At a glance Q1 2017

INDUSTRIAL & LOGISTICS MARKET REVIEW, POLAND

Data from the first quarter of 2017 showed that the Industrial & Logistic market is the fastest developing real estate sector in Poland. Development is driven by strong tenant demand for warehouse and logistics space. This is confirmed by the fact that, despite the delivery of a record volume of space in the first quarter, vacancy rates are still at a low level.

1 THE STRONGEST START OF THE YEAR IN HISTORY

Over the first three months of 2017 a record volume of 592,000 sqm was delivered. This accounts for 45% of new supply in the entire 2016. The largest deleivery of new supply was located in the Poznań hub (104,400 sqm) and in the Bydgoszcz/Toruń hub (103,800 sqm). The biggest schemes completed were Panattoni BTS Kaufland (45,650 sqm) and Prologis Park Piotrków II (42,200 sqm).

NEW

592,000 m²

Total stock delivered in Q1 2017

2 DEVELOPERS DO NOT SLOWDOWN, E-COMMERCE AS MAJOR DIRVER

The record number of new deliveries did not discourage developers from launching new projects totalling more than 316,000 sqm. Currently there are over 1,275,000 sqm under construction. The largest schemes include: Panattoni BTS Amazon Szczecin (161,000 sqm) and Goodman BTS Zalando Szczecin (130,000 sqm). The construction of another large-scale BTS project, Panattoni BTS Amazon Sosnowiec (135,000 sqm), was launched in 2017. As the names indicate, e-commerce is a strong demand driver for the sector.

1,275,000 m²

Under construction

3 VACANCY RATES ARE STILL LOW

Compared to the situation at the end of 2016, vacancy rates increased by 0.2 p.p. and currently stand at 6.3%. Such a marginal increase in the contexts of a significant growth of new supply results from popularity of BTS projects and the high volume of pre-let agreements.

Currently, schemes under construction are on average 80% leased. This means that warehouses are often almost fully leased upon completion.

6.3%

Vacancy rate as of Q1 2017

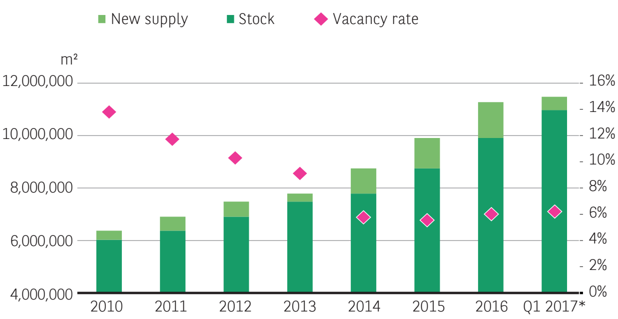
4 RENTS ARE STABLE

This high level of demand, which translates into leasing transactions in schemes under construction, is in equilibrium with the significant increase of supply and therefore does not significantly affect the level of asking rents. Highest rental costs are for warehouses located within the boundaries of Warsaw. Central Poland records the lowest rates, as the market there is dominated by large-scale logistics parks.

2.0 – 5.0 EUR

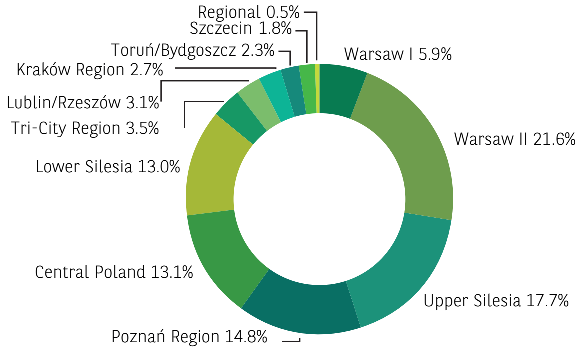
Rent range (m²/month)

Vacancy rate, modern industrial and logistics stock



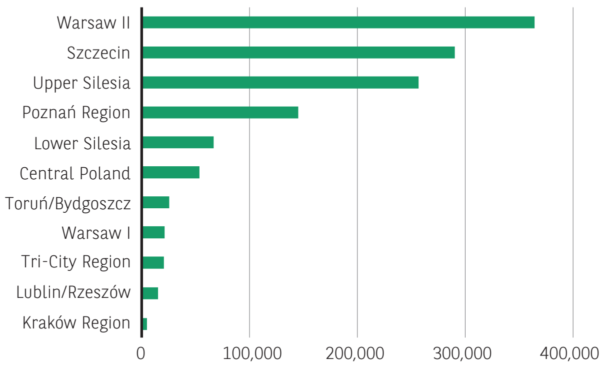
Source: BNP Paribas Real Estate

Market share by hub, Q1 2017



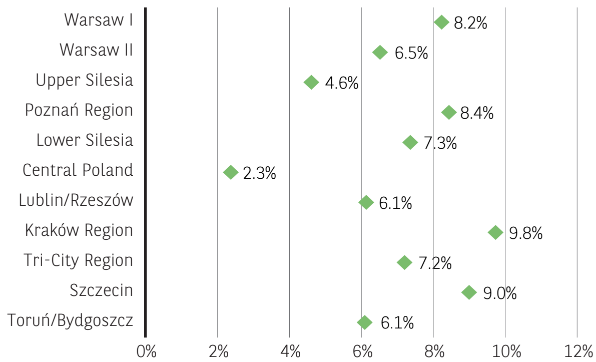
Source: BNP Paribas Real Estate

Under contruction industrial and logistics space, Q1 2017 (sqm)



