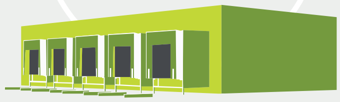
At a glance Q4 2017

INDUSTRIAL & LOGISTICS MARKET REVIEW, POLAND

Data for the 2017 shows that the industrial & logistics market is the fastest developing real estate sector in Poland. In 2017 the total stock grew by almost 21%. Development is driven by strong tenant demand for warehouse and logistics space as well as popularity of BTS schemes. This is confirmed by the fact that, despite the delivery of a significant volume of space, vacancy rates are lowering.

13.5m m^2
Modern industrial & logistics stock



1
IN 2017 THE STOCK INCREASED BY ALMOST 21%

Over 2017 a record volume of 2,363,000 sqm was delivered, of which 66% was completed in H2. New supply in 2017 was 77% higher than new supply delivered in the 2016. The largest delivery was located in the Warsaw II hub (389,900 sqm) and Szczecin hub (315,500 sqm). Szczecin, which is not a primary market, reached the top result due to completion of two large-scale BTS schemes: the largest warehouse in Poland - Panattoni BTS Amazon Szczecin (161,000 sqm) and Goodman BTS Zalando Szczecin (130,000).

2,363,000 m^2
Total stock delivered in 2017

2
A YEAR OF HIGH DEVELOPMENT ACTIVITY

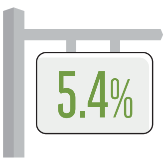
The impressive number of new supply delivered in 2017 did not discourage developers from starting further projects. Currently there are over 1,427,000 sqm under construction. The largest projects include Panattoni BTS Amazon Gliwice (146,000 sqm), Central European Logistic Hub (115,000 sqm) and Hillwood Świecko (73,000 sqm). The e-commerce industry remains one of key drivers for demand in the logistics market.

1,427,000 m^2
Under construction

3
VACANCY RATES GO DOWN

Compared to the situation at the end of 2016, the overall vacancy rate decreased by 0.7 p.p. and currently stands at 5.4%. In the context of a record growth of new supply, it reflects the great demand for warehouse space. The trend also results from popularity of BTS projects and the high volume of pre-let agreements.

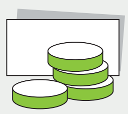
Currently, schemes under construction are on average 60% leased. However, warehouses are often almost fully let upon completion.



Vacancy rate as of Q4 2017

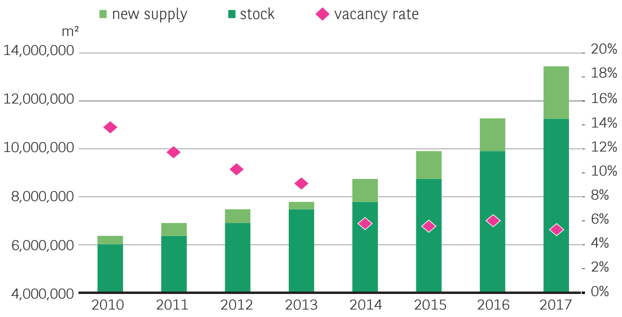
4
RENTS STILL STABLE

The high level of demand, which translated into high number of leasing transactions for schemes under construction, is in equilibrium with the significant increase of supply and therefore does not significantly affect the level of asking rents. Warsaw in-town locations remained the most expensive, while large-scale logistics parks situated in Central Poland recorded the lowest rental levels in the market.



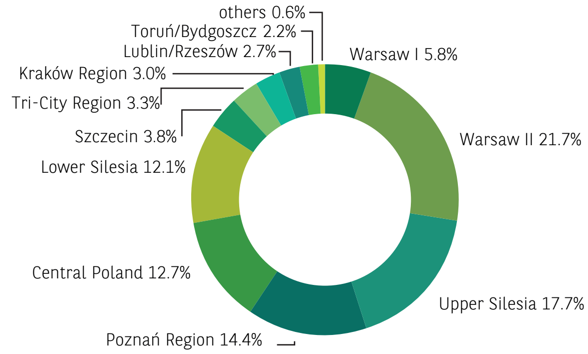
2.0 – 5.5 EUR
Headline rent range (sqm/month)

Vacancy rate, modern industrial and logistics stock



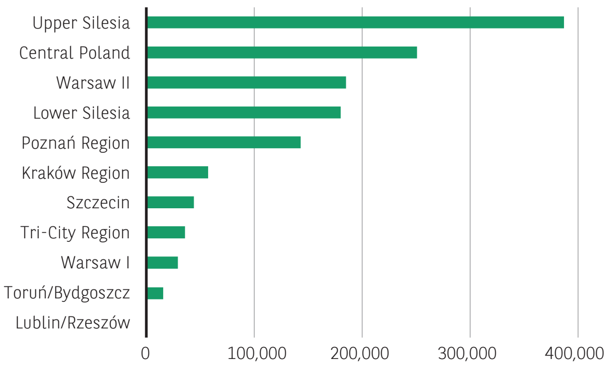
Source: BNP Paribas Real Estate

Market share by hub, Q4 2017



Source: BNP Paribas Real Estate

Under contruction industrial and logistics space, Q4 2017 (sqm)

