BNP PARIBAS
REAL ESTATE

Real Estate
for a changing
world

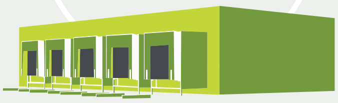
RESEARCH

At a glance Q3 2017

INDUSTRIAL & LOGISTICS MARKET REVIEW, POLAND

Data for the first three quarters of 2017 show that the Industrial & Logistics market is the fastest developing real estate sector in Poland. Since the beginning of 2017, the total stock grew by 13.6%. Development is driven by strong tenant demand for warehouse and logistics space. This is confirmed by the fact that, despite the delivery of a significant volume of space, vacancy rates are lowering.

12.7m m^2
Modern industrial & logistics stock



1
THE BIGGEST WAREHOUSE IN POLAND COMPLETED

Over the first three quarters of 2017, a record volume of 1,727,000 sqm was delivered, of which 54% was completed in Q3. The new supply delivered so far in 2017 accounts for almost 130% of new supply in the entire of 2016. The largest delivery was located in the Szczecin hub (293,400 sqm) and Warsaw II hub (239,500 sqm). Szczecin reached the top result thanks to the completion of two large-scale BTS schemes: the largest warehouse in Poland - Panattoni BTS Amazon Szczecin (161,000 sqm), and Goodman BTS Zalando Szczecin (130,000 sqm).

1,727,000 m^2
Total stock delivered in first three quarters of 2017

2
STILL HIGH DEVELOPMENT ACTIVITY

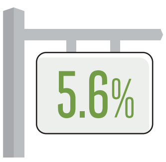
The impressive numbers of new deliveries did not discourage developers from launching new projects. Currently there are over 1,097,000 sqm under construction. The largest projects include: Panattoni BTS Amazon Sosnowiec (135,000 sqm), BTS BSH (79,000 sqm) and another phase of P3 Piotrków (61,000 sqm). As the names indicate, e-commerce remains a strong demand driver for the sector. Among the top ten biggest pipeline warehouses, five are BTS schemes.

1,097,000 m^2
Under construction

3
VACANCY RATES GO DOWN

Compared to the situation at the end of 2016, the overall vacancy rate decreased by 0.5 p.p. and currently stands at 5.6%. In the context of a record growth of new supply, it shows the great demand for warehouse space. The trend also results from the popularity of BTS projects and the high volume of pre-let agreements.

Currently, schemes under construction are on average 83% leased. This means that warehouses are often almost fully let upon completion.

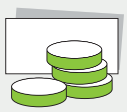


Vacancy rate as of Q3 2017

4
RENTS STILL STABLE FOR MOST HUBS

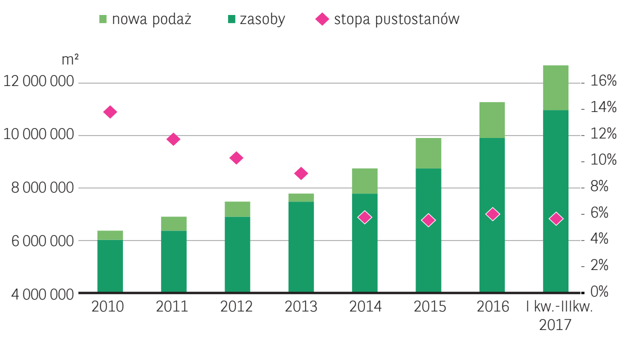
The high level of demand, which translates into leasing transactions for schemes under construction, is in equilibrium with the significant increase of supply and therefore does not significantly affect the level of asking rents. Only top assets located within the boundaries of Warsaw noticed headline rent growth by 5-10%.

Central Poland records the lowest rates among all clusters as the market is dominated by large-scale logistics parks.



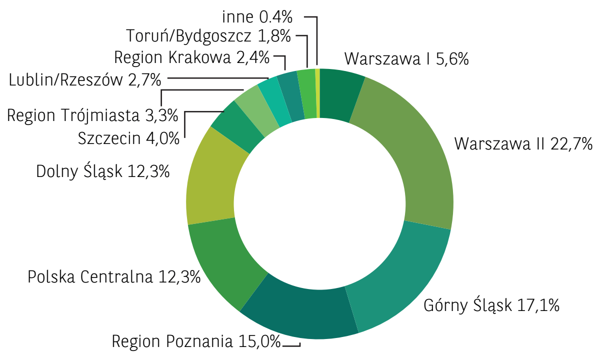
2.0 – 5.5 EUR
Headline rent range (sqm/month)

Vacancy rate, modern industrial and logistics stock



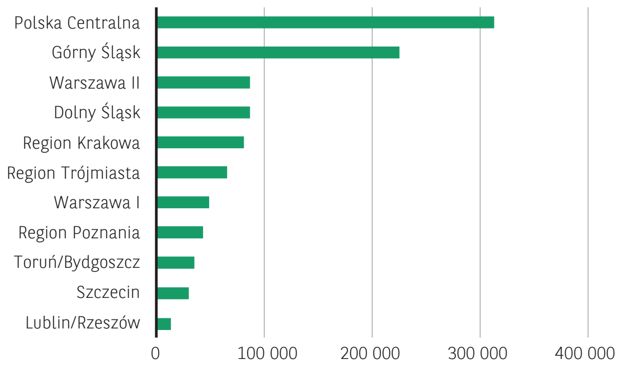
Source: BNP Paribas Real Estate

Market share by hub, Q3 2017



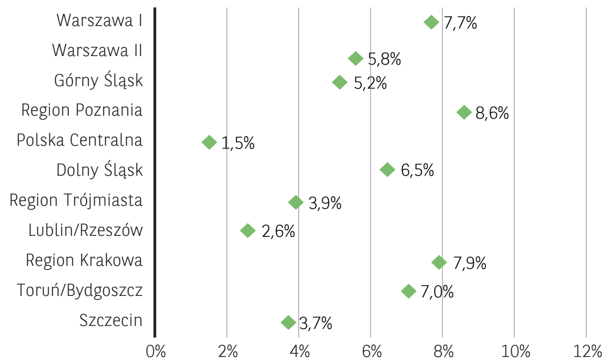
Source: BNP Paribas Real Estate

Under contruction industrial and logistics space, Q3 2017 (sqm)