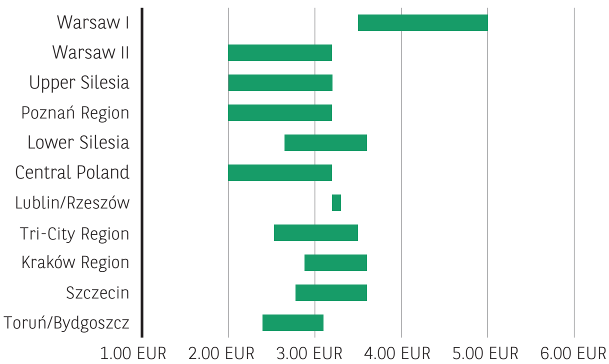
Source: BNP Paribas Real Estate

Vacancy rate by hub, Q1 2017



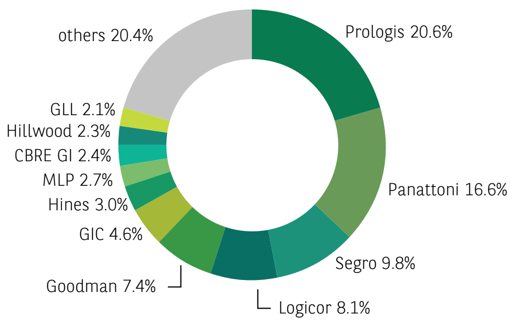
Source: BNP Paribas Real Estate

Rental ranges by hub, € per sqm/month, Q1 2017



Source: BNP Paribas Real Estate

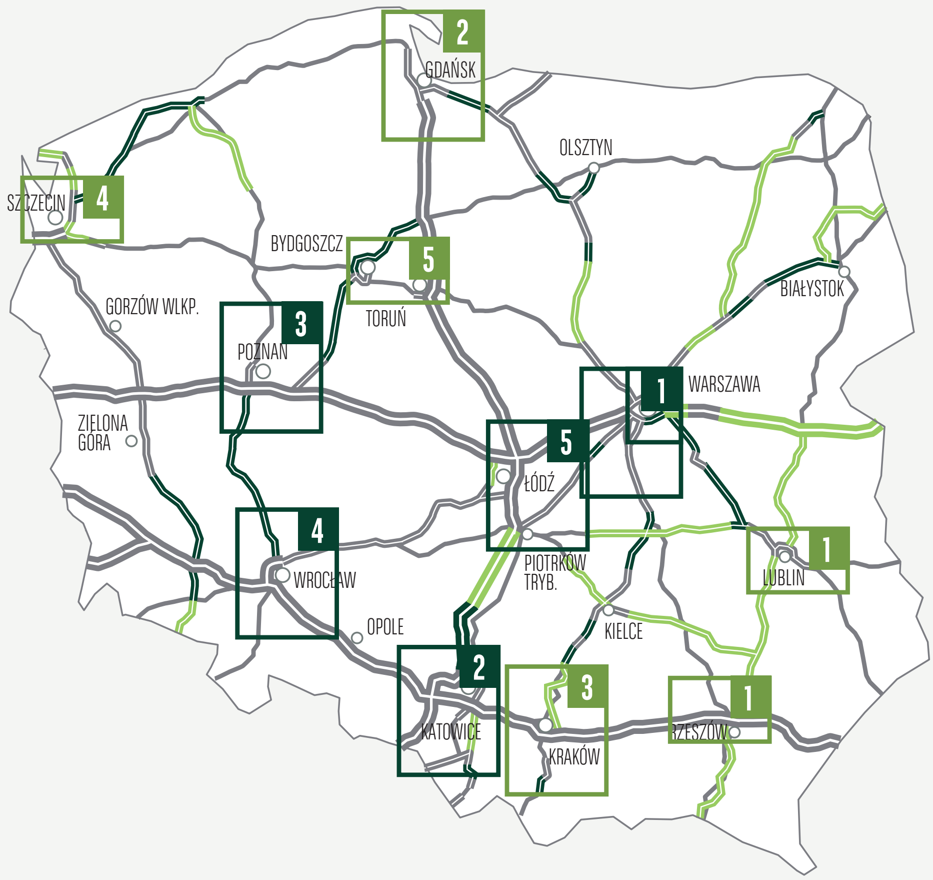
Landlord market share, Q1 2017



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. Cracow
4. Szczecin
5. Bydgoszcz / Toruń

MAJOR NATIONAL ROADS

HIGHWAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

EXPRESS WAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

Source: BNP Paribas Real Estate

PRIMARY HUBS[1]

WARSAW I

- The highest rents for warehouse space in Poland are recorded in Warsaw I cluster.
- Warehouse schemes are smaller than in other clusters. Also, they often offer more office space and form Small Business Unites (SBU).
- There was no new warehouse scheme delivered to this hub in Q1 2017.
- The vacancy rate remains at 8.5%. It is one of the highest in Poland.
- Limited availability and high land prices significantly reduce the cluster's development.

KEY INDICATORS AND
FUTURE TRENDS* (↗) WARSAW I

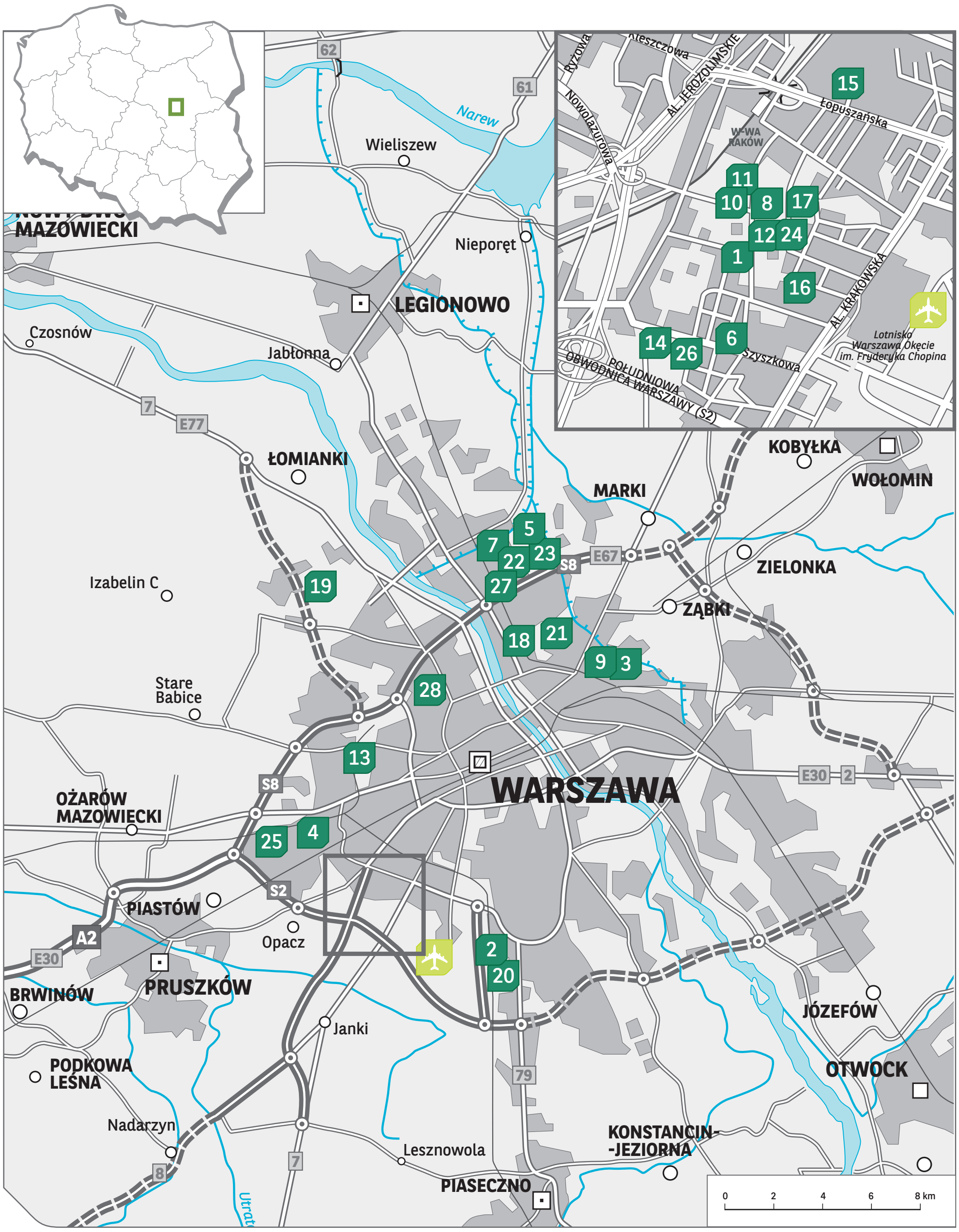
687,200 m^2
Total existing stock

8.5% →
Vacancy rate

22,300 m^2
Under construction

3.50-5.00 EUR →
Rent range (per sqm/mth)

