



Real Estate Market Report 2007

Warsaw, Kraków, Katowice, Trójmiasto, Wrocław, Poznań, Łódź



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Warsaw

Office

The most dynamic market in Poland

Supply

There is currently about 2,500,000 sqm of office space in the Warsaw market, with approximately 40% concentrated in the city centre. Although the city saw 128,000 sqm of new office space developed in 2006, including 59,000 sqm in the centre, the opening dates of several buildings originally scheduled for 2006 were postponed until 2007.

Significant Recent Developments

Rondo 1 – a prestigious, modern office building at Świętokrzyska and Emilii Plater on the ONZ Square in the heart of the city. With a total area of 75,000 sqm, the Rondo 1 building comprises two parts – one 40-storeys high, the other 10-storeys – and offers the highest quality office space. The complex also includes a gallery with an Albert supermarket, a cafe, a restaurant, pharmacy and a wine store. Rent ranges from €25 to €26/sqm. The main tenants at Rondo 1 include A.T Kearney, Calyon Bank S.A., CB Richard Ellis and POL-AQUA S.A.

Cirrus – a new, modern office building in the fastest developing part of the Mokotów district, near the Antares office building. Completed by Polish developer ECI, the Cirrus building offers

13,000 sqm of office space, with the ground floor occupied by service points, banks and flower shops. Rent is €15/sqm office, (€30 on the ground floor), and the building is 100% leased with the largest tenants being Novar Austria, Alcatel and Meridian Capital Enterprises.

Topaz – is a modern office building owned by GTC. Close to Galeria Mokotów, one of Warsaw's largest shopping centres, the seven-storey building's 11,080 sqm of space is fully leased. Main tenants include Roche, Cisco Systems, Motorola, Honeywell and Noble Bank.

Trinity Park – is also located in Warsaw's Mokotów business district. Three buildings comprise 18,500 sqm of fully leased space, with 12,500 sqm in CPF Bobrowiecka occupied by AVI Med. Other main tenants include Axel Springer and Philip Morris. Rent at Trinity Park is 16 EUR per sqm

Warsaw's six largest office buildings, all with over 30,000 sqm of space, are:

Warsaw Financial Centre – the biggest office building on Świętokrzyska Street in the City Centre. Completed in 1998, the Financial Centre comprises 49,800 sqm, and is home to tenants that include Weil, World Bank, EBRD and Cameron McKenna

Warsaw Trade Centre – 37,000 sqm on Towarowa Street. The main tenants are KPMG, IMC, WGI, MSD and Nike.

Millenium Plaza – offers 34,600 sqm on Al. Jerozolimskie. Main Tenants include Millenium Bank, Dresdner Bank, Wprost and Business Pres.

Metropolitan – completed in 2003, Metropolitan comprises 33,600 sqm occupied by tenants including DZ Bank and McKinsey

Focus – constructed in 2001 offers 33,000 sqm Main tenants are GlaxoSmithKline, Hamburg Manheimer, Bake and McKenzie

Warta Tower and International Centre – 30,000 sqm of office space opened in 2000. Tenants include Warta Companies, Exxon and Poczta Polska.

New Projects

2007 will be remembered as a year of major changes in Warsaw's office space market. New buildings – some already opened and some currently under construction – are introducing a great deal of new, modern space to the market, in the city centre as well as in the thriving Mokotów, Ochota and Wola districts.

With owners and building managers making first-hand offers direct to corporate clients (usually those interested in large spaces) this should bring some relief to the relatively tense situation of recent years among potential tenants fighting for available office space. We also believe the continuing high demand will help keep rent levels stable for the foreseeable future.



• Trinity Park

Buildings planned in next two years:

Current plans indicate much more office space will come available through 2008, including Lumen, 23,460 sqm of A class Office space developed by ING Real Estate on Zlota Street in centre of Warsaw. Rent starts from €20/sqm.

Other significant new office space on the near-term horizon will be found at Trinity Park II, IBC II, IO-1, Passat Office Center, Marynarska Point, Platinum Business Park, Harmony Office Center, Prosta Office Center, North Gate, Wiśniowy Business Park II, Nefryt, Adgar Plaza and Tulipan House.

Demand

The Warsaw office space market is currently in a phase of dynamic development characterized by a breathtaking increase in demand, mirrored by a drop of vacancy rate – and the market saw significantly less office space completed and delivered in 2006 than in recent years. The vacancy rate for the whole of Warsaw stands at about 8%. Buildings in the centre currently provide a total of 115,000 sqm of available office space (approximately 60% of the market's vacant space) while another 81,000 sqm of available space is waiting for tenants outside the centre.

Rents

Rent for office space in the capital is still the highest in Poland, averaging €15 to €24/sqm in the centre and €12-€16/sqm out-

side the centre. The highest prices in class A office buildings situated in the heart of the city centre range between €19 and €26/sqm, with service charges of €4 to €6/sqm.

Retail

Still waiting for new openings

Supply

Warsaw boasts over a million sqm of Shopping Centre space, including factory outlets and retail parks, and is home to 37 retail buildings larger than 10,000 sqm. Only 3,500 sqm of space was added in 2006. Significantly, Zlote Tarasy, a new city centre mall located next to the main railway station in the heart of Warsaw opened in early 2007.

Largest shopping centers:

Galeria Mokotów – The most popular shopping center in Warsaw offers 58,500 sqm of retail space and additional 4,000 sqm is currently being planned. The center offers 240 shops and service points, and features a 14-screen movie theater. The shopping gallery is visited by 1 million customers a month. Rodamco Europe purchased a 50% share in the center in 2003.

Promenada – This shopping center completed by European Construction Consortium located in the south-eastern part of the city, has a 3-storey glass and marble atrium of 20,000 sqm and 110 retail and service points. It is fully rented to Polish and foreign companies. The shopping center is directly connected with the first Warsaw entertainment center, covering 14,000 sqm, with a 13-screen multiplex cinema, bowling, restaurants and bars.

Arkadia – A 110,000 sqm shopping center completed by European Retail Enterprise for € 265 million, Arkadia offers over 250 shops and service points. Main tenants of the fully rented center include Carrefour, Leroy Merlin, Saturn, Cinema City, Peek & Cloppenburg and H&M.

Blue City – This 65,000 sqm shopping center on Jerozolimskie Avenue close to Zachodni Railway station offers 224 modern shops, the Home City interior design center, Magic City entertainment center, Enel-Med medical center, a skate park, a go-cart track and parking for 3,000 cars.

New Projects

2007 will bring significant change and a new level of quality to the Warsaw retail market with the opening of ING Real Estate's 63,500 sqm Golden Terraces (Złote Tarasy). This project introduced new types of shopping centers to the city centre area, including outlets (Fashion House in Piaseczno; 26,000sqm), interior design centers (Metropol Dom i Wnętrze on Jagiellonska Street; 18,000sqm), and DIY centers. Development trends here and in other large cities will focus on revitalization of structures and squares (Defilad Square in Warsaw, Hala Koszyki shopping center).

Demand

The combined forces of new brands entering the Polish market and limited developer activity in this market segment has driven demand for retail space in Warsaw to new highs. As more and more tenants seek out available space in less popular shopping centres, vacancy rates have fallen below 3.7%, down significantly from the 5.1% level at the start of 2006.

The most sought after spaces are in locations on main streets and in shopping centres, but prime space is more and more frequently being snapped up by international brands counting on significant profits in Poland thanks to low unemployment rate and increasing wages.

Rents

Rental rates for retail space remained constant over the past two years at €55 to €65/sqm per month for a 100 sqm unit in a modern shopping centre. Service charges amount to €4.50-€8.50/sqm. The opening of the Złote Tarasy shopping centre precipitated somewhat higher rates in the city centre – up to €85/sqm, and rents for units along main streets now average in the €60 to €75/sqm per month range. Shopping Parks typically charge from €8 to €10/sqm per month with service charges of €2-€3/sqm.

Industrial A dominant market

Supply

Thanks to Poland's size and geographical location on the EU border, over 60% of Central Europe's developed industrial surfaces market is located within its borders, most located in five

major regions: Warsaw and its surroundings, Central Poland, Wielkopolska, Lower and Upper Silesia. The Warsaw industrial surface market is dominant, with about 1,500,000 sqm – about 65% of the Polish market – and is divided into three zones. Zone I comprises an area within 12 km of the city centre and is characterized by a higher share of offices and smaller leases. Zone II covers area up to 30 km from the centre and is mainly leased by mid-sized companies that distribute goods to the local market. Zone III extends out 50 km, mainly along major roads where big logistics centres are located.



• Galeria Mokotów

Warehouse Parks

The largest and most significant warehouse parks in the Warsaw market include:

ProLogis Park Warsaw - comprises four buildings totaling 35,455 sqm of warehouse and office space located within Warsaw's southwestern boundary, near the Okęcie International Airport.

Parkridge DC Nadarzyn - located in Nadarzyn, 15 km southwest of Warsaw on the Warsaw-Katowice Highway, Road No 8. The site measures 13.5 HA, on which 60,000 sqm of warehouse space is being developed. The first 15,000 sqm phase was delivered in April 2005, and the second in September 2005. Further phases have typically been delivered within four months of signing a lease agreement.

Metropol Park Blonie – a modern, multifunctional logistics center in Blonie, 25 km west of the Warsaw city centre. The Park covers about 220,000 sqm, with existing and planned warehouse buildings and office spaces totaling about 90,000 sqm. The Park's first warehouse building (approx. 12,395 sqm) was completed in 2001, with additional industrial space being completed in phases throughout 2004 and 2005..