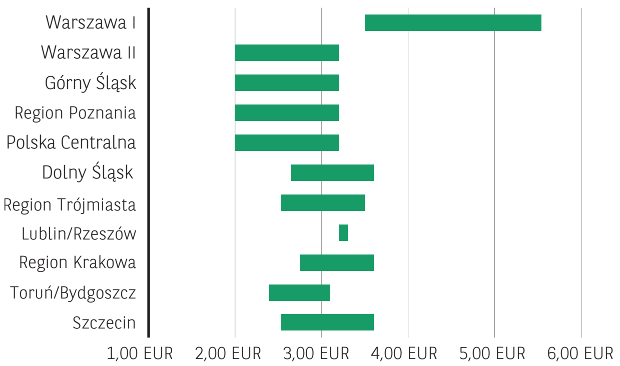
Source: BNP Paribas Real Estate

Vacancy rate by hub, Q3 2017



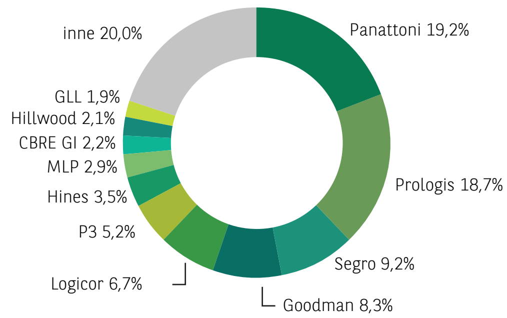
Source: BNP Paribas Real Estate

Rental ranges by hub, € per sqm/month, Q3 2017



Source: BNP Paribas Real Estate

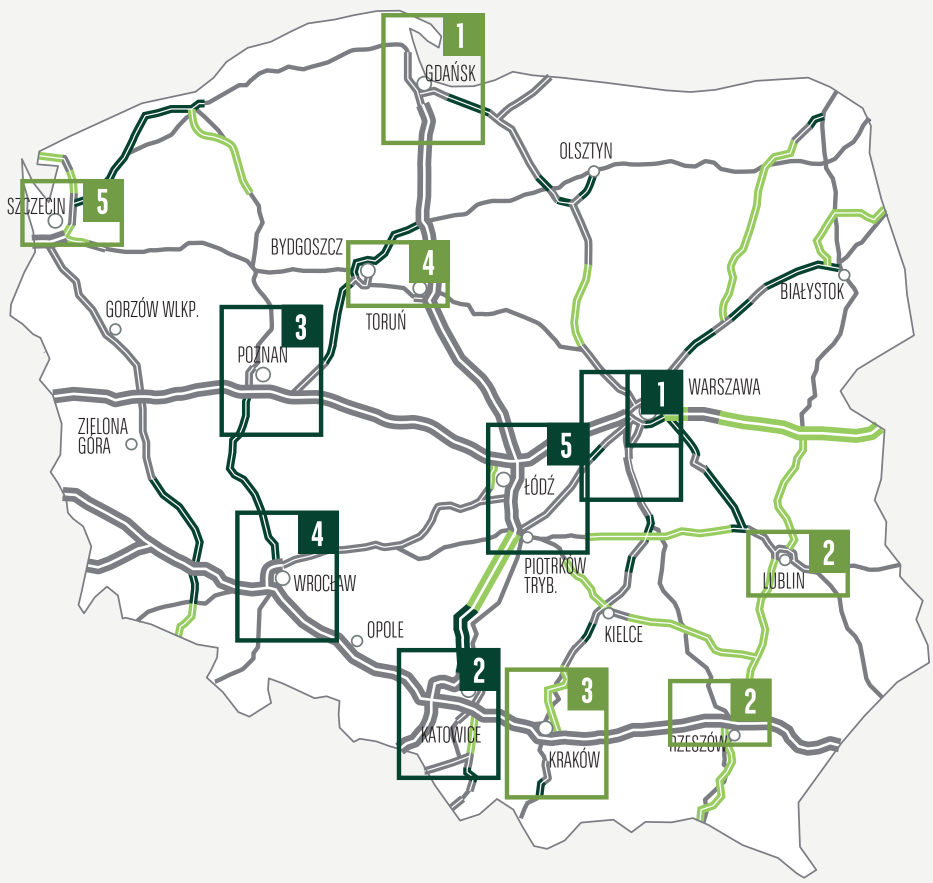
Landlord market share, Q3 2017



Source: BNP Paribas Real Estate

MAP OF INDUSTRIAL & LOGISTICS HUBS & TRANSPORTATION NETWORK

BNP Paribas Real Estate has divided the industrial & logistics market into the five primary hubs (over 1 million sqm) and 5 secondary markets as marked on the map.



PRIMARY HUBS:

1. Warsaw I & Warsaw II
2. Upper Silesia
3. Poznań
4. Lower Silesia
5. Central Poland

SECONDARY HUBS:

1. Tri-City
2. Lublin / Rzeszów
3. Cracow
4. Bydgoszcz / Toruń
5. Szczecin

MAJOR NATIONAL ROADS

HIGHWAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

EXPRESS WAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

Source: BNP Paribas Real Estate

PRIMARY HUBS[1]

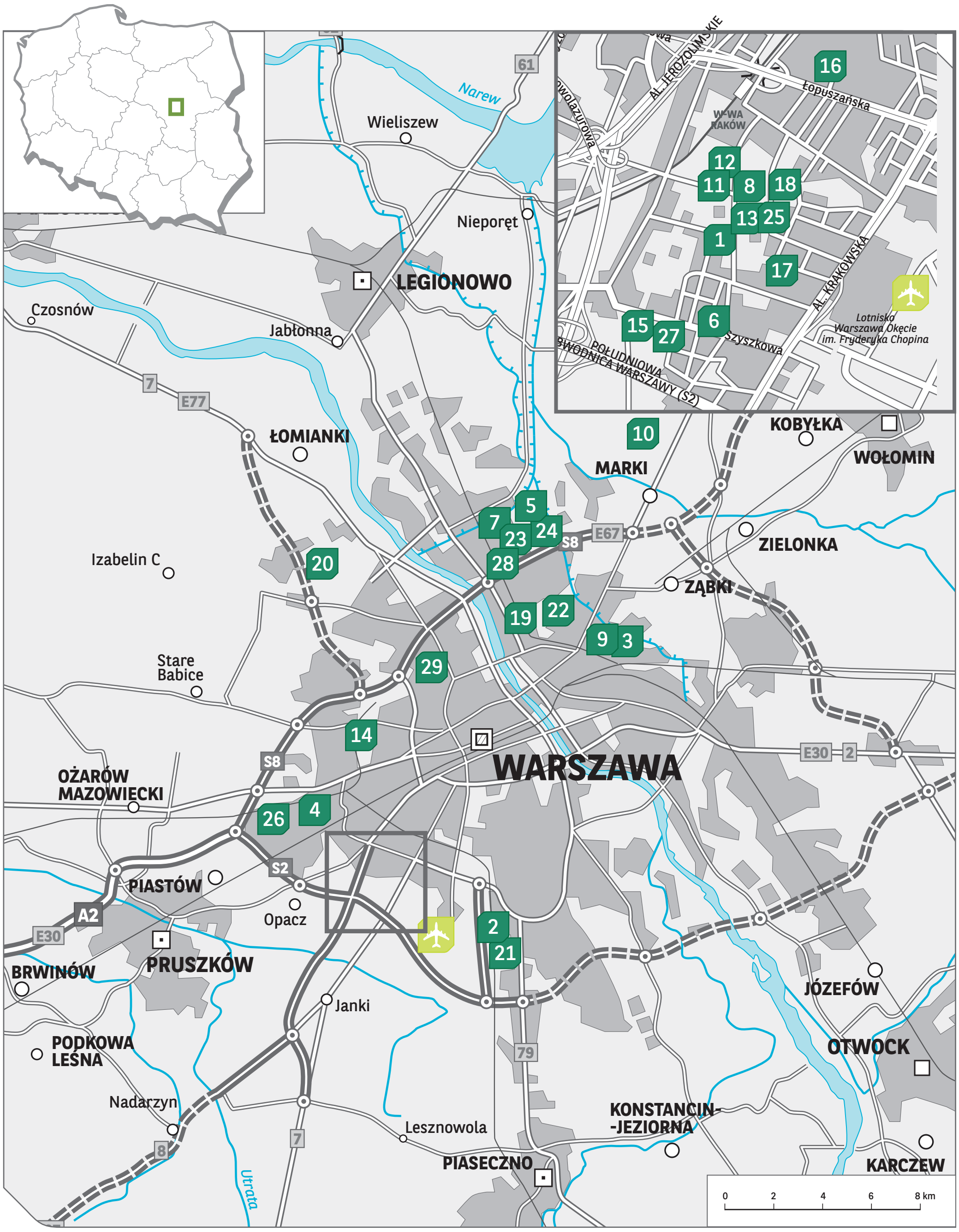
WARSAW I

- Limited availability and high prices of land significantly reduce cluster development and increase rental costs for the top assets.
- Warsaw I records the highest rents for warehouse space in Poland. Since the beginning of 2017, headline rents grew by 5-10% for well-located schemes.
- Warehouses are smaller than in other clusters. They also offer more office space and form Small Business Units (SBU).
- The vacancy rate remains at 7.7% which is one of the highest in Poland.