*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 Warszawa
16. Manhattan Business & Distribution Center
17. Modularna Distribution Centre
18. Metropol Park Jagiellońska
19. Norblin Industrial Park
20. Platan Park
21. Prologis Park Warsaw II
22. Prologis Park Warsaw – Żerań
23. Segro Business Park Warsaw, Żerań
24. Space Distribution Center
25. Ursus Logistic Center
26. Warsaw Distribution Center
27. Wenecka
28. Żoliborskie Centrum Biurowo-Magazynowe

1. Supply over 1m sqm.

WARSAW II

- Warsaw II is the largest warehouse market in Poland. It accounts for 22% of the country's total stock.
- In Q1 2017 the total volume of stock under construction was 365,400 sqm, which is the highest result among all warehouse markets in Poland.
- Vacancy rates fell by 0.2 p.p. in Q1 reaching 6.5%. Delivery of further warehouse buildings to this market is likely to contribute to a slight increase in following quarters.
- The rapid increase of the new supply and the dominance of large-scale schemes affect rental rates, which are stable and remain at one of the lowest levels in the country.
- The development of transport infrastructure in the eastern (S8, A2) and southern (S8, S19) parts of the hub will result in development in these directions over the following years.

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

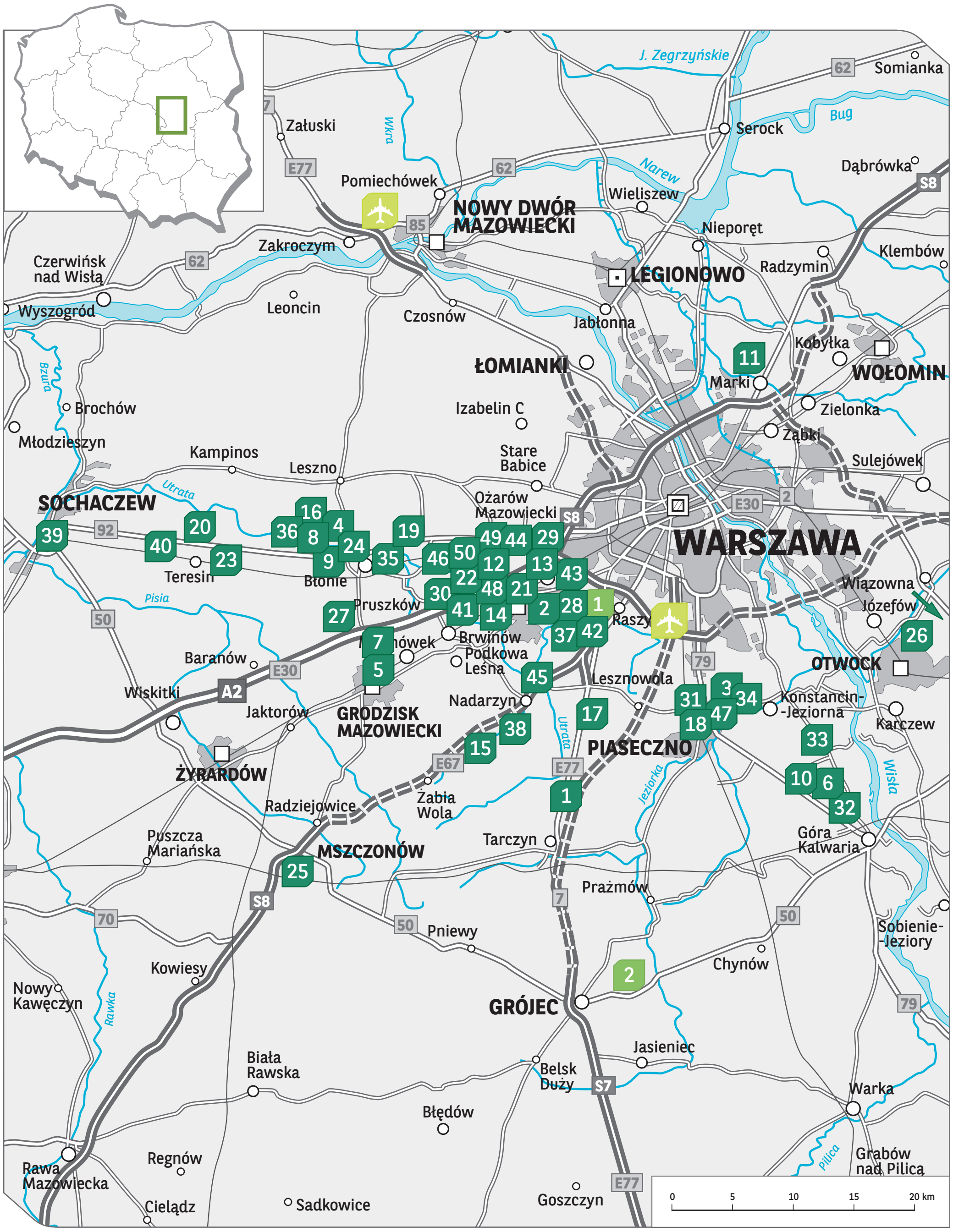
2,500,900 m² Total existing stock

6.5% ↗ Vacancy rate

365,400 m² Under construction

2.00-3.20 EUR → Rent range (per sqm/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

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

PLANNED

1. Diamond Business Park Raszyn
2. DL Invest Słomczyn Grójec

UPPER SILESIA

- Upper Silesia remains the second largest market in Poland after Warsaw II.
- Warehouse space increased by 84,400 sqm in Q1 2017, following the delivery of Panattoni BTS IFA Rotorion and Panattoni BTS Sosnowiec.
- Despite completion of a significant volume of new supply, vacancy rate decreased by 1.1 p.p. compared to the end of last year. This demonstrates the undiminishing tenant interest.
- There are 257,500 sqm under construction, of which more than a half is Panattoni BTS Amazon Sosnowiec.
- The range of rental rates in Upper Silesia is similar as in other major warehouse clusters. The reason of that is the high share of large-scale schemes with a relatively low cost per 1 sqm.

