Warsaw

City Report

Q4 2020

Economy & Investment

4.1%	**2.3%**	**1.8%**
GDP Growth, 2021* y-o-y	Inflation, 2021* y-o-y	Unemployment rate, December 2020, Warsaw
PLN 7,056	**-0.8%**	**11.2%**
Average gross salary, December 2020, Warsaw	Retail sales, December 2020 y-o-y, Poland	Industrial production, December 2020 y-o-y, Poland

Source: Consensus Forecasts, January 2021; Central Statistical Office, December 2020, *forecast

Investment market overview

General

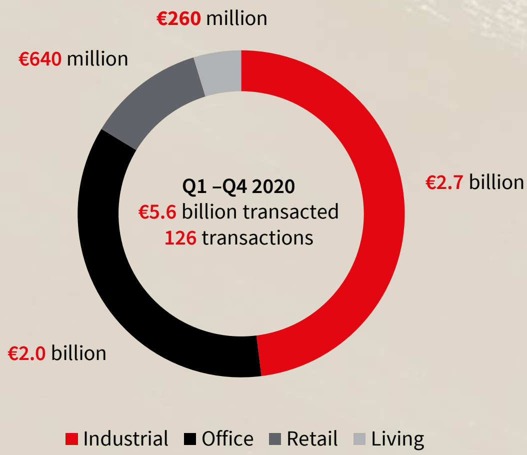
Despite the uncertainty surrounding the COVID-19 pandemic, 2020 turned out to be robust in the investment market, exceeding expectations from the onset of the crisis. Investment turnover in 2020 totalled €5.6 billion equating to a 30% decline on 2019, but also proving to be the third best result ever. Higher volumes were recorded only in 2018 and 2019.

The pandemic has significantly changed the priorities of purchasers, as evidenced by the investment structure. The 2020 outcome was led by the industrial sector, which importance has gradually grown over the recent years, while the outbreak of the pandemic has accelerated this process substantially. A total of €2.7 billion spent on warehouses represented almost half of the total turnover in Poland, thus setting an all-time record for the sector.

Despite the trend of postponing part of transactions, office assets were the second most traded product in 2020. With nearly €2 billion transacted, the sector represented 36% of the total investments. Warsaw raised the vast majority of this outcome with Kraków taking the lion's share of the remaining part. The retail segment, which has been severely hurt by COVID-19 related lockdowns, decreased its share to 12% of the total turnover. However, investors are still deeply interested in some asset classes, such as retail parks, convenience stores, DIY stores and food stores. The living sector has brought a piece of around €260 million accounting for the remaining 5% of the total investment volume and proving that this budding segment expands its presence in Poland. The €260 million divided into shares of 72% multifamily and 28% student housing deals.

What can we expect this year? Much hinges on the universal vaccination programme, which has already commenced. Its success will trigger the return to offices, full activity of shopping centres, full return of students and a revival of the hotel, gastronomy, entertainment and conference sectors. Consequently, a pent-up demand of both consumers and investors shall be released, boosting investment market. However, 2021 outcome can be also limited by the scarcity of core product available for trade, which combined with high availability of equity can lead to a return of yield compression.

Investment volume, by sectors



Source: JLL, Q4 2020

Industrial sector

Investment turnover in the industrial sector totalled €2.7 billion in 2020, up 81% on 2019 and 48% above the previous record result from 2018. In consequence, warehouses have become the most traded asset class for the first time in the history of the real estate investment market in Poland. The tremendous outcome was driven by a myriad of large portfolio transactions, many of which exceeded €100 million per deal.

The largest transaction was an acquisition of a large CEE Goodman portfolio by GLP. The total value of the transaction reached €1 billion, and the assets located in Poland accounted for more than a half of that volume. In December 2020 an equally impressive deal was concluded – Hillwood disposed of a significant portfolio of properties located in Warsaw Suburbs, Upper Silesia, Central Poland and Wrocław. The sector also witnessed other large-scale deals, namely: the portfolio sale of five Panattoni properties to Savills Investment Management, the acquisition of Hines distribution parks by CGL and the purchase by GIC of a portfolio of six logistics properties from funds managed by the Apollo Global Management group. Moreover, the fourth quarter of the previous year saw two transactions of Amazon Fulfilment Centers (Amazon Poznań, Amazon Wrocław). The assets, with areas exceeding 120,000 m² each, were acquired for €190 million in total by Blackbrook Capital and Hines, respectively.

The industrial sector was the only one, which saw the first signs of return to yield compression in 2020. The enormous level of demand, relatively low financing costs and limited number of prime products on the market suggest that downward pressure on cap rates should become evident throughout this year. At the end of 2020 prime warehouse yields in Poland stood at 5.75% with exceptional long leased assets trading at sub- 4.50% and Warsaw inner city projects at around 5.50%.

Office sector

The office sector is currently in flux in light of the COVID-19 crisis. An unprecedented home office experiment, which touched most of companies to some extent, put a question mark over the future of office demand. Therefore, a part of investors decided to postpone their real estate decisions, awaiting reliable data on scale and duration of a take-up decline.

However, the first half of the year saw a strong investment volume in the office sector (€1.3 million). The market was led mainly by legacy transactions (initiated still in 2019) with a very limited number of completely new deals. As the coronavirus outbreak continued to spread globally, the investors' activity was significantly undermined. Over H2, purchasers spent ca. €650 million, taking the full year total to almost €2 billion, 48% down on 2019 but still 26% up on the 10-years average (2009-2019).

The largest deal recorded in 2020 was the acquisition of a majority stake (61.49%) in GTC by a Hungarian fund controlled by Optima Group. GTC has in Poland a portfolio of both office buildings and shopping centres. Another meaningful transacted project included the first phase of the Lixa scheme (buildings A&B), located in City Centre West in Warsaw, disposed by Yareal to Commerz Real in JV with a Korean investor (Hana Financial) in December 2020. A milestone for regional investment markets was the acquisition of High 5ive II (buildings 4&5) by Credit Suisse from Skanska, being the biggest transaction outside Warsaw setting the benchmark core yield for the city.

At the end of 2020, prime office yields in Warsaw were discussed at 4.50%, whereas yields in the core regional cities (Kraków & Wrocław) stood at 5.75%. The cases of discounts, observed in the previous year , ranged 25-50 bps compared to pre-COVID expectations. As a result, transactions were traded at cap rates at a similar level as seen in 2019. Across 2020 quite a few meaningful transactions were postponed. These are expected to carry on this year, which shall drive the 2021 result.

Retail sector

As a result of difficulties connected with COVID-19 restrictions the sentiment in the retail sector remained subdued throughout 2020. The full year total fell to €640 million, which was 68% below the previous year result and 58% below the 10-years average (2009-2019).