Metropol Park Jagiellonska – a 140,000 sqm warehouse and

office park located at Jagiellonska 82 street in Warsaw. A number of buildings on the site – approximately 55,000 sqm – are already leased and being rebuilt. Current plans call for the site ultimately to comprise a total of around 70,000 sqm.

Diamond Business Park – a 57,000 sqm warehouse owned by AIG/Lincoln, 15 km south of the Warsaw city center and about 7 km from Okęcie Airport. The site has excellent access to the existing Kraków and Katowice expressways, as well as to the A2 highway now under construction. The Park was completed at the end of 2005.

At the start of 2007, more than 100,000 sqm of industrial surface was under construction in Warsaw. It is very difficult to accurately estimate supply for the immediate future, as most projects are 'build to suit' and investors delay the start of construction until preliminary agreements are signed.

Demand

Since early in 2006, we have seen steadily growing demand from both Polish and foreign companies. Take-up by year's end in 2006 was approximately 275,000 sqm, 55% higher than 2005. As warehouse and logistics potential in Poland is still very strong, we expect that total 2007 take-up will again reach new highs, almost certainly more than 380,000 sqm. Estimates indicate about 7% of the Warsaw market's total surface is currently empty – about 50% less than last year. We believe further growth of this market is likely, but dependent upon continuing development of transport infrastructure, mainly roads.

Rents

Rental rates for industrial warehouse space varies significantly among Warsaw's three zones, with the average monthly rent in Zone I at about €5.40/sqm (plus service charges from €1-€1.3/sqm); in Zone II the rate drops to around €3.25/sqm (€0.80-€1.00/sqm in service charges); and Zone III offers the lowest monthly rates at about €3.10/sqm and service charges of €0.70 to €0.90. . In recent months, rent increases were observed only in Zone I, while rates Zones II and III rents remained stable essentially stable. Developers continue to provide incentives (rent-free months, capital contributions, moving expenses, etc) for long-term leases.

Residential Record-breaking Year

Prices

Warsaw is the most expensive city in Poland, with prices for new apartments in the city centre ranging from 13,500 PLN (€3,550) to 18,300 PLN (€4,800) per sqm and prices for older, secondary market flats in the centre between 6,500 PLN and 11,000 PLN/sqm (€1,700 - €2,900). In outer districts such as Targówek, Ursus, Rembertów and Wawer, new flats are less expensive with average prices from 4,500 PLN (€1,200) up to 5,950 PLN (€1,550) per sqm.

In 2006, the average price in the capital city exceeded 8,200 PLN/sqm (€2,150). Residential prices in Warsaw grew 48%, while the price of new flats jumped 65%. By the end of 2007, we expect the average price to reach 10,000 PLN/sqm (€2,630).

As one of the most undervalued and fastest growing property markets among emerging economies in the European Union. There are very good reasons to believe that residential prices in Warsaw will go higher - much higher - in the near future. Key factors pointing to long-term price increases include:

Fast growing liquidity as banks compete to develop their mortgage lending; new lending is growing at over 40% per year
Growing population, as 10% annual wage growth outpaces the rest of Poland

Deteriorating communist-era housing stock forces people to "trade up" to new developments, where demand far outpaces supply

Strong GDP growth, averaging 4.5% per year for the last 15 years; Poland outstrips Western Europe. As the GDP grows, so will asset prices.

Low unemployment; less than 5% in Warsaw

Planned introduction of the Euro by 2012

Over 110% growth of foreign direct investment fuels higher property rates

Supply

In Warsaw, new apartments are nearly always sold years before completion, in many cases even before the start of construction. Older buildings are often in very bad condition. Middle class homeowners want to move from buildings built in 1960's, 1970's, 1980's into newly built complexes where security and 24-hour monitoring is a standard and amenities are many (including, in some cases, a swimming pool in the building). In 2006, approximately 13,700 newly built apartments were completed, and we now expect to see about 19,000 flats delivered in 2007.

Demand

We continue to see demand far outpacing supply in every segment of the residential market. By far, the largest number of buyers are between 25 and 40 years of age and the most sought-after properties are 2- or 3-room apartments of 55 to 80 sqm in locations like Mokotów, Bemowo, Ursynów, Wilanów, Wola and Bielany.

New Projects

Złota 44 is a luxury building under development by Orco Property Group. Building at Złota Street will be 192 metres of height, 54 floors 251 apartments. Prices in this project vary from 26,600 – 34,200 PLN (7,000 – 9,000 EUR) per sqm, depending on the floor and standard of finishing. The construction will start in the third quarter of 2007. Completion of the investment is planned in the first half of 2010. About 50 % of the apartments have been presold.

Wilanów One – developed by B.S.R. Polska Wilanów – in six stages, till the year 2012, 2,5 thousand apartments will be built by Przyczółkowa Street, spaces of apartments vary from 38 up to even 300 sqm, the prices from 7,000 - 14,000 PLN (1,840 - 3,680 EUR) per sqm.

Galeria Park Housing Estate in Służewiec Przemysłowy – developed by Park Projects. The entire housing estate will include 970 apartments. It will be built in three stages. The first three buildings are planned to be given for use after two years, and the next two – half a year later. In total there will be 360 apartments in these two buildings. Prices of apartments vary from 8,000 PLN (2,100 EUR) per sqm to over 10,000 PLN (2,630 EUR) per sqm. Balconies or garden, which will be assigned to several apartments on the lowest floor, are included in the price. For a place in the basement parking lot approximately 43,000 PLN (11,310 EUR) must be spent.

Atelier Residence is a luxury apartment house to be built by SRF Poland. For the convenience of the future residents a rich program of interior arrangement was created, which ensures various standards of “turn key” finishing, and full comfort will be ensured by hotel type services, such as daily delivery of food or newspapers. Price for apartment without full fit out standard will begin at the level of 12,000 PLN (3,160 EUR) per sqm to 16,000 PLN (4,210 EUR) per sqm. Parking spaces in the basement garage will be offered separately for 70,760 PLN (18,620 EUR).

The Mortgage Market

Thanks to the strong market and increasing consumer choices, banks on the mortgage market are starting to compete not only on price (margin) but also by offering additional services, options and amenities for their clients. Significant changes in lending include the newly introduced option of extending the term of mortgage loans up to 50 years, and granting loans in amounts greater than an apartment's value.

Banks are also making the process of applying for and receiving mortgage loans simpler and quicker, using increasingly liberal criteria for assessing customers' credit ratings. Mortgage loan rates currently start around 2,8% in CHF and 4,7 % in PLN.

Home loans worth more than €11 billion were made in 2006, nearly three times the €3.8 billion figures reported in 2004. New mortgages approved in 2007 are expected to reach €15 billion, 40% growth over last year.

Still, residential loans amount to less than 10% of Poland's GDP, compared to over 48% in the EU and as much as 30% in some CEE neighbours. This means considerably greater liquidity is still to come and, as a result, prices will continue to rise.

Rents

The rental market in Warsaw is extremely diverse, spanning the entire range from popular and affordable basic-standard apartments to some of the most elegant, luxurious apartments in Europe. The higher-end apartments are, in many cases, leased by corporate customers for use by senior management employees and visiting executives and clients. The most popular districts among lessees are the city centre, Mokotów and Ursynów; the most prestigious is undoubtedly Wilanów.

Residential rents remained remarkably stable in 2006 and early 2007. Typical monthly rent for a 2-room flat of 50 to 60 sqm in the city center ranges from 2,000 to 4,200 PLN (€530 – €1,100). More exclusive, upscale apartments on the other hand saw an increase of about 2% over the same period, with prices reaching about 8,000 PLN (€2,100). Annual yield for flats and luxury apartments is the highest in the city center and varies between 4 and 6 percent.

Kraków

Office

Foreign Investors Enthusiastic / Supply Still Too Small

Supply

Currently there is modern office space totalling approximately 163,000 sqm for lease in Kraków, spread more or less uniformly between the city centre and city outskirts. Nearly 11,200 sqm became available 2006, thanks mainly to completion of the new Kraków Gallery complex. We expect to see another about 26,500 sqm of high standard office space added to the market in 2007.



• Rondo Business Park

Main Office Buildings in Kraków:

Centrum Lubicz – an A-class office building in the very heart of Kraków characterized by the highest world standard and its carefully designed harmony with its surroundings. The office building stands six storeys above ground with two underground levels, providing 13,800 sqm of functional space in total.

Buma Square – a modern, multi-function facility located in the southern part of Kraków. Although the final 7,700 sqm became available in 2006, the entire 36,000 sqm complex is now fully leased to tenants that include Motorola, Tesco, BZ WBK, Provident, Electrolux, Slovnaft and CapGemini.

Euromarket – 12,000 sqm of space in the western part of the city. The office building is currently fully leased, with ground level space occupied by trade companies and car dealers. Among the main lessees are OPEL, BP and Fortis Bank.

Galileo – the first of three office buildings planned by GTC. Representing 10,000 sqm space in the western part of the city, the building is currently fully leased to IBM Consulting, Raiffeisen Bank, KPMG, Grupa Lotos and others.

Centrum Biurowe Zasada (Zasada Office Center) – 5,000 sqm of modern office space located opposite the Galileo and Newton office buildings on the west side of Kraków. The building is fully leased, with Orlen Oil as the main lessee.

Cracovia Business Center – One of Kraków's first modern office buildings, it is also the tallest in the city. Most of its 14,000 sqm is leased by BPH Bank.