KEY INDICATORS AND FUTURE TRENDS* (↗)

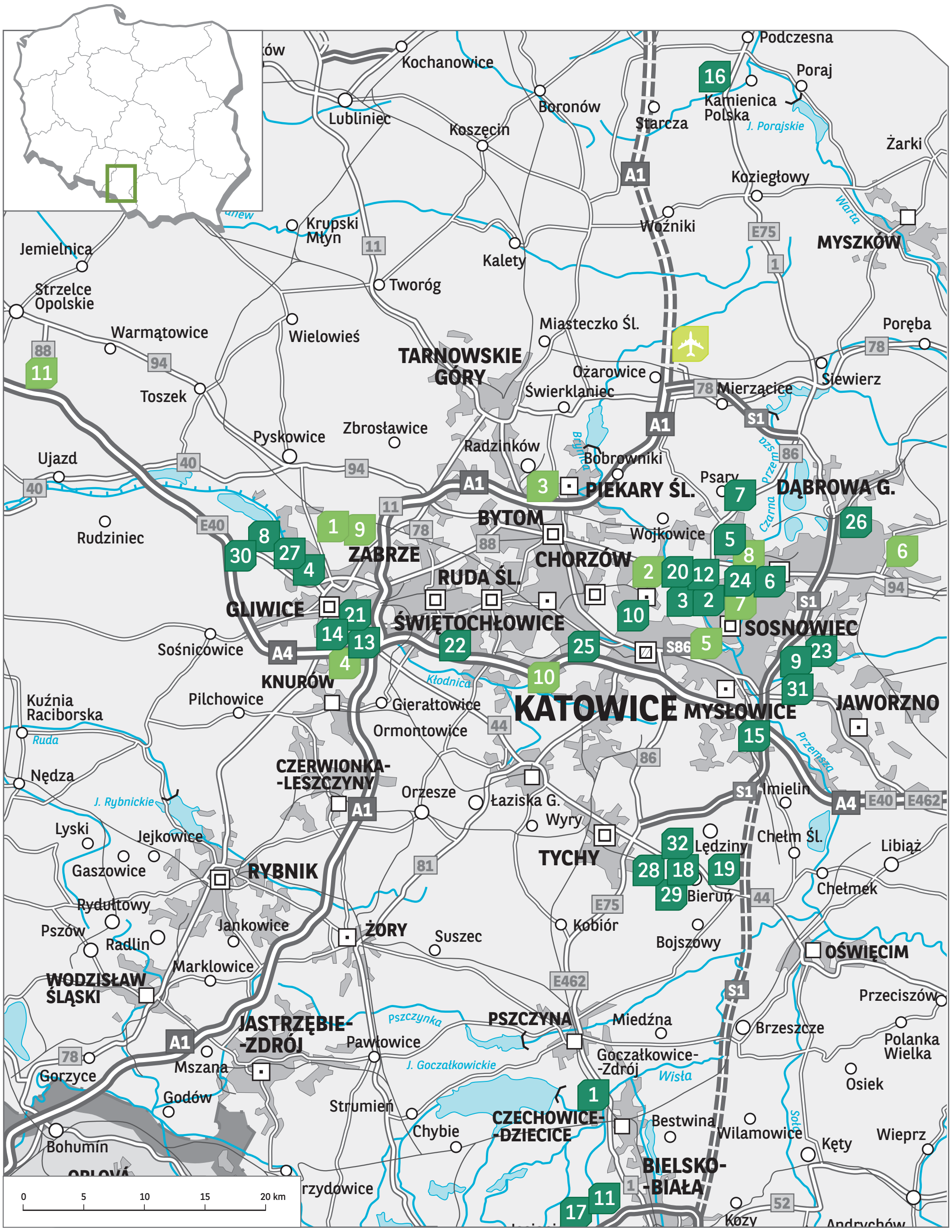
2,042,700 m²
Total existing stock

4.6% ↗
Vacancy rate

257,500 m²
Under construction

2.00-3.20 EUR →
Rent range (per sqm/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

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

PLANNED

1. 7R Gliwice
2. 7R Siemianowice Śląskie
3. City Flex Business Park Bytom
4. City Flex Business Park Gliwice
5. City Flex Business Park Katowice
6. DL Invest Park Dąbrowa Górnicza
7. Hillwood Katowice
8. MLP Czeladź
9. MLP Gliwice
10. Prologis Park Ruda
11. Prologis Park Ujazd

POZNAŃ HUB

- Poznań hub recorded the highest growth of new space out of all industrial and logistics clusters in Q1 2017.
- The largest projects completed in Q1 2017: Clip Poznań (37,800 sqm), Panattoni Park Poznań V (32,300 sqm).
- Despite the fact that a significant volume of new space has been delivered, the vacancy rate dropped by 0.2 p.p. to the level of 8.4%. It shows strong occupiers' interest.
- Rents are stable, but the relatively high percentage of vacancy and the volume of new schemes, can strengthen further tenants' negotiating position.
- There is an increasing number of warehouses being built in the area between Poznań and the German border, along major transportation corridors.

KEY INDICATORS AND
FUTURE TRENDS* (↗)