Despite the significant slowdown in the retail investment sector, a number of assets still changed hands, whereas the shopping centre sector seemed to be the least popular. Investors in the retail sector predominantly focused on retail parks, convenience stores, DIY stores, food stores or assets for repositioning, repurposing or operator change. No shopping centre exceeding 20,000 m² was transacted in a direct deal in 2020. The only transaction including shopping centres was the sale of 61.49% stake in GTC by Lonestar in a corporate deal to a Hungarian investment fund controlled by the Optima Group. Given GTC owns two shopping centres in Poland (Galeria Północna in Warsaw and Galeria Jurajska in Częstochowa), respective volumes were included in the overall €640 million number representing an important part in it. One deal in the factory outlet sector was recorded – a 50% stake in Wrocław Fashion Outlet was sold as part of the European Portfolio deal by Hammerson to APG for circa €22 million in July 2020.

Assuming that the vaccination programme will be successful, the situation should return to normal, lockdowns should be ceased, and the retail market should be back on track. Investments in the shopping centre segment are likely to gradually return when shopping centres reopen, their performance can be monitored and sustainable NOIs comfortably underwritten. Nevertheless, widely observed in 2020 investors' demand for simple retail formats like convenience centres, retail parks and standalone assets (food stores & DIYs) leased long term should continue to be an important theme in 2021.

Despite lack of any transactional evidence in the shopping centre sector, the markets expect the prime shopping centre yields to widen to the level of 5.25% driven entirely by sentiment. Prime retail park yields remain at the level of 6.8% and are expected to compress due to increased investors' demand for that type of product.

Living sector

In total the year 2020 closed with an investment volume in the living sector of €260 million, split into 72% multifamily and 28% in student housing deals. While this means a lower volume by 20% than in 2019, it is still roughly double the size of the annual transaction levels in 2015-2018.

After the first transactions in both multifamily and student housing in the beginning of 2020, investors' activity was significantly undermined by the coronavirus outbreak. At the same time, ironically, the COVID-19 situation accelerated interest of global capital in the living sector due to the resilience of the asset class.

Because of the lack of tradable standing stock in Poland and the need to transact development projects, it took the Polish market a bit longer to make use of the increased investors' interest. Finally, the end of the year then noted a considerably surge in transactions. However, many deals were still ongoing at year's end and are likely to be closed in early 2021.

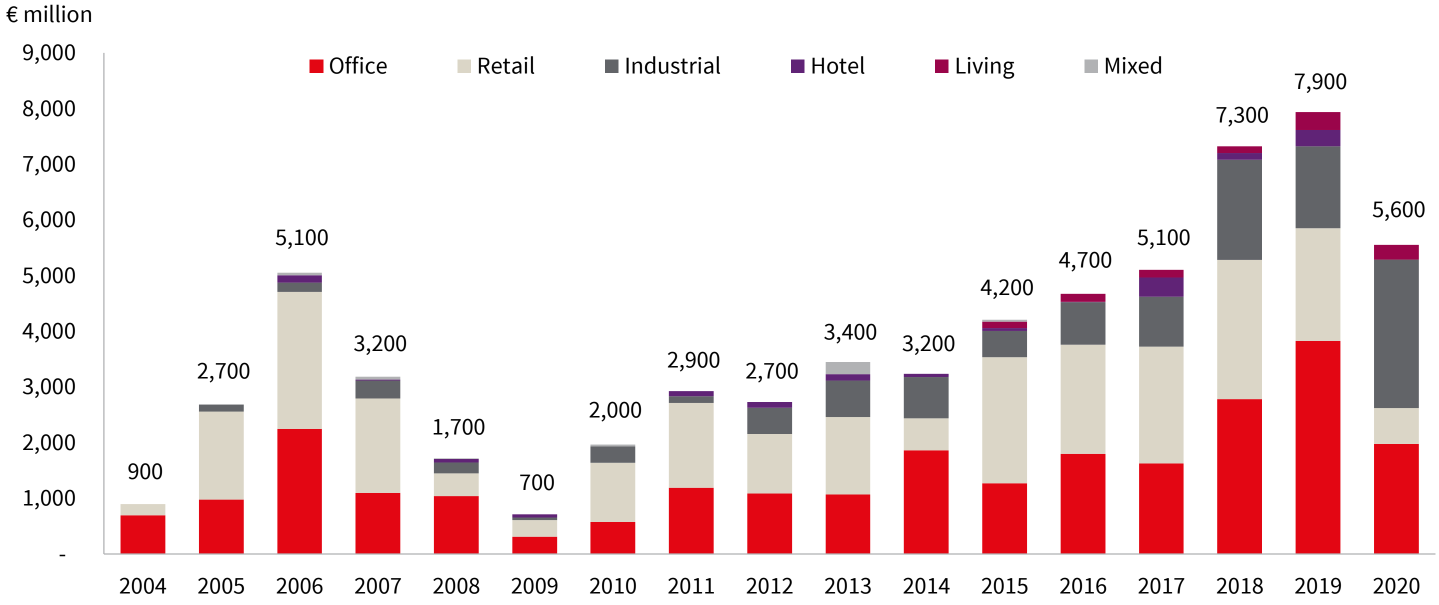
At the end of 2020 prime multifamily yields for forward funding deals of single assets in Warsaw were unchanged at 5.25%, whereas the main regional cities stood around 5.50%. The gap between multifamily and student housing is still at least 50 basis points, though in some student housing projects further COVID-adjustments were discussed. However, given the resilience of the market, we still see prime Warsaw student housing yields for single asset forward deals at 5.75% and in prime locations in regional cities around 6.00%. We observed lower yields for transactions of multiple assets in pipeline deals. Likewise, we expect lowered cap rates for standing assets, though there has been little evidence of such transactions on the Polish market, yet.

Prime Yields, across sectors

5.75%	4.50%	5.25%	5.25%
Industrial	Office	Shopping centre	Residential

Source: JLL, Q4 2020

Poland Investment Volumes



Source: JLL

The total investment volume in Poland in 2020 amounted to €5.6 billlion out of which almost **23%** have been closed with JLL involvement.

