancy rate impacted the slight reduction of the monthly rental range, which currently oscillates between €2.9 per sqm and €3.9 per sqm.

The bulk of developers' activity in this hub is concentrated along the A4 motorway, in Skawina and Kokotów, where there are 19,200 sqm of space under construction.

KEY INDICATORS & FUTURE TRENDS* (↗)

284,800 m²
Total existing stock

9.8% ↗
Vacancy rate

19,200 m²
Under construction

3.00-4.00 EUR ↘
Rent range (per m²/mth)

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

1. Centrum Logistyczne Kraków Kokotów
2. Centrum Logistyczne Kraków I
3. Centrum Logistyczne Kraków II
4. Goodman Kraków Airport Logistics Centre
5. Logicor Kraków
6. MARR Business Park
7. MG Logistic
8. Panattoni Park Kraków II
9. RB Logistic
10. Witek Airport Logistic Centre

PLANNED

1. Centrum Logistyczne Kraków III

SZCZECIN HUB

Over the last three months of 2016 only the Szczecin industrial and logistics market grew by 6.5%, which was due to the delivery of 11,400 sqm within the Panattoni Park Szczecin I complex. The pace of growth will still increase over the coming years. There are currently 313,100 sqm of space under construction, where the dominant share is taken up by two BTS schemes: BTS Amazon Szczecin (161,000 sqm) and BTS Zalando (130,000 sqm). Following completion of only these two complexes, the Szczecin warehouse market will grow by more than 150%.

Due to the specific nature of BTS projects, the delivery of the above schemes will not significantly affect the vacancy rate (currently standing at 3.0%), or the rents, which range between €2.8 and €3.5 per sqm/month.

KEY INDICATORS
& FUTURE TRENDS* (↗)

187,300 m^2
Total existing stock

3.0% ↗
Vacancy rate

313,100 m^2
Under construction

2.80-3.30 EUR →
Rent range (per m^2/mth)

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

1. North-West Logistic Park
2. Panattoni Park Szczecin I
3. Prologis Park Szczecin

BYDGOSZCZ / TORUŃ

At the end of 2016 the smallest hub reached a size of 151,400 sqm, out of which only 1.1% remained vacant. There are more than 129,000 sqm currently under construction. The majority of schemes being developed are BTS projects: BTS Kaufland (45,650 sqm) and BTS Carrefour (38,000 sqm). However, there are also other significant schemes under construction, i.e. Waimea Logistic Park Bydgoszcz, with delivery planned for the first half of 2017, and the third Panattoni Park Bydgoszcz building.

Rents remain stable and oscillate within a range of €2.4 and €3.1 per sqm/month.

KEY INDICATORS
& FUTURE TRENDS* (↗)

151,400 m^2
Total existing stock

1.1% ↗
Vacancy rate

129,000 m^2
Under construction

2.40-3.10 EUR →
Rent range (per m^2/mth)

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

1. Logistic and Business Park Bydgoszcz
2. Goodman Toruń Logistics Centre
3. Panattoni Park Bydgoszcz
4. Panattoni Park Toruń
5. Waimea Logistic Park Bydgoszcz

PLANNED

1. Diamond Business Park Toruń

Selected schemes delivered, Q4 2016

Scheme	Hub	Developer	Area (sqm)
Prologis Park Piotrków II	Central Poland	Prologis	42,200
Panattoni Park Wrocław IV	Lower Silesia	Panattoni	25,100
Prologis Park Stryków	Central Poland	Prologis	21,800
Panattoni Park Szczecin I	Szczecin	Panattoni	21,800
Pomeranian Logistics Centre	Tri-City	Goodmann	20,900
BTS TNT	Warsaw II	Panattoni	15,900
Panattoni Park Lublin	Lublin/Rzeszów	Panattoni	15,200
Segro Industrial Park Tychy II	Upper Silesia	Segro	14,200
Panattoni Park Wrocław VII	Lower Silesia	Panattoni	10,300

Source: BNP Paribas Real Estate

Selected lease transactions, Q4 2016

Tenant	Scheme	Hub	Area leased (sqm)	Type of lease
Amazon	BTS Amazon	Szczecin	161,500	BTS
Confidential	Prologis Park Dąbrowa	Upper Silesia	50,000	renewal
Retailer	Wrocław Logistic Centre Bielany	Lower Silesia	38,300	renewal
Confidential	BTS Nowa Sól	other	30,000	BTS
Confidential	Panattoni Park Janki II	Warsaw II	25,000	new deal
Sauer Danfoss	Wrocław Logistic Centre Bielany	Lower Silesia	20,900	renewal
Confidential	P3 Błonie	Warsaw II	20,000	renewal

Source: BNP Paribas Real Estate

Selected schemes under construction, Q4 2016

Scheme	Hub	Developer	Area (sqm)
Panattoni BTS Amazon Szczecin	Szczecin	Goodman	161,000
Goodman BTS Zalando	Szczecin	Panattoni	130,000
DL Invest Park Psary Czeladź	Upper Silesia	DL Invest	106,000
Panattoni Park Grodzisk III	Warsaw II	Panattoni	66,100
Panattoni Park Poznań VIII	Poznań	Panattoni	47,300
BTS Kaufland	Bydgoszcz / Toruń	Panattoni	45,650
Panattoni Park Grodzisk II	Warsaw II	Panattoni	42,730
Panattoni Park Pruszków II	Warsaw II	Panattoni	38,600
BTS Carrefour	Bydgoszcz / Toruń	Panattoni	38,000
Clip Poznań	Poznań	Clip	37,800
Centrum Logistyczne Mełgiewska	Lublin / Rzeszów	CLM	35,000

Source: BNP Paribas Real Estate

DEFINITIONS

Industrial and logistics stock (sqm) – a term covering the following sub-types of existing space: Light Manufacturing and Warehousing (including Logistics), delivered to the market by professional developers.