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

Total existing stock	706,700 m²	
Vacancy rate	7.7%	→
Under construction	49,300 m²	
Rent range (per sqm/mth)	3.50-5.50 EUR	→

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Airport House
2. Bokserska Distribution Center
3. City Point
4. Diamond Business Park Ursus
5. Distribution Park Annopol
6. Distribution Park Okęcie
7. Distribution Park Żerań
8. Gate One
9. Hillwood Warsaw I
10. Hillwood Marki
11. Ideal Distribution Centre
12. Ideal Idea III
13. Ideal Idea IV
14. Kolmet
15. Krakowska Distribution Center
16. Logicor Warszawa
17. Manhattan Business & Distribution Center
18. Modularna Distribution Centre
19. Metropol Park Jagiellońska
20. Norblin Industrial Park
21. Platan Park
22. Prologis Park Warsaw II
23. Prologis Park Warsaw – Żerań
24. Segro Business Park Wvarsaw, Żerań
25. Space Distribution Center
26. Ursus Logistic Center
27. Warsaw Distribution Center
28. Wenecka
29. Żoliborskie Centrum Biurowo-Magazynowe

1. Supply over 1m sqm.

WARSAW II

- Warsaw II is the largest warehouse market in Poland. It accounts for 22.7% of the country's total stock.
- In Q3 2017 the total stock grew by over 239,000 sqm, which is the second highest result among all warehouse markets in Poland. Another 88,300 sqm remains under construction.
- The largest delivered schemes were Panattoni Park Grodzisk III (45,700 sqm) and Panattoni Park Grodzisk II (42,700).
- The rapid increase of the new supply and the dominance of large-scale projects affect rental rates, which are stable and remain at one of the lowest levels in the country.
- New transport infrastructure in the eastern (S8, A2) and southern (S8, S19) parts of the hub will result in new warehouse development in these directions over the next few years.

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

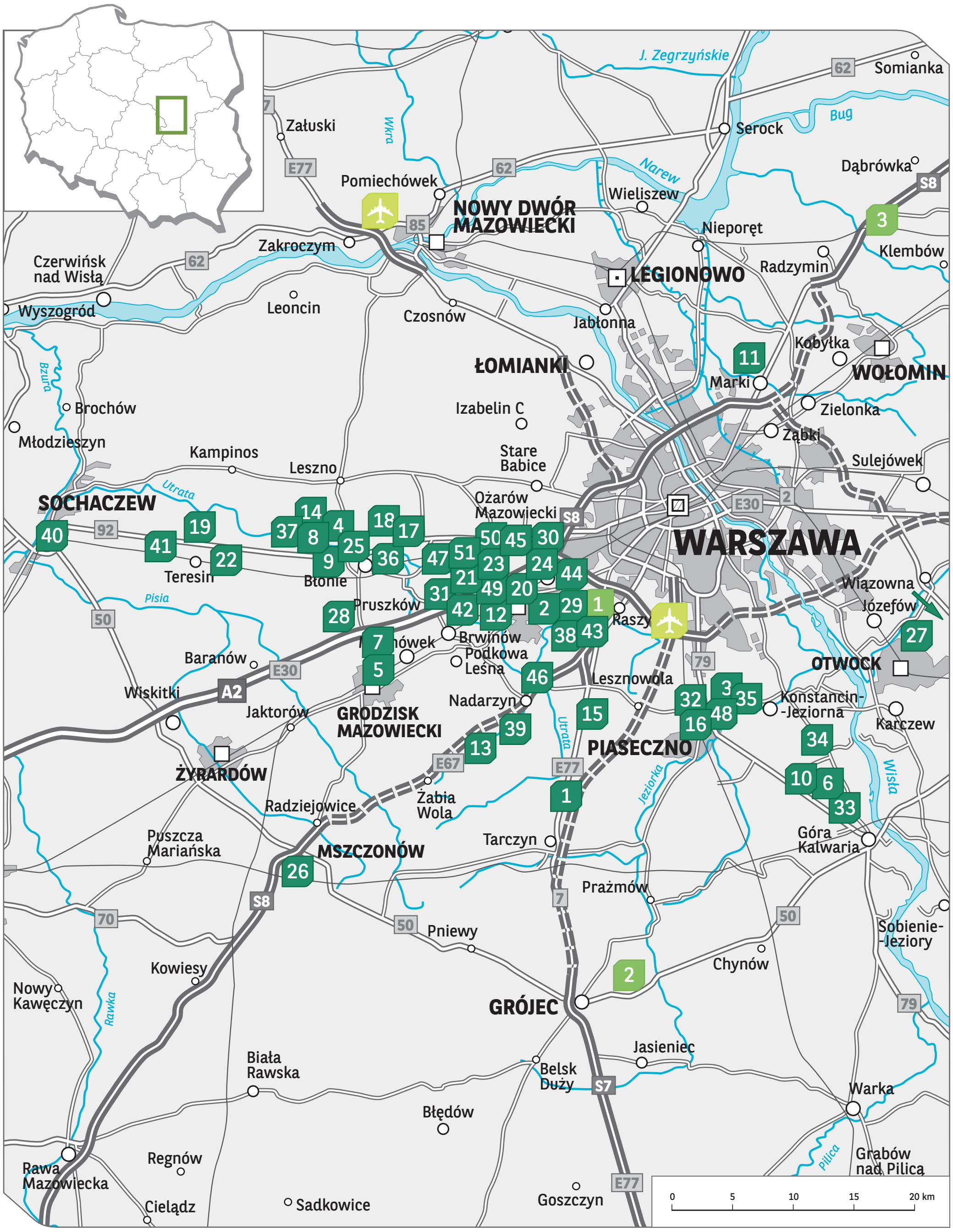
2,884,100 m²
Total existing stock

5.8% →
Vacancy rate

88,300 m²
Under construction

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

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

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

PLANNED

1. Diamond Business Park Raszyn
2. DL Invest Słomczyn Grójec
3. Panattoni Park Radzymin

UPPER SILESIA

- Upper Silesia remains the second largest market in Poland after Warsaw II.
- Warehouse space increased by over 120,000 sqm in Q3 2017 following the delivery of Panattoni Park Gliwice III, Panattoni Park Sosnowiec IV and Panattoni Park Ruda.
- Completion of new supply affected the vacancy rate growth. The share of free space increased by 0.8 p.p. compared to the end of Q2.
- There are 227,200 sqm under construction, of which more than half is Panattoni's BTS Amazon Sosnowiec (135,000 sqm).
- The range of rental rates in Upper Silesia is similar to other major warehouse clusters.