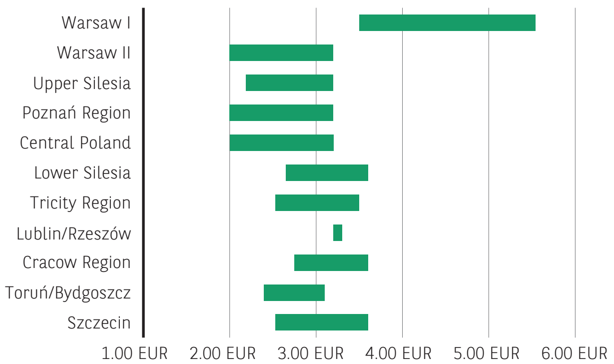


Source: BNP Paribas Real Estate

Vacancy rate by hub, Q4 2017

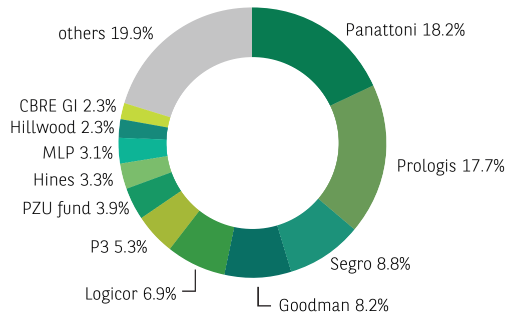
Source: BNP Paribas Real Estate

Rental ranges by hub, € per sqm/month, Q4 2017



Source: BNP Paribas Real Estate

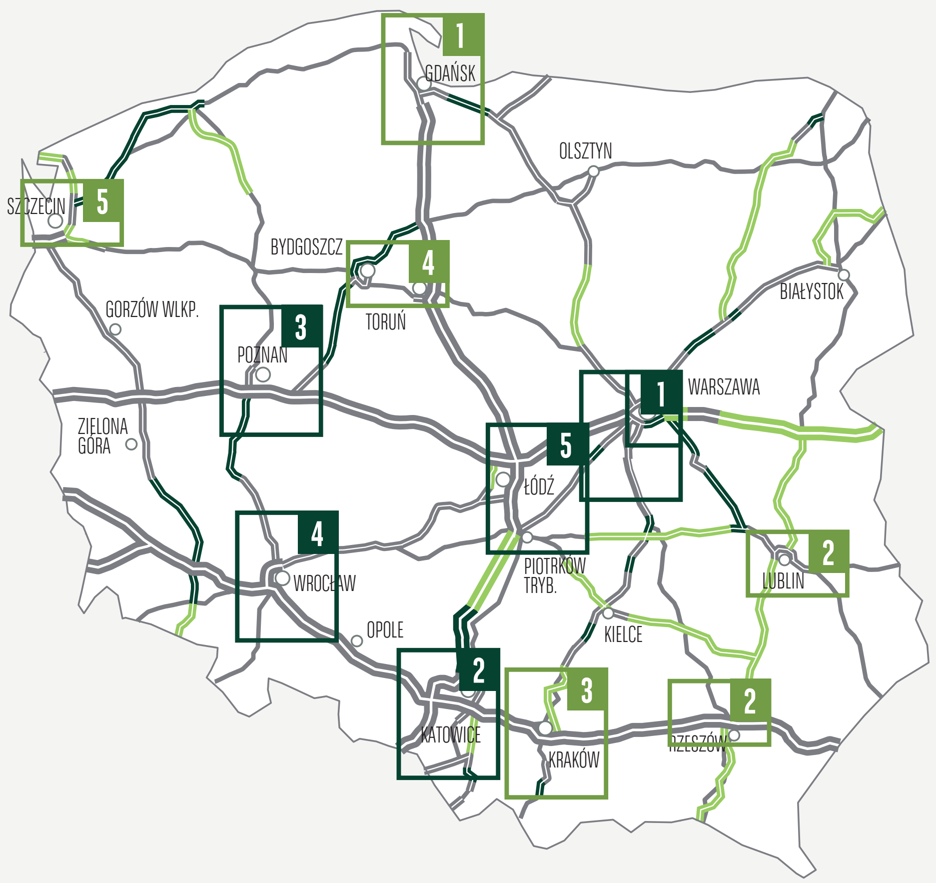
Landlord market share, Q4 2017



Source: BNP Paribas Real Estate

MAP OF INDUSTRIAL & LOGISTICS HUBS & TRANSPORTATION NETWORK

BNP Paribas Real Estate has divided the industrial & logistics market into the five 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. Tri-City
2. Lublin / Rzeszów
3. Cracow
4. Bydgoszcz / Toruń
5. Szczecin

MAJOR NATIONAL ROADS

HIGHWAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

EXPRESS WAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

Source: BNP Paribas Real Estate

PRIMARY HUBS[1]

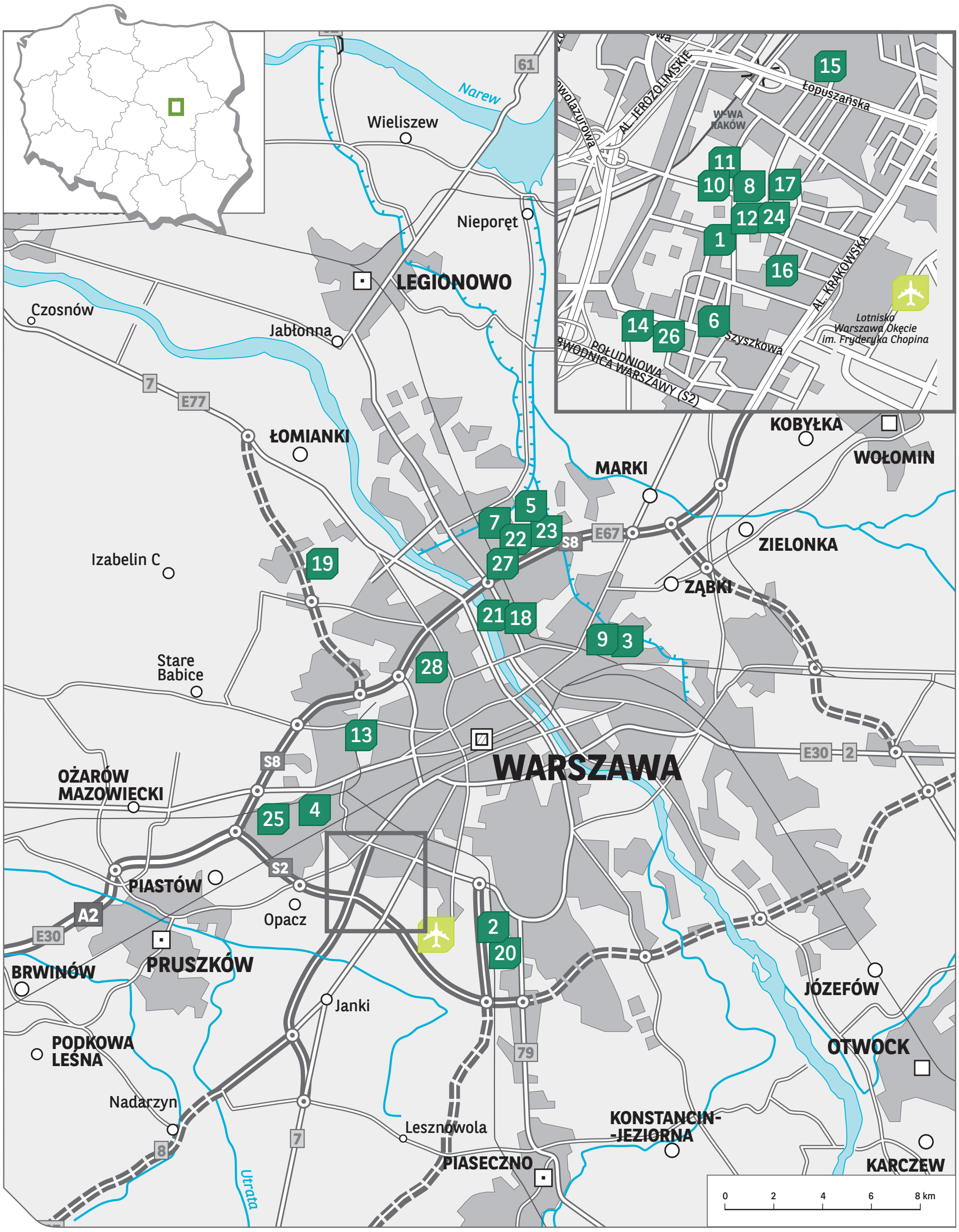
WARSAW I

- Limited availability and high prices of land significantly reduce cluster development and increase rental costs for the top assets.
- Warsaw I records the highest rents for warehouse space in Poland. Over 2017 headline rents grew by 5-10% for well-located schemes.
- The average sizes of units in warehouses are smaller than in other clusters. They also offer more office space and form Small Business Units (SBU).
- The vacancy rate at the end of 2017 amounted to 9.5% which is one of the highest in Poland.