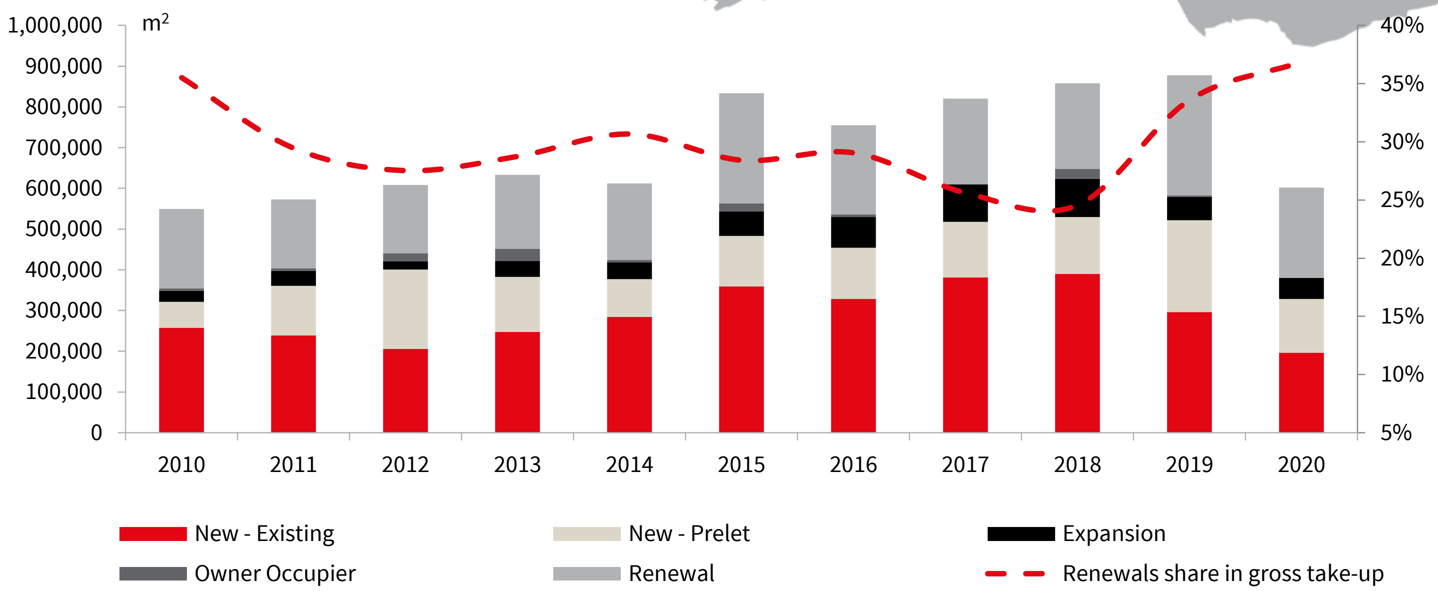
Top investment deals in Poland, Q1-Q4 2020

Sector	Property name	Location	Quarter	Vendor	Purchaser
Industrial	Goodman Portfolio	various	Q3	Goodman	GLP
Office, Retail	GTC (61.49% stake)	various	Q2	Lonestar	Optima
Industrial	Hillwood portfolio	various	Q4	Hillwood	Rosewood
Industrial	Panattoni/SIM portfolio	various	Q1	Panattoni	Savills Investment Management
Industrial	DP Portfolio	various	Q1	Hines	CGL Investment Holdings Corporation
Office	Lixa A, B	Warsaw	Q4	Yareal	Commerz Real / Hana Financial
Office	High 5ive II	Kraków	Q1	**Skanska Property AB (SWE)**	Credit Suisse Real Estate Asset Management
Industrial	Maximus portfolio	various	Q1	Apollo Global Management LLC	**GIC Private**
Industrial	ELI porfolio (46.5%)	various	Q1	Redefine (93%)/Griffin (7%)	**Madison International Realty**
Office	Wola Center	Warsaw	Q1	Develia	Hines
Industrial	Amazon Wrocław	Wrocław	Q4	GLL Real Estate Partners	Hines
Office	T-Mobile Office Park	Warsaw	Q4	Starwood Capital Group	AFI Europe
Office	Equal Business Park (A, B, C)	Kraków	Q2	Cavatina	**Apollo Rida / JV**
Office	Generation Park Z	Warsaw	Q3	Skanska	**DEKA**
Industrial	PEL portfolio	various	Q1	**Ares Real Estate Group**	Investec Property
Industrial	P3 Mszczonów	Mszczonów	Q1	**P3**	Elite Partners Capital
Industrial	Amazon Poznań	Poznań	Q4	GLL Real Estate Partners	Blackbrook Capital

