



Real Estate Market Report 2011

Poland

Warsaw, Kraków, Katowice, Gdańsk, Poznań, Łódź



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Polish Economy

GDP growth in 2010 was 3.5% after growing 1.7% in 2009. Poland was the only European country not to have a recession (negative growth) in 2008 - 2009. Consensus projections are that the Polish economy will grow 4.3% in 2011 and 4.2% in 2012.

Inflation at the start of 2011 was 3.0%, up from 2.5% in 2010. The projection for 2012 is that inflation will remain at 3.0%.

Unemployment in 2010 is 9.6%, and is projected to drop to 9.4% in 2011 and 8.9% in 2012.

Foreign direct investments in Poland in 2011 should reach 12.7 billion EUR, up 30% from 9.8 billion in 2010, according to the National Bank of Poland figures.

WARSAW

Office

Strong Supply Growth Offers Many Choices

Supply

Warsaw is still the biggest office market in Poland. In 2010, additional 222,200 sqm were delivered. At present, the total supply of office space in Warsaw is 3,462,200 sqm. Anticipated amount of new modern office space in 2011 is 237,000 sqm. The most popular Warsaw office locations are the City Centre, more and more Mokotów and Wola.

Recent Developments

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New City - an office building located in Mokotów, at Marynarska Street, in the vicinity of Galeria Mokotów. Building offers 35,000 sqm of office space for rent and 1,200 underground parking spaces. Main tenants are Samsung and Pioneer Pekao.



• New City, ECI S.A.

Poleczki Business Park I - four storey office and warehouse complex, located on the corner of Hołubcowa and Poleczki Streets. I stage of two buildings offer 36,400 sqm and 728 parking places. Main tenants are: Kone, and PORR SA Group.

Crown Square - 13 storey A- class building offering 17,000 sqm office space and 227 parking places is located by Przykopowa Street. Main tenants are Nike and Oracle.

Zebra Tower - 9-storey, A-class building by the Jazda Polska Roundabout, near Politechnika subway station. It offers 16,000 sqm of office space and 124 underground parking spaces. Main tenants are Bankier.pl and Boston Consulting Group.

Wolf Marszałkowska - an 11-storey, A-class building in the city centre at the crossing of Marszałkowska Street and Jerolimskie Avenue. The total area is 11,050 sqm. There are also 149 parking spaces. Main tenant is HSBC.

New Projects

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Equator II - another phase of the Equator Office complex located at Jerolimskie Avenue. It will offer 20,000 sqm of office space and 300 parking spaces. Completion is planned for 4Q 2011.

Plac Unii - complex of three objects connected by glass roof together with 90 m high tower. A 15,500 sqm shopping mall and 41,000 sqm of A-class office will be a part of this project. Completion planned for 1Q 2013.

Business Garden - first stage will compound of two buildings. First one is going to offer 14,600 sqm of office, retail and 200 rooms business class hotel with conference centre. Second one will offer 17,500 sqm of office space. Whole complex is planned for 7 buildings. Completion - 3Q 2012.

Vector - two buildings (7 and 15 storey) being constructed by Obozowa and Prymasa Tysiąclecia Streets will offer 13,500 sqm in 4Q 2012.

Demand

In 2010, demand for Warsaw office space was much higher than in previous year reaching 550,000 sqm of which over 200,000 sqm are subleases and 60,500 sqm a pre-lease transactions. However consequently growing supply caused the vacancy rate to 8%.

Rents

In 2010 rents softened slightly. A-class rents in CDB (Central Business District) were EUR 18 - 25 per sqm. Outside the CDB A-class rents amount to EUR 12 - 17 per sqm. Service charges for A-class space are EUR 4 - 6.5 per sqm. The cost of renting one parking space is EUR 150 - 250 per month in the city centre and EUR 70 - 110 per month outside the centre for an underground car park and EUR 40 - 80 per month for an over-ground car park.

Transactions

Among the biggest lease transaction in 2010 was the renegotiation of 38,450 sqm PKO SA office lease in the Lipowy Office Park and 13,050 sqm lease by Aviva Group in Platinum Business Park.

In 2010, the German Union Investment fund bought Horizon Plaza office block for EUR 102,000,000 from IVG Development.

Retail

Demand Keeps Rents High

Supply

In 2010 supply grew moderately to 1,416,000 sqm of retail space, which is the largest in Poland. A Tesco shopping centre of 16,000 sqm rentable area was open in June 2010.

The Warsaw market still needs more retail space, especially in districts such as Bielany and Wilanów.

Recent developments

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Tesco Shopping Center Gocław - new retail space by Fiedorfa Street, half of area is taken by Tesco hypermarket, second one is occupied by 43 shops like: RTV EURO AGD, Big Star, CCC, Deichmann and Empik. In total space of the centre with backup and parking is 43,000 sqm. Opened in June 2010.

Major Shopping Malls

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Złote Tarasy - city centre scheme offers 64,000 sqm of retail space. This is retail-office-entertainment complex situated in the centre of Warsaw, by the Central Station and the Palace of Culture and Science. On four floors, are Albert, Van Graaf, Zara, Royal Collection, H&M, Marks & Spencer, Saturn, Multikino among others.

Galeria Mokotów - in the district of Mokotów, 60,000 sqm of retail space on three floors, with 240 stores, an entertainment centre and a cinema. Galeria Mokotów is considered to be the most prestigious and popular shopping mall. The main tenants are Carrefour, Cinema City, EURO RTV AGD, Galeria Centrum, Royal Collection, Marks & Spencer and Smyk.

Arkadia - city centre near Żoliborz, is 110,000 sqm with almost 230 shops. These include Polish and foreign brands, restaurants, cafes and a cinema. The main tenants are Saturn, Carrefour, Leroy Merlin, Peek & Cloppenburg, Royal Collection and Cinema City.

Wola Park - in the district of Wola, Górczewska Street, 73,000 sqm of retail space. The two floors of the mall house offer over 180 stores, cafes, restaurants and services. The entertainment section accommodates a movie theatre and a fitness club. The main tenants are Auchan, Go Sport, H&M, ZARA, C&A, Charles Voegelé, Reserved, Kappahl, Empik, Smyk and RTV EURO AGD.



• Wola Park Retail Center.

Klif - 18,000 sqm of retail space located on Okopowa Street in Wola district. The centre offers 100 shops on two floors with grocery store, restaurants, cafés, and service points. Main tenants are Baldinini, Guess, Icelceberg, Max Mara, Marlboro

Classics, Pandora, Paul&Shark, Pollini, Red Valentino, Stefanel, TruTrussardi, Iblues and Marella.

New Projects

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Wolf Bracka - a shopping mall located in the centre of Warsaw at Bracka Street. The development will offer 11,838 sqm of commercial space and 187 parking spaces. The building will open in the first quarter of 2011.

Nowy Dom Jabłkowskich - building with office and retail space by Chmielna will offer 430 sqm of retail area and underground parking. Completion planned in mid 2011.

Galeria Handlowa w Wilanowie - shopping centre in Wilanów, GTC and Polnord have 50% shares each. Retail and entertainment centre will offer 65,000 sqm in 2013.

Demand

There is still high demand for retail space in Warsaw. Continuing lack of new malls drove the interest of tenants to major shopping streets such as Chmielna, Nowy Świat or Marszałkowska. The vacancy rate in 2010 amounted to 0.5%. Investment yields are in the range of 7.5% to 8.0%.

Rents

In 2010 rents for units on the best shopping streets were EUR 80 to 100 per sqm. Rents for small to medium sized units in the best shopping malls were EUR 76 to 85 per sqm.

Transactions

In 2010 the biggest retail market transaction was purchase of two shopping malls Arkadia and Wileńska by Unibail Rodamco from Simon Ivanhoe. The estimated value exceeds EUR 400 million.

Industrial

Slowdown Softens Rents

Supply

In 2010 the warehouse supply grew 42,000 sqm totalling to 2,442 million sqm. The largest warehouse parks around Warsaw are Prologis and Panattoni.

Warsaw warehouse area market is divided into three zones, depending on their distance from the city centre:

- **Zone I** - south-up to 12 km from central Warsaw - Okęcie, Służewiec, Żerań, Targówek.
- **Zone II** - from 12 to 30 km from central Warsaw - Nadarzyn, Pruszków, Piaseczno, Ożarów Mazowiecki.
- **Zone III** - from 30 to 50 km from central Warsaw - Mszczonów, Teresin, Sochaczew.

Major Warehouses

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Tulipan Park Warszawa - located 18 km from Warsaw, in Nadarzyn, by the Katowice - Warsaw route. Total warehouse area is 130,000 sqm. The main tenants are Formax Polska, Logwin Air+Ocean Poland.

Panattoni Park Teresin - developed by Panattoni Europe, located in Teresin, 33 km west from Warsaw, nearby Warszawa - Poznań route. Total space amounts to 36,500 sqm.



• Panattoni Park Teresin; Panattoni Europe.

ProLogis Park Warsaw II - located at Staniewicka Street, with an area of 38,000 sqm. The main tenants are in the logistics, pharmaceutical and paper sectors.

Panattoni Park Błonie II - developed by Panattoni Europe, 23,700 sqm of warehouse and office space. Located in Błonie - 30 km away from Warsaw, in vicinity of A2 highway (Moscow - Berlin) and express road E30. It is a convenient location for a local or European distribution centre. One of the tenants is Logus.

Panattoni Park Ożarów - 66,800 sqm located in Ożarów Mazowiecki 15 km from Warsaw, nearby E30 route connecting Warsaw and Poznań, and close to A2 Berlin- Moskwa highway. One of the tenants is Loxxess-Transteam.

New projects

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Panattoni Święcice - warehouses of planned 29,700 sqm, located by E30 route, 19 km from Warsaw. Available space: 13,000 sqm.

Demand

In 2010 the vacancy rate grew moderately to 19.5%, and tenants pressured landlords to drop rents. Vacancy in Zone I was 9%, in Zone II 22%, and in Zone III 28%.

Rents

Rents depend on location fell into the following ranges:

- **Zone I** - EUR 4.00 to 5.50 per sqm.
- **Zone II** - EUR 2.20 to 2.90 per sqm.
- **Zone III** - EUR 2.00 to 2.70 per sqm.

Transactions

Among the biggest transactions were renegotiation of 7,800 sqm lease by DPD and extension of 24,400 sqm lease by Viva Group in Prologis Park Teresin.

Land

Gradual Demand Growth

Prices

In 2010 prices of individual residential land in the outskirts of Warsaw grew 5%, and some of the best plots sold for as much as PLN 1,350 (EUR 1,338) per sqm.

Prices of multifamily residential plots located in centre vary from PLN 1,140 to 3,420 (EUR 285 to 855) and in the outskirts they were PLN 532 to 1,330 (EUR 133 to 333) per sqm.

Land for commercial developments (offices, shopping malls), depending on their location, cost from PLN 836 (EUR 209) per sqm outside the city to PLN 3,610 (EUR 903) per sqm in the centre of Warsaw. Investment land for a warehouse project cost PLN 150 to 650 (EUR 38 to 163) per sqm.

Demand

Demand for investment land both for residential and office purposes grew in 2010. Over 40% of the biggest land transactions on the Warsaw real estate market were plots for office buildings.

Transactions

The biggest transaction on the land market was the sale of office and residential purpose plot of 44,000 sqm by Ludwika Van Beethovena Street for a price of PLN 70 million (EUR 17.5 million) and 18,000 sqm by Marynarska Street for PLN 24 million (EUR 6 million).

Residential

Stable Prices Buck European Trend

Supply

12,462 apartments were completed in Warsaw in 2010, so 36% less than year ago. The best known developers in the capital city are Dom Development, Ronson Development, JW Construction and Bouygues Immobilier.

Prices

On the primary market, the average price of apartments softened only 0.6% to PLN 7,830 (EUR 1,958) per sqm. Average price of high-standard apartments located in the centre is PLN 10,900 (EUR 2,725) per sqm but the most expensive ones cost even PLN 40,000 (EUR 10,000) per sqm i.e. Opera Apartments.

Prices of flats in popular districts outside the centre as Ursynów range from PLN 6,800 to 10,500 (EUR 1,700 - 2,625) per sqm. Districts with poor access to public transport such as Tarchomin, Białołęka, Włochy offer apartments with prices between PLN 5,500 - 6,200 (EUR 1,375 - 1,550) per sqm.

The average price of secondary market apartments fell 1.5% to PLN 8,460 per sqm (EUR 2,115). In the Old Town and in the city centre prices average PLN 14,525 per sqm (EUR 3,631). In outer, residential districts the average price is PLN 7,200 (EUR 1,800).

New Projects

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Osiedle Leśnej Polanki - investment located in Warsaw district Białołęka, a three floor building offers 80 apartments of 37 to 100 sqm. Two possible purchase options: turnkey PLN 7,310 (EUR 1,828) and shell unit PLN 6,770 (EUR 1,693) per sqm. Parking place is included in the price. Completion planned for 2Q 2011.



• Osiedle Leśnej Polanki, Warsaw Trust Development Sp. zo.o.

Apartaments Przy Kępie Potockiej - developed by City Investments, 13 storey-building offers 43 high class apartments of 76 to 216 sqm with view terraces. Prices range from PLN 12,000 to 16,000 (EUR 3,000-4,000) per sqm. Project completed in 2010.

Villa Arte - first of three stages of Bouygues Immobilier investment developed in Wola district by Jana Kazimierza Street. In total three complexes will offer 700 apartments of 24 - 119 sqm. Prices vary from PLN 7,260 to 9,180 (EUR 1,815 - 2,295) per sqm. Completion of first stage - 4Q 2011.

Ogrody Ochota (Ochota Gardens) - developed by Dolcan, project located by Krakowska Street. In total 350 flats of 31 - 106 sqm. Prices from PLN 7,318 to 7,671 (EUR 1,830 - 1,918) per sqm. Completion - June 2012.