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

779,300 m² Total existing stock	9.5% → Vacancy rate
29,200 m² Under construction	3.50-5.50 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, II
10. Ideal Distribution Centre
11. Ideal Idea III
12. Ideal Idea IV
13. Kolmet
14. Krakowska Distribution Park
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 21.7% of the country's total stock.
- In 2017 the total stock grew by about 390,000 sqm, which is the highest result among all warehouse markets in Poland. Another 186,800 sqm remains under construction.
- The largest delivered schemes in Q4 2017 were Hillwood PHN Pruszków (14,200) and next phase of Panattoni Park Grodzisk III (20,500 sqm).
- The rapid increase of the new supply and the dominance of large-scale projects affect rental rates, which are stable and remain at one of the lowest level in the country.
- New transport infrastructure in the eastern (S8, A2) and southern (S8, S19) parts of the hub will result in new warehouse development in these directions over the next few years.

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

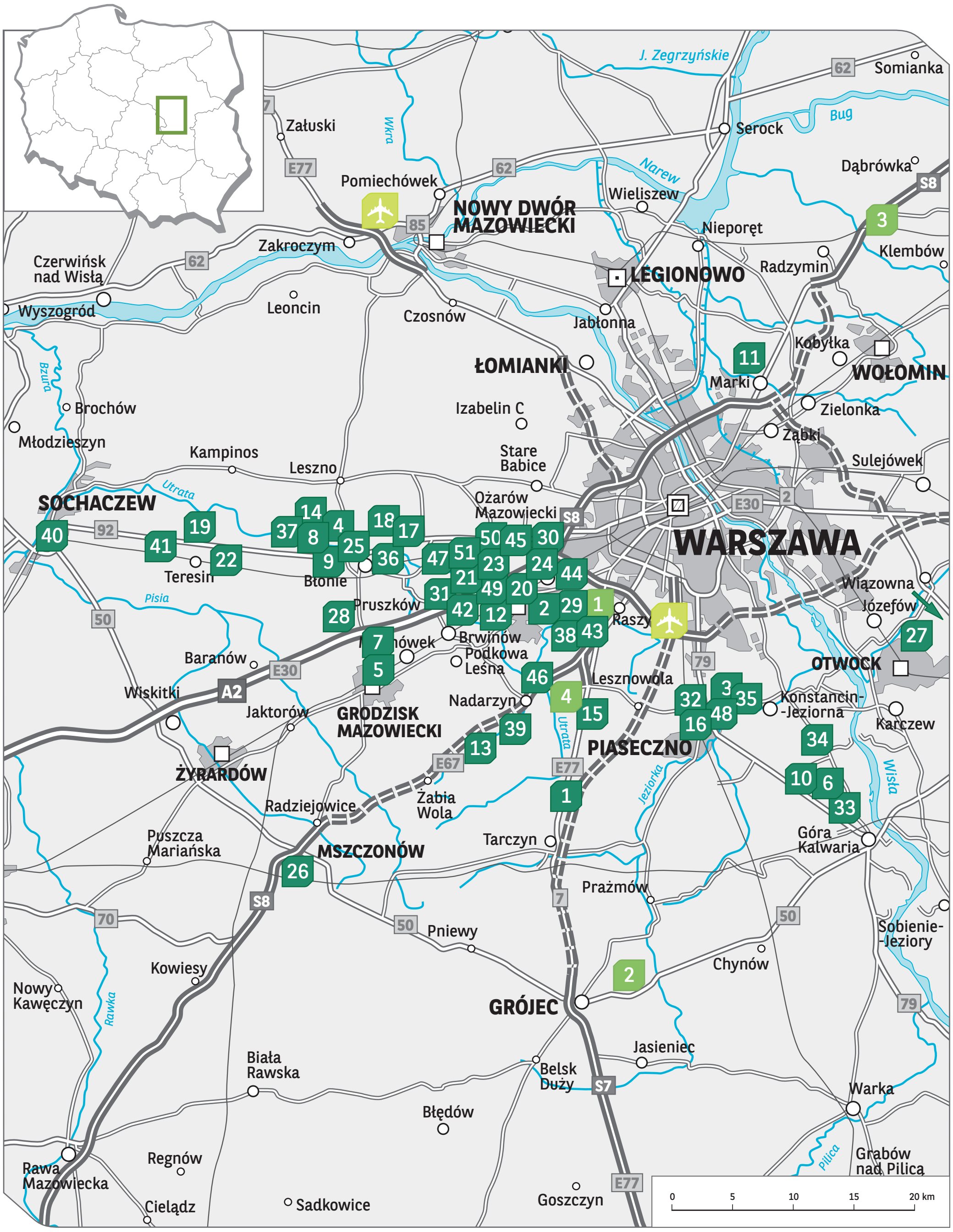
2,933,800 m²
Total existing stock

4.9% →
Vacancy rate

186,800 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 Pruszków
13. Lexar Distribution Park
14. Logicor Błonie
15. Logicor Łazy
16. Logicor Piaseczno
17. Logicor Święcice
18. Logicor Święcice II
19. Logicor Teresin
20. MLP Pruszków I
21. MLP Pruszków II
22. MLP Teresin
23. Ożarów I Logistics Centre
24. Ożarów II Logistics Centre
25. P3 Błonie
26. P3 Mszczonów
27. Panattoni Park Garwolin
28. Panattoni Park Grodzisk I, II, III
29. Panattoni Park Janki I, II
30. Panattoni Park Konotopa
31. Panattoni Park Pruszków II
32. Piaseczno Business Park
33. Point of View Góra Kalwaria
34. Point of View Kawęczyn
35. Point of View Piaseczno
36. Prologis Park Błonie
37. Prologis Park Błonie II
38. Prologis Park Janki
39. Prologis Park Nadarzyn
40. Prologis Park Sochaczew
41. Prologis Park Teresin
42. Pruszkowskie Centrum Dystrybucyjne
43. Raszyn Business Park
44. Reguły Logistic Park
45. Segro Business Park Warsaw, Ożarów
46. Segro Logistics Park Warsaw, Nadarzyn
47. Segro Logistics Park Warsaw, Pruszków
48. Techniczna Industrial Park
49. WAN Pruszków
50. West Park Ożarów
51. West Park Pruszków

PLANNED

1. Diamond Business Park Raszyn
2. DL Invest Słomczyn Grójec
3. Panattoni Park Radzymin
4. Goodmann Warsaw II (Janki)

UPPER SILESIA

- Upper Silesia remains the second largest market in Poland after Warsaw II.
- Warehouse space increased by over 417,000 sqm in 2017 following the delivery of Panattoni BTS Amazon Sosnowiec (135,000 sqm) - the biggest warehouse scheme finished in Q4.
- Completion of the record volume of new supply has not affected the vacancy. The share of free space slightly decreased by 0.5 p.p. compared to the corresponding period of 2016.
- There are almost 385,000 sqm under construction, of which almost 38% falls on Panattoni's BTS Amazon Gliwice (146,000 sqm).
- The range of rental rates in Upper Silesia is similar to other major warehouse clusters.