Source: JLL, December 2020; Note: JLL advised the party highlighted **in bold**

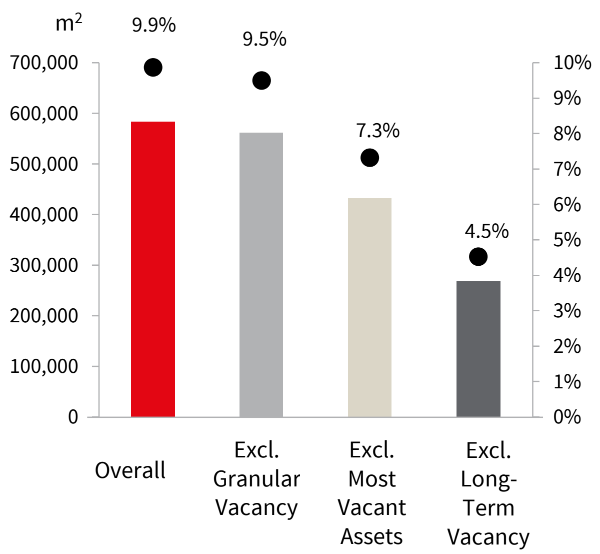
Office Market

Evolution of Gross Take-up, 2010 – 2020



Source: JLL, Q4 2020

Adjusted Vacancy*, Q4 2020



Source: JLL, Q4 2020

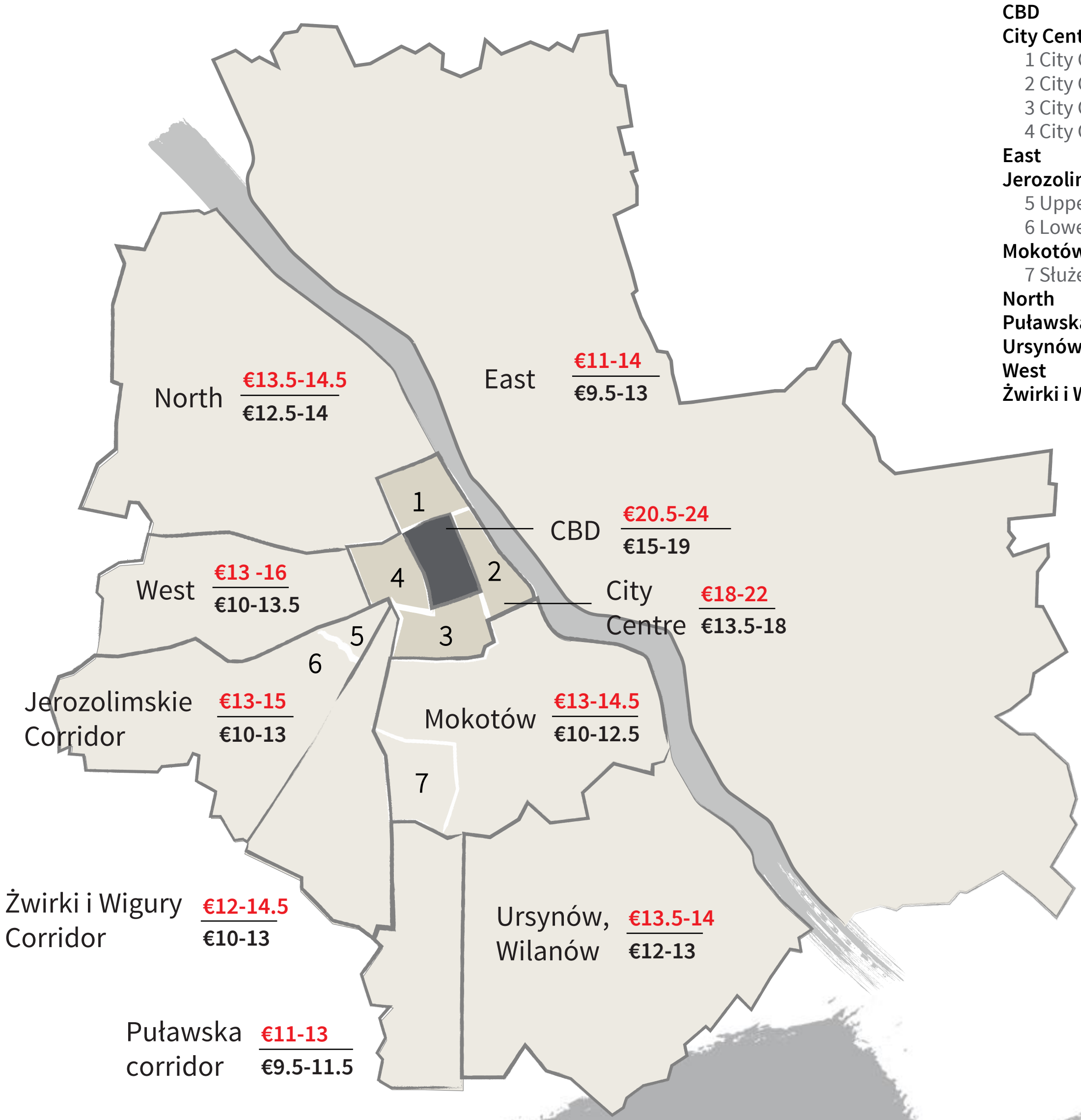
- 2020 will undoubtedly go down in history as a momentous year. COVID-19 has brought many concerns, limitations and changes. Governments, businesses and communities have and still need to. Businesses are taking a conservative approach to decisions related to office demand strategies and all other activities which may continue until the COVID-19 situation stabilises.
- In terms of demand for traditional offices in Warsaw in 2020, the total was 602,000 m². The two leading districts, comprising over ⅔ of total demand, are the City Centre and Mokotów.
- In 2020, new supply was 314,000 m², with the largest new developments being: The Warsaw Hub (89,000 m², developed by Ghelamco Poland) and Mennica Legacy Tower (47,900 m², developed by Golub GetHouse).
- Office investments in Warsaw totalled €1.3 billion, down 47% on 2019's record-breaking result but still up 21% on the ten-year average (2009-2019).
- Current market sentiment influences the vacancy rate. In Q4 2020 it increased to 9.9% in Warsaw, which is a 2.1 pp increase compared with the end of 2019.
- Prime rents in Warsaw range between €18.0 and €24.0 / m² / month in the centre and up to €16.0 / m² / month outside of it.

* **Adjusted Vacancy Rate** represents completed floorspace offered on the market for leasing, vacant for immediate occupation on the survey date within the market, excluding the floorspace that can be regarded as unattractive given the current market conditions.
The rate was calculated using three different approaches i.e. either:

- by subtracting from the overall vacancy the „granular vacancy" (i.e. units smaller than 500 m²), or
- by subtracting from the overall vacancy the most vacant assets, or
- by subtracting from the overall vacancy the long term vacancy (i.e. units vacant for more than two years).

Prime headline rents (€/ m² / month)

A-class
B-class



CBD
City Centre
1 City Centre North
2 City Centre East
3 City Centre South
4 City Centre West
East
Jerozolimskie
5 Upper
6 Lower
Mokotów
7 Służewiec
North
Puławska Corridor
Ursynów, Wilanów
West
Żwirki i Wigury

Source: JLL, Q4 2020

Key completions in 2020

Qtr	Property	Submarket	Size (m²)
Q3	The Warsaw HUB B&C	City Centre	89,000
Q4	Mennica Legacy Tower	City Centre	47,900
Q1/Q2	Varso I &II	CBD	46,600
Q2/Q3	Browary Warszawskie (Biura przy Willi / Warzelni)	City Centre	38,900

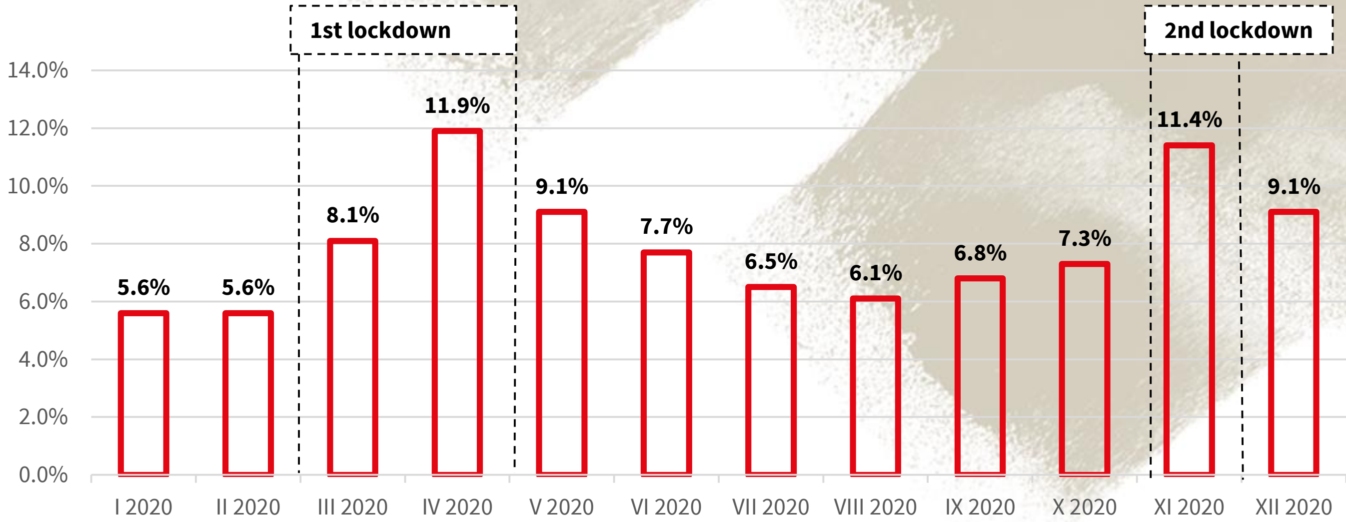
Source: JLL, Q4 2020

Key Leasing Transactions in 2020

Qtr	Property	Occupier	Contract type	Deal size (m²)
Q2	Generation Park Y	PZU	Pre-let	46,500
Q2	DSV HQ	DSV	New deal	20,000
Q1/Q2	Domaniewska Office Hub	Poczta Polska	Renewal & expansion	19,800
Q1	Konstruktorska Business Center	Confidential (insurance sector)	Renewal	17,500

Retail Market

Share of e-commerce in total retail sales (%)



Source: Statistics Poland, February 2021

- The share of e-commerce has been fluctuating over the last year, reaching a peak of 11.9% in total retail sales in April 2020, when the most severe lockdown was in force. From Monday 1 February 2021, after 3rd lockdown, shops in malls are allowed to be opened in compliance with the sanitary regime. Although e-commerce is now very much developing in Poland, traditional retailing is still the first choice for most consumers.
- The shopping centre density in the Warsaw Agglomeration currently stands at 518 m² of shopping centre space per 1,000 residents, which ranks Warsaw at the 4th place among eight major agglomerations (after Wrocław, Poznań, and Tri-City).
- Despite uncertain future, five international retailers decided to open their first stores in Warsaw in 2020. These include fashion giant Primark, from Ireland, in Galeria Młociny shopping centre; fashion stores Urban Outfitters and American Vintage, both in Elektronia Powiśle mixed-use development; fashion store Falconeri and beauty store Armani Beauty, both in Galeria Mokotów shopping centre.
- In Q4 2020, extension of Designer Outlet in Piaseczno was completed, adding 5,500 m² of retail space to the market. As a result, total retail stock in the Warsaw Agglomeration reached nearly 2 million m² of GLA in large-scale assets (GLA of above 5,000 m²), of which 70% is located in 43 shopping centres.