Imaginarium III - third phase of Ronson Development investment. Project located in Bielany by Tczewska Street, compound of 45 apartments of 43 - 126 sqm. Prices are between PLN 9,643 and 14,675 (EUR 2,411 - 3,669) per sqm. Completion - 4Q 2011.

Villa Parc - second stage of Bouygues Immobilier investment located in Ochota by Włodarzewska Street will offer in total 255 apartments of 24 - 94 sqm. Prices range from PLN 7,362 to 10,105 (EUR 2,526 - 1,841) per sqm. Completion dates: I stage - 4Q 2011 and II - 4Q 2012.

Osiedle Adria - a Dom Development investment located in Praga Południe district, by Jugosłowiańska Street. 256 flats of 53 - 106 sqm. Prices from PLN 6,540 to 8,850 (EUR 1,613 - 2,213). Completion - October 2011.

Osiedle Klasyków - investment by Dom Development located in Białołęka district by Klasyków Street. 131 flats of 51 - 113 sqm. Prices vary from PLN 6,250 to 6,990 (EUR 1,562 - 1,746) per sqm. Completion - August 2011.

Demand

In 2010 the estimated number of sold apartments was 7,800 units meaning over 10% demand growth. The largest demand was for small apartments from the so-called popular segment but significant increase was observed regarding high and middle class apartments. The most popular districts are Mokotów, Ursynów, Żoliborz, Wola while Tarchomin, Ursus-Skorosze and Włochy are considered to be the cheapest.

Mortgage Market

In 2010 banks in total issued 240,000 mortgage loans of over PLN 47 billion (EUR 11.8 billion), so over 30% more than in 2009. The mortgage market is stabilized with loans more accessible and lower margins both in PLN and foreign currencies. For example margin for a loan of 250,000 PLN with 25% own contribution is 1.8%, same amount in EUR costs 2.92% and in

CHF 4.31%. In 2010 mortgage loans in PLN have over 75% share of the market.

Rents

Warsaw residential rents grew moderately by 1.5% in 2010. Typical residential rents in Warsaw in 2010 were PLN 1,650 (EUR 413) for a one room apartment; PLN 2,400 (EUR 600) for a 2-room; PLN 3,500 (EUR 875) for a 3-room; and PLN 4,500 (EUR 1,125) for a 4-room. The yield on apartments has dropped slightly to 5.6%, because purchase prices also fell. Ober-Haus anticipates continuation of light upward trend in rents.

KRAKÓW

Office

Rent Drop Amid New Offerings

Supply

The supply of modern office space in Kraków reached 450,000 sqm by the end of 2010, including the following new high standard objects: Quattro Business Park (phase I), CB Vinci, and Ericpol office. To be delivered in 2011 are Bonarka 4 Business, Jasnogórska 11, Green Office, Avia and Quattro Business Park (phase II).

Main Office Developments

To lease space in these or other properties, call Ober-Haus on +48 12 428 17 00.

Diamante Plaza - a 4-storey, A-class building with an area of 10,000 sqm and 193 parking spaces, located in Zabłocie at Dekerta Street. Opened at the end of 2009.

Copernicus Business and Innovation Centre - located within the Special Economic Zone of Politechnika Krakowska in Kraków Czyżyny on Jan Paweł II Avenue, this five storey building has 4,340 sqm of office space and 80 parking spaces.

Lubicz Office Centre II - located at Lubicz Street, with 6,000 sqm of modern office space and 317 parking spaces. Opened at the end of 2009.



• Lubicz Office Center II, Polonia Property Fund.

M65 Meduza - an A-class office block with an area of 4,630 sqm located on the corner of Mogilska and Cystersów Streets. Completed at the start of 2009. One of the tenants is GD&K Group.

Kazimierz Office Centre - this office centre on Podgórska Street offers 12,600 sqm of a high class office space and 246 parking spaces. The building opened in the third quarter of 2009. The main tenant is State Street.

Rondo Business Park - a modern A-class office complex with an area of 17,400 sqm on the corner of Lublańska and Bora-Komorowskiego Streets. This investment was completed in two phases. In phase I, in 2007, two buildings were commissioned for use (3 and 14-storey) with a total area of 9,400 sqm, and in phase II, in 2008, a five storey office building with an area of 8,000 sqm. The main tenant is Caggemini.

New Projects

Bonarka 4 Business (B4B) - office centre offering 32,835 sqm of A-class office space spread across 4 buildings and 470 parking spaces. Completion planned for 2011 and 2012.

Quattro Business Park (QBP) - a modern complex of A-class office buildings with an area of 48,800 sqm. The complex is located at Gen. Bora-Komorowskiego Avenue. It will comprise of four, four storey office buildings. The first phase of the park was completed in 2010. The entire project will be completed by 2012.

Avia - A-class office of 10,845 sqm located in Krakow Special Economic Zone by Jana Pawła II Alley. Completion planned for 2011.

Green Office - modern office of total 21,000 sqm. Complex of three buildings located by Czerwone Maki Street. Completion planned for 2011.

Demand

Global economic crisis caused that demand for A-class offices diminish in favor of B and C-class buildings. In 2010 vacancy rate is 12%. It is forecasted that vacancy should moderately drop in 2011.

Rents

Rents fell 19% in 2010. A-class office rents amount to EUR 12.00 to 16.00 (PLN 48 - 64), while B-class rents are from EUR 8.50 to

12.50 (PLN 34 - 50). Maintenance costs range from EUR 2.50 to 4.50 (PLN 10 - 18) per sqm.

Retail

Slumping Demand During the Slowdown

Supply

The supply of modern retail space in Kraków stands at 550,000 sqm of which 74% are in shopping centres. In 2010 main investment supplying the market was King-Square (I phase) a shopping centre on Powstańców Wielkopolskich Street.

Main Shopping Malls

To lease space in these or other properties, call Ober-Haus on +48 12 428 17 00.

Bonarka City Center - a commercial and entertainment centre with an area of 91,000 sqm, including 250 commercial venues was opened in November 2009. Tenants include Leroy Merlin, Cinema City, Electro World, Peek & Cloppenburg, Avanti, Zara, EMPiK and Reserved.



• Bonarka City Center, TriGranit Development Polska Sp zo.o.

Galeria Krakowska - adjacent to the Main Station in Kraków. The centre offers 60,000 sqm of commercial space on three storeys. The main tenants are Saturn, Carrefour, Peek & Cloppenburg, H&M, C&A, New Yorker, Reserved, Intersport and Smyk.

Galeria Kazimierz - the centre has an area of 36,200 sqm rented out by 160 stores, service points and a multiplex cinema located in the popular Kazimierz district by the Vistula river, 1.5 km from the city centre. The main tenants are Cinema City, Zara, H&M, C&A, Reserved, Alma Market, Empik and Smyk.

Galeria Handlowa Solvay Park - a shopping mall located in the southern part of Kraków, at Zakopiańska Street, near Carrefour and Castorama stores. Tenants include MediaMarkt, BOMI, Immedia, ExiSport and Americanos.

Recent Developments

King Square - shopping centre on Powstańców Wielkopolskich Street - first phase was opened by the end of 2010 and second part will open in 2011, to total 32,000 sqm in three buildings.

New Projects

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Serenada - a commercial and entertainment centre to be built on Dobrego Pasterza Street and Bora Komorowskiego Avenue. Construction starts in 2011 and completion will be in 2012. The centre will offer 80,000 sqm, 140 commercial venues and 1,200 parking spaces.

Futura Park Kraków - first outlet centre located in Modlniczka near Krakow developed by Neinver will offer 42,000 sqm in 3Q 2011.

Additionally in 2011, Makro by Zakopiańska Street and extension of M1 shopping centre will be constructed.

Demand

The demand for modern retail space softened in 2010, and tenants renegotiated to lower their rents. Building owners reduced their rents as the vacancy rate climbed to 4%.

Rents

In 2010 rents on the best streets were PLN 100 - 280 (EUR 25 - 70) per sqm. Rents in shopping malls range from PLN 80 to 190 (EUR 20 - 47) per sqm, with service charges from PLN 10 to 25 (EUR 2.50 - 6.25) per sqm.

Industrial

Business as Usual

Supply

There were no new developments in 2010 so the total supply of warehouse space remained 68,000 sqm.

Main Warehouse Parks

To lease space in these or other properties, call Ober-Haus on +48 12 428 17 00.

Kraków Airport Logistics Centre - located in Modlniczka, 300 metres from the planned Kraków ring road S7. The development is located on a lot of 31 hectares, and offers exceptionally flexible warehouses to suit the needs of future tenants which at completion will have a total area of 150,000 sqm. The main tenant is the logistics operator KMC Services.

MARR Business Park - production and warehouse with office and social space will offer 14,600 sqm, to be completed in 2Q 2011.

Panattoni Park Kraków - located in Skawina with 17,000 sqm of warehouse and office space. The investment was opened in December 2008, with main tenants Społeczny Instytut Wydawniczy ZNAK, OSG Polska and DSV Road.



• Panattoni Park Kraków, Panattoni Europe.

Logistic Centre Kraków II - one of the largest and most modern warehouse parks located in Rybitwy, comprises 11,000 sqm.

Alstar Logistics Centre - modern warehouse and office space on Zawila Street. The total warehouse area is 6,000 sqm, currently fully rented out. The property includes 2,100 sqm built for the computer company Veracomp. The investment was completed in 2001.

Demand

In 2010 new transactions for warehouse space amounted to 15,000 sqm. The vacancy rate ended 2010 at 8%. In 2011, the demand for warehouse space should remain stable.

Rents

Rents for modern warehouse space are from PLN 16 to 20 (EUR 4.00 to 5.00) per sqm, whereas for the low-standard, mostly unheated warehouses, rents are PLN 8 to 16 (EUR 2.00 to 4.00) per sqm.

Land

Price Correction

Prices

In 2010 prices of land in Kraków fell 10%. Prices of residential land in the centre were in the range of PLN 2,250 to 4,000 (EUR 562 to 1,000) per sqm, in the intermediate regions they averaged PLN 1,000 (EUR 250) per sqm, and in the city outskirts the averaged PLN 760 (EUR 190) per sqm.

Commercial land in the centre averages PLN 1,600 (EUR 400) per sqm, while in the outskirts the average PLN 540 (EUR 135) per sqm.

Demand

In 2010 demand for single family residential land was unchanged, with the most popular areas being in the south in Mogilany, Swoszowice, and Libertów and in the north in Bibice, Węgrzce and Michałowice. By the end of 2010 growing demand for multifamily investment lands was observed again mainly for those of lower density buildings where development is easier to finance.

Residential

Bank Crisis Hit Developers' Output

Prices

In 2010, only 4,710 new flats were built in Kraków so over 54% less than in 2009. It is the effect of very high supply from the years 2008 and 2009 and global financial crisis, which cause many investments to stop or postpone.

Supply

In 2010 only 5,714 new flats were built in Kraków, nearly 45% less than in 2009. After very high supply from the years 2008 and 2009 and the global financial crisis, many new developments were stopped or postponed.

Demand

The most-often bought apartments are 2-room which cost no more than PLN 300,000 (EUR 75,000). The most popular districts in Kraków are Krowodrza, Bronowice, Dębniki, and Salwator thanks to very good access to the city centre. Rising in popularity are 3-room high standard apartment generally located in north or south side of Krakow. The most popular are those priced low enough to qualify for the government loan subsidy program "Family on its own" (Rodzina na swoim), which in Q1 2011 was a maximum price of 6521 PLN (1630 EUR) per sqm, no bigger than a flat of 75 sqm or a house of 140 sqm.

New Projects

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Krakowskie Kamienice Herbowe - an investment developed by KCI and sold by Ober-Haus located in Krowodrza on Poznańska Street. Apartments' prices start from PLN 8,680 (EUR 2,170) per sqm. The investment so far includes three buildings: "Wrocław" (72 apartments), "Gdańsk" (80 apartments) and "Poznań" (94 apartments).

Avangarda - an investment developed by Yareal by Bohaterów Getta Square, offers 43 apartments and 2 commercial areas. Prices start from PLN 7,600 (EUR 1,900) per sqm. Completion will be in 2012.

Osiedle Nad Wilgą II - 4 buildings developed by Budimex-

Nieruchomości by Do Wilgi Street, offer 72 flats. Prices start from PLN 6,111 (EUR 1,528) per sqm. Completion - 4Q 2011.

Osiedle Malinowe III - the third stage of a successful project by Perfect Home Development, located in Opatkowice on Petrażyckiego Street. This stage offers 31 apartments and a commercial area. Prices start from PLN 5,300 (EUR 1,325) per sqm. 90% of the project is sold. Ober-Haus is the exclusive sale agent.



• Osiedle Malinowe, Perfect Home Development Sp. zo.o.

Rents

In 2010 rents were unchanged for 1-room and 2-rooms flats, but rents for larger 3-room and 4-room apartments that saw a 10% increase. The most prestigious and expensive districts are the Old Town, City Centre, Wola Justowska, Salwator, Krowodrza and Bronowice. The rent for a two-room apartment in the city centre is currently PLN 2,000 - 3,000 (EUR 500 - 750). Apartments in the Old Town rent for up to PLN 8,000 (EUR 2,000) per month. The rent for a new build, three-room apartment located in Ruczaj or Dębniki is PLN 1,600 to PLN 3,000 (EUR 400 - 750).

KATOWICE

Office

New Offices on the Market

Supply

In 2010 modern office supply (A and B-class) totals 240,000 sqm, with the opening of two new A-class objects buildings, the Katowice Business Point by Ghelamco and Francuska Office Center by GTC. Katowice is the most important office market in Silesia.

Recent Developments

Francuska Office Centre - investment of GTC on Francuska Street, buildings A and B offer 11,048 and 10,423 sqm of modern A-class office space, completed in 2010.

Katowice Business Point - 17,200 sqm of A-class office space located on Chorzowska and Ściegiennego Streets developed by Ghelamco and completed in 2010.