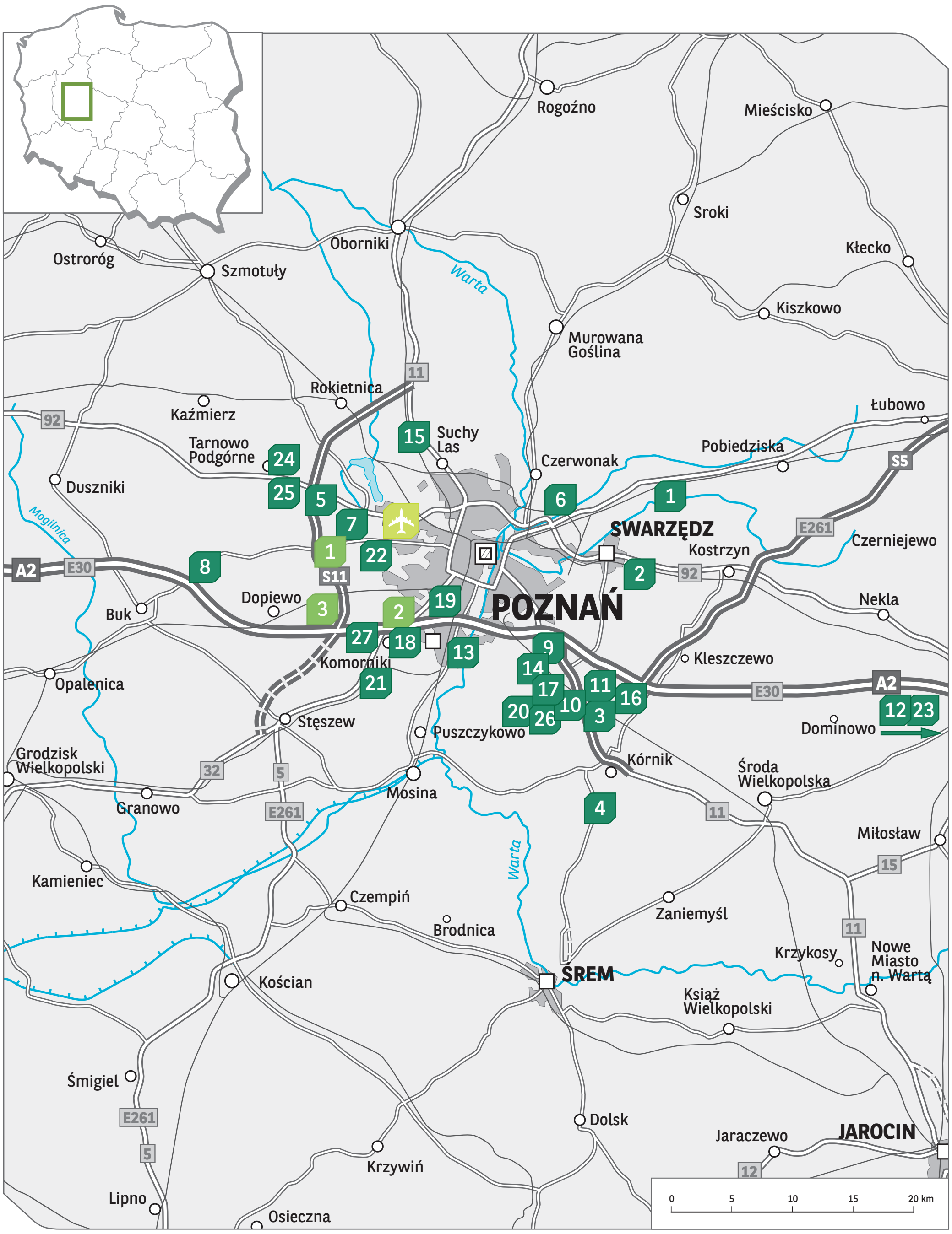
1,704,800 m²
Total existing stock

8.4% ↘
Vacancy rate

144,000 m²
Under construction

2.00-3.20 EUR →
Rent range (per sqm/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 VII
22. Panattoni Park Poznań Airport
23. Panattoni Park Września
24. Prologis Park Poznań I
25. Prologis Park Poznań II
26. Segro Logistics Park Poznań, Gądki
27. Segro Logistics Park Poznań, Komorniki

PLANNED

1. MLP Poznań II
2. Prologis Park Poznań III
3. Segro Logistics Park Poznań, Gołuski

CENTRAL POLAND

- The central location, well developed transport infrastructure and relatively good access to the labour force make the cluster constantly popular among tenants.
- Central Poland is characterised by the lowest vacancy rate in the country. It reached 2.3% at the end of March. This means a drop of 0.4 p.p. as compared to the end of 2016.
- Three warehouses were delivered on this market in Q1 2017. The largest of them was Prologis Park Piotrków II (42,200 sqm). All completed schemes were fully leased upon delivery.
- Currently, there are two buildings under construction: the next stage of the Panattoni Park Stryków II complex (18,600 sqm) and the Prologis Park Stryków (18,100 sqm).

KEY INDICATORS AND FUTURE TRENDS* (↗)

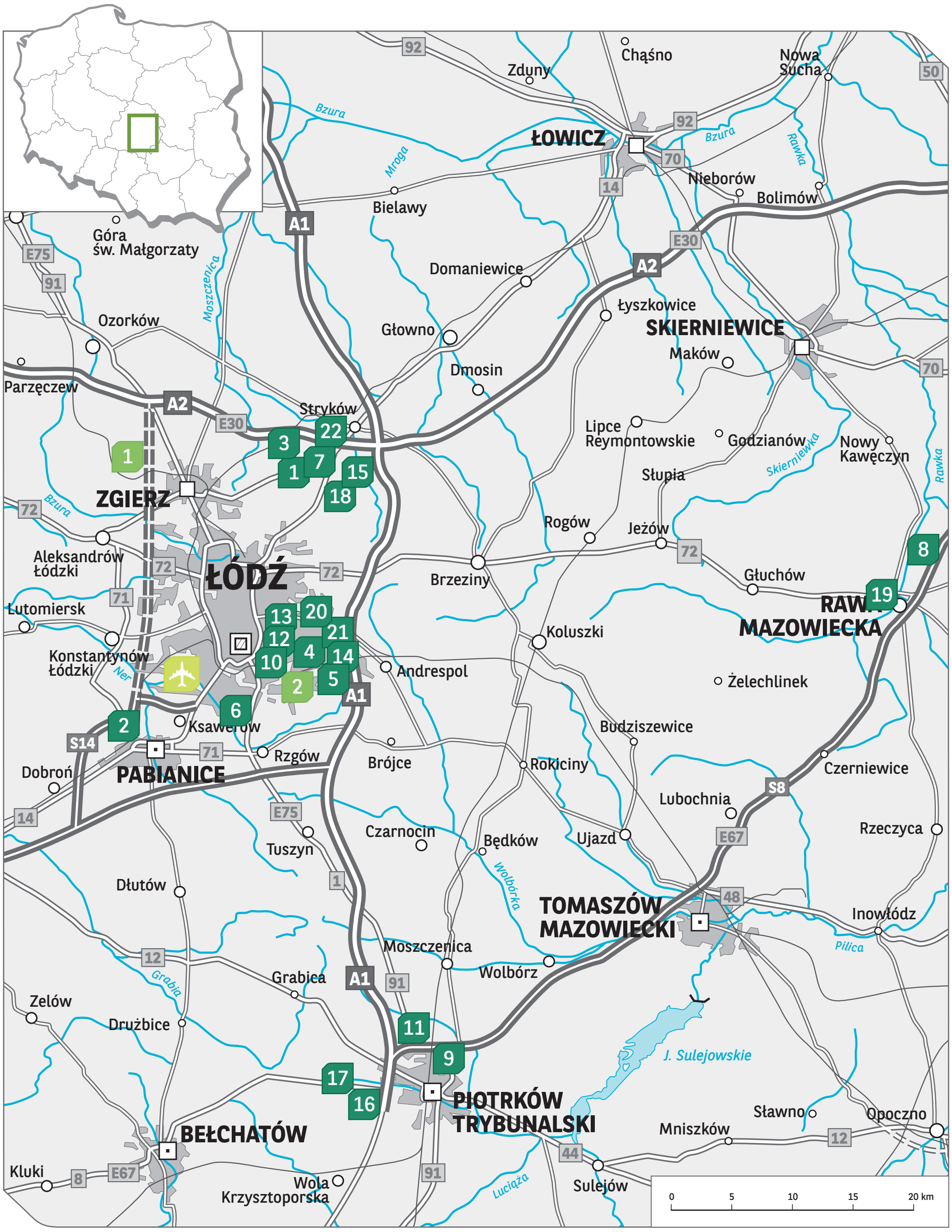
1,511,900 m^2
Total existing stock

2.3% →
Vacancy rate

52,800 m^2
Under construction

2.00-3.20 EUR ↘
Rent range (per sqm/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

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

PLANNED

1. Hillwood Łódź
2. MLP Łódź

LOWER SILESIA

- Lower Silesia owes its development to well-developed transport infrastructure and proximity to the southern and western borders of the country.
- In Q1 2017 there was only one warehouse building delivered. The 30,000 sqm scheme is located in Park Wrocław VII complex.
- The beginning of the year brought an increase of vacancy rates by 1.6 p.p., which reached 7.3%.
- Rental rates in the Wrocław area belong to one of the highest among the main industrial and logistics hubs (excluding the area within the boundaries of Warsaw).
- At the turn of 2017 and 2018, a part of the S5 expressway to the north of Wroclaw shall be completed. It will improve links between Poznań and the northern part of Poland and will create favourable conditions for the development of the warehouse market to the north of the city.