Retail provision in the Warsaw Agglomeration

Format	GLA (m²)	Share (%)
Shopping centres	1,382,000	70%
Retail parks	302,400	15%
Stand-alone retail warehouses	242,400	12%
Outlet centres	62,100	3%
Total	**1,988,900**	**100%**

Source: JLL, February 2021

Schemes under construction in the Warsaw Agglomeration

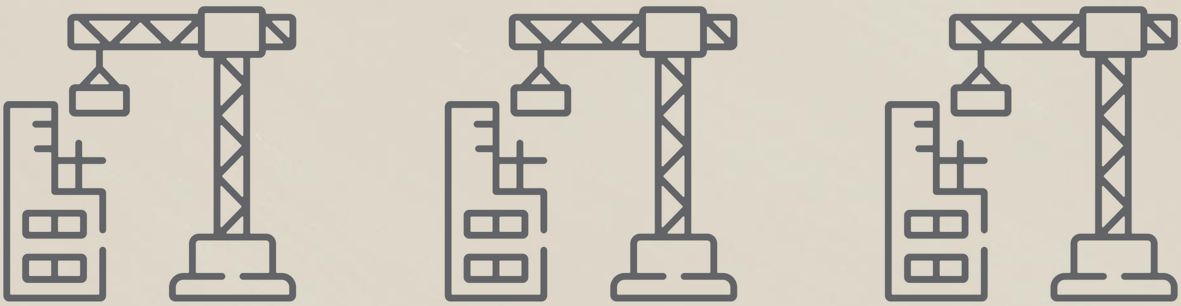
Property	Format	Developer	Retail GLA (m^2)
Fabryka Norblina	Mixed-Use Development	Capital Park	26,000
Bohema*	Mixed-Use Development	Okam Capital	14,500
Varso ph.1	Mixed-Use Development	HB Reavis	8,800
Browary Warszawskie**	Mixed-Use Development	Echo Investment	7,000
Varso ph.2	Mixed-Use Development	HB Reavis	1,500

Source: JLL, February 2021, *includes office space, **retail premises are opening successively and some of them are already operational

- In line with growing market maturity, developer activity is slowing down. Approximately 57,800 m^2 of retail GLA was under construction in the Warsaw Agglomeration at the year end, with openings scheduled for 2021, 2022 & 2023. New retail space will be delivered in four mixed-use projects.
- The pandemic has highlighted the challenges that the market has been facing for a long time. It is not only about the need to increase the activity of retail chains in e-commerce and omni-channel, but also about seeking out alternative location types that will allow brands to attract new target groups. This includes, but is not limited to, retail units on ground floors of residential premises and high street locations.
- Retailers with bricks-and-mortar stores continue to look for new solutions. A shop-in-shop strategy is one of the emerging ideas. In this model, a retailer invites a specialty retailer to set up a shop inside its store. The host retailer reduces payroll and unproductive inventory, the benefits for the host include a share of the guest retailer's revenue and a number of halo effects: an augmented brand image, an energized store environment, and increased customer draw. Another approach is to transform bricks-and-mortar stores into local distribution hubs, taking advantage of their location and proximity to customers. Innovative solutions that can attract customers and reduce costs are now more than desired. However, we are not observing such transactions on a large scale yet.
- In 2020, on top of the statutory regulations, many tenants received from landlords the so-called COVID discounts, which were usually spread over several months and lasted until the end of 2020. Discounts on rent were usually combined with prolongation of the lease agreements. It is to be noted, however, that transitional terms of cooperation apply mostly to shopping centres, whereas retail parks and convenience centres keep rental conditions unchanged.

Quantum of space under construction with completion scheduled for the following years*

2021	2022	2023

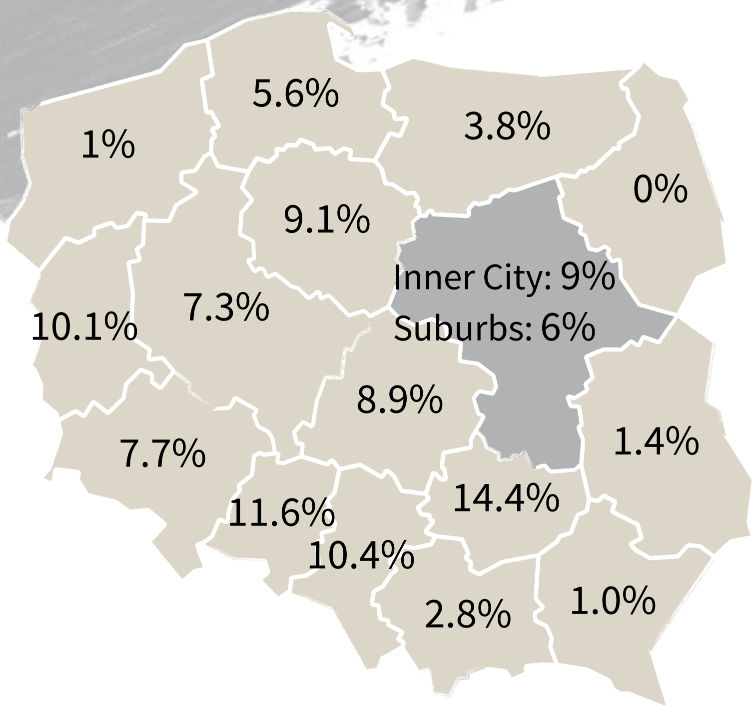


41,800 m^2	8,200 m^2	7,800 m^2

* Including all retail formats, status as of February 2021

Industrial Market

Vacancy Rate in Poland: 7.5%

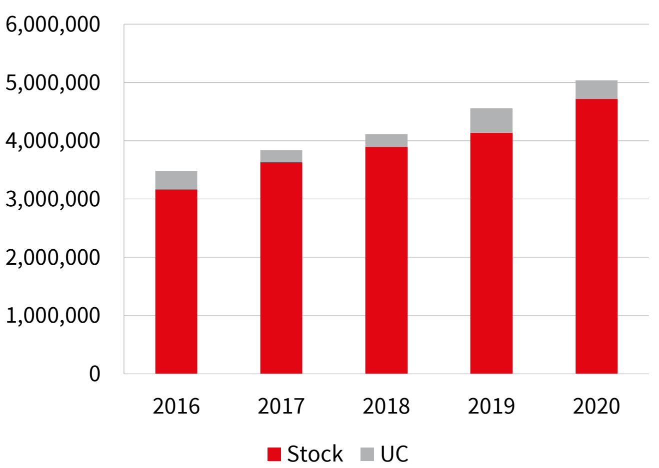


Source: JLL, Q4 2020

- Warsaw with total existing stock of over 4.7 million m² remains the largest industrial market in Poland (23% of total supply).
- The stock is mostly concentrated in the suburbs, 85% of space is located there.
- New completions seen during 2020 summed up to 581,000 m².
- At the end of December 2020, Warsaw construction pipeline stood at 320,000 m², which translated into over 17% of total industrial space being constructed in Poland.
- Strong gross take-up of 990,000 m², noted in 2020, placed Warsaw on the first place among Poland's markets with 21% share.
- Prime headline rents remained stable, noting only a minor increase in selected prime assets.
- The road connectivity is rapidly improving with the construction of the southern ring road (S2) and new exit roads S7 and S17.