• Katowice Business Point, Ghelamco Poland.

Main Office Buildings

To lease space in these or other properties, call Ober-Haus on +48 32 609 00 90.

Altus - with space of 13,000 sqm, located in the centre of Katowice. Still one of the most modern office building in Katowice. Currently almost 100% space is leased.

Atrium - A-class office block with an area of 16,000 sqm, located in vicinity of Górniośląska Street at A4 motorway, the building is 80% rented. The main tenants are UPC and Deutsche Bank. Atrium opened in May 2009.

Chorzowska 50 - highly visible office building with 15,000 sqm of rentable office space, the main tenants are Ernest & Young, Mentor Graphics, Kancelaria Prawna Sołtysiński Kawecki & Szlęzak, GEMI. Chorzowska 50 is 73% leased.

Millenium Plaza - located near the A4 Motorway, opposite 3 Stawy Shopping Centre. The building's 10,500 sqm are 87% leased, with major tenants including Raiffeisen Bank, PricewaterhouseCoopers, PZU and Era.

Green Park - B+ standard office complex of several buildings located on Murckowska Street. 10,000 sqm was completed in 2008.

New Projects

To lease space in these or other properties, call Ober-Haus on +48 32 609 00 90.

Silesia Towers - developed by Trigranit, the two towers will provide over 70,000 sqm of rentable office space on Chorzowska Street, next to Silesia City Centre. Construction starts in Spring 2011.

Neinver Office Building - building in the complex of new main railway station in Katowice will offer 14,000 sqm in central point of the city. Completion to be completed in 2013.

Polimex Office Centre - investment located in southern part of the city, offers 11,000 sqm B-class office space. Construction starts in Spring 2011.

Demand

In 2010 demand for A-class office space dropped significantly, with the vacancy rate for modern offices slumping in 2010 to 15% from 4% in 2009.

Rents

In 2010 office rents fell 20%, with the average rent for A-class space reaching EUR 13.00 to 15.00 per sqm. Rents for B-class space are EUR 9.00 to 13.00 per sqm. Because of weakening demand new tenants are given several months rent free and tenant improvement budgets.

Retail

No Vacancy, and More Malls Coming

Supply

The supply of modern retail space in the greater Katowice area totalled 830,000 sqm in 2010, making it second only to Warsaw in total retail space, although behind Poznan in retail space per capita.

Recent developments

Galeria Agora - 25,000 sqm of modern rental space in Bytom with 120 shops. Main tenants are H&M, Cinema City, Martes Sport. Opened in November 2010.

Main Shopping Malls

To lease space in these or other properties, call Ober-Haus on +48 32 609 00 90.

Silesia City Center - the largest mall in Silesia with 65,000 sqm of retail developed by Trigranit. Completed in November 2005 and comprising of Tesco (15,000 sqm), several restaurants, a cinema and a leisure centre and 250 other shops including Saturn, Zara, C&A, Empik, Reserved, Maks Sport. Trigranit is currently building a 20,000 sqm extension of the property.

M1 - the first M1 site opened in Poland in 1998. Located near the Katowice - Warsaw route in Czeladź, the centre is fully leased, with the main tenants Real and Praktiker. The shopping centre was extended in 2008 by 14,000 sqm to 68,250 sqm.

Pogoria - an investment located in the centre of Dąbrowa Górnicza offers 30,000 sqm, developed by Casino Group Development. Opened at the end of 2008.

AKS - opened in April 2005 with an area of 21,000 sqm in Chorzów. Carrefour occupies 10,000 sqm and the rest of space is leased by 50 shops including Reserved, Bata and Cropp Town. The centre is fully leased.

Dolina 3 Stawów - a 45,000 sqm centre near the A4 highway. Main tenants include Real, EURO RTV AGD, Conforama and Go Sport.

Platan Zabrze - opened in October 2003, the complex provides 33,000 sqm of retail space with 83 shops and service points. Main tenants include Real, Deichmann, RTV EURO AGD,

Carry, CCC, Sephora, Reserved and Go Sport.

Plejada Bytom - opened in November 2000 comprises of 80 shops and service points, including Carrefour hypermarket and other high-profile tenants including Promod, Vero Moda, Empik, Jysk, EURO RTV AGD, Vision Express, Maks Sport, Reserved and Bata.

Focus Park Rybnik - with a total area of 42,000 sqm, Focus Park Rybnik comprises of 85 shops, numerous restaurants and a multiplex cinema. It was opened fully leased in September 2007.

Plaza Sosnowiec - a 33,000 sqm retail building opened in early 2007 in the centre of Sosnowiec. Plaza Sosnowiec is fully leased.

Forum Gliwice - with a total area of 46,000 sqm, Forum Gliwice was opened in 2007 and is fully leased.

New Projects

To lease space in these or other properties, call Ober-Haus on +48 32 609 00 90.

Gallery Katowicka - multifunctional object in realization as a part of railway station redevelopment scheme. Opening is planned for Q4 2012. One of the biggest tenants will be multiscreen cinema complex



• Gallery Katowicka, Investors: Neinver, PKP S.A.

Supersam Katowice - works on the redevelopment project of existing building in progress. Future gallery will offer 90 shops and 400 parking places.

Focus Park Gliwice - 65,000 sqm GLA complex of 220 shops and a multiplex cinema by Parkridge Retail. The main tenants are Multikino, Reserved, Alma, and Saturn. The project is

scheduled to open in July 2012.

Europa Centralna - 67,000 sqm of modern retail space located at the Sońnica motorway junction, near Gliwice. The first tenants have already signed leases, including Castorama and Media Export. Nearly half the space is rented. Project to open in mid 2011.

Demand

Vacancy stayed low at 1.5%. The demand for modern space in commercial centres is still very high. The most popular among potential tenants are small spaces (50 - 100 sqm) on the main shopping streets.

Rents

The average rent in shopping centres is 30 to 45 EUR per sqm (PLN 120 to 180), with spaces in the best locations going for as high as 50 EUR (PLN 200) per sqm. Service charges vary from PLN 10 to 14 per sqm (EUR 2.50 to 3.50) per month.

Average rents for retail space on the main high streets range from PLN 50 to 128 per sqm (EUR 12.50 to 32.00) but for prime locations rents are as high as PLN 240 (EUR 60) per sqm per month.

Industrial

Slowdown Softens Rents, But Silesia Still a Key Market

Supply

By the end of 2010 the Upper Silesia region had the total modern warehouse space of over 1,100,000 sqm, with an additional 200,000 sqm on the way. Investors have plans to extend existing warehouse parks. The main investors on the market are ProLogis, Panattoni, Segro and Millennium Logistic Park.

Existing Warehouse Parks

To lease space in these or other properties, call Ober-Haus on +48 32 609 00 90.

Śląskie Centrum Logistyczne - located in Sosnowiec, near

S1 Warszawa - Cieszyn route. Distance from the S1 and A4 motorway junction is 4 km. Center will consist of 6 objects of the total area 65,000 sqm.

ProLogis Park Będzin I, II - Park Będzin I, with an existing space of 34,100 sqm, is located close to the A4 motorway and the E75 international road. There are plans of further space extension of 22,000 sqm. Carrefour is the main tenant. Park Będzin II comprises of three buildings of total 48,000 sqm.

ProLogis Park Chorzów - the investment with a total warehouse and office space of 145,700 sqm in seven buildings in Chorzów. Further extensions are planned to reach total of 330,000 sqm.

ProLogis Park Dąbrowa Górnicza - total existing warehouse and office space is almost 144,000 sqm. Close to E40 and E75 routes.

Śląskie Centrum Logistyczne Alliance - an investment by Menard Doswell with planned area near 90,000 sqm (existing 56,800 sqm), 20 km from Dąbrowa Górniczej, at the back of commercial centre M1 in Czeladź. Main tenants are: Agata Meble and Eurocash.

ProLogis Park Sosnowiec - the investment of two buildings with a total space of 47,000 sqm, along E40 and 12 kilometres from A4 motorway.

Silesian Logistic Center - the investment of planned area of 65,000 sqm (existing 35,000 sqm), located in Sosnowiec, by S1 road and only 4 km away from A4 motorway junction.

Tulipan Park Gliwice - located by the A4 motorway and close to planned A1, with 200,000 sqm planned modern warehouse space.

Diamond Business Park Gliwice - AIG/Lincoln development of 45,000 sqm next to A4 motorway. Phase I and II completed in 2006 - 2008.

Segro Business Park Gliwice - located in Katowice Special Economic Zone, six kilometres from the centre of Gliwice, near 88 national road leading to A4 motorway. Segro Business Park Gliwice offers 10,000 sqm area for offices, small warehouses and small production. Available units from 300 sqm to 3,000 sqm.

Logistic Terminal Promont Tychy - with a space of 70,000 sqm by 44 national road next to FIAT factory.

Millennium Logistic Park Tychy - warehouse park of planned 85,000 sqm (with additional 5,000 sqm for offices)

in area of Katowice Special Economic Zone, near 44 national road and E75 international route. Main tenants are Logpol, BOS Automotive, Navo Polska Grupa Dystrybucyjna, and Aweco Appliance Polska.

Panattoni Bielsko-Biała - an investment located several kilometres from Bielsko city centre, within a close proximity to E75 international road offers 26,000 sqm. In total 85,000 sqm is planned to be provided.

Demand

In 2010 the demand for modern warehouse was stable. The vacancy rate is 20% due to the huge stock in the region. The main tenants are retail chains, logistic operators, automotive and building industry agents. There is lack of small modern warehouse spaces between 400 and 800 sqm which is in high demand.

Rents

In 2010 rents dropped slightly to EUR 3.00 to 3.50 (PLN 12 to 14) per sqm. Additional operating charges are PLN 3.50 to 4.50 (EUR 0.90 to 1.10) per sqm. With increased supply, rents may soften slightly in 2011.



• Biuro Inwestycji Kapitałowych S.A.

Residential

No major changes

Supply

In 2010, 1,177 apartments were completed, which was a

24% jump compared to 2009. The majority of the new flats in Katowice is located in the districts like Kostuchna, Ligota, Piotrowice, and Panewniki. Still there is a lack of new projects in the city centre. Trigranit's Dębowe Tarasy nearby Silesia City Center and Apartamenty Widok (MK Inwestycje) in city centre by Widok Street are in preparation.

Prices

Prices of new flats were virtually unchanged in 2010, with the average price ending down just 0.3% at PLN 4,987 (EUR 1,246) per sqm.

Secondary market apartments requiring renovation and situated farther from the centre cost from PLN 3,000 to 3,500 (EUR 750 to 875) per sqm, while those in the city centre sell for PLN 3,300 to 4,400 (EUR 825 to 1,100) per sqm.

New Projects

To buy or rent space in these or other properties, call Ober-Haus on +48 32 609 00 90.

Widok Apartments - revived investment of MK Inwestycje, 42 apartments with prices from PLN 6,500 (EUR 1,625) per sqm located by Widok Street not far from Silesia City Center. Completion planned for the end of 2011

Książęce Village - an investment of Centrum Kapitałowej Modus in the Ligota district on Piotrowicka Street. The first phase comprises of 220 apartments. Prices range from PLN 5,500 to 5,990 (EUR 1,375 to 1,498) per sqm. The first phase was completed in October 2010.

Oak Terraces - over 1,000 new apartments in four stages built in the Silesia City Centre neighbourhood by Hungarian developer Trigranit. The first stage of 250 apartments was successfully sold by Ober-Haus in 2006. In 2011 construction of III and IV phase will start. Prices are from PLN 5,000 to 6,500 (EUR 1,250 to 1,625) per sqm.

Borsall Apartments - 14 apartments developed on Franciszkańska and Smolna Streets by BD Inwestor. Prices range from PLN 7,500 to 10,000 (EUR 1,875 to 2,500) per sqm, and the investment was completed in Spring 2010.

Ligota Park - a complex of nine, five-storey buildings, with 360 apartments located in a green surroundings between Ligota and Brynów, developed by Atal. Flats sold for prices from PLN 5,000 to 5,500 (EUR 1,250 to 1,375) per sqm. Completed in the end of 2010.

Demand

As compared to 2009, situation on the residential market in 2010 saw no major changes. Only demand for flats located in southern parts of Katowice moderately increased. The most sought for flats were on the secondary market, with 2-rooms and price not exceeding PLN 180,000 (EUR 45,000) and 3-room flats below PLN 260,000 (EUR 65,000).

Rents

In 2010 residential rents dropped. Rents in the centre fell 12%, while rents of flats located outside the city centre decreased by 6%.

The rent for a new 3-room apartment of 70 sqm located in the city centre is PLN 2,300 to 3,100 (EUR 575 to 775) per month. A similar apartment outside the centre rents for PLN 2,100 to 2,800 (EUR 525 to 700).

GDAŃSK - GDYNIA - SOPOT

Office

New projects to come

Supply

The total supply of office space in the Tricity of Gdańsk, Gdynia and Sopot is 325,000 sqm. Most Tricity office space is based in Gdańsk (210,000 sqm) and Gdynia (100,000 sqm). Only 15,000 sqm of office space is located in Sopot. In 2010, 9,900 sqm in Office Island in Gdańsk Wrzeszcz was delivered to the market. Additionally Olivia Business Centre and BCB Business Park are under construction and several new projects are planned for 2011.

Main Office Buildings

To lease space in these or other properties, call Ober-Haus on +48 58 520 40 99.

Arkońska Business Park - 29,000 sqm in Gdańsk at Arkońska Street, developed by the Tricity company Torus. Main tenants are GE Money Bank and First Data Global Services.

Łużycka Office Park - 22,500 sqm A-class office space in Gdynia at Łużycka Street developed by Allcon. One of the buildings was developed for Det Norske Veritas Poland Real Estate.

Sea Towers Gdynia - the highest residential/office building in Poland, developed by Invest Komfort, includes 4,100 sqm of office space.