KEY INDICATORS & FUTURE TRENDS* (↗)

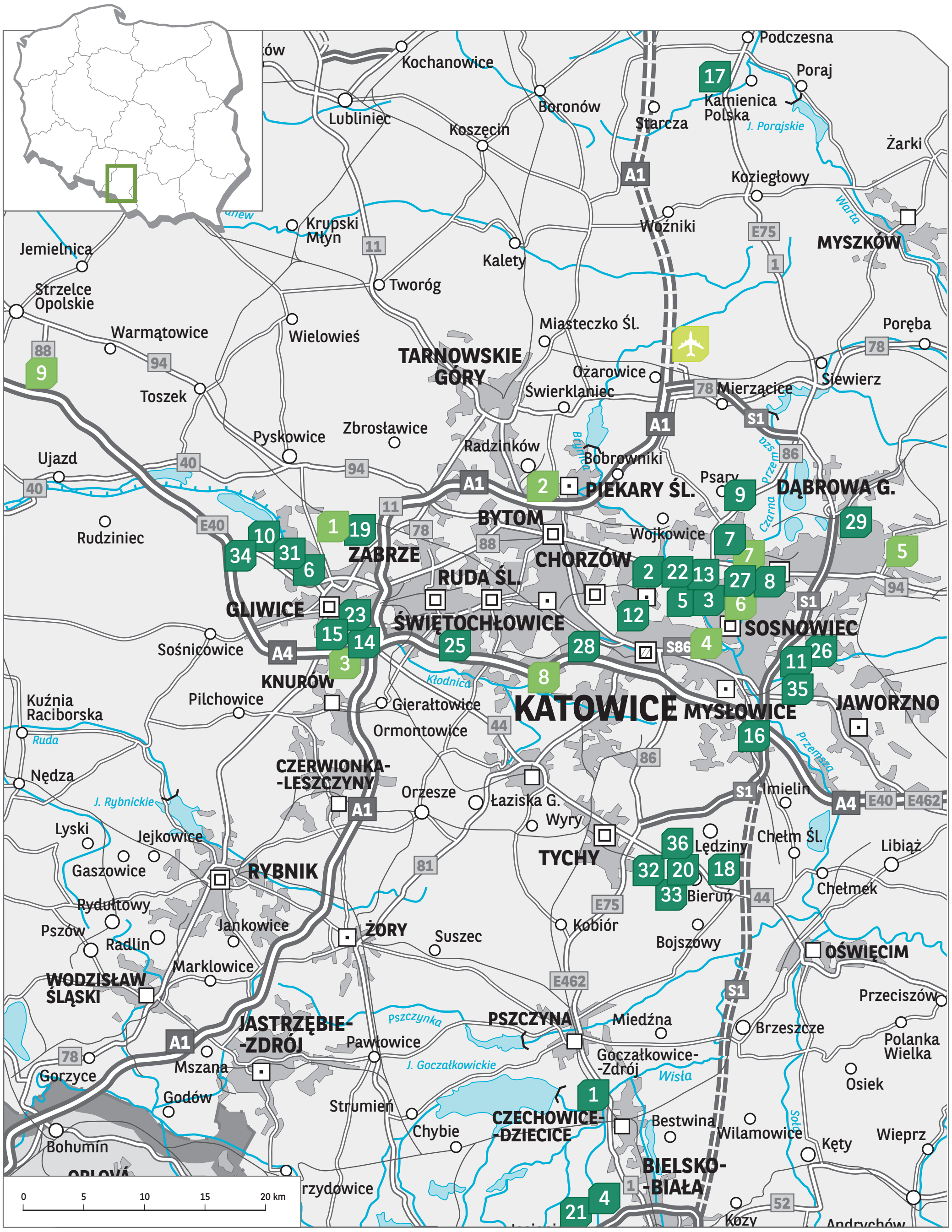
2,171,200 m²
Total existing stock

5.2% ↗
Vacancy rate

227,200 m²
Under construction

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

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

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

PLANNED

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

POZNAŃ HUB

- The Poznań hub grew in Q3 2017 by over 124,000 sqm. The largest completed projects were another phase of P3 Poznań (54,600 sqm) and BTS Reuss Seifert (30,200 sqm).
- Despite delivery of a significant volume of new space, the vacancy rate has slightly decreased by 0.2 p.p. to the level of 8.6%. At the end of Q3 2017 it was the highest share of free space among all clusters.
- Rents are stable, but the high percentage of vacancy and the volume of recently delivered schemes is strengthening further tenants' negotiating position.
- There is an increasing number of warehouses being built in the area between Poznań and the German border, mainly linked to major transportation corridors.

KEY INDICATORS & FUTURE TRENDS* (↗)