Kraków Business Park Zabierzów – in a small town on the western edge of Kraków near Jan Pawel II Airport and the A4 Motorway. Its 9,500 sqm of space is fully leased. In spring 2006 construction of another building (10,000 sqm) within this complex began. With completion planned for mid-2007, space is already being reserved.

Rent

We saw some slight changes in rent levels for space in the highest standard buildings in 2006. A-class rental rates now vary from €13 to €15/sqm per month, and B-class buildings are leasing for €10 to €14/sqm. Utility charges vary depending on the standard of building between €2 and €6/sqm per month. We expect rents to continue increasing slightly through 2007.

Demand

Kraków is enjoying a fast-growing popularity among foreign investors. Its combination of unique beauty, historic character and contemporary accessibility makes it an ideal locale for branch offices of foreign companies. But more, the city offers a qualified labour force, scientific support, low employment costs and the advantages of a Special Economic Zone in which investors may benefit from additional tax relief. The result is a constant increase in demand.

In 2006, declared interest in modern office space reached 34,000 square metres. We expect the next few years will see the demand for Kraków office space to continue growing and, based on our analysis of earlier trends, we expect the highest activity to come from companies in the IT and financial sectors.

Main Investments in 2007:

Centrum Biurowe Brama Bronowicka (Brama Bronowicka Business Centre) – a new 4,500 sqm A-class office/commercial building developed by Azbud company. Completed at the start of 2007, the building is divided into two functional parts: two-and-a-half storeys designed to meet the specific requirements of a major bank; eight higher storeys designed strictly as office space. The total space was already leased when the building was completed.



• Alstar Office Center

Newton – along with Galileo, a part of the GTC business complex in Kraków. This modern office building offers approximately 10,100 sqm of high standard office space on 11 levels. The entire space was leased before the building was completed for use.

Mix Nieruchomości Office Building – a modern office building in the southern part of Kraków developed by Mix Nieruchomości company. The office building comprises 4,260 sqm of high class office space, plus approximately 1,000 sqm of commercial-service space on the ground level.

Rondo Business Park – a Buma Group investment at Polsad Roundabout. This A-class business complex is being realised in two stages: Phase I comprises 9,400 sqm made available in April 2007; Phase II, scheduled for completion in April 2008, will add 7,500 sqm.

Kraków Business Park Zabierzów – The second stage of this complex will be completed in mid-2007. Most of the building's 10,000 sqm of high class office space is already leased.

Havre – the second office Havre company property in Kraków. Located on Kamińskiego Street, the building offers 6,700 sqm of B-class space with a planned completion date in the third quarter of 2007.

Meduza – an investment of GD&K Group: a total of 3,900 sqm in seven storeys of office space above a ground-floor commercial space. The building features a unique double façade – two distinct glass walls a half metre apart. Planned completion date is fourth quarter 2007.

Planned Investments:

Krakowski Park Technologiczny (Kraków Technological Park) – Construction has begun on this so-called “entrepreneurship incubator” – an office building designed to meet the needs of technology companies, especially innovative young “start-ups” in the high-technology sector. Construction of the 4,000 sqm space is on-schedule for completion at the beginning of 2008.

Commercial Space Market Another Injection of Supply

Supply

Supply of modern commercial space in Kraków is estimated to be 420,000 square metres. Once situated exclusively some distance from the city centre, large modern shopping centres have recently been realised much nearer the heart of Kraków.

Among the most important shopping centres in Kraków are:

Galeria Krakowska (Kraków Gallery) – adjacent to Kraków's central train station, this is the first stage of a comprehensive “New City” project that, over the next several years, will include hotels, apartments and 2,500 sqm of office. The approximately €250-million shopping centre (developed by ECE) was opened in September 2006 with 60,000 sqm of commercial space on three levels. The space was 90% leased a year before opening. Among the centre's 250 tenants are food supermarkets Albert and Alma, Saturn electronics, Peek & Cloppenburg, H&M, C&A, New Yorker and Reserved, Intersport, Smyk (children's clothing).

Galeria Kazimierz (Kazimierz Gallery) – a GTC commercial property completed in March 2005. The investment, valued at about €70-million, comprises 36,200 sqm of space occupied by 160 shops, service points and a 10-screen cinema. The Gallery is located on Vistula river in the city's popular Kazimierz district, about one-and-a-half kilometres from the city centre. Among the main lessees are Cinema City, Zara, H&M, C&A, Reserved, Alma Market, Empik and Smyk. During the first three months of its existence the gallery was visited by over one million of customers. GTC plans include multi-function development of the site, adding a hotel, offices and additional commercial space.

M1 – shopping centre with 52,000 sqm of space on Aleja Pokoju since 2001. M1 is currently fully leased, with Real, Media-Markt, Praktiker and H&M among the major tenants.

Kraków Plaza – is also on Aleja Pokoju Alley, virtually opposite the M1 shopping centre. This 40,000 sqm shopping and entertainment centre is home to retailers including Inter Marche, Reserved, Zara, Maks Sport, Smyk and House of Colours, as well as a modern Cinema City complex and Fantasy Park with billiards, bowling and disco.

CH Zakopianka – a 50,000 sqm shopping centre in the southern part of Kraków. The complex offers customers a wide range of shops including Carrefour, Decathlon, Maks Sport and Bata. In the neighbourhood Castorama and other companies offering materials for interior finishing and furniture are located.

CH Krokus – opened in 1997 as one of the first modern shopping centres in Kraków. Its 29,000 sqm of commercial space includes Geant, Euro RTV AGD and Empik, and the immediate neighbourhood is home to Obi, Multikino, Aqua Park.

Galeria Handlowa Solvay Park (Solvay Park Shopping Gallery) – a modern commercial-service centre developed by WP Investment in the neighbourhood of Carrefour and Castorama hypermarkets and Multikino in the southern part of Kraków. Opened in early 2007, the shopping gallery covers 23,500 square metres occupied by retailers including MediaMarkt, BOMI, Immedia, ExiSport and Americanos.



• Galeria Kazimierz

Rent

Average rent for commercial space on the main streets in the Old Town varies from €30 to €80 /sqm per month and has remained relatively constant. Rents in the shopping centres range from €18 to €40/sqm with utility charges of approximately €3-€6 EUR/sqm.

Demand

Even with the opening of two major new shopping centres in the past two years, demand for modern commercial space is still outpacing supply, and we expect further increases through 2007 with developers scrambling to respond to growing consumer expectations. The most desirable commercial locations continue to be along the main streets in the city centre and Market Square, although very little space either here or in the shopping centres is currently available.

Planned Investment:

Bonarka City Center - Trigranit Development, together with Austrian Immoeast, will build Kraków's largest shopping-entertainment complex – nearly 90,000 sqm with 250 retail shops – in the burgeoning Podgórze district. Opening of the shopping and entertainment centre is planned for late 2008, after which the development of a hotel and office building will begin.

Residential Demand Still Unsatisfied

Prices

Overall, the average price of a new apartment in Kraków is about 7,200 PLN (€ 1,900) per square metre. In the city centre, average residential prices start at 9,500 PLN (€ 2,500) per sqm and go as high as 14,060 PLN (€ 3,700) to 18,240 PLN (€ 4,800)/sqm. Exceptionally attractive or luxurious premises in the Main Market Square now fetch as much as 24,700 PLN (€ 6,500)/sqm. In 2006, prices for newly finished apartments increased on average by 89%. More than a third of the newly built apartments offered for sale in the city were priced from 3,700 PLN (€ 970) to 5,000 PLN (€ 1,320) per square metre.

Supply

The market's most active local developers are Salwator, Budomat, Dom-Bud, Proins, Inter-Bud, Leopard and Fronton. There are also investments realized by international developers including Invest-House, Verona Building, Novo Maar, Maylane Polska, Maexpa Polska, Saritor and Angel.

Nearly all new apartments are offered for sale in "shell" state – that is, without fit-out – and the largest number of investments

are currently in the south-western, western and northern parts of Kraków. The largest number of new projects is realized in Podgórze-Ruczaj, Bronowice, Prądnik Biały and Czerwony.

Even in this dynamic development environment, the supply of newly built apartments is still unable to satisfy the tremendous demand in the city. Of the 3,988 apartments built in 2006, all were sold. We anticipate more than 5,000 new flats will be built in Kraków in 2007, a number that could be even larger if development were not hampered by the city's lack of an approved master plan.

Demand

Virtually all new apartments are sold during their development. Although sales are good in all sectors, the easiest to sell are 50-60 sqm in very good locations. This includes not only the city centre, but areas with good transport services such as Bronowice and Krowdrza. Buildings in uniquely desirable locations – near the river, in neighbourhoods adjacent to recreational areas or sites with a fantastic view – are also very popular.

New Projects

Angel City – the second Angel development in Kraków, after their highly successful Angel Plaza. The project offers 400 apartments in the so-called New City area next to the Old Town and Kraków Gallery. Prices start at 8,279 PLN (€ 2,180)/sqm.

Salwator City – developed by local developer Salwator on Zapolskiej Street in the Bronowice area. Prices start at 8,000 PLN (€ 2,100)/sqm. The developer plans to build 1,000 apartments in four stages.