Centrum Majkowskiego - office/parking building developed within a large project called Centrum Sopotu. The building has an area of 3,700 sqm. The main tenant is company NDI and its subsidiaries.

Platanowa I - opot, Platanowa Street, this investment by Polish developer ODDK has 5,150 sqm of office space.

New projects

To lease space in these or other properties, call Ober-Haus on +48 58 520 40 99.

Olivia Business Centre - investment of TPS of 120,000 sqm office space will be the biggest office centre in Northern Poland. Located in the Gdańsk centre on Grunwaldzka Avenue, the first stage building with 18,000 sqm, called Olivia Gate, will be completed in 2011.

BCB Business Park - in total the complex of five buildings will offer 90,000 sqm of modern office space, conference centre and hotel located by the Gdańsk Airport. Construction of first building of 12,000 sqm will be completed in December 2011. Completion of the whole complex is planned for 2015.



• BCB Business Park, Bałtyckie Centrum Biznesu Sp. zo.o.

Hines Neptun - Hines will construct an 80 metre high office and conference tower offering 14,200 sqm office space, on the site of the former Neptun Mall. Building starts in 2011.

Alchemia - Torus multifunctional complex of seven eleven-storey buildings located in Gdańsk on Grunwaldzka Avenue, the first stage will deliver 21,000 sqm in two buildings in 2012/2013.

Demand

In 2010 saw very low demand for large office spaces. The majority of companies looked for less than 200 sqm offices located in the city centre.

Rents

In 2010 rents stayed at similar to 2009 levels. A-class buildings rent for EUR 12.00 to 18.00 per sqm, while B-class office buildings rent for EUR 10.00 to 15.00 per sqm, with additional service charges from EUR 3.00 to 6.00 per sqm.

Retail

Vacancy Falls on Increased Demand

Supply

In 2010, 20,000 sqm of new retail space was completed. The total retail space in shopping malls in the Tricity area of Gdańsk, Gdynia and Sopot is 660,000 sqm.

Main Shopping Malls

To lease space in these or other properties, call Ober-Haus on +48 58 520 40 99.

Galeria Bałtycka - located in Gdańsk Wrzeszcz, totaling 123,000 sqm, of which 45,000 sqm is retail space. The main tenants are Saturn, Carrefour, Peek & Clopenburg.

Fashion House Outlet Centre - located in Gdańsk Szadółki with 16,400 sqm retail space. Main tenants are Adidas, Nike, Benetton and Wrangler.

Matarnia Retail Park - located in Gdańsk Matarnia at Złota Karczma Street, with a total area of 68,000 sqm. The main tenants are OBI, Media Markt, C&A, BOMI, EMPIK.

Port Rumia Auchan - in Rumia, on Grunwaldzka Avenue, with retail area of 11,000 sqm. Completely rented out by tenants such as Auchan, Leroy Merlin, and C&A.

Klif - in Gdynia Orłów, offering 30,000 sqm of retail space in over 160 shops. The main tenants are MaxMara, Benetton, H & M, Mothercare, Mark&Spencer, Deni Cler, Marlboro Classics, Salamander, Hexeline, Simple and Emanuel Berg.



• Klif Retail Center

Oliwa - located in Gdańsk Oliwa, the total area of this shopping mall is 27,500 sqm, of which the commercial area takes up 16,500 sqm. The main tenants are Leroy Merlin, Awans and BOMI.

Galeria Przymorze - shopping centre located in district Przymorze, with 23,000 sqm of retail space and 100 shops among others hypermarket E.Leclerc, at the junction of Chłopska and Obrońców Wybrzeża Streets. Opened in 2009.

New Projects

To lease space in these or other properties, call Ober-Haus on +48 58 520 40 99.

Wzgórze - Mayland Real Estate is extending the centre up to 65,000 sqm, with a planned completion in 2Q 2013. Main tenants are Real and Intersport.

Gdańsk Retail Park Kowale - in 2011 will offer 52,000 sqm of top-class retail space in Szadółki, Gdańsk. Construction works are currently under way. The investor is Liebrecht & Wood.

Demand

In 2010 demand for retail space on the market was growing, which is why the vacancy rate dropped from 6% in 2009 to 3% at the beginning of 2011. Tenants were moving from high streets to shopping malls. The most popular centres have a list of tenants waiting for a space to rent.

Rents

In 2010 rents were largely unchanged, with units of 100 sqm renting for PLN 100 to 200 (EUR 25 to 50) per sqm. Exceptional and very well located units up to 20 sqm rent for as much as PLN 240 (EUR 60) per sqm. Larger spaces rent for PLN 70 to 120 (EUR 17.5 to 30) per sqm. Similar prices were charged for commercial areas located on the high streets, where renting 100 to 150 sqm costs PLN 100 to 200 (EUR 25 to 50) per sqm.

Industrial

New Infrastructure Drives Developments

Supply

The Tricity area offers 180,000 sqm of warehouse space of which 130,000 is top standard. Thanks to the dynamic development of sea ports and new road projects like A1 highway and the south Tricity ring road, the region's logistics role is growing. The Australian company Goodman announced plans to develop nearly 700,000 sqm of warehouse and industrial space in the next 10 years.



• Pomeranian logistic Center, Invest GDA.

Major warehouses

To lease space in these or other properties, call Ober-Haus on +48 58 520 40 99.

Logistic Centre - in Pruszcz Gdański on Zastawna Street, offers an area of 10,000 sqm. The main tenants are Nagle Polska, LPP, Crown Packaging. Completed in 2007.

Panattoni Park Gdańsk - is located 4 km from central Gdańsk by the southern Tricity ring road and the national road 7, just 2 km from the port, offers a total of 43,000 sqm of warehouse and production space for medium and large tenants. Current space of 7,600 sqm is fully leased.

ProLogis Park Gdańsk - on Bysewska Street, in the vicinity of the ring road, offers tenants 91,000 sqm of modern warehouse space. The main tenants are Emperia Holding, Solid Logistics, Marcopol, Lekkerland, DSV, C.Hartwig Gdynia, Iron Mountain, DHL/Exel, Schenker. Completed in 2007.

Hutnicza - in Gdynia at Hutnicza Street offers 12,000 sqm of warehouse space and 1,653 sqm of office space. Building was opened in 2007.

Demand

Demand for modern warehouse space in Tricity is growing. Old warehouses are still interesting for companies needing up to 500 sqm because of lower rents and a lack of supply of modern ones. Strong demand drove the vacancy rate down to only 5%.

Rents

Rents for modern warehouse space remained unchanged at an average PLN 16 (EUR 4) per sqm, and the smallest areas available for rent were those of 1,000 sqm. In buildings of former factories and old warehouses the prices are significantly lower and start as low as PLN 5 (EUR 1.25) per sqm.

Land

Increased Residential Zoning Hurts Prices

Prices

Prices fell in 2010 due to increased supply and flat demand. Residential plots in the best locations fell 5% in value, while plots in less attractive locations fell as much as 20%. In 2010 increased conversion of agricultural land into residentially zoned land meant an increase in the number of offers of land for multifamily residential projects.

Single-family residential land prices are as follows:

Central locations:

- **Gdańsk** PLN 800 - 2,500 (EUR 200 - 625) per sqm
- **Sopot** PLN 2,300 - 4,300 (EUR 575 - 1,075) per sqm
- **Gdynia** PLN 300 - 3,800 (EUR 95 - 950) per sqm

Out of Centre:

- **Gdańsk** PLN 100 - 600 (EUR 25 - 150) per sqm
- **Sopot** PLN 2,000 - 3,000 (EUR 500 - 750) per sqm
- **Gdynia** PLN 100 - 600 (EUR 25 - 150) per sqm

Multi-family apartment residential land:

Central locations:

- **Gdańsk** PLN 600 - 1,200 (EUR 150 - 300) per sqm
- **Sopot** PLN 3,000 - 3,600 (EUR 750 - 900) per sqm
- **Gdynia** PLN 500 - 2,000 (EUR 125 - 500) per sqm

Out of Centre:

- **Gdańsk** PLN 150 - 600 (EUR 37.5 - 150) per sqm

- **Sopot** PLN 3,000 - 4,300 (EUR 750 - 1,075) per sqm
- **Gdynia** PLN 400 - 700 (EUR 100 - 175) per sqm

The highest prices were for land located on the sea coast. In Gdańsk, these are the districts of Jelitkowo and Brzeźno, in Gdynia the districts of Orłowo Morskie and Sopot Dolny. Equally high prices were reached for land located in Gdańsk's Old Town. For best located commercial plots sellers could get even PLN 3,500 (EUR 875) per sqm.

Residential

Demand going up

Supply

In 2010 several new investment come up to the market in the city centres of the agglomeration. In 2010, 4,812 flats were delivered in Tricity and it is over 10% less than in 2009. The majority of the projects are realized by local developers like Invest-Komfort, Allcon, Hossa, Ekolan, Panorama and Eurostyl and they have a dominant position on Tricity market. Potential buyers have wide choice between offers either from primary or secondary market.

Prices

Residential prices dropped 7.5% in 2010 to average PLN 5,550 (EUR 1,375) per sqm. Prices for new flats are PLN 3,800 to 7,500 (EUR 950 to 1,875) per sqm. The highest prices are on the sea coast (Sopot, Gdynia Orłowo, Gdańsk Brzeźno and Jelitkowo) and in the Old Town in Gdańsk. Apartments in these regions reached PLN 7,900 to 20,000 (EUR 1,975 to 5,000) per sqm. On the secondary market, in the suburban districts, the prices were PLN 3,800 to 5,700 (EUR 950 to 1,425) per sqm, in the city centre from PLN 5,000 to 9,500 (EUR 1,250 to 2,375) per sqm and on the coast and in the Old Town from PLN 7,000 to 18,000 (EUR 1,750 to 4,500) per sqm.

New Projects

To buy or rent in these or other residential properties, call Ober-Haus on +48 58 520 40 99.

Gdańsk Morena, Central Park - a complex of two sixteen floor buildings offering in total 200 flats built by Hossa. The investment is located in heart of Morena, one of the most

dynamic developing district of Gdańsk, with very good access to the city centre. Prices start from PLN 4,550 (EUR 1,138) per sqm, and the completion date is 2Q 2013.

Gdańsk Zaspą, Awiator - a complex of four twelve storey buildings built by Allcon offering a total of 400 apartments and commercial area. Prices vary from PLN 5,724 to 7,128 (EUR 1,431 to 1,782) per sqm. The first building will be completed in 4Q 2012.

Gdynia Redłowo, Altus - Invest Komfort's development of seven buildings from five to sixteen floors offering 250 apartments. Prices range from PLN 5,800 to 10,800 (EUR 1,450 to 2,700) per sqm. Investment located on the main road of Gdynia, Zwycięstwa Avenue, with a completion date in 4Q 2012.



• Awiator, Allcon Budownictwo Sp. zo.o. S.K.A.

Demand

In 2010, the most popular flats were 2 and 3-room with an average area of 40 - 60 sqm and prices not higher than PLN 300,000 (EUR 75,000). Significantly more customers are purchasing small apartments located in the city centre. Demand is growing compared to 2009 mainly thanks to higher limits of government's loan subsidy program for young families. To qualify for the program, apartment prices could be no higher than PLN 7,074 (EUR 1,436) per sqm as of 4Q 2010, which meant that majority of the offers were below that price level.

Rents

In 2010 rents fell 10%. A one-room apartment rents for PLN 700 to 1,400 (EUR 175 to 350) a month. A two-room apartment rents for PLN 800 to 2,500 (EUR 200 to 625), and a three-room apartment rents for between PLN 1,200 and 3,200 (EUR 300 to 800).

POZNAŃ

Office

Supply Still Growing

Supply

In 2010 developers built 34,600 sqm of office bringing the total stock to 219,600 sqm. The largest new developments are the Szyperska Office Centre which supplies the market with 19,000 sqm of modern office space and Skalar with 14,000 sqm.

Recent developments

To lease space in these or other properties, call Ober-Haus on +48 61 851 90 00.

Szyperska - A-class office building developed by Wechta, located on Szyperska Street and offering 19,000 sqm of modern office space. Part of the building was opened in 2009 and let by the District and Regional Court, Alior Bank and Energia pro Gigawat, the rest of the building opened in 2010.

Skalar Office Centre - modern, four storey office building located by the intersection of Hetmańska and Górecka Streets, offers 14,000 sqm of office space. The office building is characterised by a high standard of completion. Main tenants are PZU, PBG Dom and Polmed.

Cytadela Office Centre - two modern buildings offering over 1,600 sqm of office space on Szelągowska and Winogrady Streets, the main tenants are Deloitte, Nutrimix, Sigma Aldrich and Allianz.

Main Office Buildings

To lease space in these or other properties, call Ober-Haus on +48 61 851 90 00.

Globis - 13,000 sqm of class A office space, built by GTC in 2003, located in the city centre at Roosevelta Street. The building is let to tenants like BPH, Bertelsmann and others.

Andersia Tower - office block providing 42,518 sqm of space on Andersia Square near the Poznan Financial Centre and Stary

Browar. Developed by Von der Heyden Development the main tenant is Franklin Templeton Group, as well as Ernst & Young, Grafton Recruitment, IKB Leasing Polska and the 4-star hotel of IBB chain.

Stary Browar - renovated and modern complex with an area of 6,000 sqm, opened in 2003, located in the city centre on Półwiejska Street. The building is fully let by BRE Bank, Pramerica Financial and Centrum Medyczne LIM.

Poznań Financial Centre - the first A-class office building in Poznań, located at 5 Andersia Square, completed in 2001 with 16,600 sqm of an office area. The building is fully let with the main tenant is BZ WBK Bank.

Nowe Garbary Office Centre - office block currently under development by Property Group Meermann Chamartin. This six-storey modern building is located in the city centre. Total space amounts to 8,000 sqm, including 1,080 sqm on the ground floor for commercial purposes and services, 6,850 sqm for offices. The building is 95% let, the main tenants include Carlsberg, Millennium Bank, Allianz Bank, Fielmann, Carry. The investment completed in August 2008. Ober-Haus was an exclusive agent in leasing the office building.