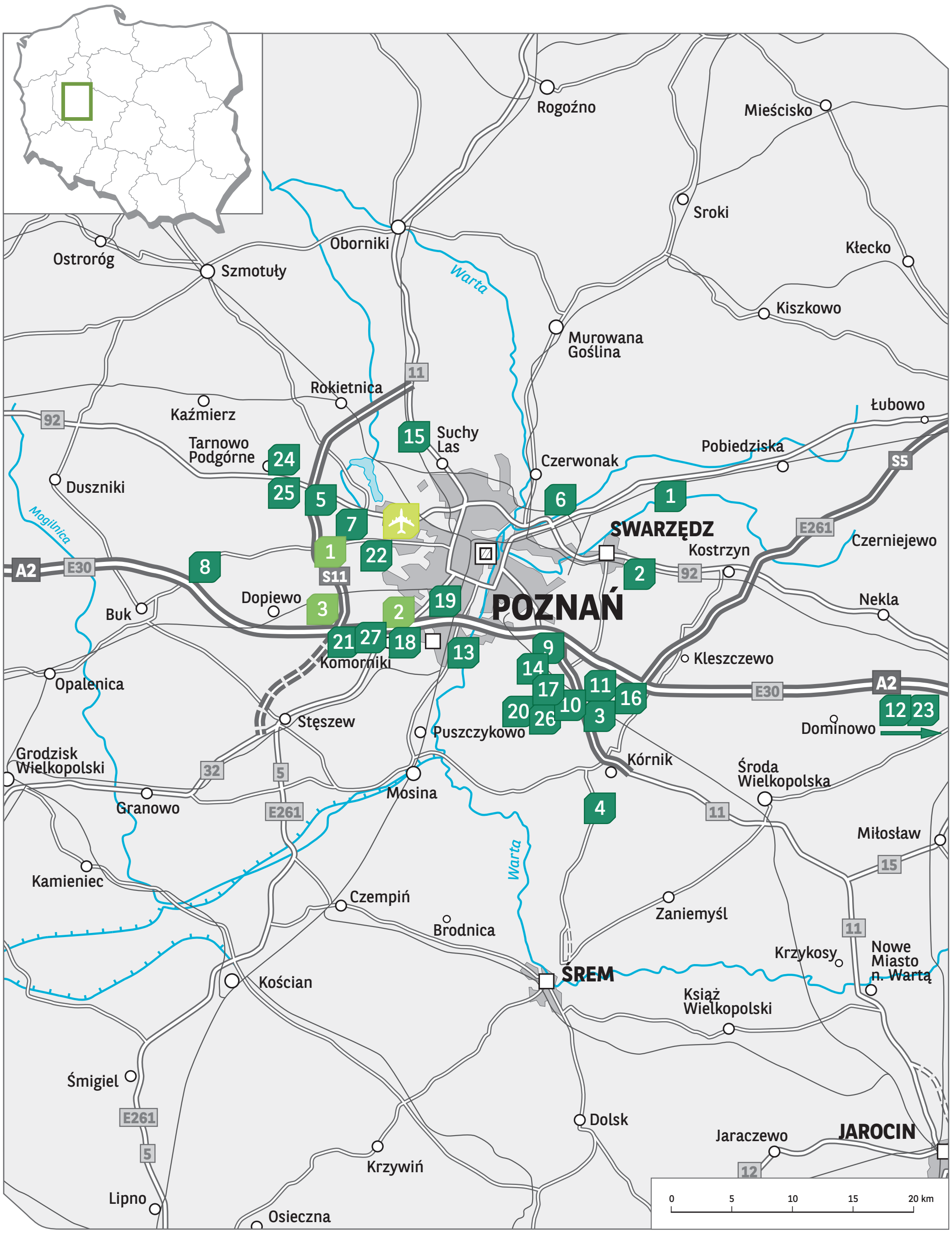
1,909,400 m²
Total existing stock

8.6% ↘
Vacancy rate

44,100 m²
Under construction

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

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Centrum Magazynowe Bugaj
2. Clip – Centrum Logistyczno Inwestycyjne Poznań
3. Distribution Park Gądki
4. Doxler
5. Goodman Poznan II Logistics Centre
6. Goodman Poznań III Logistics Centre
7. Goodman Poznań Airport Logistics Centre
8. Goodman Poznań Logistics Centre
9. Logicor Poznań I
10. Logicor Poznań II
11. Logicor Poznań III
12. Logit
13. Luvena Logistic Park Poznań
14. MLP Poznań
15. Nickel Technology Park Poznań
16. P3 Poznań
17. Panattoni Park Poznań III
18. Panattoni Park Poznań IV
19. Panattoni Park Poznań V
20. Panattoni Park Poznań VI
21. Panattoni Park Poznań VIII
22. Panattoni Park Poznań Airport
23. Panattoni Park Września
24. Prologis Park Poznań I
25. Prologis Park Poznań II
26. Segro Logistics Park Poznań, Gądki
27. Segro Logistics Park Poznań, Komorniki

PLANNED

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

LOWER SILESIA

- Lower Silesia owes its development to well-developed transport infrastructure and proximity to the southern and western borders of the country.
- New completions increased the total supply by over 47,000 sqm over Q3.
- In the third quarter of the year the tenants interest in this cluster was seen to increase, which translated into a declining vacancy rate. Compared to Q2, the share of free space fell by 1.4 p.p. and stood at 6.5% at the end of Q3.
- Rental rates in the Wrocław area are some of the highest among the main industrial and logistics hubs (excluding the area within the boundaries of Warsaw).
- At the turn of 2017 and 2018, the whole part of the S5 expressway to the north of Wroclaw will be completed. It will improve links between Poznań and the northern part of Poland and will create favourable conditions for the development of the warehouse market to the north of the city.

KEY INDICATORS & FUTURE TRENDS* (↗)

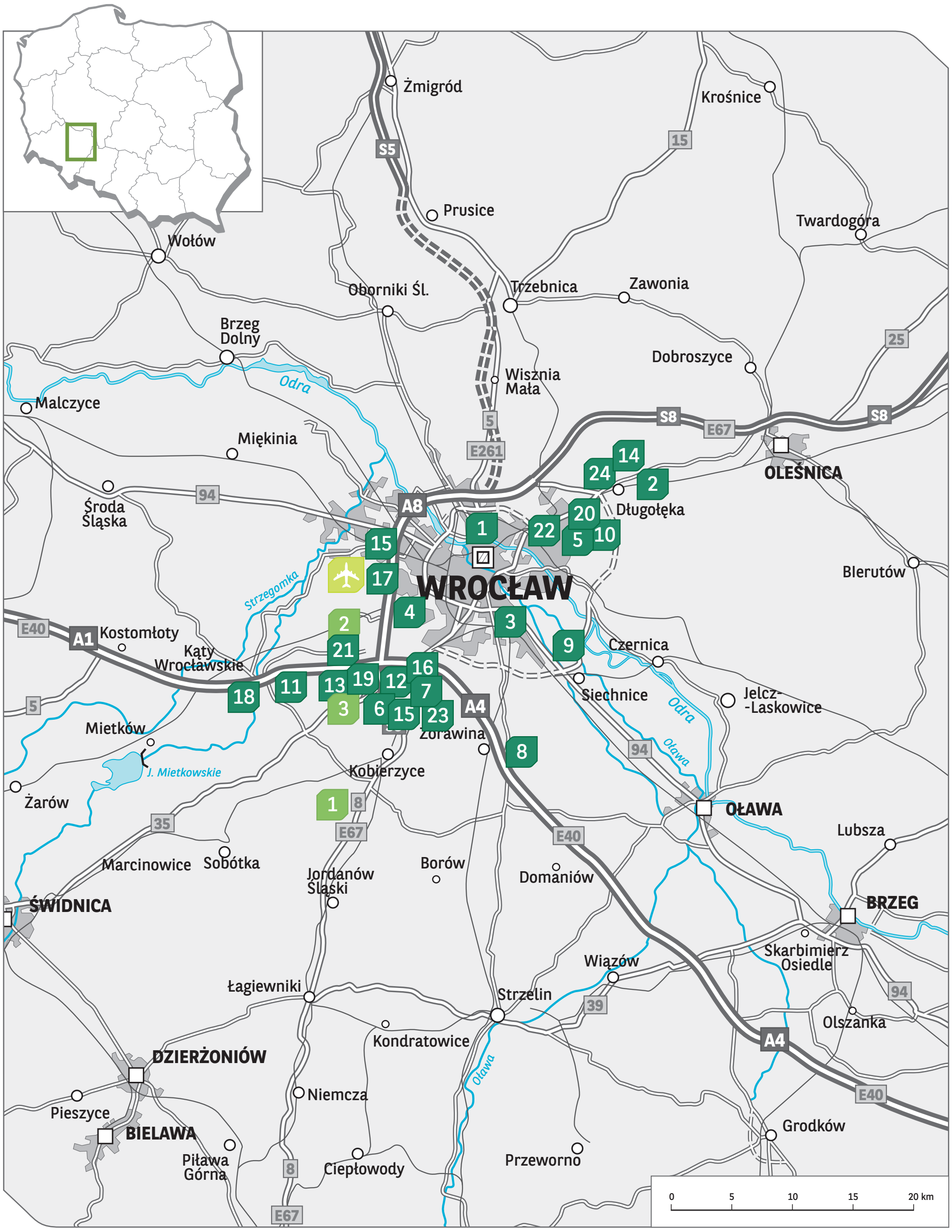
1,559,700 m²
Total existing stock

6.5% ↘
Vacancy rate

86,600 m²
Under construction

2.60-3.60 EUR ↘
Rent range (per sqm/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Distribution Park Wrocław
2. Eurologis
3. Gazowa Industrial Park
4. Goodman Wrocław IV Logistics Centre
5. Goodman Wrocław East Logistics Centre
6. Goodman Wrocław South Logistics Centre
7. Hillwood Wrocław I
8. Hillwood Wrocław II
9. Hillwood Wrocław III
10. MLP Wrocław
11. Panattoni Park Wrocław II
12. Panattoni Park Wrocław III
13. Panattoni Park Wrocław IV
14. Panattoni Park Wrocław V
15. Panattoni Park Wrocław VII
16. Prologis Park Wrocław I
17. Prologis Park Wrocław III
18. Prologis Park Wrocław IV
19. Prologis Park Wrocław V
20. Segro Industrial Park Wrocław
21. Tiner Logistic Park
22. Wrocław Business Park
23. Wrocław Logistic Centre
24. VATT Invest Wrocław

PLANNED

1. Goodman Wrocław V Logistics Centre
2. MountPark Wrocław
3. Wrocław Logitic Centre Bielany

CENTRAL POLAND

- The central location, well developed transport infrastructure and relatively good access to the labour force make the cluster constantly popular among tenants.
- Central Poland is characterised by the lowest vacancy rate in the country. It only reached 1.5% at the end of September. This is an increase of 1.0 p.p. as compared to the end of Q2 2017.
- There were three warehouses delivered to this market in Q3 2017 - Logistics Park Stryków (30,100 sqm), Panattoni Park Stryków II (18,600 sqm) and Goodman Łódź Logistics Centre (16,100 sqm). The first two of them were fully leased upon delivery, which is typical for the region of Central Poland.
- Currently, the largest buildings under construction are BTS BSH (79,000 sqm), BTS Unilever (61,100 sqm), BTS OBI (50,700 sqm) and BTS Castorama (50,000 sqm).