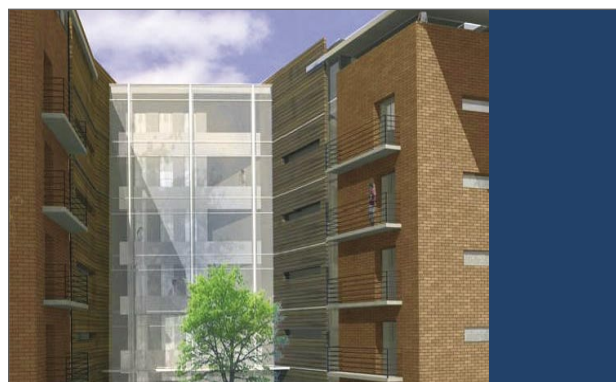
Saritor Park – a modern housing estate comprised of 88 single family homes in Michałowice, north of Kraków. All the houses are free-standing, ranging in size from 145 to 232 sqm, with integrated garages, developed gardens and high standard external finishing. The estate has green common areas, a playground, kindergarten and gate house connected with commercial services. Prices start around 3,745 PLN (€ 990 EUR)/sqm. Approximately 15% of the houses are already sold.

Wiślane Tarasy (Vistula Terraces) – a modern six-building, 900-apartment complex on five hectares in the Grzegórzki district, in the Vistula River/Kotlarski bridge area. Prices range from 7,393 PLN (€ 1,950) to as much as 13,322 PLN (€ 3,500)/sqm (for a 100 sqm apartment with terrace and balcony adding about 45 sqm more). Apartments in the first 2 buildings are currently offered for sale. Of the approximately 250 apartments, more than 70 % were sold before the start of 2007.

Osiedle Europejskie (European Housing Estate) – Amsterdam Stage – the next phase of construction of the European Housing Estate in Ruczaj. Prices range from 6,313 PLN (€ 1,660) to 8,239 PLN (€ 2,170) per square metre. There are 99 apartments in the building, of which approximately 35% were sold at the end of 2006.

Apartamenty Żłoty Róg (Green Horn Apartments) – 39 modern apartments in the city centre, featuring security, monitoring and a five-minute walk to the Main Market Square. Prices are approximately 14,000 PLN (€ 3,680)/sqm; 20% of the apartments were sold at the end of 2006.

Other interesting projects in Kraków include Tarasy Verona, Sobieski Residence and a new project of Acar Developer – Atrium Verde.



• Angel City

Lease Rents

Rents were generally stable throughout 2006 and, due to available apartment inventory, yields had slipped from over 5% to 4.3% by the start of 2007. Good city centre flats rent for more than 3,800 PLN (€ 1,000), while typical modern two-room suburban flats (the most popular rental type) fetch between 570 PLN (€ 150) and 1,520 PLN (€ 400) per month.

Warehouses Small Supply / Big Interest

Supply and Demand

Significant and ongoing demand is driving increased investment expenditures on modern warehouse in and around Kraków, especially along the city's ring-roads in the Balice Airport area, Skawina and Opatkowice Junctions, as well as in the Wieliczka area. Sites on the main roads that connect Kraków and

Warsaw to the north, and Zakopane to the south are also attractive. The majority of existing warehouse space in Kraków area is old and of low quality by today's standards. More sophisticated requirements and the influx of investors developing new sites is leading many owners of outdated facilities to renovate and rebuild to retain current tenants and to be competitive in terms of quality and features. Prime examples of this are found in the Rybitwy, Zabłocie and Nowa Huta districts.

The Main Warehouse Bases in Kraków:

Kraków II Logistic Centre – this investment, completed in September 2006, is one of the largest and most modern warehouse spaces in the Rybitwy section of the city. The 11,000 sqm warehouse base includes the highest grade, storage facilities, 9-meter high ceilings, industrial flooring of 6 ton/sqm capacity, loading docks and heating or cooling options.

ANWA Warehouse Base – Modern warehouse space completed in stages between 2000 and 2005. With a total space of 13000 sqm, the complex of five warehouses offer high-capacity storage facilities with tiled, non-dusting floors.

Alstar Logistic Centre – a modern warehouse/office centre facility in the western part of Kraków. The total space of warehouse bases is approx. 6,000 sqm – it was fully leased. The property includes:

2,100 sqm purpose-built space for Veracomp computer company. Completed in 2000, the warehouse hall is accompanied by a 1,320 sqm office building designed to the lessee's specifications.

1,120 sqm warehouse facility designed and built to comply with the lessee's extremely strict requirements; completed in 2001.

High-capacity 2,017 sqm storage hall served by 270 sqm of integrated office space; completed in 2001.

Warehouse Base BIK Rybitwy – 1,710 sqm of modern, air-conditioned warehouse space, with an interior height of approximately 8 metres, non-dusting floors, a signalling-alert system, and four regulated ramps.

GMG Warehouse Base – an office-warehouse/office facility in the south-eastern part of Kraków, this GMG investment opened in 1999. Features include a 1,050 sqm high storage warehouse, a 460 sqm low storing warehouse and an 850 sqm administration-office building.

Rent

At the start of 2007, rental costs for warehouses of the highest standard varied from €3 to €6/sqm (plus utility charges of between €2 and €4 EUR/sqm) per month. Facilities of lower standards were leasing for €10 to €15/sqm plus corresponding utility charge. We anticipate these rates will increase slightly through 2007 as a response to relatively low supply and rapidly increasing demand.

Katowice

Office *A Market Waking Up*

Supply

In the Katowice office space market, 2006 was the year of filling existing buildings by lessees. Current office space resources are estimated to be approximately 85,000 sqm, of which more than half is A-class space. The remainder is primarily in older buildings, in which the owner sub-lets unused rooms to other companies. Last year, space totalling 10,000 sqm was given for use in the Greek Park investment in Dolina Trzech Stawów area.

The area's most significant buildings include:

Altus – 13,000 sqm of space in the centre of Katowice. Most of the space is still not leased. Average rent (without utility charges) is € 12/sqm per month. Currently, Kredyt Bank is the property's largest lessee.

Chorzowska 50 – a highly visible office building with 22,000 sqm of space, the main lessee is Mittal Steel Polska. Chorzowska 50 is almost fully leased.

Milenium Plaza – near the A4 Motorway, opposite 3 Stawy Shopping Centre. The building's 10,500 sqm of space is fully leased, with major lessees including Raiffeisen Bank, PricewaterhouseCoopers, PZU and Era.

Greek Park – a B+ standard office complex. Four buildings are completed offering 6,000 sqm of space; three additional buildings (5,000 sqm) are scheduled for completion this year.

Kompleks Atal (Atal Complex) – two office buildings offering 1,800 sqm of B-class space.

Korfantego 2 – 12,500 sqm of B-class office space with average rent of € 10/sqm per month. Modernization of interiors was recently completed; this year the building will have a new façade. It is nearly 100% leased.

2007 will not see significant changes in Katowice. Older buildings will be renovated, but construction of new buildings will depend largely on approval of development plans. Significant realization of new investments is not anticipated until 2008 at the earliest.

Planned office investments in Katowice include:

An 11,000 sqm office building in the Francuska Street area. The investor is GTC company.

A building on Mikołowska Street (also by GTC) of between 15,000 and 25,000 sqm.

A new investor plans an office building on Chorzowska Street in the Superjednostka neighbourhood.

Demand

Demand for office space continues to grow in Katowice. Altus provides a good indication of the market's dynamics: just 35% occupied last year, the building is now fully leased. With annual demand for office space between 40,000 and 50,000 sqm, dynamic economic changes in the region and an intensification of investments in infrastructure provide a strong, solid premise for development of this market sector.

Rents

Rental prices for office space remained largely unchanged in the last year. Monthly rates for the highest standard office space range from €10 to €17/sqm, while space may be leased in lower-standard buildings for between €7 and €10/sqm per month. Utility charges also remained stable at about €2 – €3/sqm per month in the top-class buildings, and €1 to €2/sqm in others. We do not expect significant changes in the next year.

Retail *Smaller cities - Great potential*

Supply

With no new shopping centers opened in the past 18 months, retail space in Katowice currently totals about 220,000 sqm. However, modern shopping centers are not limited to Katowice but are found throughout the numerous, often contiguous cities in the Silesia Region. Among the most attractive and popular are:

Silesia City Centre – a 65,000 sqm development by Hungarian Trigranit. Opened in November 2005, this 40,000 sqm retail complex is the largest in Silesia, featuring Tesco (15,000 sqm), several restaurants, cinema and leisure centre, plus 250 other shops including Saturn, Zara, C&A, Empik, Reserved, Maks Sport, Royal Collection, Smyk and Almi Décor. Trigranit are cur-

rently planning a 1000-apartment residential complex behind SCC

CH AKS – opened in April 2005 with 21,000 sqm in Chorzow. Carrefour occupies 10,000 sqm, with the remainder occupied by 50 shops including Reserved, Bata and Cropp Town. The centre is fully leased.

Dolina 3 Stawow – a 45,000 sqm centre in an idyllic setting surrounded by lakes and forest near the A4 highway. Main tenants include Geant, Euro RTV AGD, Conforama and Go Sport.

M1 – Poland's first M1 site opened in 1998. Near the Katowice-Warsaw route in Czeladz, the centre is fully leased with Real and Praktiker as its principle tenants.

Platan Zabrze – open since October 2003, the complex includes 33,000 sqm of retail space with 83 shops and service points. Main tenants include Geant, Deichmann, RTV EURO AGD, Carry, CCC, Sephora, Reserved and Go Sport

Plejada Bytom – opened in November 2000 offers 80 shops and service points, including a 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 offers 85 shops, numerous restaurants and a multiplex cinema. It opened with 'fully leased' status in September 2007.



• Silesia City Center

New Projects

Since the start of 2007 the smaller cities of Upper Silesia are seeing numerous new retail project take shape – a trend we expect will continue over next two years in the area perceived by investors as the future of retail marketing in the region. Among the most significant of these new endeavors are:

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

Focus Park Gliwice – a 140,000 sqm complex of 140 shops and multiplex cinema. The leasing process is now underway with opening scheduled for early 2010.