New Projects

To lease space in these or other properties, call Ober-Haus on +48 61 851 90 00.

Victoria Office - A class office block, an investment of Morvens Investments is located by 49 Strzelecka Street, total area is 5,100 sqm and still available is 4,500 sqm. Main tenants are Falck and SKOK Stefczyka. Investment is planned to be completed in Q3 2011.



• Victoria Office, Morvens Investments.

Okraślak - now under renovation, will provide over 5,000 sqm of modern office space to let, equipped with Building Management System, technical floor, modern air conditioning system, controlled access and other facilities. Redevelopment will be completed in Q3 2011.

Demand

In 2010, 7,000 sqm of modern office space was let, with the greatest demand for areas from 500 to 1,500 sqm. The most important tenants in Poznań are IT, finance and insurance companies. In 2010 the vacancy rate grew to 8% (from 5%) due to growing supply.

Rents

Rents for A-class offices at the beginning of 2011 ranged from EUR 14.00 to 17.00 per sqm, while B and C-class office rent from EUR 10.00 to 13.00. Service charges range from EUR 3.00 to 4.50 per sqm. Rents may soften slightly in 2011 with the coming increase in supply.

Retail

Rents Lower in 2010 but Demand Growing in 2011

Supply

In 2010 Poznań had 510,000 sqm of modern retail space. The density of retail space in Poznań is 920 sqm per 1000 inhabitants which is the highest in Poland, although no new shopping centres opened in 2010. In 4Q 2011 Ataner will open the new shopping gallery MM by Św.Marcina and Marcinkowskiego Streets, with further openings of the new Metropolis by Hetmańska Street at the end of 2012 and the Łacina shopping centre in 2Q 2013.

Main Shopping Malls

To lease space in these or other properties, call Ober-Haus on +48 61 851 90 00.

Galeria Malta - the development by the Spanish Neinver company located at the junction of Baraniaka and Katowicka Streets, includes 162,000 sqm of which 54,000 sqm is for retail

and entertainment. There are 170 shops and service points, a multiplex cinema and others. Tenants are major brands such as Piotr & Paweł, Zara, C&A, Marks & Spencer. Gallery opened in the Spring of 2009.

Green Point - Investment developed by Monoblok Poznańskie Nieruchomości, located in Wilda district at the junction of Hetmańska, Fabryczna and Pamiątkowa Streets. Green Point offers residential, office and retail space. The retail part has 6,000 sqm of space, leased by Piotr & Paweł, Alior Bank and a tourist agency. Green Point Gallery opened in April 2009.

Galeria City Park - located nearby Poznań International Fairs by 26a Wyspiańskiego Street. Total space of 2,240 sqm is 95% leased. Main tenants are: Alma, Nordea bank, Axa, Drogeria Natura, Ice Cafe and I coffee.

New Projects

To lease space in these or other properties, call Ober-Haus on +48 61 851 90 00.

Łacina - located on the Rataje roundabout, on the right bank of the Warta river, totaling 108,000 sqm. The main tenants are Carrefour, Zara, Empik, 20 restaurants and Multikino with 16-screens. The centre is developed by the French company Apsys Groupe, with the opening set for 2Q 2013.

Galeria Metropolis - to be developed by Echo Investment at the junction of Dmowskiego, Krauthofera and Duszna Streets. The total space of the mall will be 340,000 sqm of which 76,000 sqm will be intended to let to retail, comprising 280 shops, including a hypermarket, household appliances & audio-video devices market, a multiplex cinema, and bowling alley. Recreational part will comprise pubs, clubs, restaurants, cafes and a playground. There will be also a car-park with 3,000 places. Opening date end of 2012.



• Galeria Metropolis, Echo Investment S.A.

Demand

Demand generated by the biggest commercial chains remains strong. There is no vacancy in the main shopping malls and in less attractive shopping galleries the vacancy rate is 3%. However on retail high streets the vacancy rate is 8%, as tenants prefer malls. In 2011 demand is should grow with the economy.

Rents

In 2010, the monthly rents in main retail streets in the centre of Poznań dropped to PLN 60 - 140 (EUR 15 - 35) per sqm but some exceptional areas rent for as much as PLN 240 (EUR 60). The best spaces in shopping galleries rent for EUR 30 to 45 per sqm plus service charges of EUR 2.00 to 7.00 per sqm. We see rents should not change in 2011.

Industrial

Rising Demand, Falling Vacancy

Supply

Poznań had 36,000 sqm of new space delivered to market in 2010, bringing the total space to 836,000 sqm. Nearly all space is located outside the city borders, in Tarnowo Podgórne, Gądko, Swarzędz, Komorniki. At the moment there are some extensions in progress, such as 25,500 sqm developed for H&M in Panattoni Park Poznań. By the end of 2012 another 677,500 sqm is planned to be delivered in Gądko near Poznań.

Major Developments

To lease space in these or other properties, call Ober-Haus on +48 61 851 90 00.

ProLogis Park Poznań I, II - located 15 km west from Poznań city centre on both sides of E30. ProLogis Park Poznań comprises of four buildings with 44,000 sqm of total warehouse and office space. ProLogis Park Poznań II comprises seven buildings and provides a space of 122,600 sqm (1st stage - 45,000 sqm).

Panattoni Park Poznań I, II - located 12 km from central Poznań at the junction of two important communication links, the national road 11 linking Poznań-Wrocław, and the A2 east-west motorway. In total the investment will provide 120,000 sqm of warehouse space. H&M is the biggest tenant.

CLIP Logistics Centre - located in Swarzędz on the E30 international road Warsaw-Poznań-Berlin. In total the two warehouses provide 75,000 sqm of space, including 2,000 sqm of office space. The main tenants are Panopa Logistik, Bertelsman, Volkswagen Poznań, Kulczyk Tradex and Mercedes-Benz.

Tulipan Park Poznań - modern project located in Komorniki, in the vicinity of the national road 5 and the A2 east-west motorway, developed by Slough Estates. Total warehouse space amounts to 250,000 sqm. The size of a minimum module to let starts from 2,500 sqm. There are wide internal roads, room for manoeuvre and a car park for lorries.

Point Park - investment of Point Park Properties in Gądko 5 km from A2 motorway, 1.2 km from road 11 and only 10 km from Poznań. Existing space - 39,600 sqm in two buildings is fully leased. In total there will be 176,400 sqm of modern warehouse space. Main tenants are PF Concept International, Norbert Dentressangle, Transpol.

Centrum Magazynowe ul. Mogileńska - Logistic Center Mogileńska - an investment of Heye Polska is located by road 92 in Poznań - 10,800 sqm is planned to be ready by March 2011.



• Centrum Magazynowe ul. Mogileńska, Heye Polska.

Demand

In 2010 in and around Poznań nearly 20,000 sqm of warehouse space was let. Demand is growing and by the end of 2010 the vacancy rate fell to 6.5% from 14% in 2009.

Rents

Asking rents for modern warehouses are EUR 2.50 to 4.00 (PLN 10 - 16) per sqm while average effective rents are close to EUR 3.00 (PLN 12). Rents should remain flat in 2011 and 2012.

Land

Growing demand

Prices

In 2010 in the city centre prices per sqm for residential plots range from PLN 1,400 to 2,200 (EUR 350 - 550) per sqm. Outside the city centre prices vary between PLN 900 and 1,900 (EUR 225 - 475) per sqm.

Prices for commercial plots are between PLN 2,300 to 4,000 (EUR 575 - 1,000) per sqm in the city centre and PLN 1,900 to 3,100 (EUR 475 - 775) per sqm.

Further upward tendency is expected thanks to better investment climate, overall economic conditions and permanent lack of local master plans.

Demand

There is growing demand for investment lands particularly for retail and office use. However difficulties arise as most land is not covered by local master plans which means that developers have to obtain separate conditions for construction and land development for the plot they plan to purchase.

Land is still perceived as among the most stable and attractive forms of long term investment.

Residential

Demand Rising for New Flats, Taking up Supply

Supply

The estimated number of apartments completed in Poznań in 2010 is 3,198 which is 9.4% less than in 2009. In 2010 there were about 2700 apartments still available to buy on the primary market. The most new flats are being developed in such districts as Naramowice, Grunwald, Old Town and Downtown.

The most active developers are: Ataner, Wechta, Nickel, Agrobex, Budimex, Family House, Konimpex, Budnex and PBG Dom.

Prices

The average price of new apartments finished 2010 at PLN 6,500 (EUR 1,625) per sqm, averaging PLN 5,000 (EUR 1,250) in the suburbs up to PLN 9,000 (EUR 2,250) per sqm in the city centre.

On the secondary market the prices are lower. The average price on this market was PLN 5,800 (EUR 1,450) per sqm.

New Projects

To buy or rent flats in these or other properties, call Ober-Haus on +48 61 851 90 00.

City Park - both primary and secondary market apartments available. Developer's standard ones cost from PLN 9,900 to 11,000 (EUR 2,475 - 2,750) per sqm. Actually there are 20 new apartments for sale. Secondary market apartments' prices (finished and equipped) start from PLN 11,000 (EUR 2,875) per sqm. It is a unique investment for the exacting clients. The project offers swimming pool, sauna and salt cave.



• City Park, City Park Development S.A.

Marcelin - an investment of Ataner built at Marcelesińska - Wałbrzyska - Świerzawska Streets. The developer offers apartments with an area of 31 to 87 sqm. Prices start from PLN 6,100 (EUR 1,525) per sqm. The number of unsold apartments at the start of 2011 was 70, with the completion date in the first half of 2011.

Kamienica za Teatrem - 128 apartments with an area of 26 to 90 sqm developed by Nickel at Dąbrowskiego Street. The apartments are offered at an average price of PLN 7,400 (EUR 1,850) per sqm, with the completion date in Q3 2012.

Kasztanowa Aleja - developed by Echo Investment, by Wojskowa Street, with 123 apartments on sale, with prices from PLN 6,700 to 9,900 (EUR 1,675 - 2,475) per sqm.

Chestnut Village (Osiedle Pod Kasztanami) - an investment of Konimpex with 141 flats located at Górki and Głogowska Streets, district Górczyn, with apartments with an area of 33 to 89 sqm. Prices start from PLN 5,190 (EUR 1,298), and will be completed in 2011/2012.

Złote Ogrody IV - another stage of the investment realised by EkonBud, located at Mateckiego Street, 70 apartments of 43 to 76 sqm, prices range from PLN 5,050 (EUR 1,263) for ground floor units to PLN 5,550 (EUR 1,388) for other apartments. The number of apartments available at the start of 2011 was 39, to be completed by September.

Demand

2010 saw much higher demand, and the number of transactions grew 22% compared to a year earlier. On the primary market, the most popular are 2-room flats up to 55 sqm. In case of the secondary market, the most popular are 2 and 3 room flats of 48 to 65 sqm. Average prices were PLN 350,000 (EUR 87,500) for an apartment.

Rents

In 2010 rents dropped 8% compared to a year earlier. The rent for a 2-room, fully equipped flat ranges between PLN 1,600 and 2,000 (EUR 400 to 500), and a 3-room 70 sqm city centre apartment rents for from PLN 2,600 to 3,500 (EUR 650 to 875). The most sought for apartments are nearby Malta, by Katowicka and Polanka Streets.

ŁÓDŹ

Office

Oversupplied market

Supply

In 2010 developers opened 55,000 sqm of new A-class office space, bringing the total of A and B-class office space in Łódź to 222,000 sqm. The two newest offerings were the new A-class Sterlinga Business Centre (SBC) building by Hines, and University Business Park by GTC.

Most modern space is concentrated in the central business district on Piotrkowska, Piłsudskiego, Kościuszki and Sienkiewicza Streets. In 2011 there are no planned openings of any new large office offerings.

Main Office Buildings

To lease space in these or other properties, call Ober-Haus on +48 42 637 12 25.

Cross Point - built by Mermaid Properties at Piłsudskiego 20 Avenue. The office building is an effect of revitalization and superstructure of the former Próchnik company building. It offers 12,500 sqm of office space, and 50% of the building is leased.

University Business Park - developed by GTC, a modern A-class office of 37,500 sqm located on Wólczajska Street, opened in 2010.



• University Business Park, Globe Trade Centre S.A.

Sterlinga Business Centre - developed by Hines on Sterlinga Street offers 13,300 sqm of A-class office space, opened in 4Q 2010.

Textorial Park - built by St. Paul's Developments on Fabryczna Street, the complex comprises of three independent, A-class office blocks, connected by a glazed atrium. With 11,600 sqm, 50% of the complex is leased.

Forum 76 - A-class office of 7,000 sqm located on the corner of Piłsudskiego and Kopcińskiego Streets by Virako. 75% of the building is leased.

Zenit - a high class office development with 4,000 sqm built by Zenit on Sienkiewicza Street 82/84. Project combines modernity with historical buildings of the city. 70% of the building is leased.

Demand

In the central business district the vacancy rate of A and B-class buildings is 25%, the highest vacancy among the main cities of Poland. However, for C-class buildings which constitute a considerable share in the market, the vacancy rate is only 8%. The most popular office space were those not exceeding PLN 35 per sqm (EUR 8.75) plus service charges. Demand for A-class rose moderately thanks to the 18% fall in rents.

Rents

In 2010 rents for A-class offices slumped by 18% to PLN 45 to 52 (EUR 11.50 to 13.00) per sqm. Effective rents were lower than asking rents by 3% due to rent free periods. Rents for B-class space fell slightly and stood at PLN 35 to 44 per sqm (EUR 8.75 to 11.00) and for C-class buildings rents were to PLN 22 to 34 (EUR 5.50 to 8.50) per sqm. In 2011, Ober-Haus anticipates no growth of demand and so effective rents will be stable. Service charges ranged from PLN 8 to 16 (EUR 2.00 to 4.00).