KEY INDICATORS & FUTURE TRENDS* (↗)

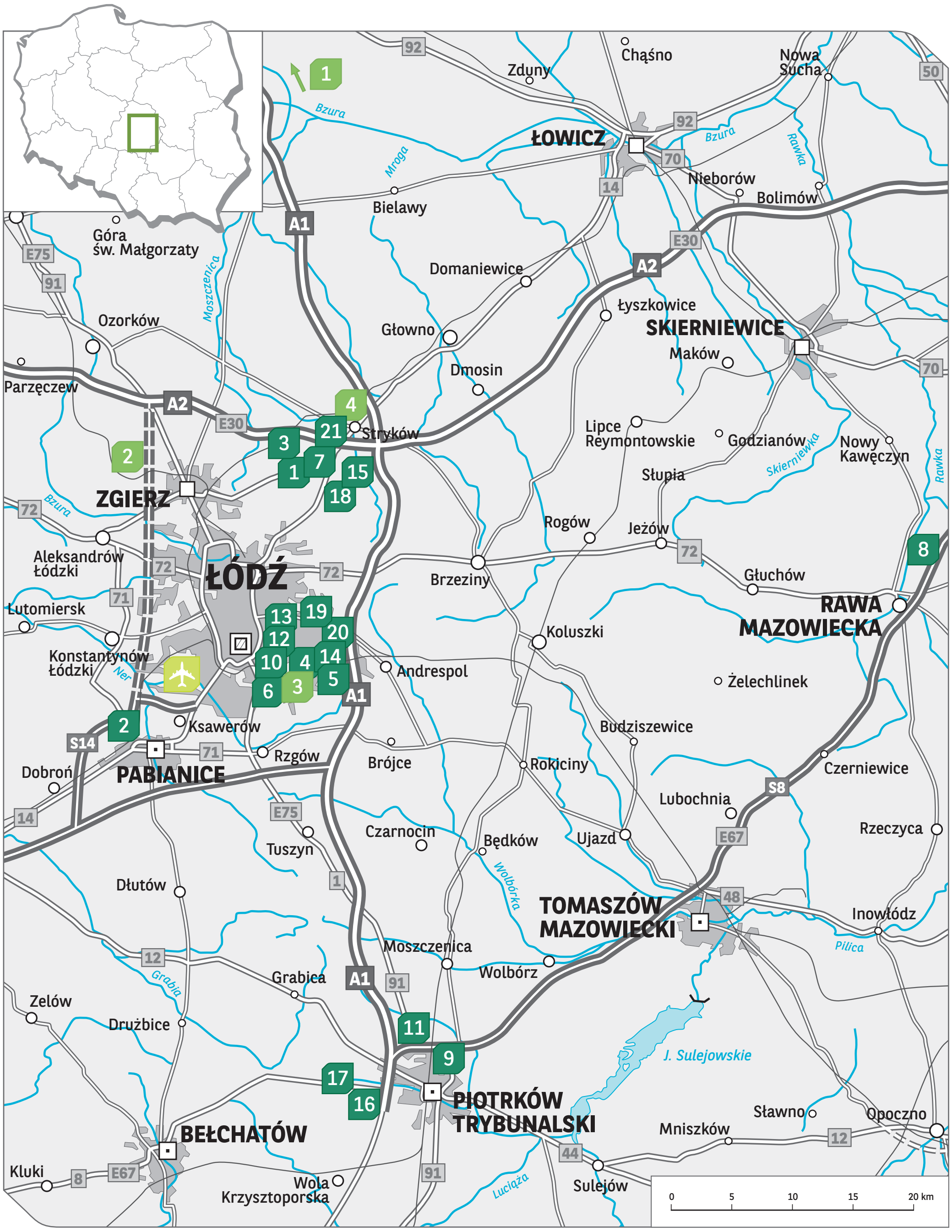
1,557,300 m²
Total existing stock

1.5% →
Vacancy rate

312,800 m²
Under construction

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

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

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

PLANNED

1. Hillwood Kutno
2. Hillwood Łódź
3. MLP Łódź
4. MountPark Stryków

SECONDARY HUBS[1]

TRI-CITY HUB

- The Tri-City region is the largest industrial and logistics market in Northern Poland. The proximity of international seaports, airport and express ways contributes to the development of intermodal transport.
- There were no new warehouse schemes delivered in this hub in Q3 2017.
- A lack of completions allowed a reduction in the vacancy rate. It dropped by 1.8 p.p. and at the end of Q3 reached 3.9%.
- There are two A-class warehouses under construction; another phase of Goodman Pomeranian Logistics Centre (36,700 sqm) and Hillwood 7R Gdansk 2 (12,000 sqm).

KEY INDICATORS
& FUTURE TRENDS* (↗)

419,400 m²
Total existing stock

3.9% →
Vacancy rate

65,300 m²
Under construction

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

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

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

1. Supply below 1m sqm.

LUBLIN / RZESZÓW

- There was only one scheme delivered to the market in Q3 2017; another phase of Panattoni Park Lublin (4,900 sqm).
- At the end of September, there was only one warehouse under construction in the Lublin / Rzeszów cluster - MLP Lublin (12,100 sqm).
- The vacancy rate did not fluctuate significantly over the last three months. It amounted to 2.6% at the end of Q3 which translates into a 0.1 p.p. drop comparing to the previous quarter.
- The planned completion of the S17 expressway between Warsaw and Lublin in 2019 will significantly improve communication with the capital and should increase the potential for the development of the industrial and logistics sector in this area.
- Route S19 between Lublin and Rzeszow is currently in the process of a public tender which is a part of the route Via Carpatia.

KEY INDICATORS & FUTURE TRENDS* (↗)