KEY INDICATORS & FUTURE TRENDS* (↗)

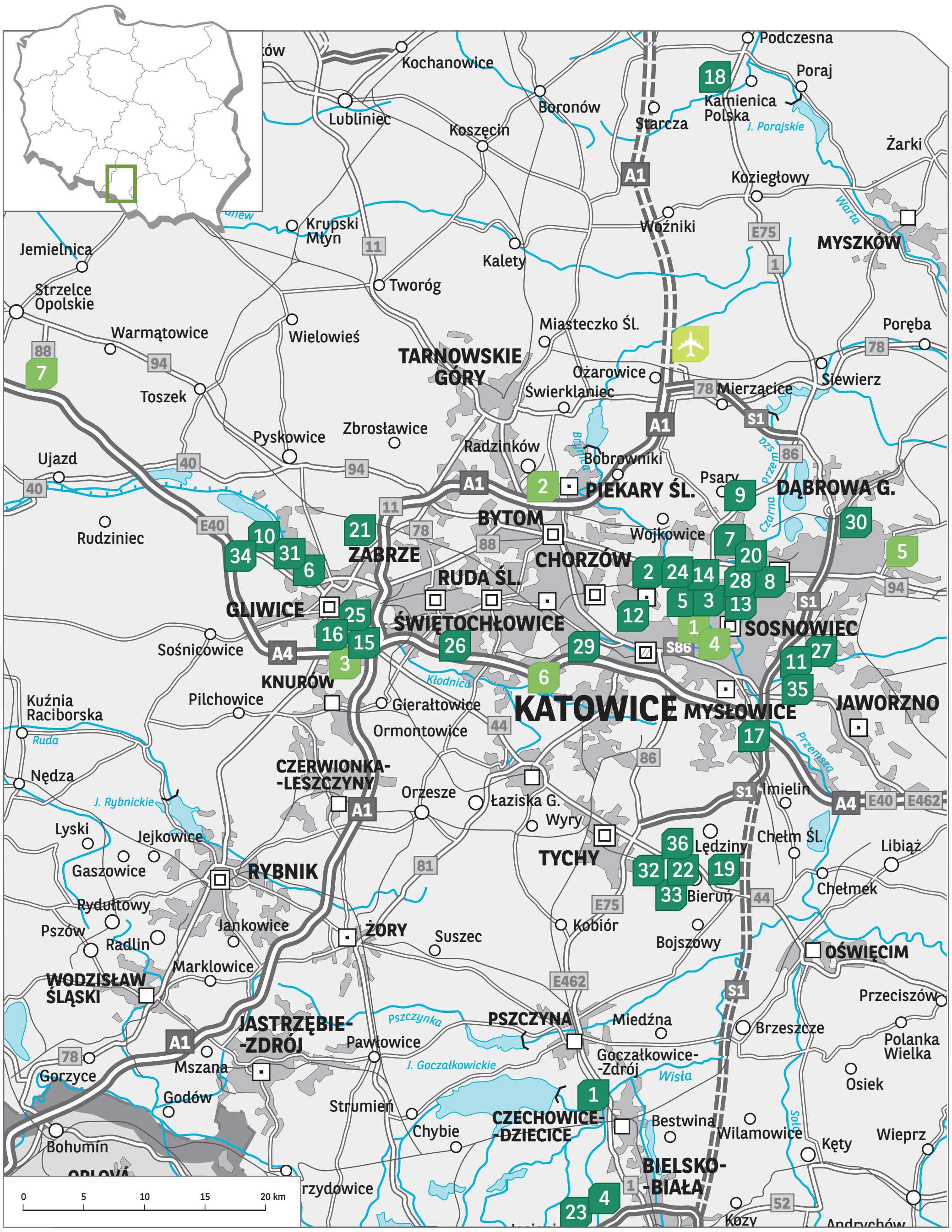
2,394,300 m²
Total existing stock

5.1% ↗
Vacancy rate

384,900 m²
Under construction

2.20-3.20 EUR →
Rent range (per sqm/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

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

PLANNED

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

POZNAŃ HUB

- Poznań hub grew in Q4 2017 by 10,000 sqm. The only completed project was next phase of MLP Poznań (9,720 sqm).
- Despite delivery of a significant volume of new space (266,700 sqm), the vacancy rate slightly decreased by 1.1 p.p. to the level of 7.5%, at the end of 2017.
- Rents are stable but the relatively high vacancy rate 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
& FUTURE TRENDS* (↗)