Forum Gliwice – with a total area of 46,000 sqm, Forum Gliwice opened this year and is fully leased.

Pogoria Shopping Centre – a spring 2008 opening is planned for this Casino Group development.

Prime streets in the Katowice city centre also play an important role on the retail market. Most notable among them are 3 Maja Street (popular fashion stores for youngsters'), Stawowa Street (with a focus on gastronomy), Staromiejska Street and Monopol Passage, well known for luxury shops. Another popular retail passage is located in the city's Altus office building.

Demand

With a population of 4.8 million, a growing workforce and constantly improving economic ratings, demand for retail space in Katowice and the Silesia region continues to outpace supply. The area's purchasing power is second only to Warsaw in Poland. With a vacancy rate of just 0.5%, we expect no slowing of demand in the foreseeable future, and we expect the shift in new demand toward the region's smaller cities to continue as retailers seek to capture the smaller but very dynamic consumer markets.

Demand also far exceeds supply on the area's prime city retail streets, with spaces of between 50 and 100 sqm being the most sought after.

Rents

Interestingly, rents have changed very little over the last year, and we expect them to remain stable through 2007. The average rent in shopping centers is between €25 and €35/sqm per month, with service charges adding from €2.50 to €3.50/sqm per month. Retail space on main retail streets rents for between €30 and €40/sqm per month.

Residential *Huge Perspectives*

Prices

Katowice, can be characterized by quite significant gap between primary and secondary market prices. Residential prices rose 15% in 2006 to 2,900 PLN (€ 760) per sqm, while the price of new flats soared 30% to 4,200 PLN (€ 1,100) per sqm. Further price increases are expected throughout 2007 as the supply/demand gap continues to widen.



• Dębowe Tarasy

Supply

Only 440 new flats were built in Katowice in 2006, but we anticipate growth of about 50% in 2007. As the supply is very weak – there is not much to buy and good offers are usually sold within a few days – there is huge potential for new development. The main factors limiting new investment are lack of master plans and limited sites with developed infrastructure.

Demand

Demand is very high, due mainly to dynamic economic growth in the Silesia region, increasing wages and decreasing unemployment, excellent mortgage affordability, good roads and transport infrastructure, poor standards and continuing deterioration of housing stock, and a number of foreign investments.

New Projects

Oak Terraces – over 1,000 new apartments in four stages to be built in the Silesia City Centre neighbourhood by Trigranit. The first stage (250 apartments) was successfully sold in summer

of 2006 by Ober-Haus. Construction and sales of the second stage began in the first quarter of 2007, with an average price of 4,298 PLN (€ 1,130) per sqm.

Park Residence – one of the first luxury apartment projects in Katowice. Park Residence is an 11-storey building with 47 spacious apartments, underground garage, air conditioning and a fitness room with sauna. Its location on Jesionowa Street in the northern part of the city is very attractive location in terms of public transport access, beautiful views and a pleasantly green neighborhood. Prices range from 5,700 PLN (€ 1,500) to 8,968 PLN (€ 2,360) per sqm.

Bazantowa Komplex – further development of the Millennium-Inwestycje project in the Kostuchna district. Sales in the newer stages began in the first quarter of 2007 with the developer offering flats, apartments in a luxury 'IQ building' and terraced houses. A small recreation and retail building is also being developed.

Rents

The residential rental market can be described as very stable, with yields of about 5% on the area's limited supply of high quality apartments. Average received rents range from 486 PLN (€ 130) to 817 PLN (€ 220) per month for a one-room apartment, 2- and 3-room apartments are priced from 760 PLN (€ 200) to 1,330 PLN (€ 350), and apartments of the highest standard fetch up to 4,405 PLN (€ 1,160).

Tricity (Gdynia - Gdańsk - Sopot)

Office Stagnation continues

Supply

There is currently about 210,000 sqm of office space in the entire Tricity, only slightly more than last year. No new office space came available in 2006 and, due to relatively weak demand in recent years, investors continued to re-schedule construction plans or redesign office projects into multi-functional or smaller buildings of 4,000 sqm or less. Larger office buildings are, generally speaking, being constructed only by local companies for their own purposes.

Office buildings currently playing a major role in the market include:

Prokom Building – 21,000 sqm completed in 2005 by the leading Polish IT company to serve as their corporate headquarters.

Alfa Plaza Business Centre – 13,300 sqm of A-class space in Gdynia.

Hossa Office Centre – 9,300 sqm of B-class office space on Wladyslawa Street in Gdynia. The principal tenant is Grupa Inwestycyjna Hossa S.A.

Baltic Business Centre – 14,000 sqm of B-class surface on Street in Gdynia. Bank PKO S.A. is the anchor tenant.

Chipolbrok – Investment – 4,900 sqm, also on Slaska Street in the Gdynia city centre. The main tenant is Chinsko-Polskie Towarzystwo Okretowe.

Allcon Dmowskiego – on Dmowskiego Street in the Wrzeszcz District offers 4,900 sqm of office space.

Centromor – 8,000 sqm located on Okopowa Street in Gdansk Glowny.

Vigo – 7,000 sqm on Szymanowskiego Street in the Wrzeszcz District in Gdansk. Main tenants include Energobudowa, Hempel and Ergo Hestia

Company House – 3,500 sqm, mainly leased by AIG Amplico Life, on Aleja Grunwaldzka in Gdansk Wrzeszcz.

Allcon Centrum Slowackiego – 6,000 sqm completed in 2005 on Slowackiego Street in Gdansk Rebiechowo District. Intel S.A. is the anchor tenant.

Torus – 8,300 sqm on Grunwaldzka Street in Gdansk Przymorze. Torus Ltd. is the largest tenant.

Office space in Real – 4,300 sqm completed in 2005 in the Real shopping centre.

Office Space in Manhattan – 2,500 sqm completed in 2005 in the Manhattan shopping centre.

In 2007, construction is underway by Allcon Investment on four new modern office buildings of 5,000 sqm on Łużyńska street in Gdynia. Completion is scheduled for 2008. Mart Investment Group will complete a class A office building of 4,000 sqm, and several older buildings will be modernized this year, supplying the market with 10,000 sqm of modern office space.



• Torus

Demand

In 2006 we saw a clear tendency to avoid rental of large spaces, with a majority of agreements being signed for 150-300 sqm. This trend was driven by companies searching for ways to cut administrative costs, and the result was a steadily decreasing volume of rented space in many office buildings. With occupancy indicators remaining unchanged, effective rent was lowered. While foreign interests have recently been dominated by local companies, factors like construction of the A1 Motorway, stronger economic growth, lower labour costs and additional tax incentives are expected to attract foreign investors and companies, creating new demand for office space in attractive locations. Moreover, many lease agreements in older office buildings will end in 2007 and 2008, driving some companies to relocate to offices of a higher standard. Taken together, these factors lead us to expect some increase in rental rates over the next two years.

Rents

Currently, rents for the highest standard office buildings in Gdynia are stable at between €8 and €15/sqm, with service charges at €2-€5/sqm. Rents for other buildings range from €5 to €10/sqm.

Rents in modern office buildings in Gdańsk are also stable at €8 to €15/sqm with service charges at €2.50-€4. Within the last year, rent for space in many older buildings in Gdansk dropped, but this still failed to attract tenants.

We expect rent rates at the end of 2007 will not be significantly changed from 2006 due to supply outpacing demand. With requests for modern office space beginning to increase, 2007 may still bring something of a breakthrough in terms of demand, but as many new projects are now under construction, we believe the indexes will remain stable.



• Retail Park Matarnia

Retail Waiting for new openings

Supply

Together, Gdańsk, Gdynia and Sopot constitute a single metropolitan area called Tricity (Trójmiasto) that, thanks largely to major investments in infrastructure, is becoming more and more integrated and developed. Total retail space in modern shopping centers in the Tricity amounts to more than 330,000 sqm, with the majority of newer retail complexes found in Gdańsk and Gdynia.

Near the Tricity ring road alone one will find Auchan with Leroy Merlin and JYSK, Selgros Shopping Center (situated near slightly older wholesale center RENK), Osowa Shopping Center (formerly King Cross), Castorama and TESCO.

The most significant retail centers include:

Retail Park Matarnia – located in Gdańsk on Slowackiego. The first stage of this development originally comprised 33,000 sqm, with an additional 22,000 sqm completed in November 2005. When completed, the project will total more than 72,000 sqm. Main tenants include Ikea, Obi, Bomi, H&M, Cubus and Kapphall.

Retail Centre Manhattan – located in Wrzeszcz on Grunwaldzka. This 53,000 sqm centre is home to H&M, Reserved, Kolporter, Ahold, Awans and others.

Retail Center Osowa - on Spacerowa Street in Gdańsk. Opened in November 1998, the centre offers 40,000 sqm with 65 shops and 1750 parking places. Main tenants include Geant, Deichman, CCC and Go Sport.

Alfa Centrum Gdansk – located on Kolobrzaska Street with total area of 54,100 sqm, of which 15,550 sqm is retail space. The complex includes a two-level underground car park and two upper levels with 70 shops and a cinema. Alfa Centrum is fully leased, with H&M, Galeria Centrum, CCC, Smyk, Empik, House, Reserved and Orsay as the principle tenants.