Take-up (sqm) – transactions regarding industrial and logistics space including: pre-lets, built-to-suit, new transactons, renegotiations and sub-lease.

Vacancy rate (%) – ratio representing the percentage of physically vacant space in existing properties.

Rent range (in Euro per sqm) – Rental rates for a 2,000 sqm unit ranging from the top to average modern industrial and logistic schemes in a given hub.

Source: BNP Paribas Real Estate picture library

AUTHOR

Szymon Dołęga Junior Consultant, Research & Consultancy Department, Central & Eastern Europe, szymon.dolega@bnpparibas.com

CONTACTS

Anna Staniszewska Head of Research & Consultancy Central & Eastern Europe, anna.staniszewska@bnpparibas.com
Katarzyna Pyś-Fabiańczyk Head of Industrial & Logistics Department, Central & Eastern Europe, katarzyna.pys-fabianczyk@bnpparibas.com
Martyna Kajka Consultant, Industrial & Logistics Department, martyna.kajka@bnpparibas.com
Tomasz Gnich Junior Consultant, Industrial & Logistics Department, tomasz.gnich@bnpparibas.com
Erik Drukker Managing Director, Agency & Valuation CEE, erik.drukker@bnpparibas.com
Izabela Mucha MRICS Head of Valuation CEE, izabela.mucha@bnpparibas.com
John Palmer FRICS SIOR Director, Industrial Investments & Valuations CEE, john.palmer@bnpparibas.com

BNP Paribas Real Estate Poland Sp. z o.o.
al. Jana Pawła II 25, 00-854 Warsaw
Tel. +48 22 653 44 00
www.realestate.bnpparibas.pl

6 BUSINESS LINES in Europe

A 360°vision

Main locations*

EUROPE

FRANCE
Headquarters
167, Quai de la Bataille
de Stalingrad
92867 Issy-les-Moulineaux
Tel.: +33 1 55 65 20 04

BELGIUM
Avenue Louise 235
1000 Brussels
Tel.: +32 2 290 59 59

CZECH REPUBLIC
Pobřežní 620/3
186 00 Prague 8
Tel.: +420 224 835 000

GERMANY
Goetheplatz 4
60311 Frankfurt
Tel.: +49 69 2 98 99 0

HUNGARY
117-119 Vaci ut.
A Building
1123 Budapest,
Tel.: +36 1 487 5501

IRELAND
20 Merrion Road,
Ballsbridge, Dublin 4
Tel.: +353 1 66 11 233

ITALY
Via Carlo Bo, 11
20143 Milan
Tel.: +39 02 58 33 141

JERSEY
3 Floor, Dialogue House
2 - 6 Anley Street
St Helier, Jersey JE4 8RD
Tel.: +44 (0)1 534 629 001

LUXEMBOURG
Axento Building
Avenue J.F. Kennedy 44
1855 Luxembourg
Tel.: +352 34 94 84
Investment Management
Tel.: +352 26 26 06 06

NETHERLANDS
Antonio Vivaldistraat 54
1083 HP Amsterdam
Tel.: +31 20 305 97 20

POLAND
Al. Jana Pawła II 25
Atrium Tower
00-854 Warsaw
Tel.: +48 22 653 44 00

ROMANIA
Banul Antonache
Street n°40-44
Bucharest 011665
Tel.: +40 21 312 7000

SPAIN
C/ Génova 17
28004 Madrid
Tel.: +34 91 454 96 00

UNITED KINGDOM
5 Aldermanbury Square
London EC2V 7BP
Tel.: +44 20 7338 4000

MIDDLE EAST / ASIA

DUBAI
Emaar Square
Building n° 1, 7th Floor
P.O. Box 7233, Dubai
Tel.: +971 44 248 277

HONG KONG
25 /F Three Exchange
Square,
8 Connaught Place, Central,
Hong Kong
Tel.: +852 2909 2806

Alliances*

ALGERIA
AUSTRIA
CYPRUS
DENMARK
ESTONIA
FINLAND
GREECE
HUNGARY **
IVORY COAST
LATVIA
LITHUANIA
MOROCCO
NORTHERN IRELAND
NORWAY
PORTUGAL
SERBIA
SWEDEN
SWITZERLAND
TUNISIA
USA

* January 2017
** Coverage In Transaction, Valuation & Consulting

@BNPPRE

www.realestate.bnpparibas.fr

PEFC

PROPERTY DEVELOPMENT | TRANSACTION | CONSULTING | VALUATION | PROPERTY MANAGEMENT | INVESTMENT MANAGEMENT

BNP PARIBAS REAL ESTATE

Real Estate
for a changing
world