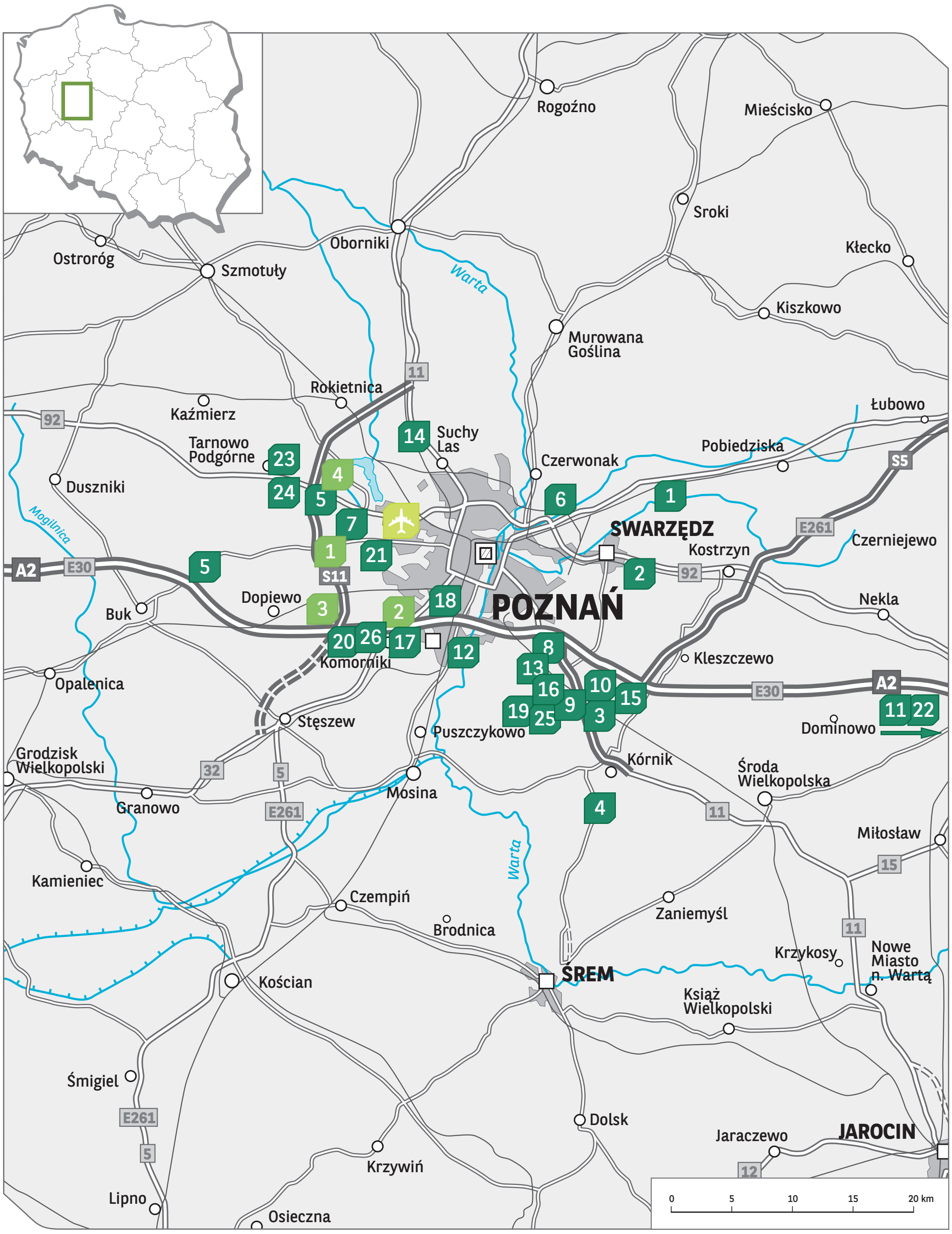
1,941,900 m²
Total existing stock

7.5% ↘
Vacancy rate

143,400 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 Poznań I Logistics Centre
6. Goodman Poznań III Logistics Centre
7. Goodman Poznań Airport Logistics Centre
8. Logicor Poznań I
9. Logicor Poznań II
10. Logicor Poznań III
11. Logit
12. Luvena Logistic Park Poznań
13. MLP Poznań
14. Nickel Technology Park Poznań
15. P3 Poznań
16. Panattoni Park Poznań III
17. Panattoni Park Poznań IV
18. Panattoni Park Poznań V
19. Panattoni Park Poznań VI
20. Panattoni Park Poznań VIII
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 West
2. Prologis Park Poznań III
3. Segro Logistics Park Poznań, Gołuski
4. Panattoni Park Poznań IX

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 a bare 0.2% at the end of December. This is a decrease of 2.5 p.p. as compared to the end of Q3 2017.
- The low share of vacant space is caused by strong demand and popularity of BTS schemes in the area.
- The largest warehouses delivered to this market in Q4 2017 were P3 Piotrków (55,800 sqm) and BTS Castorama (50,000 sqm).
- Currently, the biggest buildings under construction are Central European Logistic Hub (115,000 sqm) and next phase of P3 Piotrków (60,200 sqm).

KEY INDICATORS & FUTURE TRENDS* (↗)

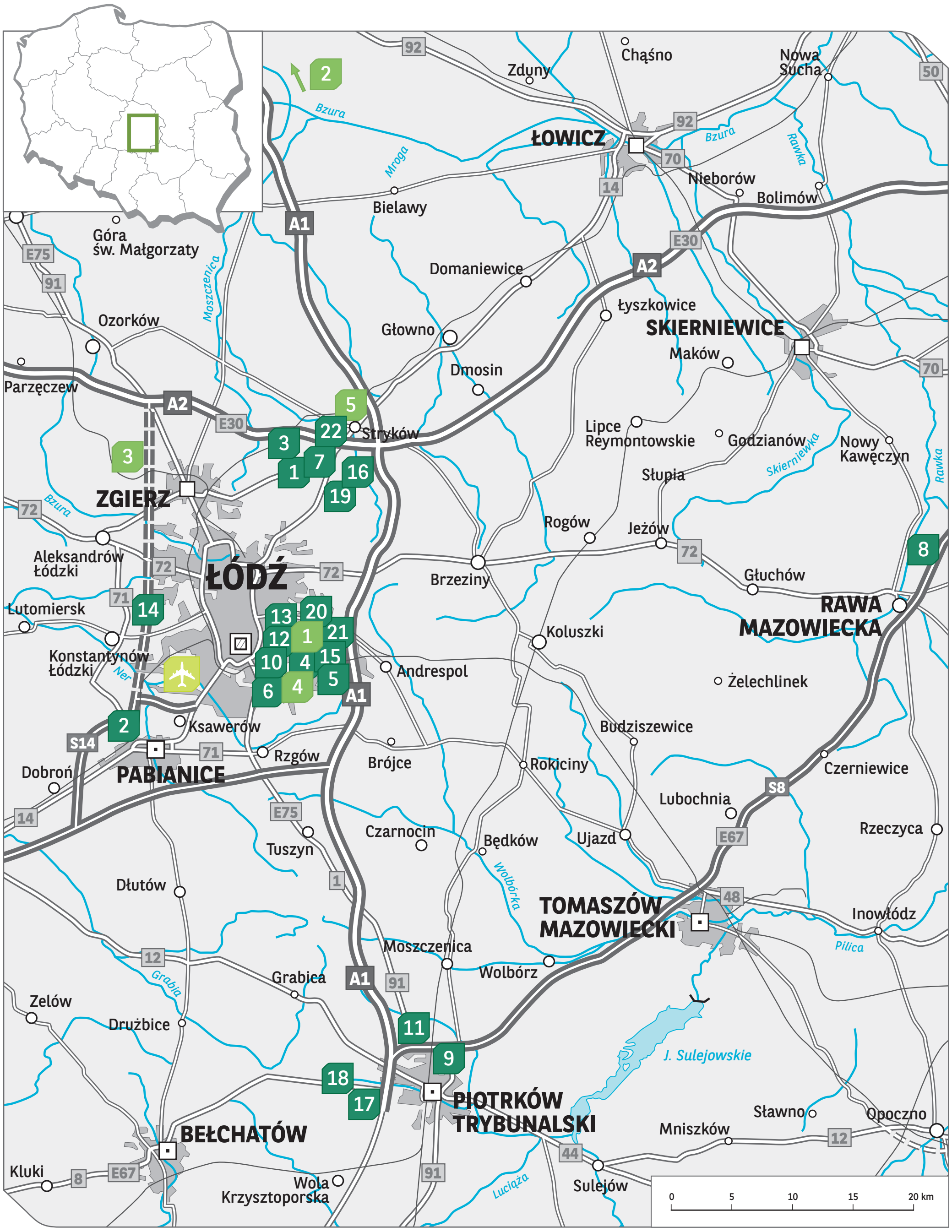
1,713,600 m^2
Total existing stock

0.2% ↗
Vacancy rate

249,500 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 I 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 Konstantynów Łódzki
15. Panattoni Park Łódź East I, II
16. Panattoni Park Stryków II
17. Prologis Park Piotrków I
18. Prologis Park Piotrków II
19. Prologis Park Stryków
20. Segro Business Park Łódź
21. Segro Logistics Park Łódź
22. Segro Logistics Park Stryków

PLANNED

1. 7R Łódź
2. Hillwood Kutno
3. Hillwood Łódź (Lućmierz)
4. MLP Łódź
5. MountPark Stryków

LOWER SILESIA

- Lower Silesia owes its development to well-developed transport infrastructure and proximity to the southern and western borders of the country.
- New completions increased the total supply by over 155,500 sqm in 2017.
- In the fourth quarter of the year the tenants' interest in this cluster was seen to strenghten, which resulted into declining vacancy rate. Compared to Q3, the share of vacant space fell by 0.2 p.p. despite the delivery of significant volume of new space.
- Rental rates in the Wrocław area belong to one of the highest among the main industrial and logistics hubs (apart from the area within the boundaries of Warsaw).
- In December 2017 the S5 expressway to the north of Wroclaw was opened. The whole high speed road between Wrocław and Poznan should be completed by the end of H1 2019.