Retail Centre Madison Gdańsk – at the edge of the Old Town on Rajska Street. Madison Gdańsk offers 33,000 sqm with almost 100 shops and service outlets, restaurants, cafes and ice-cream shops, tourist information, a playground for children and underground parking. Main tenants include BOMI, Gymnasion, Reserved and House.

New Projects

We are seeing continuing – even growing – investor interest in the Tricity market, with several projects currently in initial design phases or under construction. Among these are Multiport Rumia, Auchan in Gdynia, Kaufland and, the largest project at more than 100,000 sqm, Galeria Bałtycka by ECE, scheduled for a late autumn opening in the Wrzeszcz district. A new 10,000 sqm shopping center is being developed on Bohaterów Monte Cassino street in the very heart of Sopot, and there are plans for a new Tesco in Gdańsk Chełm and E.Leclerc in Gdańsk Przywoże.

Demand

Demand for retail space in the Tri-city has reached record levels, with the strongest demand in Gdańsk. With shopping centers like Klif, Batory, Gemini in Gdynia or Alfa, Manhattan and Madison in Gdańsk achieving great popularity among tenants and consumers alike, vacancy rates are constant on just 1%.

Currently, potential tenants are showing much higher interest in shopping galleries located in city centers as opposed to space in the suburbs. With the exception of hypermarkets and modern shopping centers, many tenants are still interested in smaller units situated on main streets like Długa in Gdańsk's Old Town area, Grunwaldzka and Dmowskiego streets in Wrzeszcz, Bohaterów Monte Casino in Sopot, and Świętojańska and Starowiejska in Gdynia.

Rents

Rental rates for retail space in centers near the Tricity ring road range between €8 and €9 per sqm for spaces over 500 sqm, and around €35 per sqm for smaller, well located units. Service charges are typically between €2.50 and €5 per sqm. Virtually unlimited parking space provides one significant advantage to these shopping centers situated outside of the city centre. Rents in shopping centers in Gdynia continue to remain stable at €15 to €35 per sqm with service charges at the same level.

Rental rates for 'high-street' locations in Gdańsk (Grunwaldzka and Dmowskiego in the Wrzeszcz district and Długa street in the Old Town) range from €15 to €25 per sqm, virtually unchanged in the past year. Rent for retail space on Świętojańska street, the main retail artery in Gdynia, have also remained stable at €10 - €29/sqm.

Warehouse Space Broad Perspectives

Supply

We believe the Tricity market for modern warehouse space is entering the first stages of a growth period, with approximately 40,000 sqm currently under construction. The main investors are Biuro Inwestycji Kapitałowych from Kraków and Prologis, but it is likely that others will be attracted to the region by the numerous infrastructural investments already in progress, including construction of the A1 Motorway and a new deepwater container terminal being developed in Gdansk port.

Significant warehouse investments in the Tricity include:

ProLogis Park Gdansk – on Bysewska Street in a neighbourhood adjacent to the Tricity Ring-road (S-6), approximately 14 kilometres west of the Gdansk city centre. On completion, the project will comprise five buildings of approximately 86,000 sqm total space. Some 35,800 sqm of warehouse space came available in the first half of 2007.

Logistics Centre in Pruszcz Gdanski – on Zastawna Street, about 30 kilometres from the Gdansk city centre. Just one-half kilometre from the planned A1 Motorway, the site offers of 6,400 sqm of warehouse and 800 sqm of associated office space, available since December 2006. The investor is Biuro Inwestycji Kapitałowych; the main lessee is Nagel Polska

Demand

Renewed attention to the thriving seaport and increasingly good transport access into Poland and the rest of Europe, will surely drive increasing demand and attract strong interest among companies with ties to Scandinavian commerce and providing services to the constantly developing Tricity.

Residential Perspective of development

Prices

Strong demand on the 2006 residential market in Gdańsk drove prices up 45%, taking new apartments to the 3,500 to 7,300 PLN/sqm (€920 to €1,920) range. On the secondary market, current prices are between 3,700 and 9,000 PLN/sqm (€970 - €2,370). The highest prices are found in Jelitkowo, Brzeźno, Wrzeszcz and Śródmieście and Old Town districts, where they go from 6,000 PLN (€1,580) to as much as 11,000 PLN/sqm (€2,900 EUR).

In nearby Lower Sopot prices can be as much twice those in Gdańsk, ranging from 8,000 PLN (€2,100) to as high as 18,000 PLN/sqm (€4,740). In other Sopot districts, apartment prices start around 6,800 PLN/sqm (€1,790) and go to about 11,000 PLN/sqm (€2,900).

In Gdynia, prices are generally comparable to those in Gdańsk. The most expensive parts of Gdynia are Kamienna Góra and Orłowo Morskie, where prices range from 6,800 PLN (€1,790) to 12,000 PLN/sqm (€3,160 EUR) or more.

Supply

In 2006, nearly 5,000 new apartments were built in the Tricity area, but new supply has been hindered by lack of local development plans, especially for locations in Gdynia and Sopot where only 10% of the city is covered under a master plan for development. However, even Gdańsk still has a master plan less than half the city. Among the most active developers in the area are Hossa, Ekolan, Allcon, Inpro, Invest Komfort.

Supply

The greatest demand is for two- and three-room apartments (about 50 to 60 sqm), with Wrzeszcz, Śródmieście, Zaspas and Przymorze districts leading the way.

New Projects

Komandorskie Wzgórze (Commander's Hill) – a project realised by Invest Komfort in Gdynia Obłupże. The project, located on Bosmańska-Beniśławskiego Street, is comprised of 12 four- to eight-storey multifamily buildings (approximately 500 apartments) and 60 single-family homes. The apartments are between 37 and 88 sqm and the single-family houses range from 160 to 220 sqm (three storeys). Apartments in multifamily buildings E and F and single-family buildings N and O are scheduled for completion in mid-2008 and are now offered for sale. Plans call for buildings P and R to be completed around September 2008, with the remaining stages to be realised in stages over the following two years. Prices range from 3,600 PLN to 5,500 PLN (€950 to €1,450) per sqm.



• Komandorskie Wzgórze

Marina Primore – a Grupa Inwestycyjna Hossa project on Dąbrowszczaków Street in Gdansk. This residential complex is composed of three multifamily buildings of differing heights, with two (Koga and Karawela) now under construction and the third (Galeon) in the preparation stage. Prices range from 7,615 to 8,150 PLN/sqm (€2,000 - €2,150) in the Koga building and from 6,350 to 9,950 PLN (€1,670 - €2,620) in Karawela. The first of the buildings will be ready for move-in in the third quarter of 2007, the second in late 2008.

Królewskie Wzgórze (Royal Hill) – realised by Allcon Osiedla on Myśliwska Street in Gdansk Piecki Migowo (Morena). When complete this complex will include 21 buildings, each 3.5 storeys tall, with a total of 680 apartments. Two- to five-room apartments (47-126 sqm) in the first six buildings will be available

for use in the fourth quarter of 2007. Apartment prices range from approximately 5,136 PLN (€1,350) to 6,206 PLN (€1,630) per sqm.

Brętowska Brama (Brętowska Gate) – realised by PB Inpro is a 17-storey multifamily building with 200 apartments. Located in Gdansk Wrzeszcz at Słowackiego Street, the apartments are between 42 and 122 sqm, with prices ranging from 5,778 to 9,630 PLN/sqm (€1,520 to €2,530), with a number of apartments still available for sale. Project completion is planned for September 2009.

Apartamenty na Polanie (Apartments on a Glade) – a 10-building, 370-apartment project by Ekolan in Gdynia on Żniwna Street. Construction of Phase I (three buildings) with a completion date scheduled for mid-2008. Apartments range in size from 55 to 109 sqm; prices (including garage space) range from 7,454 to 8,000 PLN/sqm (€1,960 to €2,100). Completion of the entire 10-building project is anticipated in 2010.

Rent

Yields in the city centre average about 6%. A high standard apartment in the city centre rents for approximately 3,000 to 4,000 PLN (€790 – €1052), while a typical new two-room suburban flat rents for between 800 and 1,300 PLN (€210 – €342).

Poznań

Office

New Projects Still in Short Supply

Supply

As has been the case for several years, the office space market in Poznań saw no great changes in 2006. With no new office buildings being developed, supply remains unchanged at 121,000 sqm, of which more than 60% is in the city centre. New investment is restrained by lack of spatial development plans and insufficient demand.

The city's main office buildings include:

Globis – an A-class 12,000 sqm office building developed by GTC company. Located right in the city centre, Globis is entirely leased to tenants including BPH, Lux Med and KPMG

Delta – an 11,000 sqm office building on Towarowa Street in the centre of Poznań. Delta was built and mainly leased by Ataner company, a local developer.

PGK I and II – twin office buildings developed by GE Capital Golub. The two buildings, located to the west of Poznań near "Ławica" Airport, came onto the market in 2002 and 2003 with a total of 19 000 sqm. Main lessees include Piotr i Paweł, Pekao, CC-Bank Deloitte and Touch, Raiffeisen Bank and Allegro

Stary Browar (Old Brewery) – a fully renovated, modern complex with 6,000 sqm (class A) office space on Półwiejska Street in the city centre. The lessees are BRE Bank, Fortis, Pramerica Financial and LIM Medical Centre.

Poznańskie Centrum Finansowe (Poznań Financial Centre) - completed in 2001, with 18,000 sqm of total space, it was the first A-class Office building in Poznań. The building is fully leased with BZ WBK as the main tenant.

Winogrady Business Centem – B-class, 5,000 sqm office building. Opened in 2002, the building is 95% leased.