Retail

New space still needed

Supply

There are 13 major shopping centres in Łódź, the largest being Manufaktura, Galeria Łódzka and Port Łódź. In 2010, retail space

supply rose to 497,000 sqm. In Łódź the density of retail space is 669 sqm per 1000 inhabitants. In Spring 2010 Port Łódź was finished, offering 127,000 sqm of retail space with 200 shops and service points. Main tenants of Port Łódź are Leroy Merlin, H&M, C&A, Reserved, Cropptown, House, Home&You, Esotiq, Cubus, Benetton, RTV EURO AGD and Douglas.



• Port Łódź, Inter IKEA Centre Polska S.A.

Main Shopping Malls

To lease space in these or other properties, call Ober-Haus on +48 42 637 12 25.

Manufaktura - a shopping and entertainment centre developed by Apsys. One of the largest in Poland, located in downtown Łódź, having 110,000 sqm of retail space, as well as restaurants, museums, and galleries. The main tenants are Leroy Merlin, Cinema City, Go Sport, Electro World, Real, H&M and Jysk.

Galeria Łódzka - a shopping mall completed in 2002 by ECE, located on Piłsudskiego Avenue. The total retail area is 45,000 sqm. The main tenants are Media Markt, Tesco, Cubus, Benetton, C&A, Reserved, Cropptown and House.

New Projects

To lease space in these or other properties, call Ober-Haus on +48 42 637 12 25.

Plaza Łódź - Plaza Centers has plans to develop a modern retail centre on Rzgowska Street. In the entertainment part of the centre there will be an amusement park and a movie theatre. The total retail space will be 45,000 sqm. Date of completion in 2013.

Demand

In 2010 the vacancy rate in shopping centre was 3%, due to stable demand for retail space. The most demand was for 75 to 150 sqm retail units in shopping centres and similar units on the main shopping streets of Piotrkowska, Piłsudskiego and Zachodnia Streets.

Rents

In 2010 rents in shopping centres fell by 12% in comparison to 2009 and reached PLN 120 to 150 (EUR 30.00 to 37.50) per sqm. Service charges were PLN 20 to 25 (EUR 5.00 to 6.25) per sqm. Rents for space in the city centre and by the main streets, for example Piotrkowska Street averaged PLN 100 (EUR 25) per sqm. Large areas were slightly cheaper. Ober-Haus estimates that in 2011 rents will remain largely unchanged.

Industrial

Central Location Gives Łódź an Edge in Logistics Market

Supply

Łódź is an important Polish industrial and warehouse centre, due to its location in the centre of the country and good and improving transport infrastructure. Supply of modern warehouse space is concentrated in logistics parks in Stryków, Piotrków Trybunalski, Łódź and Rawa Mazowiecka. In 2010 there was a total of 905,400 sqm, including new developments such as the 17,000 sqm third stage of Panattoni East.

Main Warehouse Parks

To lease space in these or other properties, call Ober-Haus on +48 42 637 12 25.

Tulipan Park Stryków - an investment by Segro, located 16 km from central Łódź, near the A2 and 3 km from the junction with the A1 highway. Total warehouse space is 400,000 sqm. The smallest space available for rent is 2,500 sqm. Main tenants are Komfort, Azymut, Corning, Investa.

ProLogis Park Stryków - warehouse park developed by ProLogis, 14 km from central Łódź. Total warehouse space is 115,500 sqm.

Parkridge Business Center Łódź - an investment of Parkridge Central & Eastern Europe located in Łódź, 5 km away from the Centre at Dostawcza Street. The project comprises six A-class office and warehouse buildings. The first of three phases was opened in 2009. Total space will reach 20,515 sqm, including 17,420 sqm of warehouse space. The smallest space to be rented is 900 sqm.

Tulipan Park Łódź - investment by Segro, located at the corner of Hetmańska and Rokicińska Street, offers 30,000 sqm of warehouse space. Main tenants are Pol Fret - French group Clement, JasFBG, Rohlig, Dyrup and Sercom Solution. 100% of space is leased.

ProLogis Park Piotrków I and II - developed by ProLogis, these warehouse parks located by the crossing of the A1 and E-67 highways has 109,000 sqm and 125,000 sqm. Main tenants are Ahold, NOMI, Unilever.

Panattoni Business Center Łódź - located in south-east part of Łódź, by the corner of Puskina and Dostawczej Streets at the area of Łódzka Special Economic Zone. Total park area equals 18,000 sqm.

Panattoni Park Łódź South - located by Graniczna Street, near the A1 highway in the direction of Katowice. The centre offers in total 28,000 sqm of modern warehouse space, and is 100% leased.



• Panattoni Park Łódź East, Panattoni Europe.

Panattoni Park Łódź East - located in the Widzew-Olechów district near the of planned junction in Andrespol of the A1 highway, offering 157,000 sqm of the highest quality warehouse space. The Park was honored by prestigious prizes such as CEE Quality Award and The Cepif & International Herald Tribune CEE Best Project Awards.

Demand

The economic slowdown affected the warehouse space market. In 2010 demand for modern warehouse space in Łódź diminished and the vacancy rate hit 15%. In 2011 demand is not going to rise meaningfully.

Rents

In 2010 rents were from PLN 10 to 18 (EUR 2.50 to 4.50). In Piotrków Trybunalski and in Stryków rents were lower, from PLN 12 to 15.2 per sqm (EUR 3.00 to 3.80). In old or renovated warehouse buildings asking rents were PLN 10 to 13 (EUR 2.50 to 3.50), but effective rents were on average 3% lower.

Land

Individual housing plots in the interest

Prices

In 2009, one square meter of a residential single family plot cost from PLN 100 to 350 (EUR 25 to 87) per sqm.

The average price of land within the city borders was PLN 150 (EUR 37.50). In the most popular, prestigious locations prices were in Smulsko PLN 180 to 320 (EUR 45 to 80) per sqm; in Złotno PLN 220 to 320 (EUR 55 to 80) per sqm and in Julianów PLN 280 to 400 (EUR 70 to 100) per sqm.

Land for office buildings in the city centre costs from PLN 2,000 to 4,000 per sqm (EUR 500 to 1,000), while in the outskirts costs PLN 300 to 1,200 per sqm (EUR 75 to 300).

In 2010, prices of land for warehouse developments in vicinity of Stryków and its logistic centres, ranged from PLN 50 to 80 (EUR 12.5 to 20) per sqm and were the lowest in this market sector. The highest prices for warehouse development land were recorded in western part of Łódź, so called Nowy Józefów, from PLN 180 to 220 (EUR 45 to 55) per sqm.

Residential

New Developments Grow, Prices Stay Flat

Supply

In 2010, 2,089 apartments were delivered in the city of Łódź (16% increase comparing to 2009). Hines, Atal, Opal Property Developments, Polnord, SGI Baltis, Real Development and TOM-BUD are the biggest active developers on the Łódź market. Many of new developments were realized in Polesie and Górna districts.

Prices

In 2010, new apartment prices in Łódź rose moderately by 1.3% to average PLN 5,014 (EUR 1,254) per sqm, while prices of secondary market apartments grew only 0.5% to average PLN 4,070 (EUR 1,018) per sqm. Prices of secondary market apartments which require renovation, located in the outskirts, ranged from PLN 3,200 to 3,500 (EUR 800 to 875) per sqm. Most offers on the market were priced from PLN 5,000 to 6,000 (EUR 1,250 to 1,500) per sqm.

New Projects

To buy or rent in these or other residential properties, call Ober-Haus on +48 42 637 12 25.

Nowe Polesie - a development by Atal located at Pienista Street, near Lublinek airport. Ten buildings offer 345 apartments of 50 to 120 sqm with terraces or winter gardens. Prices are from PLN 4,900 to 5,600 (EUR 1225 to 1400) per sqm. Currently phase II is under construction, with 136 flats and 6 commercial units to be completed in 2011.

Piękna 27 - an investment on Piękna Street by Maxbud Development, near Politechniki Avenue. Prices start from PLN 4,700 (EUR 1,175) per sqm, with completion planned in Q1 2011.

Solaris Park - an investment of 96 apartments and 10 commercial areas located in the city centre, in the neighbourhood of Sienkiewicza Park by developer Studio 3. Completion planned in Q4 2011.

Legionów Apartments - a development by Emerald Development on Legionów Street, offering 32 apartments sized 33 to 160 sqm. Prices range from PLN 5,090 to 6,190 (EUR 1,273 to 1,548) to be completed in Q1 2012.



• Legionów Apartments, Emerald Development.

Demand

After a slowdown in demand for new flats in 2009, the year 2010 saw improvement.

The most popular on the secondary market were 40 to 50 sqm apartments. As for the primary market, it was observed that mostly three rooms apartments averaging 66 sqm were sold.

Rents

Residential rents fell 14% in 2010, with the rent for a 1-room apartment with an area of 25 to 35 sqm standing at PLN 500 to 1,000 (EUR 125 to 250). Renting a 2-room apartment of 36 to 50 sqm costs PLN 800 to 1,600 (EUR 200 to 400), mainly in the districts of Polesie and Widzew. Renting a downtown apartment with an area of 50 to 60 sqm costs monthly from PLN 1,400 to 1,800 (EUR 350 to 450). In the city centre, renting an apartment over 70 sqm costs of PLN 2,500 to 5,000 (EUR 625 to 1,250).

Selected Legal Aspects Pertaining to Residential Real Estate

Legal Title to Real Estate, Real Estate Registry

The main forms of ownership of residential real estate in Poland are as follows:

- Separate ownership of premises (ownership right to premises with an interest in the common real estate, e.g. roof, staircase, external walls, elevators);
- Ownership or co-ownership of landed real estate, developed or undeveloped;
- Co-operative member's ownership right to residential premises.

Additionally, the Polish legal system provides for another form of exercising the actual control over real estate in the scope similar to the right of ownership, i.e. the right of perpetual usufruct established on real estate being the property of a commune or the State Treasury. The said right is negotiable, entitles to exercise actual control over real estate in the capacity of an owner, but is associated with the obligation to pay fees for the benefit of the commune or the State Treasury.

Presumption of the Truthfulness of Entries in the Real Estate Register

The ownership title to real estate, the right of perpetual usufruct and the rights associated therewith, such as the right of pre-emption, mortgage, usufruct and lease, may be entered in real estate registers kept by competent courts. The said registers constitute a public and generally accessible registry maintained in electronic form.

In the Polish law there is a presumption that a right entered in the real estate register reflects the actual legal state of that real estate; this presumption applies also to rights deleted from the register, which as of their deletion are deemed nonexistent. Due to this presumption, if there is a discrepancy between the content of the real estate register and the actual legal state of the real estate, whoever concludes in good faith an agreement transferring the ownership to the real estate against consideration (generally a real estate sales agreement) with a person entitled under the register (i.e. the person entered in the real estate register as the owner of the real estate), is protected, i.e. acquires the ownership title to the real estate even if it turns out that the contracting party was in fact not the owner of the real estate. The principle of public credibility of real estate

registers protects also acquirers of the rights of perpetual usufruct (resolution of 7 judges of the Polish Supreme Court of 15th February 2011, file ref. no. III CZP 90/10; thesis: the principle of public credibility of real estate registers protects the acquirer of the right of perpetual usufruct also when the entry of the State Treasury or a territorial self-government unit as the owner of real estate is erroneous).

Encumbrances upon Real Estate

Real estate may be encumbered with servitude, usufruct, perpetual usufruct or mortgage. On principle the said encumbrances are effective towards third parties provided that they are entered in the real estate register. In the case of perpetual usufruct and mortgages the entry is necessary for these rights to actually arise, which means that it has constitutive effect, i.e. the establishment of the right is contingent upon an entry in the real estate register. Without an entry in the relevant real estate register these rights do not come to existence at all. Also personal rights - such as lease, tenancy, right of pre-emption or repurchase - upon their entry in the real estate register cease to be effective exclusively between the parties to the agreement and become effective also towards the purchaser of the real estate.

Mortgage

Mortgage is established for the purpose of securing pecuniary receivables. It may be encumber not only real estate, but also a cooperative member's ownership right to premises, perpetual usufruct (if the land constituting the object of a mortgage is developed, the mortgage encompasses also the buildings and equipment being the property of the perpetual usufructary and remaining on that land) as well as debt already secured with another mortgage (the so-called subintabulate or mortgage on debt collateralised with mortgage). Declaration on establishment of a mortgage is made by the real estate owner in the form of a notarial deed. However, if a mortgage is established for the benefit of a bank, it suffices that the real estate owner makes the said declaration in the ordinary written form. Each mortgage is established upon its entry in the real estate register by the district court. A creditor whose receivable is secured with a mortgage has priority to satisfy his claims from the real estate before other creditors of the real estate owner. Real estate that is co-owned by more than one person may be encumbered with a mortgage exclusively with the consent of all co-owners or upon a share in that real estate.

In the Polish legal system there exist the following types of mortgages:

- Contractual mortgage: established between a creditor and a

debtor, the latter of whom is the owner of the real estate;

- Compulsory mortgage: established without the consent of the real estate owner under a court ruling or a decision of an administrative authority (e.g. tax office);
- Joint mortgage: encumbers a few parcels of real estate and the creditor may satisfy his claims from any of them.

As of 20th February 2011 there became effective the amendment to the Act on Real Estate Registers and Mortgages. Provisions on the capped mortgage were deleted, and provisions on the ordinary mortgage extended. The construction of mortgage was standardized: Article 69 of the said Act provides that a mortgage secures claims for interest and granted costs of proceedings up to the mortgage sum as well as ancillary benefits if indicated in the document constituting the basis for entering the mortgage in the real estate register. In the legal state before 20th February 2011 the capped mortgage was used to secure future claims, and the ordinary mortgage to secure existing claims. Nowadays this division is of little significance, because the new construction of mortgage makes it possible to secure with it not only the principal, but also incidental receivables.