KEY INDICATORS
& FUTURE TRENDS* (↗)

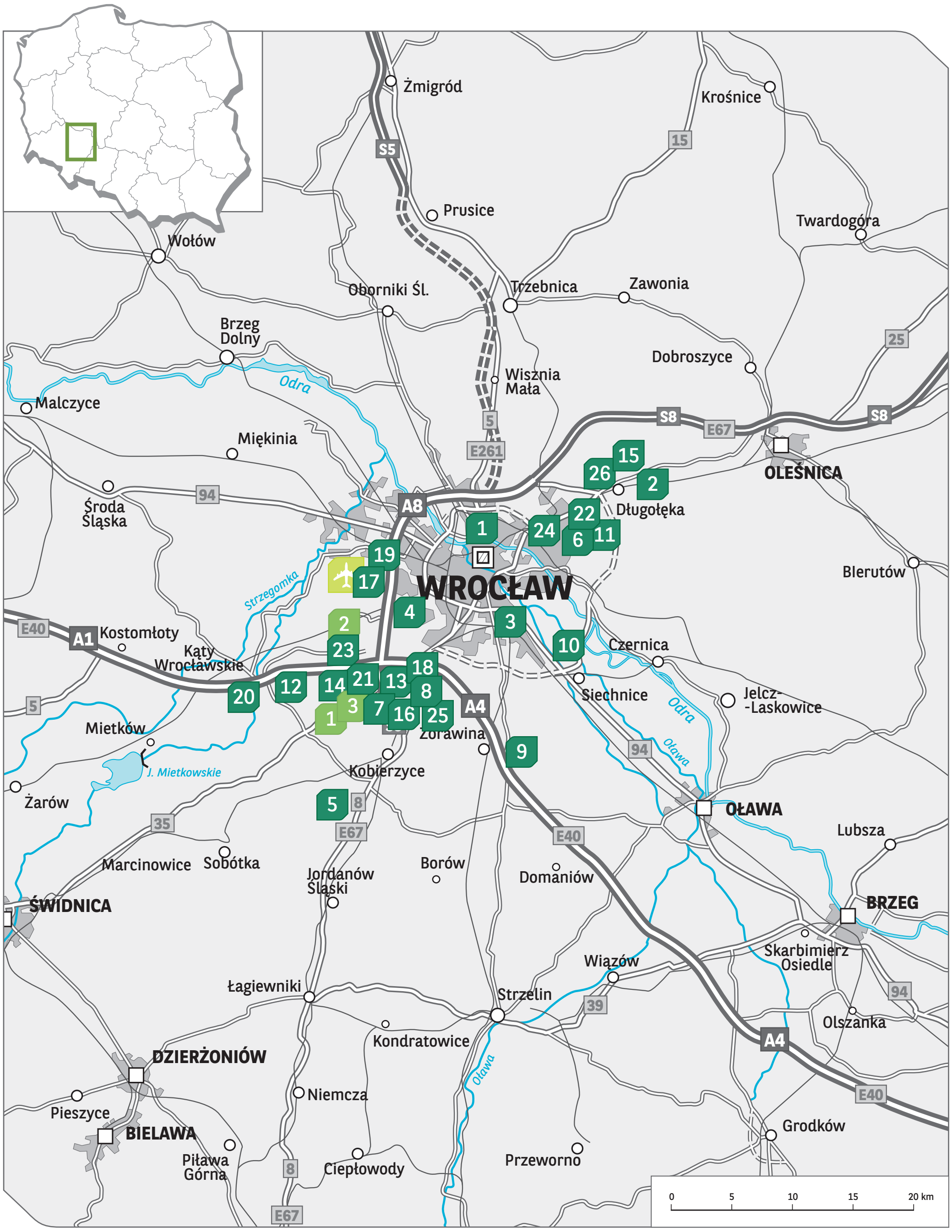
1,633,400 m²
Total existing stock

6.6% ↘
Vacancy rate

180,700 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 V Logistics Centre
6. Goodman Wrocław East Logistics Centre
7. Goodman Wrocław South Logistics Centre
8. Hillwood Wrocław I
9. Hillwood Wrocław II
10. Hillwood Wrocław III
11. MLP Wrocław
12. Panattoni Park Wrocław II
13. Panattoni Park Wrocław III
14. Panattoni Park Wrocław IV
15. Panattoni Park Wrocław V
16. Panattoni Park Wrocław VII
17. Panattoni Park Wrocław Airport
18. Prologis Park Wrocław I
19. Prologis Park Wrocław III
20. Prologis Park Wrocław IV
21. Prologis Park Wrocław V
22. Segro Industrial Park Wrocław
23. Tiner Logistic Park
24. Wrocław Business Park
25. Wrocław-Bielany Logistics Centre
26. VATT Invest Wrocław

PLANOWANE

1. 7R Wrocław
2. MountPark Wrocław
3. Wrocław Logitic Centre Bielany`

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, airport and express ways contributes to the development of intermodal transport.
- In 2017 the total modern logistics stock increased by over 84,000 sqm. The biggest scheme delivered in Q4 2017 was next phase of Hillwood 7R Logistic Park (17,300 sqm).
- Comparing to the end of 2016 the vacancy rate dropped by 0.6 p.p. Currently it amounts to 4.9%
- At the end of December 2017 there was only one A-class warehouse scheme under construction - Goodman Pomeranian Logistics Centre (36,700 sqm).

KEY INDICATORS
& FUTURE TRENDS* (↗)

419,400 m^2
Total existing stock

4.9% →
Vacancy rate

36,700 m^2
Under construction

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

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

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

PLANOWANE

1. 7R Tczew
2. Panattoni Park Rafineria

1. Supply below 1m sqm.

CRACOW HUB

- The Cracow hub grew in 2017 by almost 88,000 sqm. The largest schemes delivered in previous year were Goodman BTS Skawina (33,200 sqm) and Panattoni Park Kraków IV (33,000 sqm).
- Resulting from delivery of new space the vacancy rate jumped in Q4 by over 4 p.p. At the end of December it amounted to 12%. In the following months the free space is expected to gradually decline.
- The pace of growth in the Cracow hub will be maintained by development of 7R Park Kraków. The space under construction in this project amounted to over 52,000 sqm and represents vast majority of the current developing warehouse area.
- Due to a shortage of modern space within the boundries of the city, Cracow remains the second most expensive warehouse market after Warsaw.

KEY INDICATORS & FUTURE TRENDS* (↗)