Kupiec Poznański (Poznań Merchant) – 10 000 sqm of A-class space with Bank Millenium, PNB Paris Bas and ING as the main lessees

A new building near the Old Brewery – the 40,000 sqm, multi-use **Andersia Tower** – will open this year with 10,000 sqm designated for offices. Operated by Spanish-based IBB Polska, the property will include commercial/retail space and a hotel.

A 2008 opening is planned for **Nowe Garbary**, a multi-use building with 1080 sqm of commercial space on the ground floor and 6850 sqm of office space above is already more than 45% leased.

Construction continues on the much anticipated but often postponed **Centrum Obsługi Biznesu (Business Service Centre)**. The Centre will comprise two buildings, one with 16,500 sqm of modern office space, the second to be occupied by Sheraton Hotels.

Demand

Demand for office space continues to grow steadily, with modern offices of 150 to 300 sqm being the most sought after. Demand is driven mostly by the banking and financial sectors, with marketing and consulting companies also showing significant activity. The constantly shrinking supply of un-leased space is currently at the 10% level. We anticipate the growing-demand trend to continue, and supply to begin growing slowly.



• Winogrady Business Center

Rent

Rent rates have remained quite stable recently, fluctuating between €13 and €15/sqm, with a slight tendency to increase. Due to the small increase of office space and the growing demand from both local and international companies, we anticipate rents to increase in the near future. Utility charges constitute €3 to €4/sqm per month.

Investments

Several major transactions took place in 2006, however they involved older and less significant office buildings. Profits from investments in new office space vary from 7 to 7.5%

Commercial Space

A high-powered market

Supply

Poznań's market for commercial space continues develop very dynamically. Several shopping centres greater 15,000 sqm are located here, including M1, Franowo Ikea Centre, Kupiec Poznański (Poznań Merchant), Stary Browar (Old Brewery), two Tesco hypermarkets, Hypernova, Makro Cash&Carry, Selgros Panorama Centre, Castorama, Auchan-Komorniki Centre and Auchan Swadzim, Poznań Plaza and King Cross Marcelin.

Although no new commercial space became available in 2006, due mainly to delays in the completion of the second stage of the Old Brewery, Poznań currently offers 374,000 sqm of commercial space, including:



• Poznan Plaza

King Cross Marcelin – the largest trade centre in Poznań was realised by Companies Casino Group and Poznański Żonkil and opened in April 2005. The 121,000 sqm project includes 50,000 sqm of commercial space. Situated in the western part of the city on Bukowska Street, the complex is home to retailers including Geant with 20,000 sqm space and Media Markt with 7,000 sqm space. Other tenants include Reporter, H&M, Reserved, New Yorker, Tatum, Orsay, Empik, Apart, Sphinx and Smyk. The building is fully leased, with rents varying from €30 to €35/sqm per month.

Poznań Plaza – opened in May 2005, it was the first commercial centre of its type in Poznań. The €60-million, 64,000 sqm shopping and entertainment complex is fully leased by more than 200 shops including Piotr i Paweł, H&M, Zara, Tatum, Reserved, Carry, House of Colours, CCC, Ecco. Average monthly rents range from €35 to €40/sqm.

Stary Browar (Old Brewery) – with a total of nearly 65,000 sqm in the very centre of Poznań, the project was completed

and opened in two stages. The first building, a 22,400 sqm complex was named "The Best Commercial Building in Europe" in 2004. The opening of the second phase added an additional 48,000 sqm meters of shops, offices and parking space to the complex in 2007. Stary Browar has brought a vast assortment of the world's most respected brands of fashion, jewelry, electronics and more to Poznań, in many cases for the first time. The complex also includes small luxury hotels, restaurants, pubs and open space dedicated to art exhibitions and galleries, dance, music and theatre. The complex is fully leased.

M1 – 55,000 sqm of commercial space; fully leased with Real, Media Markt, Praktiker and H&M as the main lessees.

Kupiec Poznański (Poznań Merchant) – a 22,000 sqm centre completed in 1994. It has a central localization and concentrates mainly on retail sales of luxury clothing. It is currently 98% leased to retailers including C&A and Kappall.

Auchan Komorniki and Auchan Swadzim – Each of the projects offer 18,000 sqm of commercial space. In both buildings the main lessees are Euro RTV, AGD, Reserved and Apart.

The most important planned commercial investments are:

Galeria Łacina (Łacina Gallery) – located 10 minutes from the Old Town on the right bank of the Warta river, close to Rataje Roundabout and in the neighbourhood of Lake Malta. Designed according to the European model of new generation downtown centres, modern architecture will play an important role in what will be one of the biggest and most important commercial-entertainment centres in Poland. Being developed by the APSYS Groupe, a French company, the 85,000 sqm Galeria Łacina is scheduled to open in 2010 with 230 domestic and foreign brands in fashion, beauty, interior design, sports, games, multimedia equipment and DIY, plus a Carrefour Hypermarket, a Foodcourt, a 14-screen Multicinema, numerous restaurants, a fitness centre, offices and a hotel.

Mobel Walther Commercial Centre – 40,000 sq. m of commercial space is planned at the crossroads of Serbska, Mieszka I and Trójpole Streets. The L-shaped building will have two storeys served by lifts and escalators and feature a great use of glass to create an open, spacious shopping gallery. The main lessees will include a supermarket (Leclerc, Real or Społem Poznań), C&A, Praktiker, Poznań's first Saturn location, and a construction shop. The centre will also be home to numerous several smaller Polish and foreign network shops and a food-court.

Hetman Gallery – construction began on schedule in autumn 2006 on this more than 60,000 sqm shopping centre. Located on site bounded by Hetmańska, Dmowskiego, Krauthofera and Grójecka Streets, the project is expected to be completed in early 2008.

Brama Zachodnia (Western Gate) – a complex combining a modern bus terminal and a shopping centre is planned at the intersection of Dąbrowskiego and Polska Streets. City authorities are currently looking for a suitable investor to realise this 25,000 sqm building project.

Poznań's commitment to revitalisation of the centre is making the city's streets more and more popular among investors. Półwiejska Street is still most popular due to its proximity to the Old Brewery and Poznań Merchant. We are also seeing fast-growing interest in Szkolna, Paderewskiego and Wrocławska Streets.

Demand

Demand for commercial space – in particular the city's main streets and in the shopping centres - is very strong and we expect that it will continue to grow. The most popular locations are spaces of between 250 and 500 sqm in shopping centres, and from 50 to 250 sqm in city-street sites. The demand is outpacing supply, with un-leased space currently at approximately 4%.

Rents

Average monthly rent for commercial space in shopping centres varies from €25 to €40/sqm, plus utility charges of between €2.50 and €3.5/sqm per month. Rent in the main shopping streets is slightly lower, from €15 to €35/sqm per month. Considering the dynamic of supply and demand, we expect rental rates to rise in both cases.

Residential *The home of momentum*

Prices

Poznań is among the fastest developing residential markets in Poland, with residential prices in 2006 rising 20% to a range of 4,800 PLN (€1,260) to 11,000 PLN (€2,890) per sqm. Prices for new flats soared 60% to a current range of from 5,800 PLN (€1,530) to 15,000 PLN (€3,950) per sqm in the same period. In the suburbs, prices of new flats rose 40% to fetch between 3,500 PLN (€920) – 4,800 (€1,260) per sqm. Prices depend mainly on the age of building, with prices for apartments in buildings more than ten years old being routinely cheaper than for other apartments on the secondary market. The luxu-

ry-apartment segment in prestigious locations is growing dynamically, with prices for the best apartments reaching 11,000 PLN (€2,900) per sqm.

Supply

In 2006, more than 2,000 apartments were completed in Poznań, and we expect 3,500 to be finished by the end of 2007. Because of the availability of land for development, the largest supply of apartments in the Poznań area is in the suburbs, but these are still relatively close to city centre. Because there are only a few plots available in the centre, and many formal/legal obstacles to investments being located on them, there is currently no spatial development plan for the area.



• Nowe Garbary

Demand

In 2006, nearly every new apartment was sold promptly, and because demand remains significantly higher than supply, prices continue to increase. Interestingly, demand for large apartments – 80 sqm and up – is growing at an especially fast pace.

New Projects

Żurawiniec 3 – 65 new flats built by "Trust" company in 9 three-storey buildings. Each building in the development comprises 5 to 8 apartments and features a basement garage. Buildings are constructed with traditional technology, using ceramic Porotherm brick finished with stucco plaster. Prices range from 4,400 PLN (€1,160) to 5,300 PLN (€1,400) per sqm.

City Park realised by City Park Sp. z o.o. located in Grunwald district, 250 apartment complex. The design is created by historical objects and newly built residence of a character similar to already existing buildings. Floors of the old buildings will be occupied by lofts, and a spacious garage will be situated in the

basement part. The investor guarantees high standard by combining style, elegance and functionality of so called intelligent home. Price of apartment varies from 7,200 PLN per sqm (1,900 EUR) – up to even 15,000 PLN per sqm (3,950 EUR).

Szczaniecka – the 99-apartment, Ataner residential project on Łazarz at Szczaniecka Street is already sold out. The company is now developing a residential/commercial project at the intersection of Poznańska and Jeżycka streets in new city centre. The exterior will more closely resemble a modern office building than a traditional residential building thanks to a predominance of 'glassy' spaces. The 11-storey building will feature a two-level basement parking. The investment is scheduled for completion in the second half of 2008; apartment prices are expected to range from 5,100 PLN (€1,340) to 5,500 PLN (€1,450) per sqm.