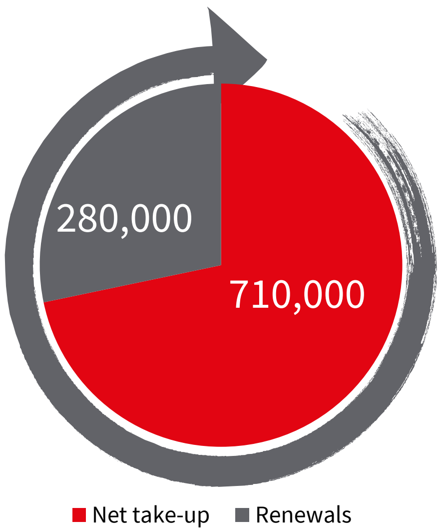
Supply (m²)

Warsaw Inner City & Warsaw Suburbs zones combined



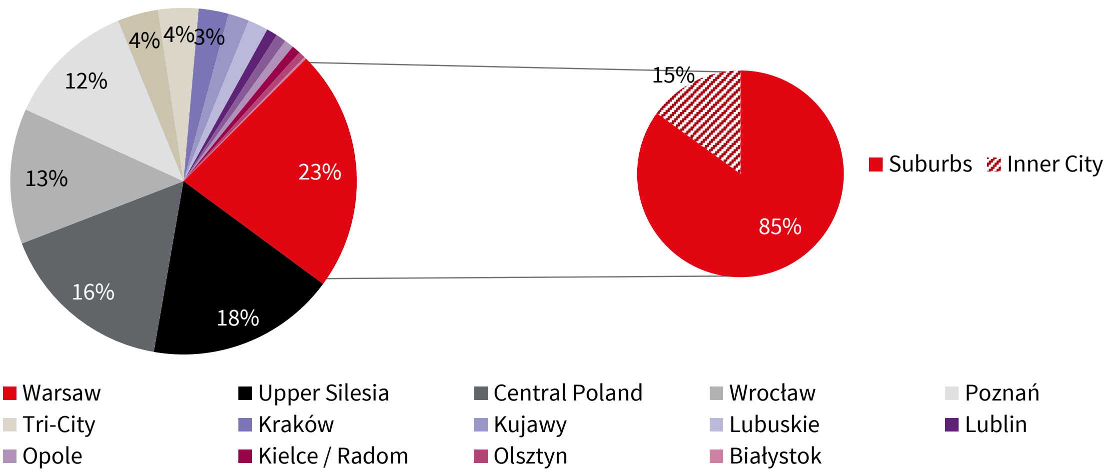
Source: JLL, Q4 2020

Demand in Warsaw, 2020 (m²)



Source: JLL, Q4 2020

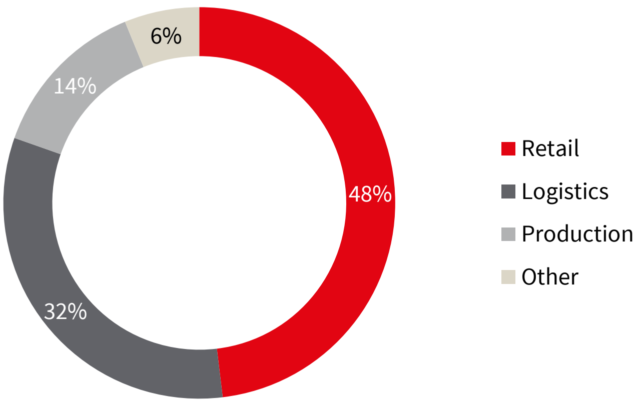
Industrial stock in Poland (m²)



Source: JLL, Q4 2020

Net take-up by business profile, 2020 (m²)

Warsaw Inner City & Warsaw Suburbs zones combined



Source: JLL, Q4 2020

Key transactions, 2020

Tenant	Property	Size (m²)	Deal Type	Sector
RTV Euro AGD	Prologis Park Janki	73,400 (Q1) + 24,200 (Q3)	Expansion	Retailer
Żabka	7R BTS Radzymin	67,500	New deal	Retailer
Allegro	A2 Warsaw Park Grodzisk	36,500	New deal	Retailer
Hopi	P3 Mszczonów	33,500	New deal	Logistics operator
Orbico Supply	Panattoni BTS Teresin	25,000	New deal	Logistics operator
L'Oreal	Mapletree	23,100	Renewal	Production

Source: JLL, Q4 2020

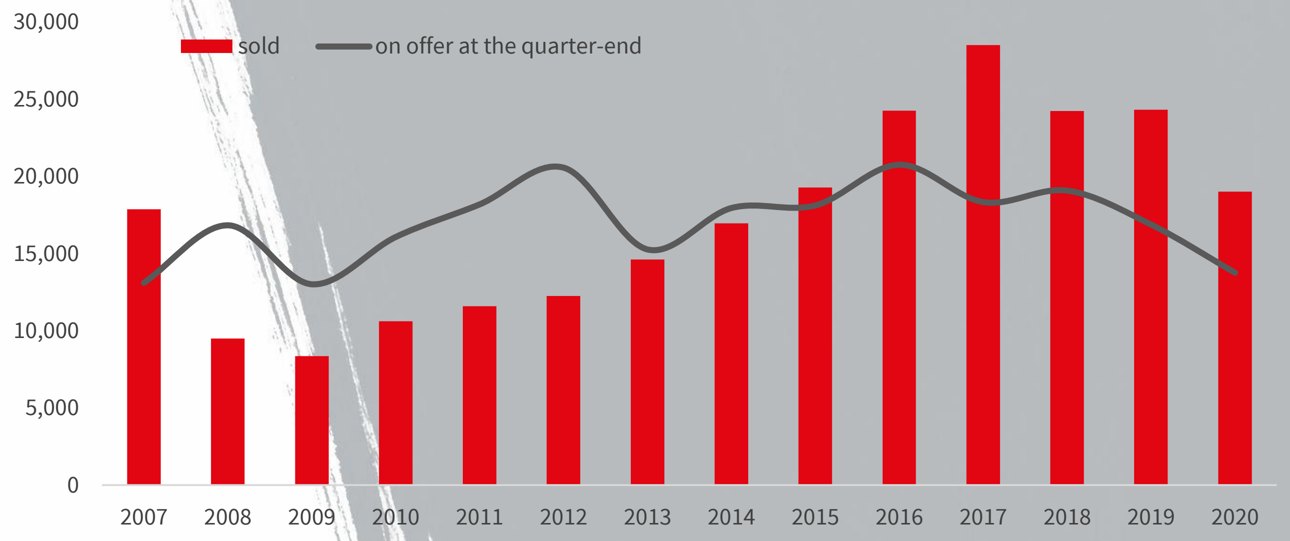
Prime rents* (€/ m²/ month)