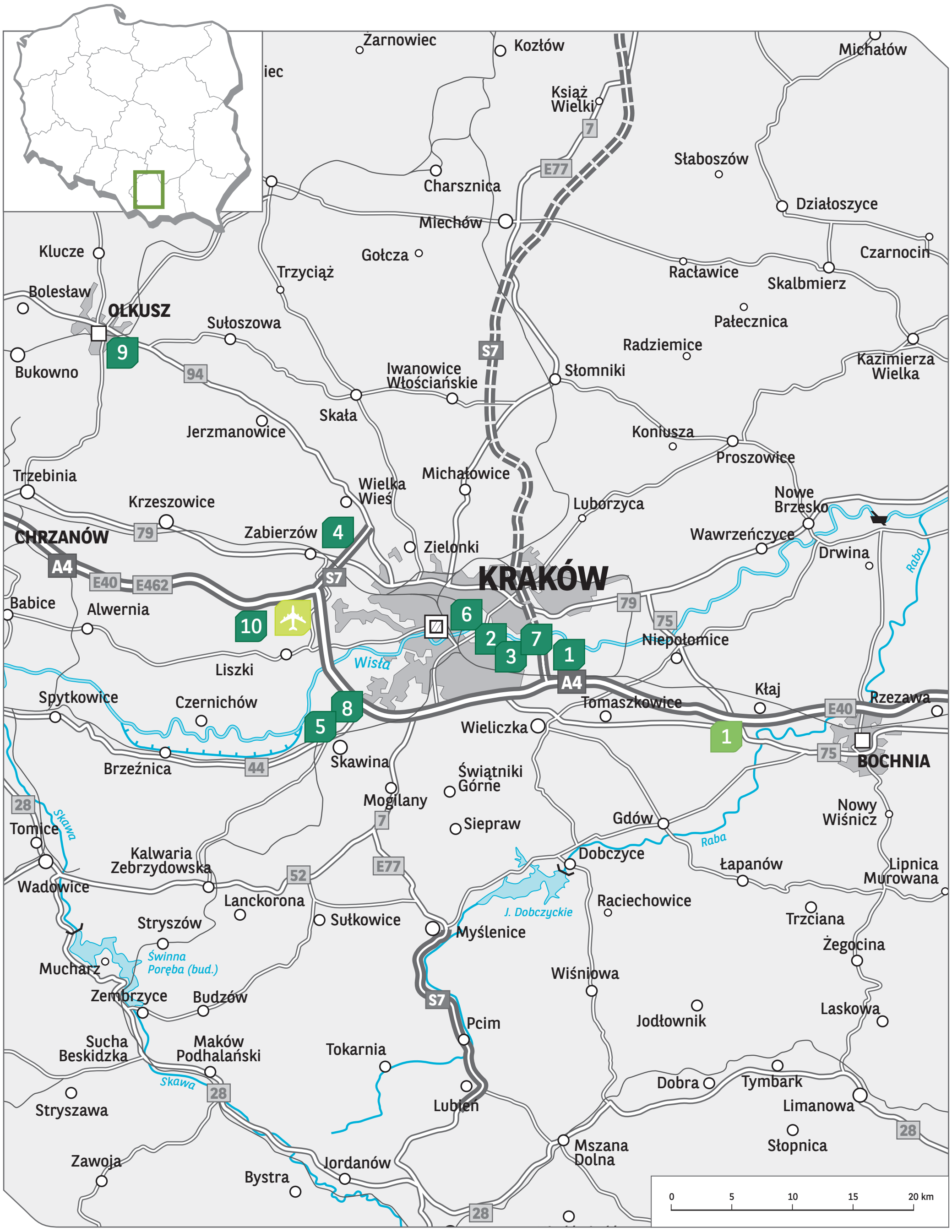
403,700 m² ↗
Total existing stock

12.0% ↘
Vacancy rate

57,200 m²
Under construction

2.70-3.60 EUR →
Rent range (per sqm/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. 7R Hillwood Park 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

LUBLIN / RZESZÓW

- There was only one scheme delivered to the market in Q4 2017; MLP Lublin (12,100 sqm).
- The vacancy rate fell over 2017 for an overall decrease of 1.4 p.p. It currently records the level of 5.3%.
- At the end of 2017 there was no modern warehouse scheme under construction.
- The planned completion of the S17 expressway between Warsaw and Lublin in 2019/2020 will significantly improve transportation 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 Rzeszów, which is a part of the route Via Carpatia, is currently in the process of a public tender.

KEY INDICATORS & FUTURE TRENDS* (↗)