Rents

Average rental prices for a 3-room, 70 sqm apartment in the city centre is between 2,500 PLN (€660) and 4,500 PLN (€1,180), with yields averaging about 6%.

Warehouse Space *Growth thanks to a motorway*

Supply

There are currently eight warehouse parks in Poznań, with more than 250,000 sqm of operational space and approximately 150,000 sqm under development. The building of A2 Motorway has created a strong demand for warehouse space in the area, with warehouse zones concentrated around Tarnów Podgórny and Kórnik. ProLogis, Slough Estate, Panattoni and Parkridge are among the leading developers with warehouse and logistic centre projects in Poznań and Wielkopolska region.

Important warehouse parks include:

Prologis Park Poznań, Prologis Park Poznań II – on a site 15 kilometres west of the Poznań city centre, the parks are situated opposite each other on both sides of the E30 road. Prologis Park Poznań is comprised of four buildings with a total 43,000 sqm of warehouse and office space. Prologis Park Poznań II is being realised in two stages, the first with three buildings and the second stage with four. Once completed, the park will include seven buildings and a total space of 122,600 sqm.

Panattoni Poznań is at the crossroads of two important artery roads: domestic Poznań – Wrocław Road 11 and the new A2 Motorway, approximately 12 kilometres from the Poznań city centre.

Parkridge Distribution Center Poznań – in Września, near the A2 Motorway, about 49 kilometres from the city centre. The planned size of the project is approximately 138,000 sqm, with a realisation target of eight months from the signing of agreements.

Tulipan Park Poznań is in Komorniki, in the at the junction of the A-2 Motorway and Komorniki on the outskirts of Poznań, It is conveniently accessible by city transport services. About 8500 sqm was available in January 2007; additional custom-built space can be completed on a seven-month schedule.

CLIP Logistic-Investment Centre – n Swarzędz, on the international E-30 Warsaw - Poznań - Berlin road. Approximately 15 kilometres east of the Poznań city centre, more than 24,000 sqm is completed and custom-built space can be created in about seven months from the signing of agreements.

Demand

Demand for warehouse space in 2006 amounted to approximately 120,000 sqm, and thanks to Poznań's dynamic commercial growth and improvements to the area's transportation infrastructure, interest in warehouse space is maintaining its already high level. Demand is being driven primarily by light industrial companies, shop networks and logistic companies.

Rent

Rent has maintained a constant level of €3 to €4/sqm, with empty space at 0%.

Wrocław

Residential City of Towers

Prices

Average prices in 2006 skyrocketed 76% to 6,300 PLN/sqm – the greatest growth rate in Poland – with high prices prevalent in the southern districts of Wrocław-Ołtaszyn, Partynice, Wojszyce, Krzyki, Borek and Dworek. The highest prices though, as in any major city, are found in the centre, where they range from approximately 8,000 to 15,500 PLN/sqm (€2,100 - €4,080) for top class apartments in exceptional locations.

Supply

Wrocław is the third fastest growing real property market in Poland, after Warsaw and Kraków. In 2006, the area saw 2,567 newly build apartments come onto the market for sale or rent, almost 55% more than the same period in the preceding year. We expect over 3,000 units per year will be built in 2007 and for that number to remain stable or increase for the next several years. The most active developers on the local market include Archicom, Atal, Dach-Bud, WPBM Mój Dom, Euro-dom, Temar and Verona Buildings, Profit Development and Verity Development.

Demand

Demand is fuelled by greater credit availability and new job creation, with the greatest demand currently for two- and three-room flats

New Projects

Justin Center – 210 apartments being built by S.J.M. Developments on Krawiecka Street at Dominikański Square. Apartments from 26 to 114 sqm to be priced at approximately 11,000 PLN/sqm (€2,900). Completion is scheduled for March 2008.

Riverview Apartments – The Riverview apartment complex offers more than an exceptional choice of high-end residential units. Modern, secure, comfortable and built to the highest standards, Riverview apartments are a fresh concept in residential design: 134 units, from attractive studios to luxury duplex penthouse suites based around a specially created environment provide a complete 'Riverview lifestyle'.

Centrum Południowe (Southern Centre) – GP Investment will build more than 1,250 apartments in a modern residential-office-commercial centre at Gwiaździsta and Powstańców Śląskich Streets. Total usable space will be 180,000 sqm. Plans call for the centre to be completed by the end of 2011.

Platinum – Archicom Development will build a modern residential building with 115 apartments (30 to 116 sqm) on Inowrocławska Street, with prices expected to be approximately 10,000 PLN/sqm (€2,630). Platinum is scheduled for completion in November 2007.



• Riverview Apartments

Rondo Verona – the project developed by Verona Building at Powstańców Śląskich Square is composed of 159 apartments in three connected buildings. The whole project was already sold, with the last apartments fetching prices from 8,000 to about 10,000 PLN/sqm (€2,100 - €2,630).

Other projects of interest in various stages of planning and development in the Wrocław area include Rzeźnicza River, Leopoldinum, Czysta Apartments, Dąbie Apartments and Pathway's modern Riverview Apartments complex on the banks of the Odra river, on Sikorskiego Street.

Rents

Growing demand generated by employees of companies in Wrocław and surrounding areas is causing an on-going increase in rents. Current rental costs are very close to those in Kraków, with yields at 6%. The highest prices are found in Old Town luxury apartment, with city centre rents ranging from approximately 3,420 PLN (€900) to as high as 6,650 PLN (€1,750). Apartments in the most prestigious districts, finished in a very high standard can reach 7,600 PLN (€2,000) or more. Outside the city centre, rental costs start at around 760 PLN (€200) for a one-room apartment and go to about 2,470 PLN (€650) for four-room apartments in new or renovated good standard buildings. As in the other cities, small one- or two-room apartments are the most popular.

Łódź

Residential

Primary still rules over the secondary

Prices

Last year, overall residential prices in Łódź rose 45% to about 3,000 PLN (€790) per sqm, while the price of new flats jumped 60% to 4,500 PLN (€1,180) per sqm. We believe price will have grown another 20-30 % by the end of 2007.

Supply

In Łódź, 521 new flats were delivered in 2006, and it is estimated that 600 to 700 will be delivered through the course of 2007. Currently, the most popular and prestigious purchases are the so-called 'lofts' – stylish apartments in former factories and other 'industrial' type buildings. The most active developers on the Lodz real property market include Opal Property Developments, SGI Komfort, J.W. Construction, Urbanica, BRE locum and Maxbud.

Demand

The majority of potential purchasers look for two- and three-room apartments, between 45 and 65 sqm, in green neighbourhoods with good access to public transport. The most popular districts are Retkinia, Widzew, Olechów and Radogoszcz.

New Projects

U Scheiblera – 420 loft apartments created by Opal Property Developments in an historic factory building on Tymienieckiego Street. Phase I of the investment enjoyed tremendous interest and was sold in a short period of time with the last remaining apartments fetching close to 8,000 PLN (€2,100) per sqm. The next stage of development, approximately 200 apartments, is now in progress.

Barciński Park – 1,000 apartments realized by SGI Komfort on Tylina Street. Apartments in the first stage of this development have sold for as much as 5,283 PLN (€1,390) per sqm. Completion of Phase I, consisting of four buildings, is scheduled for December 2007.

Sienkiewicza 106 – realized by Maxbud V at 62 Sienkiewicza Street. Apartments are priced at 4,766 PLN (€1,250) per sqm with completion of the investment expected before the end of 2007.

Centrum – 300 apartments created by J.W. Construction on Tymienieckiego Street and selling for 4,000 PLN (€1,050) per sqm. Completion of stage I is expected by year's end; Phase II is in preparation now and will be offered for sale in spring 2007.

Other interesting projects In Łódź include: Marina, Eskimo, Park Polesie.



• U Scheiblera

Rents

Rental yields on newly built apartments are 7% and rents are quite stable. Typical monthly rent for a 1-room, 27-35 sqm flat of is 400 to 600 PLN (€105-€158). A 2-room flat of between 37 and 50 sqm ranges from about 700 to 800 PLN (€184-€210) monthly, with flats located mainly in Retkinia and Widzew. Closer to the centre, newly built, ready-to-occupy apartments of about 50-60 sqm will command a rental price of between 1,200 and 1,500 PLN (€316 to €395) per month, while larger, 60-70 sqm apartments in the city centre are priced from 2,000-2,500 PLN (€526 to €658).



Ober-Haus Main Offices

www.ober-haus.com

ESTONIA:
 Narva mnt 53
 10152 Tallinn
 Estonia
 Tel.: +372 665 9700
 Fax: +372 665 9701
estonia@ober-haus.com
www.ober-haus.ee

LATVIA:
 Cēsu 31/1,
 Rīga LV-1012,
 Latvia
 Tel.: +371 6 7284544
 Fax: +371 6 7284526
latvia@ober-haus.com
www.ober-haus.lv

LITHUANIA:
 Geležinio Vilko g. 18A,
 LT-08104 Vilnius,
 Lithuania
 Tel.: +370 5 210 97 00
 Fax: +370 5 210 97 01
lithuania@ober-haus.com
www.ober-haus.lt

POLAND:
 Marszałkowska 111,
 Warszawa 00-102,
 Poland
 Tel.: +48 22 528 54 54
 Fax: +48 22 528 54 55
warszawa@ober-haus.com
www.ober-haus.pl

UKRAINE:
 Gorkoho 19/21,
 01004 Kiev,
 Ukraine
 Tel.: +38 044 2878770
 Fax: +38 044 2878771
ukraine@ober-haus.com.ua
www.ober-haus.com.ua