Acquisition of Real Estate

Transfer of the Ownership Right

The ownership right is transferred to the acquirer upon conclusion of the relevant agreement (sales agreement, donation agreement, exchange agreement, etc.). However, it is obligatory to enter the ownership right to the real estate in the real estate register and only this guarantees the owner that he may effectively invoke that right in relations with third parties. It is different in the case of perpetual usufruct, which is transferred to the acquirer only upon its entry in the real estate register, and not upon conclusion of the relevant agreement.

Form of the Agreement

Acquisition of the ownership right to real estate regardless of the mode as well as acquisition of the right of perpetual usufruct require for their validity the form of a notarial deed. Also a preliminary agreement on transfer of the ownership right to real estate should be concluded in the form of a notarial deed, as only this form allows a party thereto to efficiently enforce against the other party the conclusion of the final agreement (pursuant to Article 64 and 1,047 of the Polish Civil Code, should the contracting party evade the conclusion of the final agreement, a final and non-appealable court decision stating the obligation to conclude the final agreement substitutes a declaration of will of the disloyal contracting party). The ownership right to real estate is entered in the real estate register within a few weeks as from the submission of the

appropriate application, which is the duty of the notary public.

Language of the Agreement

Real estate sales agreements are made out in the Polish language. Should the parties wish so and should the notary public executing the agreement be at the same time a sworn translator of the given language, the notary public may execute the agreement in a foreign language; should the notary public have no sworn translator licence, he may execute the deed in a foreign language in the presence of such a translator. Foreigners may also order a sworn translator to translate the agreement made out in the Polish language into a foreign language.

As real estate registers are kept in Polish, all documents that are to be submitted to the real estate registry must be previously translated into the Polish language by a sworn translator.

Right of Pre-Emption

A right of pre-emption may be either statutory or contractual. Pursuant to the Polish Civil Code, the statutory right of pre-emption is granted only to co-owners of agricultural real estate. It may be effectively pursued by the entitled co-owner regardless of whether it was entered in the real estate or not.

A contractual right of pre-emption must be entered in the real estate register; otherwise it is ineffective towards third parties acquiring the real estate in good faith.

Should the real estate owner sell the property disregarding the person having the right of pre-emption with regard to that real estate, such a person may claim from the owner only compensation for the loss incurred. If an entitled person has a statutory right of pre-emption, that person may effectively pursue conclusion of a sales agreement.

In the light of the Act on Real Estate Management, communes have the statutory right of pre-emption when the object of a transaction is the ownership right to real estate that the seller acquired from the State Treasury or the commune. If the subject-matter of an agreement consists in the sale of the right of perpetual usufruct to undeveloped landed real estate, then the commune has the right of pre-emption regardless of the form in which this right was acquired by the seller. The pre-condition for the effectiveness of the commune's right of pre-emption where the object of sale is real estate that was earmarked for public purposes in the local spatial development plan, with regard to which a decision on localisation of a public benefit investment was issued, or which was entered in the register of monuments is the entry of the said right in the real estate register. The commune is entitled to exercise the right of pre-emption within one month as from the moment it learns about the conclusion of the preliminary real estate sales agreement. The commune has no right of pre-emption in

particular where the sales agreement is concluded between relatives and where the ownership right or the right of perpetual usufruct constituting the object of the agreement is established as indemnity or compensation for lost ownership of real estate.

Pursuant to the Act on Formation of the Agricultural System a leaseholder of agricultural real estate has the statutory right of pre-emption of the leased real estate upon fulfilment of a number of additional conditions stipulated in the Act. If the leaseholder fails to exercise his right, it is transferred to the Agricultural Property Agency (Article 3 sec. 4). The Agricultural Property Agency has the right of pre-emption with regard to agricultural real estate (the so-called redemption right) in situations in which the real estate is purchased under an agreement other than a sales agreement.

Restrictions Concerning Acquisition of Real Estate by Foreign Citizens

In general, in order to acquire real estate in Poland a foreign citizen must obtain consent of the Minister of Interior under pain of invalidity of the acquisition. However, there are many exceptions from this general rule, the most important of which are as follows:

- No consent is required for the purchase of residential premises or a garage,
- Until 1st May 2016 citizens or legal entities from countries being parties to the EEA Agreement must obtain a consent exclusively for the purchase of agricultural and forest real estate.

Payment of the Real Estate Sales Price

The ownership right to real estate may be transferred regardless of whether the purchase price has been paid by the buyer or not, but in practice it is paid by the buyer before the notarial deed transferring the ownership right to the real estate is executed or deposited with the notary public, which means that the buyer deposits with the notary public an amount of money equivalent to the purchase price and the notary public transfers the money to the seller immediately upon conclusion of the real estate sales agreement.

Nowadays a very common form of real estate purchase consists in financing the acquisition with funds obtained from a bank loan. In this case the parties to the agreement firstly conclude the preliminary agreement on transfer of real estate ownership and subsequently the buyer tries to obtain a bank loan. Upon conclusion of a loan agreement with a bank by the buyer, the parties conclude the final agreement, i.e. the agreement transferring the ownership right to the real estate. When it is concluded, the bank that granted the loan to the buyer transfers the funds directly to the bank account of the seller.

Other Costs Related to Purchase of Real Estate

The parties are free to arrange the terms and conditions on which they cover the notarial fee on the agreement transferring the ownership right to the real estate, but in practice all costs related thereto are covered by the buyer and charged by the notary public. The tax on civil law transactions is paid by the buyer.

The costs related to the transfer of real estate are as follows:

- Tax on civil-law transactions in the amount of 2% of the purchase price; the buyer does not pay this tax if the seller of the real estate sells it within the framework of its business activity, in which case VAT is paid;
- Court fees connected with the entry of the ownership right to the real estate in the amount of PLN 150 - 200 and court fees for the entry of encumbrances in the amount of PLN 150 - 200;
- Notarial fee contingent upon the real estate purchase price; it may not exceed the amount of PLN 10,000.

In the case of real estate purchase the parties may also bear other costs depending on whether they take advantage of such services as real estate brokerage, real estate valuation and financial analysis.

Real Estate Management

In the case of developed real estate with separated residential premises (e.g. tenement houses) all owners of premises build a tenants' association. The association is a legal entity without corporate status, i.e. it may acquire rights, assume obligations and act as a party to court proceedings.

Common real estate management in the so-called small associations (up to 7 premises) is usually performed by all owners or a professional company managing real estate.

In the case of tenants' associations with more than 7 separate premises, the common real estate may be managed in two ways:

- The Premises Owners' Meeting may elect a management board, which is then responsible for conclusion of agreements with utility providers (e.g. energy, water, sewage disposal and heating) and for maintaining the building constituting the common real estate (e.g. carrying out repairs, caring for elevators, cleaning the building inside and outside);
- The management board appointed in the aforementioned manner may entrust management of the real estate to a professional real estate management company; in this case the role of the management board is limited to supervision of the said company and dealing with occasional problems that cannot be effectively solved by the hired company (such as

disputes with owners of the premises concerning payments) or renegotiating terms of the agreement concluded with the company commissioned with the management of the real estate.

Lease Agreements

Main Issues

General terms and conditions of lease agreements are set forth in the Polish Civil Code. However, as regards most issues the parties may regulate their mutual relations at their discretion.

For the sake of protection of the rights of lessees being natural persons, residential premises lease agreements are regulated in the Code in more detail than commercial premises lease agreements. These regulations pertain among others to such matters as the right of the lessee's family members to live with the lessee in the leased apartment, admissibility of rent increases, termination of the lease agreement and eviction of a tenant. For natural persons being owners of apartments leased outside the framework of business activity, of particular importance are the provisions on occasional lease set forth in the Act on Protection of the Rights of Tenants, Housing Resources of Municipalities and Amendments to the Civil Code.

The object of the occasional lease agreement are premises for housing needs. It may be concluded for a definite term of up to 10 years. An occasional lease agreement must be concluded in writing under pain of invalidity. The owner should report to the head of the tax office that such an agreement was concluded within 14 business days as from the commencement of the lease; a failure to fulfil this obligation entails a number of inconveniences on the part of the owner, which are specified in detail in the Act. Another effect of the said reporting is that the occasional lease is governed not by the entire Act, but only its selected provisions. Regulations governing the occasional lease are aimed at protecting the owner of the apartment against unreliable lessees, rendering it possible for him to vacate the premises quicker. This extended protection is achieved, however, at the expense of the obligation to complete many formalities, the most important of which is the obligation to report the lease agreement to the head of the tax office and the necessity to obtain from the lessee a notarial statement in which he subjects himself to enforcement and undertakes to vacate and surrender the premises within a time limit stipulated in the demand to vacate the premises addresses to the lessee by the owner.

Form of the Agreement

A lease agreement does not require for its validity any special form, it may be concluded even orally (however, an occasional lease agreement should be concluded in writing under pain of

invalidity). Residential premises lease agreements concluded by the former owner are binding upon the new owner, even if they are not entered in the real estate register.

Term and Expiration of a Lease Agreement

A premises lease agreement may be concluded for a definite or indefinite term. A lease agreement concluded for a definite term expires on principle only upon the lapse of the period for which it was concluded or upon fulfilment of conditions stipulated by the parties therein. Extraordinary termination of a lease agreement is possible in the case of a material breach of its provisions, regardless of whether it was concluded for a definite term or not.

Should the lessee use the premises after expiration of the lease agreement and should the owner of the premises not object explicitly thereto, it is assumed that the lease agreement is prolonged between the parties for an indefinite term.

A lease agreement concluded for an indefinite term may be terminated by each party thereto subject to a three months' termination notice. The lessor may terminate it subject to a month's termination notice effective as at the end of the calendar month in cases expressly provided for in the Act, e.g. if the lessee damages the premises or the building in which the premises are situated, defaults on the payment of the rent or other fees or sub-leases the premises without the lessor's consent. If a lease agreement is concluded for a definite term, it may be terminated prior to the lapse of its term only in cases specified therein.

Additionally, termination of a lease agreement by the lessor is possible in the case of a major renovation of the premises or the necessity to demolish the building in which the premises are situated. In this case the owner must provide the lessee with other premises.

The lessor is entitled to demand from the lessee a security deposit in the amount not exceeding the 12-fold of the monthly rent (in the case of occasional lease the 6-fold of the monthly rent), but in practice the security deposit is equivalent to the amount of one or two monthly rents. If the lessor does not utilize the security deposit for the purpose of covering his claims towards the lessee, the security deposit is charged towards the last rent instalment or must be returned to the lessee in whole amount within one month as from the termination of the lease.

Eviction

Upon expiration of the lease the former lessee is obliged to vacate the premises. The lessee is not liable for ordinary wear and tear of the premises resulting from its normal use, but the Act does not standardize the concept of ordinary wear and tear.

If the former lessee does not vacate the premises, the owner does not have the right to pursue payment of a penalty, but may demand from the lessee compensation in the amount of the unpaid rent. Eviction is admissible only on the basis of a court judgement and the owner or the commune is obliged to provide the lessee with substitute or temporary accommodation. For this reason court eviction is prolonged, costly and sometimes impossible to execute. This is a strong incentive for premises owners to seek an amicable, out-of-court settlement of disputes with tenants.

In order to render it possible for real estate owners to avoid prolonged court eviction proceedings, the Parliament has recently adopted a new act which allows owners a quick eviction without a court judgement and releases them from the obligation to provide the tenant with substitute accommodation. For the owner to be entitled to take advantage of this form of eviction, the following conditions must be fulfilled: the lease agreement must be concluded between natural persons, the lessor may not conclude it within the framework of the pursued business activity, the agreement must be executed in writing and be entered into for a definite term (maximally 10 years), the lessee must make a statement on voluntary submission to execution in the form of a notarial deed, and the lessor must report the conclusion of the agreement to the competent tax office. The last requirement is connected with the obligation to pay the tax on lease income in the amount of 8.5% of the income.

Utilities

The Polish law does not stipulate in a binding manner the mode in which the lessee is to settle the rent and pay for the utilities. Utilities are paid for by the lessee, to the lessor or directly to the appropriate utility providers, depending on the content of the agreement concluded between the parties.

Commercial Real Estate Law

Purchase of Real Estate

Letters of Intent

Such instruments as Letters of Intent are common in Poland. Always remember that any obligation to buy or sell property which may be outlined in the Letter of Intent is not legally binding unless the document is notarised and Letter of Intent usually includes some guidelines for and conditions of a future transaction. Other points of the agreement, however, such as penalties for the withdrawal from the transaction are legally binding even if not notarised. In case the parties do not want the Letter of Intent to have a binding power, they shall stipulate that in the Letter of Intent.

Title Transfer

Because most commercial properties held for investment purposes are held in single asset special purpose companies, the very common form of investment property sale is a sale of 100% of the shares of the property holding company - a share transaction. Most commercial properties held by end users tend to be sold as property - an asset transaction. Ober-Haus is able to structure sale-purchase contracts that fit either form.

There are important differences between share transactions and asset transactions, but in nearly all aspects Polish law does not differ from other countries. The most important facts to keep in minds are as follows:

Asset Transactions

The title to the real estate is transferred to the buyer at the moment of signing a contract. However, the ownership right may be invoked against third parties only after registering in the Land and Mortgage Register.

The Transfer of the ownership right to a real estate requires a notarial deed otherwise being null and void. Pre-agreements made in a different way do not create a legally binding obligation to buy or sell a real estate. The ownership right is registered within several weeks after filing an application in the Land and Mortgage Register.

Real property sale agreements are drafted by a notary in Polish. However, if requested by the parties the notary who is also a certified translator or is supported by a certified translator may draft a sale agreement in a foreign language.