KEY INDICATORS AND
FUTURE TRENDS* (↗)

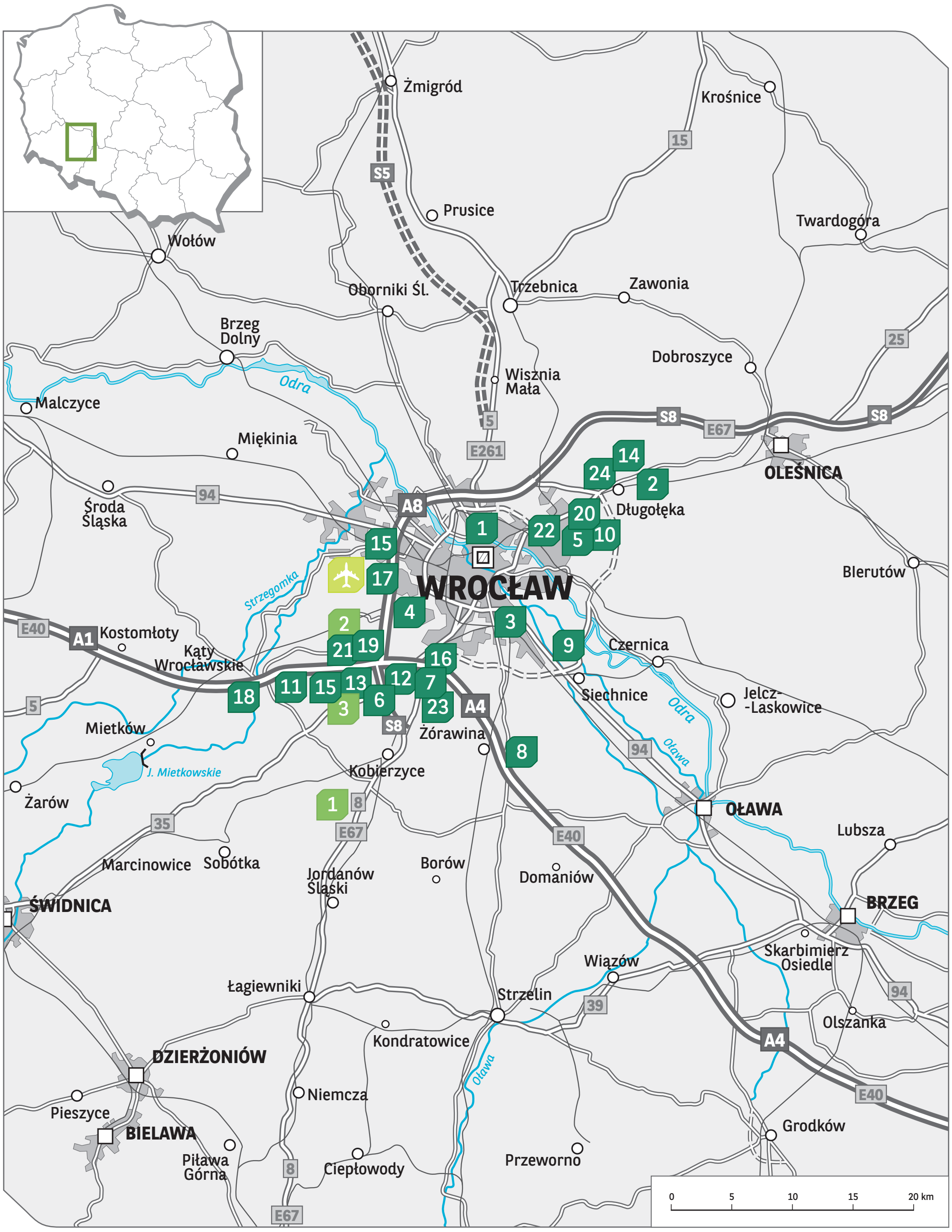
1,503,700 m²
Total existing stock

7.3% ↘
Vacancy rate

65,500 m²
Under construction

2.60-3.60 EUR →
Rent range (per sqm/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 VIII
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. Wrocław Logistic Center
24. VATT Invest Wrocław

PLANNED

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

SECONDARY HUBS[1]

TRI-CITY HUB

- The Tri-City region is the largest industrial and logistics market in Northern Poland. The proximity of international seaports, airports and expressways contributes to the development of intermodal transport.
- Two warehouses were delivered to this market in Q1 2017: the next stage of the Hillwood 7R Kowale complex (31,500 sqm) and building in the Port of Gdynia (4,000 sqm).
- Completion of new schemes resulted in an increase of the vacancy rate. Compared to the end of 2016 the share of space available grew by 1.7 p.p. It currently amounts to 7.2%.
- At the end of March, there was only one A-class warehouse under construction – Goodman Pomeranian Logistics Center (20,900 sqm).

KEY INDICATORS AND
FUTURE TRENDS* (↗)

399,600 m²
Total existing stock

7.2% ↘
Vacancy rate

20,900 m²
Under construction

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

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

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

PLANNED

1. Diamond Business Park Gdańsk

1. Supply below 1m sqm.

LUBLIN / RZESZÓW

- With the delivery of the Tokarska Logistics Center in Lublin, the cluster grew by 35,000 sqm in Q1 2017.
- There are 16,200 sqm under construction, with the largest scheme being MLP Lublin (6,400 sqm).
- Vacancy rate did not fluctuate significantly during the first three months of 2017 and at the end of March amounted to 6.6%.
- The planned completion of the S19 expressway between Warsaw and Lublin in 2019 will significantly improve communication with the capital and should increase the potential for the development of the industrial and logistics sector in this area.
- Route S19 between Lublin and Rzeszow, which is a part of the route Via Carpatia, is currently in the process of a public tender.

KEY INDICATORS AND FUTURE TRENDS* (↗)