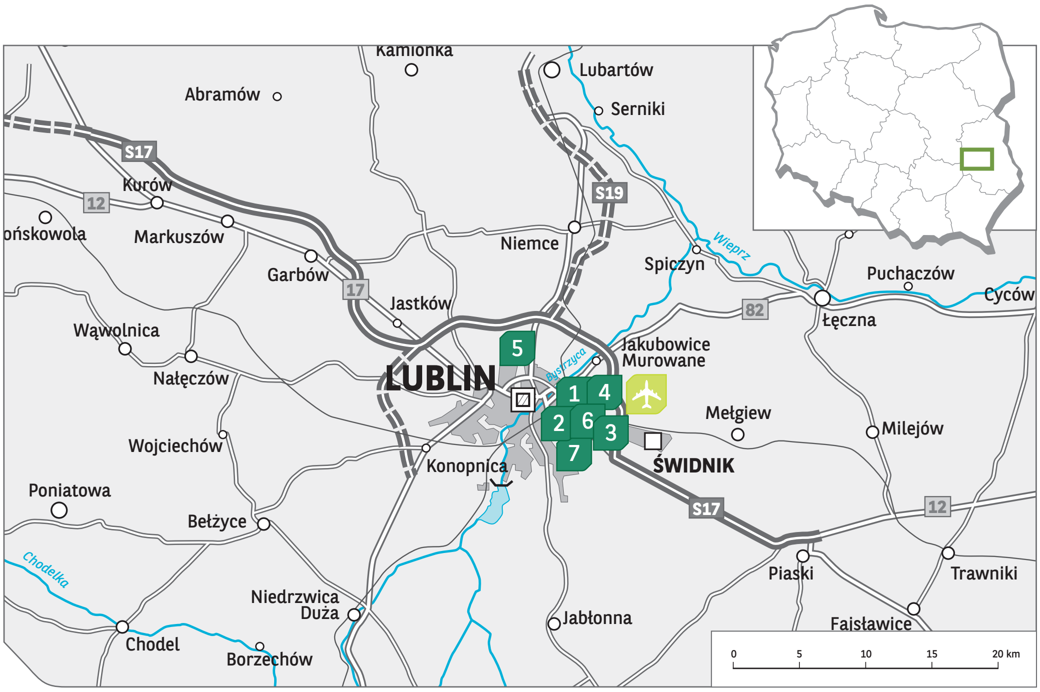
359,800 m²
Total existing stock

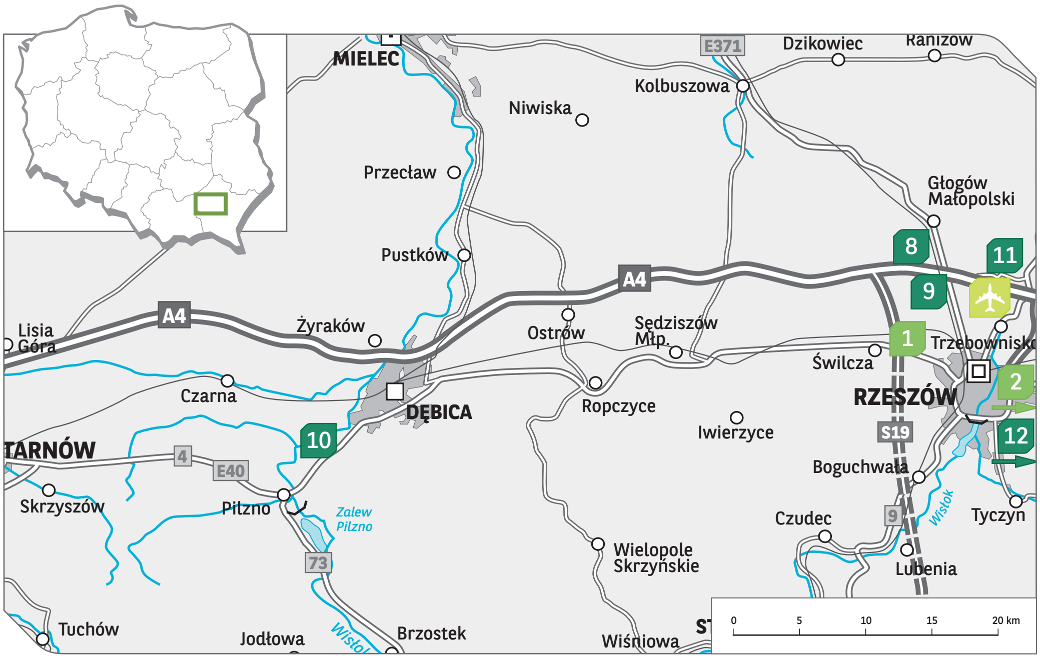
5.3% →
Vacancy rate

0 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. Centrum Logistyczne Vetterów
4. Goodman Lublin Logistics Centre
5. Go East - Lubelskie Centrum Logistyczne
6. MLP Lublin
7. Panattoni Park Lublin
8. Centrum Logistyczne Rogoźnica
9. Panattoni Park Rzeszów
10. Skalski Logistic Park Podgrodzie
11. Waimea Cargo Terminal Rzeszów-Jesionka
12. Waimea Logistic Park Korczowa

PLANNED

1. 7R Rzeszów
2. Korczowa Logistic Park

BYDGOSZCZ / TORUŃ

- In 2017 alone, the industrial and logistics market in the Bydgoszcz / Toruń hub increased by 86%. It was caused by the delivery of three large-scale warehouse schemes in Q1, the largest of which was Panattoni BTS Kaufland (45,650 sqm).
- Currently, there is one scheme under construction - Waimea Logistic Park Bydgoszcz (16,200 sqm) consisting of two buildings.
- Over the entire 2017 the vacancy rate oscillated around 6-7% and at the end of Q4 amounted to 6.4%.

KEY INDICATORS
& FUTURE TRENDS* (↗)

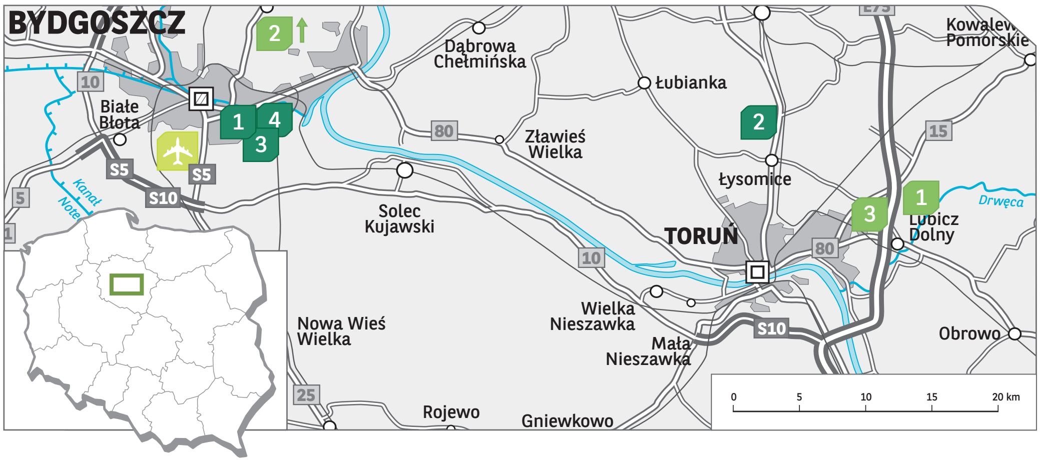
295,200 m²
Total existing stock

6.4% →
Vacancy rate

16,200 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. Waimea Logistic Park Bydgoszcz

PLANNED

1. Diamond Business Park Toruń
2. Hillwood Bydgoszcz
3. Panattoni Park Toruń

SZCZECIN HUB

- In 2017 completion of two large-scale BTS schemes: the largest warehouse in Poland – Panattoni BTS Amazon Szczecin (161,000 sqm) and Goodman BTS Zalando Szczecin (130,000 sqm) enlarged the Szczecin hub by over 168%.
- The vacancy rate fell rapidly in the previous year on the back of delivery of an enormous volume of fully leased warehouse space.
- At the end of December 2017 there were two schemes under construction: Panattoni Park Szczecin II (31,900 sqm) and Prologis Park Szczecin I (11,800 sqm).

KEY INDICATORS
& FUTURE TRENDS* (↗)

506,900 m²
Total existing stock

3.7% →
Vacancy rate

43,700 m²
Under construction

2.50-3.60 EUR →
Rent range (per sqm/mth)

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

1. Exeter Park Szczecin
2. North-West Logistic Park II
3. Panattoni Park Szczecin I, II
4. Prologis Park Szczecin

PLANNED

1. 7R Szczecin
2. Waimea Logistic Park Port Morski Szczecin
3. Waimea Logistic Park Statgard

Selected schemes delivered, Q4 2017

Scheme	Hub	Developer	Area (sqm)
Panattoni BTS Amazon Sosnowiec	Upper Silesia	Panattoni	135,000
BTS HM Bolesławiec	Lower Silesia	Panattoni	60,000
P3 Piotrków	Central Poland	P3	55,800
BTS Castorama	Central Poland	Panattoni	50,000
Hillwood Marki 1	Warsaw I	Hillwood	41,400
Goodman BTS Skawina	Kraków	Goodman	33,200
Panattoni Park Kraków IV	Kraków	Panattoni	33,000
MLP Gliwice	Upper Silesia	MLP	24,700
Panattoni Park Grodzisk III	Warsaw II	Panattoni	20,500

Source: BNP Paribas Real Estate

Selected lease transactions, Q4 2017

Tenant	Scheme	Hub	Area leased (sqm)	Type of lease
Amazon	BTS Gliwice	Upper Silesia	146,000	new
Zalando	Goodman BTS Zalando Głuchów	Central Poland	130,000	new
Media Expert	Central European Logistics Hub	Central Poland	73,000	new
Carrefour	BTS Rawa Mazowiecka	Central Poland	63,000	new
The Hut Group	Goodman Wrocław V Logistics Centre	Lower Silesia	53,400	new
Dirks	Hillwood Krosno	others	41,700	new
JYSK	P3 Piotrków	Central Poland	37,000	expansion
Media Expert	Panattoni Łódź East	Central Poland	36,300	renewal

Source: BNP Paribas Real Estate

Selected schemes under construction, Q4 2017

Scheme	Hub	Developer	Area (sqm)
Panattoni BTS Amazon Gliwice	Upper Silesia	Panattoni	135,000
BTS BSH	Central Poland	Panattoni	79,000
Hillwood Świecko	others	Hillwood	73,000
BTS Unilever	Central Poland	P3	60,200
Goodman Wrocław V Logistics Centre	Lower Silesia	Goodman	56,900
Hillwood Wrocław 2	Lower Silesia	Hillwood	56,000
BTS H&M	Lower Silesia	Panattoni	55,600
7R Park Kraków VII	Kraków	7R	52,200
Panattoni BTS OBI	Central Poland	Panattoni	50,700

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 logistics schemes in a given hub.

Source: Library BNP Paribas Real Estate

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