Sharing of costs incurred during purchase is a matter for agreement between the parties but in practice all costs connected with concluding the sale agreement are paid by the

buyer before a notary. The costs mentioned above are:

- Tax on civil law transactions in the amount of 2% of the purchase price; that tax is not payable if the seller sells the property as part of his business activity and VAT tax is payable;
- Court fee connected with registration the ownership right in the Land and Mortgage Register in the amount of 150 - 200 PLN (approx. 37 - 50 euro), fees for registration of encumbrances in the Land and Mortgage Register in the amount of 150 - 200 PLN (approx. 37 - 50 euro);
- Notary fee depends on the amount of the purchase price. It can not exceed 10,000 PLN (2,500 euro).

Due diligence is limited to just researching the documents of the property, as it does not require research into the legal or financial background of a company as a share transaction would. However, because of legal tax regulations, the company should provide a certificate on lack of tax arrears as of the date on which the agreement is signed.

Existing lease contracts remain valid after the transaction.

Assumption of Trustworthiness of The Mortgage Book Records

As a rule, in Polish legal system, each party which enters into transaction in good faith and in accordance with information from mortgage book records, can assume that they are correct and is legally protected in case the mortgage book records occur to be incorrect.

Share Transactions

A share transaction can be made instantaneously and does not require the same lengthy process of title that an asset sale requires. Share sale agreements of shares in a limited liability company must be notarised, otherwise they are null and void.

Acquisition of shares by foreigners (except, generally, EU citizens) in a company which is either the owner or the perpetual usufructuary of a real estate located in Poland requires a prior consent issued by the Ministry of Interior and Administration Affairs, just as acquisition directly of the land would.

The acquirer of shares is obliged to pay a tax on civil law transactions in the amount of 1 % of the purchase price.

Due diligence is more extensive, as it is not limited to just researching the property, but also requires research into the legal and financial background of the property holding company.

In nearly all cases property holding companies will have no employees. If a company has employees, then due diligence

must cover employment issues as well.

Generally buyers require sellers to represent and warrant that the claims made about the property holding company at the time of the share transaction were all accurate. Penalties for making false representations should be large enough to cover any damages which may be borne by the buyer due to false representations about the company being sold.

Due Diligence

Regardless of the form of acquisition, all buyers are advised to carry out thorough due diligence on the property to be purchased. Ober-Haus is able to perform complete due diligence for buyers, including checking title, third party rights, encumbrances, permits, approvals, planning, zoning, and through our subcontractors we perform due diligence on building structure and environmental issues.

Lease Agreements

Polish Civil Code allows wide freedom to both owners and tenants to contract their lease agreements as desired.

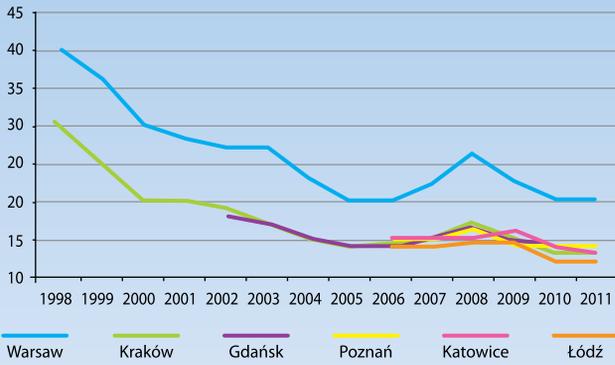
Leases may be concluded either for a specified or unspecified period of time. In the case of an unspecified period, each party may terminate the agreement with a three months notice period. The lease agreement concluded for a specified period of time expires generally only at the end of the term or because of the reasons specified in the lease agreement by the parties. Extraordinary termination is allowed for material breach of the agreement, whether for specified or unspecified term. The maximum legal term of the residential lease agreement is 10 years.

The lease agreement may be concluded even verbally which is however not recommended. Lease agreements on apartments are binding on new apartment owners, even if not registered in the Land and Mortgage Register.

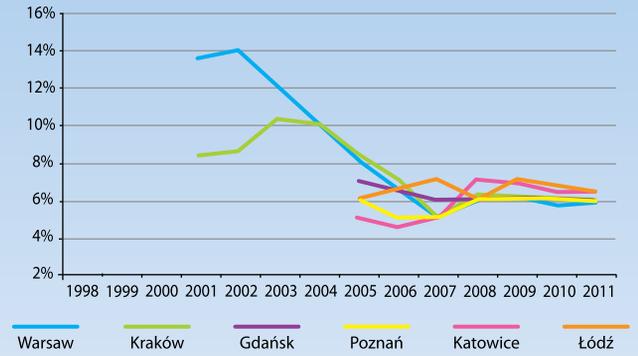
According to the Polish law, renewal options may be included in the lease agreements but it is rather uncommon. If the lessee continues to use leased property after expiry of a lease agreement and without any objection of the lessor, then the lease is considered as a lease concluded for an unspecified term.

Without a prior consent of the lessor the lessee is not entitled to sublease the property. Therefore, the right to sublease the property is not often given.

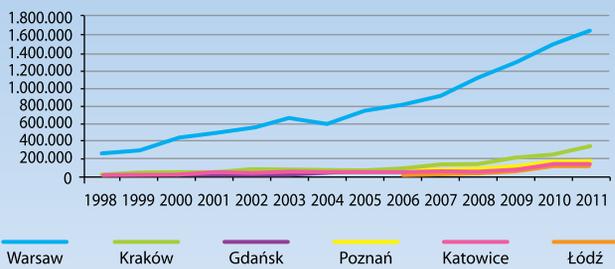
Avg class A office rents (EUR)



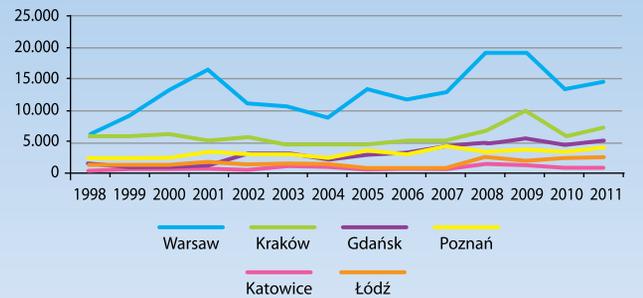
Residential investment yields



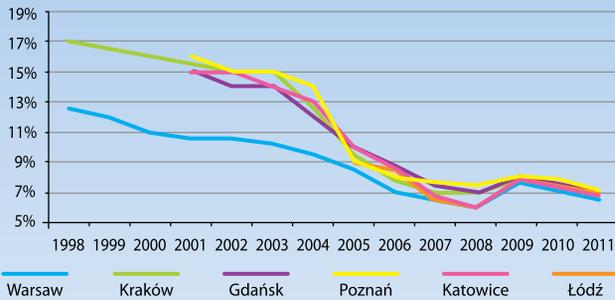
Total class A office space (sqm)



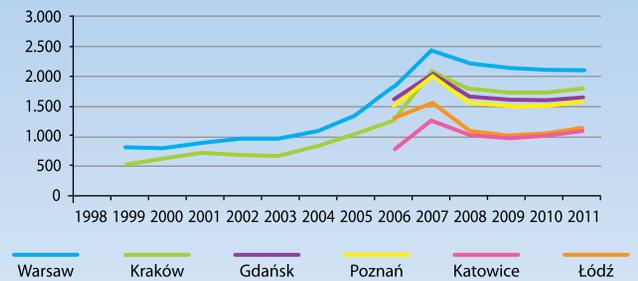
Completed residential units



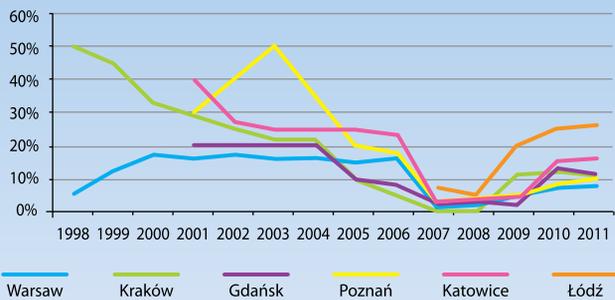
Class A office investment yields



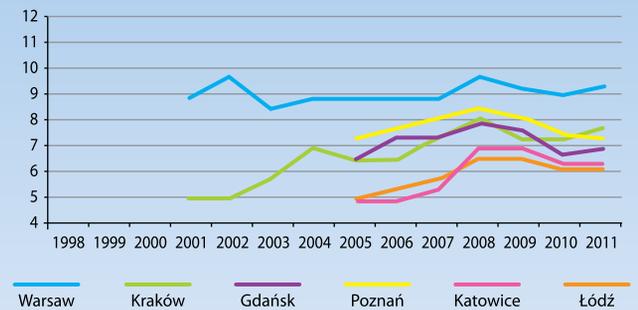
Average residential prices (EUR/sqm)



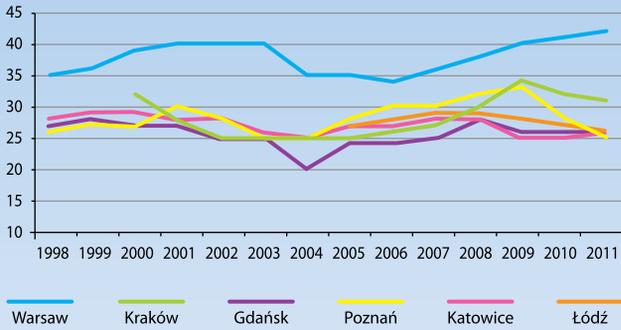
Class A office vacancy rates



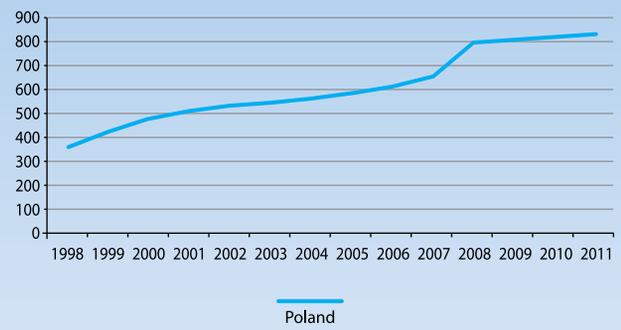
Average residential rents (EUR/sqm/month)



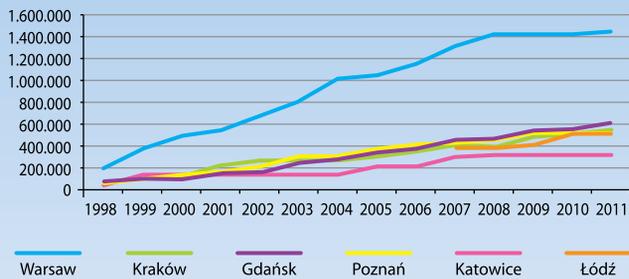
Avg. mall rents (EUR)



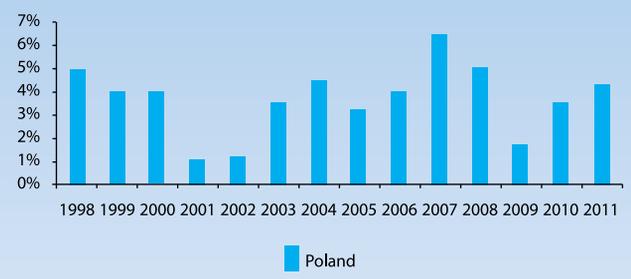
Avg. salary per month in Poland (EUR)



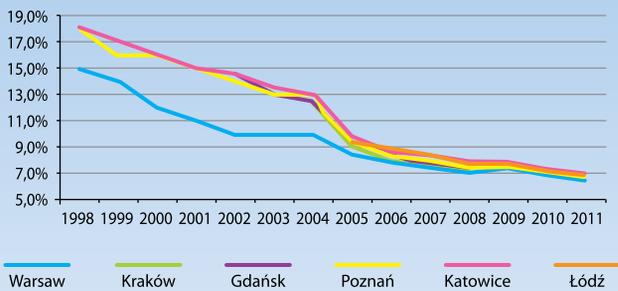
Total mall space (sqm)



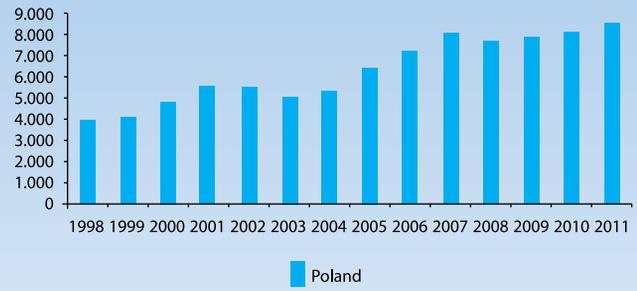
GDP growth in Poland (%)



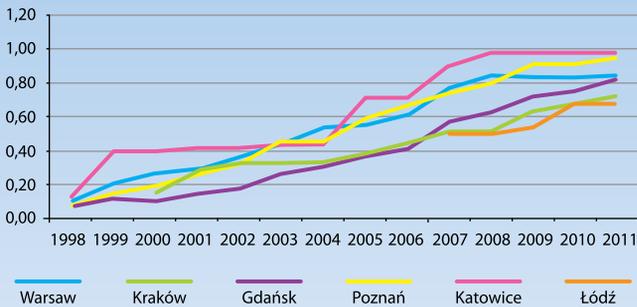
Retail investment yields



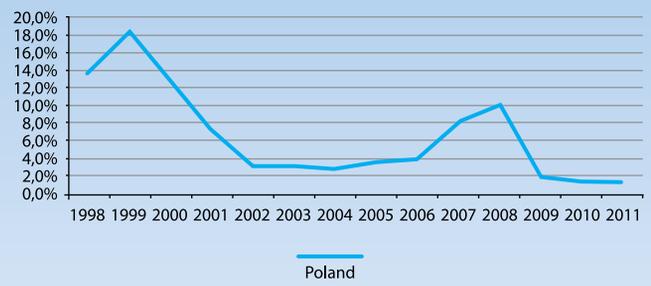
GDP per capita in Poland (EUR)



Total mall space per capita



Avg. salary growth in Poland (%)





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