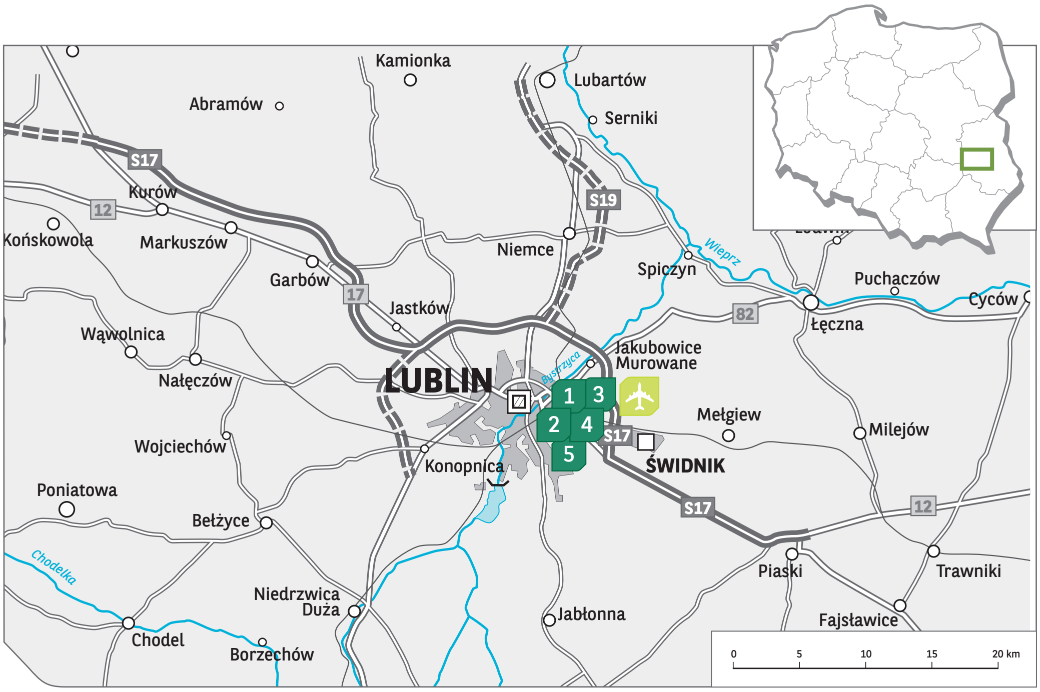
362,300 m²
Total existing stock

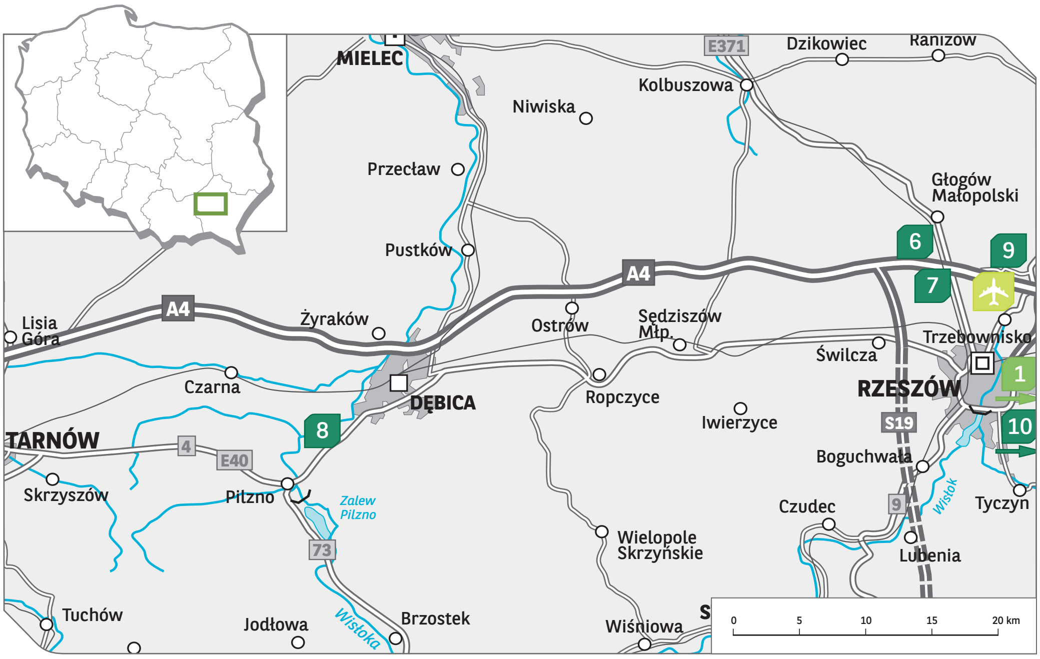
6.1% →
Vacancy rate

16,200 m²
Under construction

3.20-3.30 EUR →
Rent range (per sqm/mth)

*for the next 6 months





EXISTING & UNDER CONSTRUCTION

1. Centrum Logistyczne Mełgiewska
2. Centrum Logistyczne Tokarska
3. Goodman Lublin Logistics Centre
4. MLP Lublin
5. Panattoni Park Lublin
6. Centrum Logistyczne Rogoźnica
7. Panattoni Park Rzeszów
8. Skalski Logistic Park Podgrodzie
9. Waimea Cargo Terminal Rzeszów-Jesionka
10. Waimea Logistic Park Korczowa

PLANNED

1. Korczowa Logistic Park

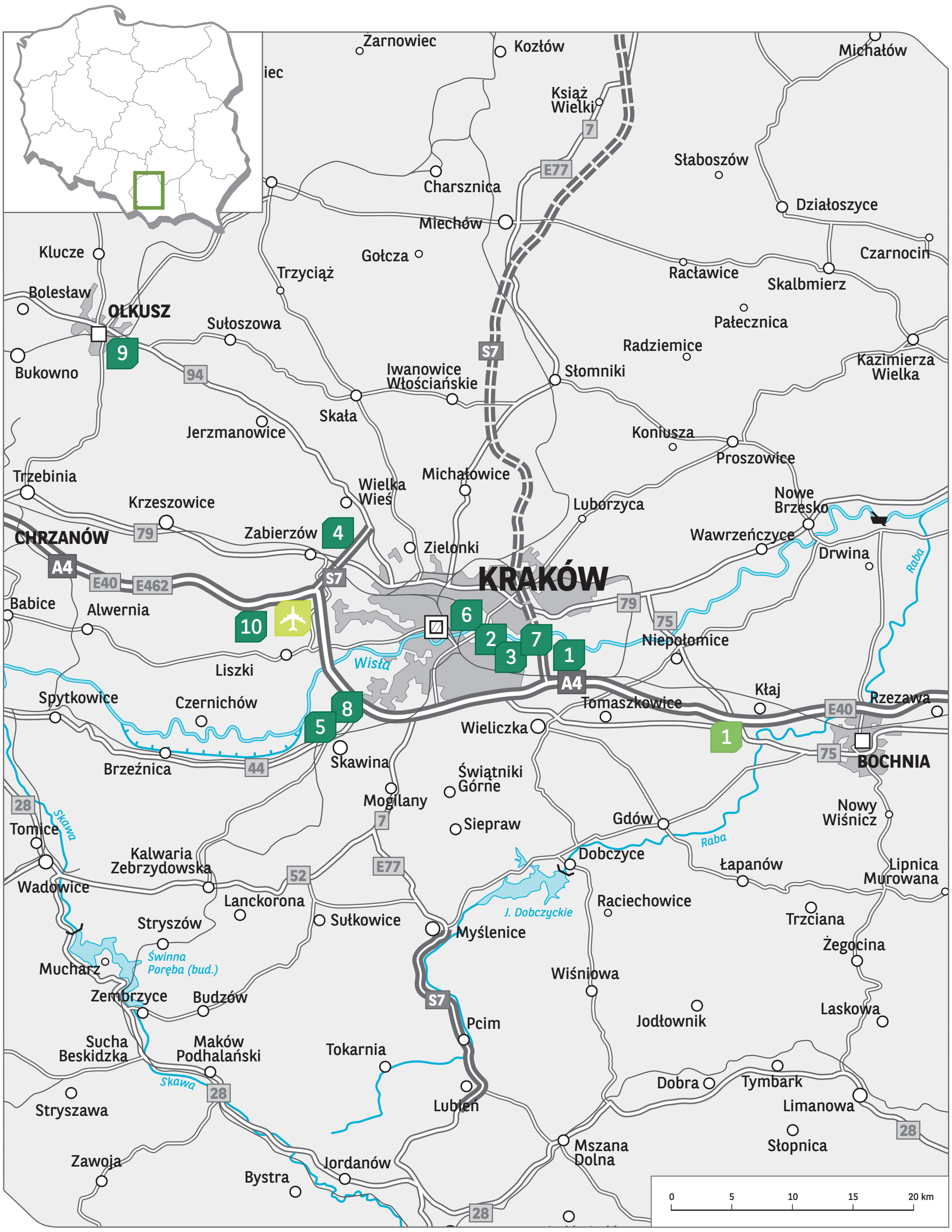
CRACOW HUB

- Thanks to the delivery of the Kokotów Logistic Center, Cracows's industrial and logistics market expanded by 19,250 sqm in Q1 2017.
- Vacancy rate in the Cracow Hub stood at 11.9%, which was the highest result out of the analysed clusters. It corresponds to a 2.1% increase as compared to the end of 2016.
- The high vacancy rate resulted in only one warehouse scheme under construction (4,600 sqm).
- Issues connected with attracting occupiers to Cracow Hub have put pressure on the rental range, which declined for prime headline rates. Still, Cracow remains the second most expensive warehouse market after Warsaw.