Zone	Headline Rents	Effective Rent
Warsaw Inner City	4.30 – 5.25	3.50 – 4.50
Warsaw Suburbs	2.70 – 3.80	2.00**– 2.80

*as of end Q4 2020
** including Błonie subzone

Residential Market

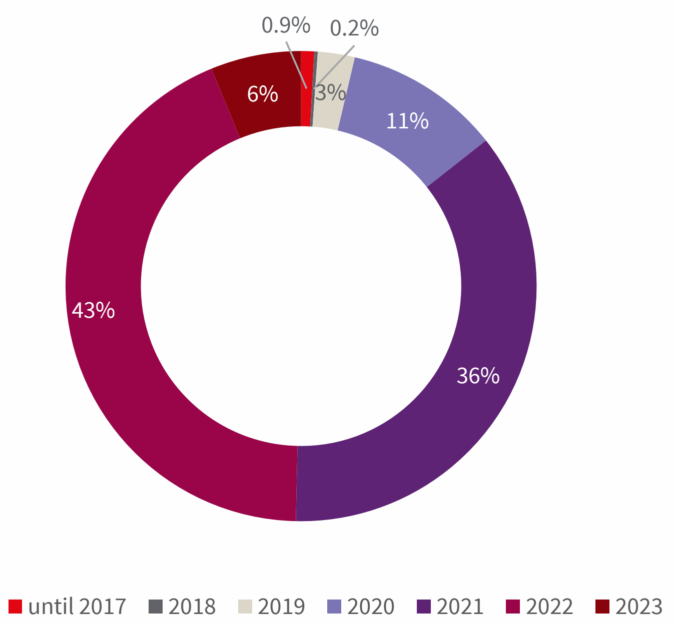
Flats sold annually vs. offer at the quarter-end



Source: JLL, Q4 2020

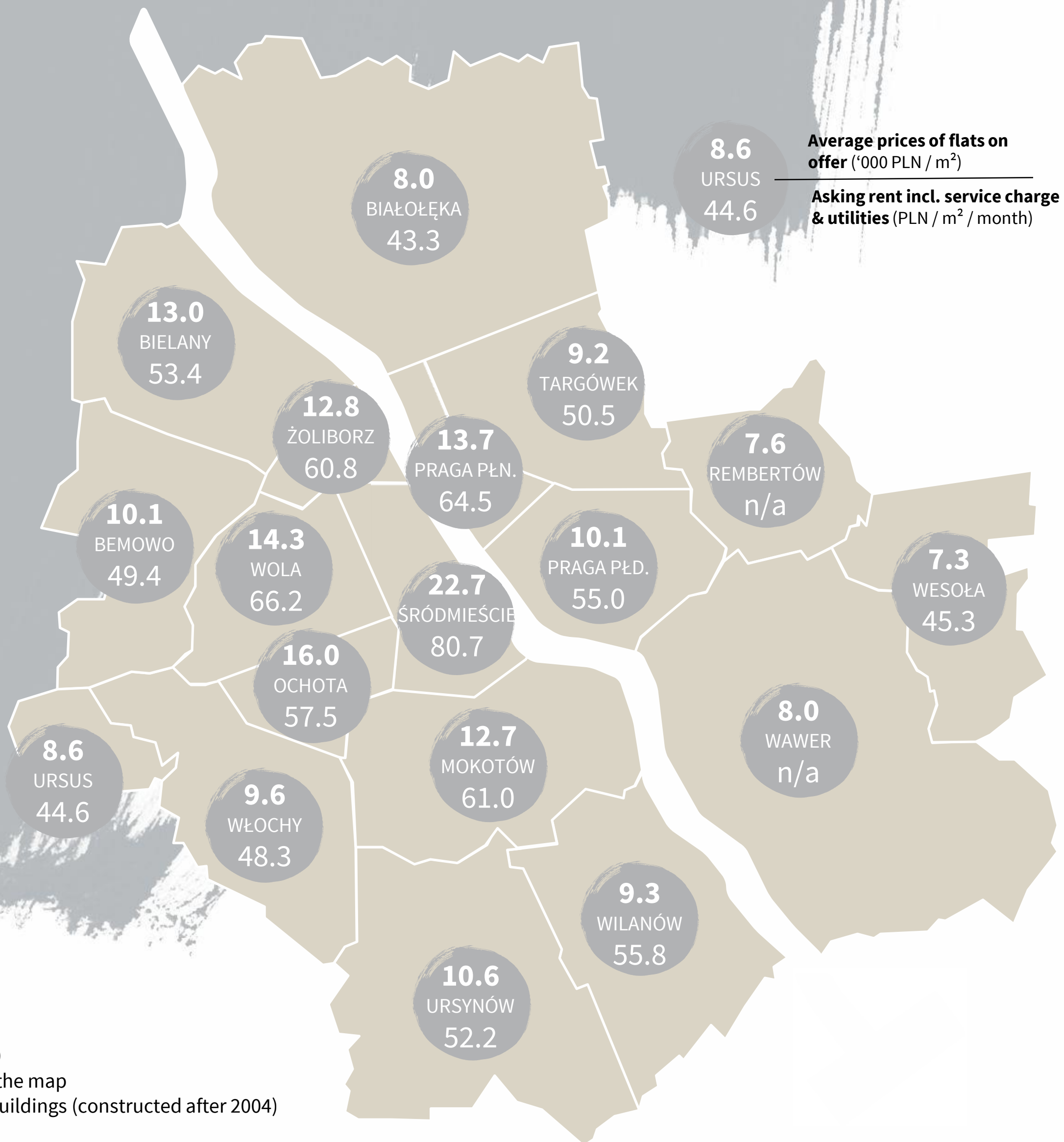
- Compared to several previous years, the number of units launched for sale in 2020 was reduced, which was directly related to the restrictions introduced in response to the COVID-19 pandemic. However, it is worth emphasising that the number of new units launched for sale in four quarters of 2020 (14,900 units) can still be considered good in the current circumstances.
- The sales results for the entire 2020, mainly due to the very good first quarter, reached the level of over 19,000 units sold. A comparable annual sales volume was last recorded in 2015.
- In the case of Warsaw, the pace of unit sales is still very good. Such a visible advantage of demand over supply resulted in a decrease in the level of the offer to a limited level of approximately 13,800 units, which, compared to the boom period 2017-2018, means 30% less housing choice.
- The average price of units on offer in Warsaw was relatively stable and the average for the entire year was 10,900 PLN/m². Developers, despite the changes related to the pandemic and apart from offering slightly higher discounts in some cases, did not change their pricing policy in a significant way.
- Units in the most expensive price range above PLN 15,000/m² became a large portion of the total number of units on offer (9.8%)
- The share of ready units on offer increased in Q4, up to 14%, which means an increase by 3 pp. compared to the previous three months.