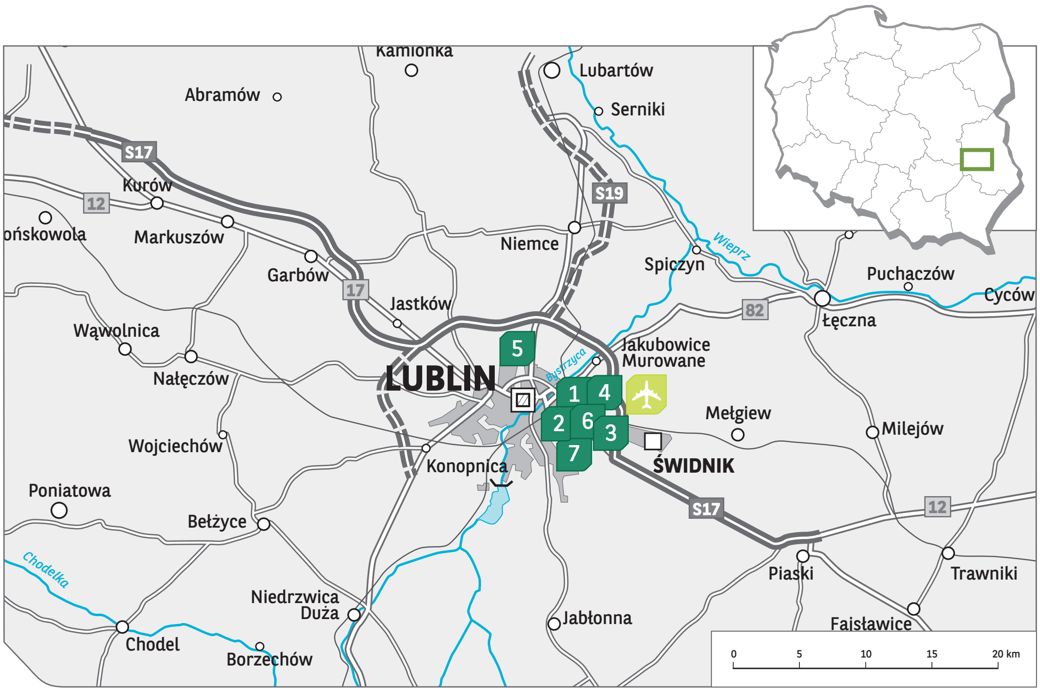
343,500 m²
Total existing stock

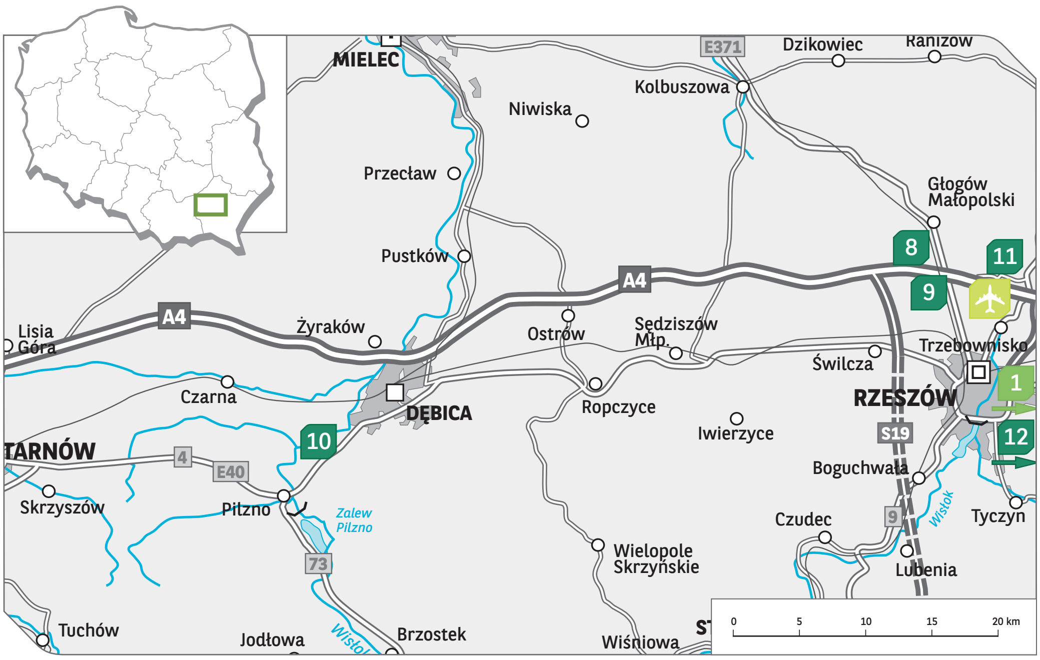
2.6% →
Vacancy rate

12,100 m²
Under construction

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

*for the next 6 months





EXISTING & UNDER CONSTRUCTION

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

PLANNED

1. Korczowa Logistic Park

CRACOW HUB

- There was no new delivery in the Cracow region in Q3 2017.
- The pace of growth in the Cracow hub will increase significantly in the following years on the back of launching several new projects: Goodman BTS Skawina (33,200 sqm), Panattoni Park Kraków IV (33,000 sqm) and another phase of Logistics Park Kokotów (10,000 sqm).
- Vacancy rate in the hub fell by 1 p.p. and stood at 7.9%, which is still one of the highest results among the analysed clusters.
- Issues connected with attracting occupiers to Cracow Hub have put pressure on the rental ranges. Due to a shortage of modern space, Cracow remains the second most expensive warehouse market after Warsaw.

KEY INDICATORS & FUTURE TRENDS* (↗)

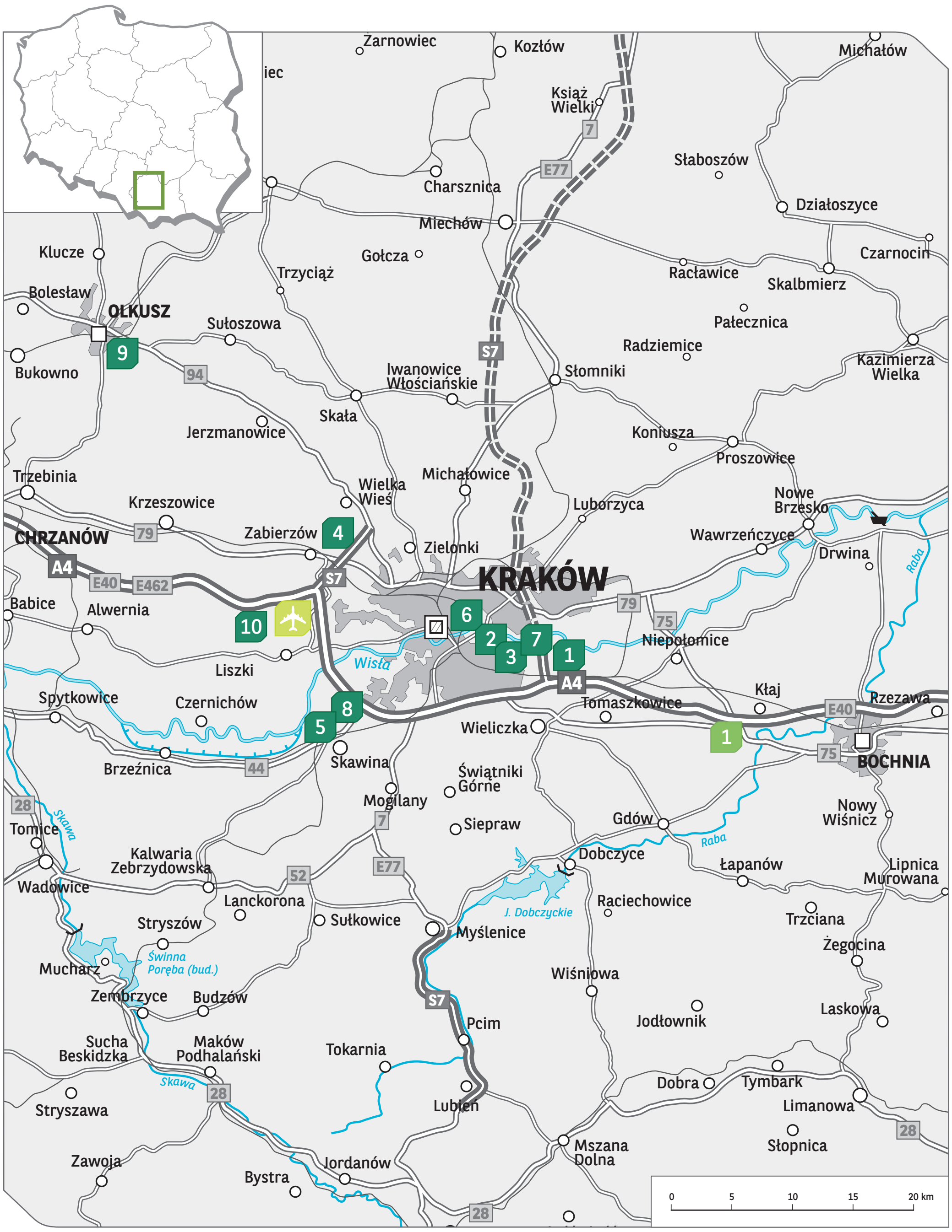
305,800 m^2
Total existing stock

7.9% ↘
Vacancy rate

81,200 m^2
Under construction

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

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Centrum Logistyczne Kraków Kokotów
2. Centrum Logistyczne Kraków I
3. Centrum Logistyczne Kraków II
4. Goodman Kraków Airport Logistics Centre
5. Logicor Kraków
6. MARR Business Park
7. MG Logistic
8. Panattoni Park Kraków II, III, IV
9. RB Logistic Olkusz
10. Witek Airport Logistic Centre