KEY INDICATORS AND FUTURE TRENDS* (↗)

307,600 m² Total existing stock	11.9% ↘ Vacancy rate
4,600 m² Under construction	2.90-3.60 ↘ Rent range (per sqm/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, III, IV
9. RB Logistic Olkusz
10. Witek Airport Logistic Centre

PLANNED

1. Centrum Logistyczne Kraków III

BYDGOSZCZ / TORUŃ

- Only in Q1 2017, the industrial and logistics market in the Bydgoszcz/ Toruń Hub increased by 68%. It was caused by delivery of the three large-scale warehouse schemes, the largest of which was Panattoni BTS Kaufland (45 650 sqm).
- Currently, there is only one scheme under construction called Waimea Logistic Park Bydgoszcz (25,300 sqm) consisting of two buildings.
- Delivery of new supply and expiry of significant lease agreements resulted in an increase in vacancy rate by 5 p.p. Currently the share of space available accounts for 6.1% of the total Bydgoszcz / Toruń warehouse stock.

KEY INDICATORS AND
FUTURE TRENDS* (↗)

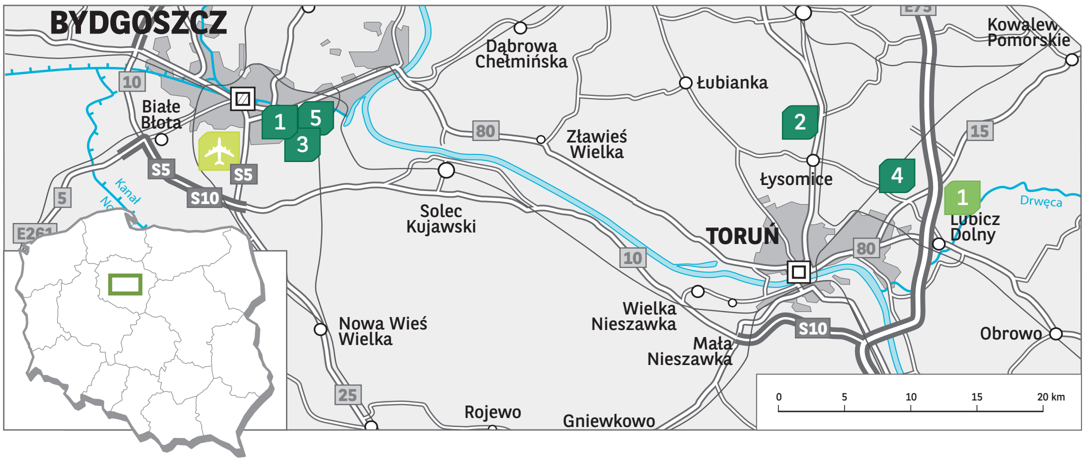
269,500 m²
Total existing stock

6.1% →
Vacancy rate

25,300 m²
Under construction

2.40-3.10 EUR →
Rent range (per sqm/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

SZCZECIN HUB

- Over the first three months of 2017, two schemes were delivered on the Szczecin warehouse market: Panattoni Park Szczecin I (12,800 sqm) and Prologis Park Szczecin I (9,300 sqm).
- Delivery of new supply to this small stocked hub caused an increase in vacancy rate by 6.1 p.p. Currently 9% of existing stock remains available.
- The total space under construction amounted to 291,000 sqm, which is split between the two large BTS schemes designed for e-commerce giants - Amazon and Zalando.
- Thanks to the proximity of the German border, relatively high labour availability and the development of transport infrastructure the Szczecin market is very popular among the e-commerce companies.

KEY INDICATORS AND
FUTURE TRENDS* (↗)

210,200 m²
Total existing stock

9.0% ↘
Vacancy rate

291,000 m²
Under construction

2.80-3.60 EUR →
Rent range (per sqm/mth)

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

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

PLANNED

1. Waimea Logistic Park Port Morski Szczecin
2. Waimea Logistic Park Statgard

Selected schemes delivered, Q1 2017

Scheme	Hub	Developer	Area (sqm)
Panattoni BTS Kaufland	Bydgoszcz/Toruń	Panattoni	45,650
Prologis Park Piotrków II	Central Poland	Prologis	42,200
Panattoni BTS Carrefour	Bydgoszcz/Toruń	Panattoni	38,000
Clip Poznań	Poznań	CLIP	37,800
Centrum Logistyczne Tokarska	Lublin/Rzeszów	CLM	35,000
Panattoni BTS IFA Rotorion	Upper Silesia	Panattoni	34,000
Panattoni Park Poznań V	Poznań	Panattoni	32,300
Panattoni BTS Decathlon	Central Poland	Panattoni	32,000
Hillwood 7R Gdansk II	Tri-City	7R	31,500

Source: BNP Paribas Real Estate

Selected lease transactions, Q1 2017

Tenant	Scheme	Hub	Area leased (sqm)	Type of lease
Amazon	Panattoni BTS Amazon Sosnowiec	Upper Silesia	135,000	BTS
BSH	Panattoni Łódź BSH BTS	Central Poland	79,000	New
Confidential Client	Hillwood Wroclaw II	Lower Silesia	28,650	Renewal
Electrolux	MLP Pruszków I	Warsaw II	26,650	Renewal + expansion
Velvet Care	7R BTS Velvet Care	other	20,600	BTS
Confidential Client	Logicor Czeladź	Upper Silesia	16,700	Renewal
3PL	Logicor Poznań III	Poznań	15,900	New

Source: BNP Paribas Real Estate

Selected schemes under construction, Q1 2017

Scheme	Hub	Developer	Area (sqm)
Panattoni BTS Amazon Szczecin	Szczecin	Panattoni	161,000
Panattoni BTS Amazon Sosnowiec	Upper Silesia	Panattoni	135,000
Goodman BTS Zalando	Szczecin	Goodman	130,000
DL Invest Park Psary Czeladź	Upper Silesia	DL Invest	106,000
Panattoni Park Grodzisk III	Warsaw II	Panattoni	66,100
P3 Poznań	Poznań	P3	64,400
P3 Błonie	Warsaw II	P3	47,500
Panattoni Park Poznań VIII	Poznań	Panattoni	47,300
Panattoni Park Grodzisk II	Warsaw II	Panattoni	42,700

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: Library BNP Paribas Real Estate

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A 360°vision

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