Structure of the current market offer according to the projects' delivery date declared by the developer



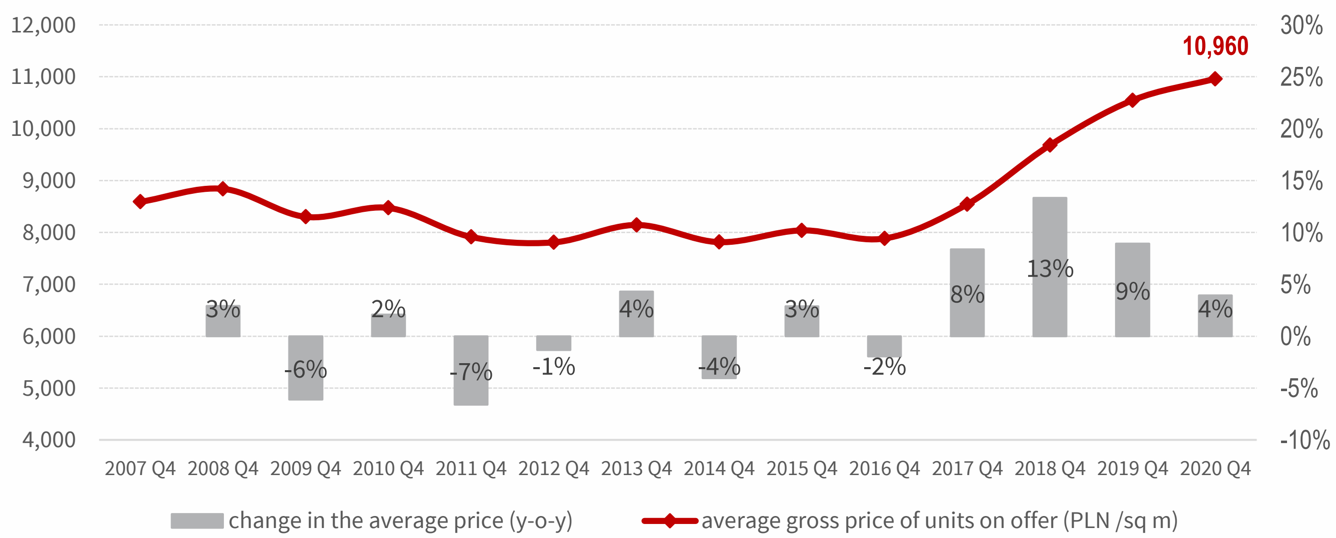
Source: JLL, Q4 2020

Average prices of flats on offer and average asking rent



Source: JLL, Q4 2020
Rents presented on the map
are for flats in new buildings (constructed after 2004)

Price evolution



Source: JLL, Q4 2020

Hotel Market

2020 Warsaw Hotel Timeline

Late Spring

Following the March lockdown, most Warsaw hotels reopened in May and June, albeit not to the full extent.

Summer

Hotel demand largely limited to leisure guests only.

A long-awaited luxury Nobu Hotel, backed by Robert de Niro, opens on 3 August. The celebrated Nobu Restaurant takes the capital by a storm.

September

Only three major Warsaw hotels remain closed: MDM, Polonia and Moxy at Koneser.

Business and corporate travellers are not returning.

November

New administrative bans are gradually being introduced.

On 7 November, hotels become closed for leisure travellers.

On 19 November, Warsaw fourth Hampton by Hilton with 167 rooms opens next to Blue City shopping centre.

On 27 November, a 430-room dual branded, Crowne Plaza and Holiday Inn Express hotel opens at the landmark HUB complex at Rondo Daszyńskiego.

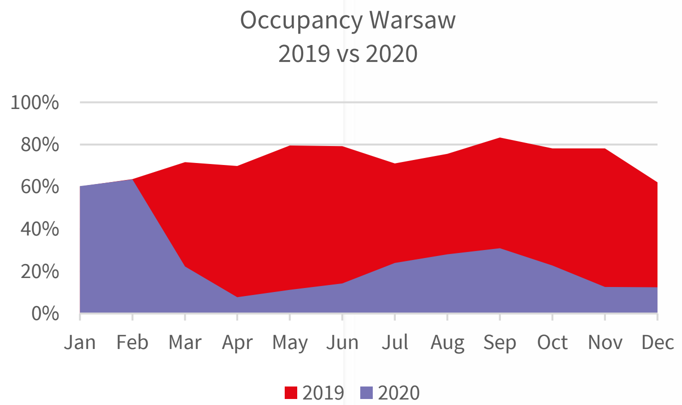
December

A 331-room NYX Hotel, part of Varso Place gets completed opposite Central Railway Station but the hotel still awaits the opening.

Hotels are enforced to permanently close since 28 December. The only guests allowed to stay at hotels are public services, medical staff, air crews, journalists and strategic public sector workers.

Hotels reopened on 12 February, albeit on a limited basis and subject to a probation period of two weeks.

Demand Return Pattern



Source: JLL, STR

Hotel business started resuming in the summer, however, it was largely limited to weekend sales only. Midweek business demand was scarce.

Warsaw hoteliers were closely tracking business on the books hoping that September will see corporate demand returning. This has not materialised. In fact, the situation went from bad to worse with mid-October wave of rapidly increasing number of new cases. This has triggered a gradual introduction of administrative bans resulting in enforced hotel closures right after Christmas.

Revenue managers avoided heavy rate discounts at weekends but, in the absence of business travel, significant rate reductions were unavoidable for midweek bookings. Tuesday and Wednesday nights, Warsaw usual bestsellers, were particularly affected. Overall, the market saw an Average Daily Rate (ADR) decreasing by over 20% year on year.

Changing Hotel Landscape

Despite dramatic circumstances, hotels are trying to adapt to weather the storm. At the outset of the crisis, Westin and Sheraton introduced the 'home office' package for day time rentals. Sofitel Victoria and Renaissance Airport Hotel created modern multimedia studios for accommodating hybrid conferences.

Going forward, we may expect even more Covid – imposed creativity. Flexibility is the key. We will see more conference floors and public areas adopted to co-working spaces and more apartment-style rooms being added to the overall hotel room stock.

Effective managers find new ways to adapt but the pressure is building on hotel owners. Although banks have been accommodating thus far, hotels effectively operate in a zero cash-flow environment with a huge underlying fixed costs burden. This may force some hotel owners to sell.

There is a mount of hotel-hungry capital for these owners who are looking for an exit. Nonetheless, underlying market risks carry corresponding price discounts.

The only significant transaction of late was the administration sale of Regent Hotel on Belwederska. A PHN –related PHN Property Management placed a winning bid facilitated by a pre-emption right secured earlier in the process. The hotel sold for 130.5M pln which equates to approx. €29M or €120,000 per room.

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