PLANNED

1. Centrum Logistyczne Kraków III

BYDGOSZCZ / TORUŃ

- In 2017 alone, the industrial and logistics market in the Bydgoszcz / Toruń hub increased by 74%. It was caused by the delivery of three large-scale warehouse schemes in Q1, the largest of which was Panattoni BTS Kaufland (45 650 sqm).
- Currently, there are two schemes under construction: BTS Kongsberg Brześć (19,300 sqm) and Waimea Logistic Park Bydgoszcz (16,200 sqm) consisting of two buildings.
- A lack of completions in Q3 allowed the absorption of some free space. The vacancy rate dropped by 0.5 p.p. and at the end of Q3 amounted to 7.0%.

KEY INDICATORS
& FUTURE TRENDS* (↗)

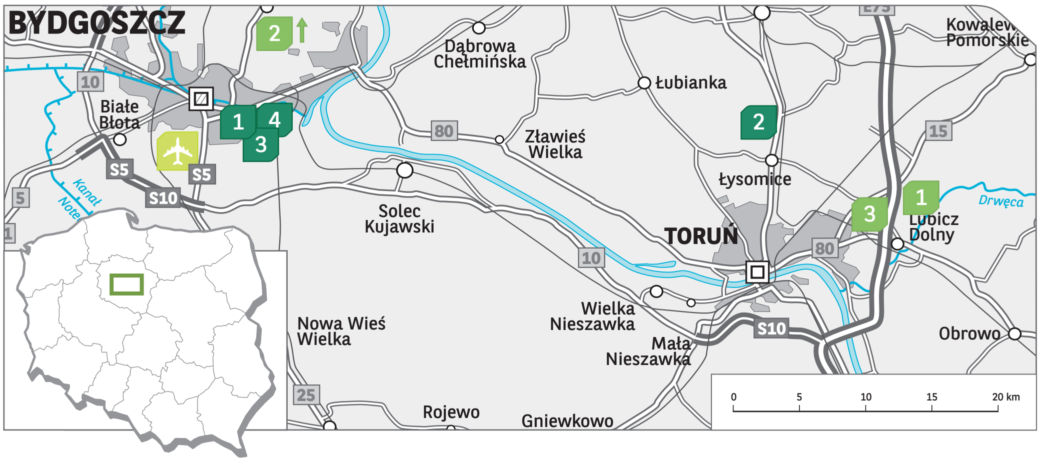
278,600 m²
Total existing stock

7.0% →
Vacancy rate

35,500 m²
Under construction

2.40-3.10 EUR →
Rent range (per sqm/mth)

*for the next 6 months



EXISTING & UNDER CONSTRUCTION

1. Logistic and Business Park Bydgoszcz
2. Goodman Toruń Logistics Centre
3. Panattoni Park Bydgoszcz
4. Waimea Logistic Park Bydgoszcz

PLANNED

1. Diamond Business Park Toruń
2. Hillwood Bydgoszcz

SZCZECIN HUB

- Completion of two large-scale BTS schemes: the largest warehouse in Poland – Panattoni BTS Amazon Szczecin (161,000 sqm) and Goodman BTS Zalando Szczecin (130,000) increased the Szczecin hub by over 140%.
- The vacancy rate fell rapidly over Q3 on the back of delivery of an enormous volume of fully leased warehouse space.
- At the end of September, only one warehouse remained under construction: Panattoni Park Szczecin I (31,800 sqm).
- Owing to the proximity of the German border, relatively high availability of labour force and the development of transport infrastructure, the Szczecin market is proving very popular among e-commerce companies.

KEY INDICATORS
& FUTURE TRENDS* (↗)

506,800 m²
Total existing stock

3.7% →
Vacancy rate

31,800 m²
Under construction

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

*for the next 6 months

EXISTING & UNDER CONSTRUCTION

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

PLANNED

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

Selected schemes delivered, Q3 2017

Scheme	Hub	Developer	Area (sqm)
Panattoni BTS Amazon Szczecin	Szczecin	Panattoni	161,000
Goodman BTS Zalando Szczecin	Szczecin	Goodmann	130,000
P3 Poznań	Poznań	GIC	54,600
Panattoni Park Gliwice III	Upper Silesia	Panattoni	51,000
Panattoni Park Grodzisk III	Warsaw II	Panattoni	45,600
Panattoni Park Grodzisk II	Warsaw II	Panattoni	42,700
Panattoni Park Pruszków II	Warsaw II	Panattoni	38,600
BTS HM Grodzisk	Warsaw II	Panattoni	37,400
Panattoni Park Janki II	Warsaw II	Panattoni	36,500
Panattoni Park Sosnowiec IV	Upper Silesia	Panattoni	35,800

Source: BNP Paribas Real Estate

Selected lease transactions, Q3 2017

Tenant	Scheme	Hub	Area leased (sqm)	Type of lease
confidential	Prologis Park Piotrków	Central Poland	50,303	renewal
confidential	Prologis Park Chorzów	Upper Silesia	36,892	renewal
eMAG	P3 Błonie	Warsaw II	33,127	new
DHL	Panattoni Park Szczecin I	Szczecin	31,000	new
confidential	Panattoni Park Łódź East II	Central Poland	26,800	new
Whirpool	Goodman Wrocław Logistics Centre	Lower Silesia	25,895	renewal
Vive Transport	Panattoni Park Kielce	others	26,187	new

Source: BNP Paribas Real Estate

Selected schemes under construction, Q3 2017

Scheme	Hub	Developer	Area (sqm)
Panattoni BTS Amazon Sosnowiec	Upper Silesia	Panattoni	135,000
BTS BSH	Central Poland	Panattoni	79,000
BTS Unilever	Central Poland	P3	61,108
BTS HM Bolesławiec	Lower Silesia	Panattoni	60,000
Panattoni BTS OBI	Central Poland	Panattoni	50,692
BTS Castorama	Central Poland	Panattoni	50,000
Hillwood Marki 1	Warsaw I	Hillwood	38,500
Goodman Pomeranian Logistics Centre	Tri-City	Goodman	36,733
Panattoni Park Łódź East II	Central Poland	Panattoni	36,000

Source: BNP Paribas Real Estate

DEFINITIONS

Industrial and logistics stock (sqm) – a term covering the following sub-types of existing space: Light Manufacturing and Warehousing (including Logistics), delivered to the market by professional developers.

Take-up (sqm) – transactions regarding industrial and logistics space including: pre-lets, built-to-suit, new transactons, renegotiations and sub-lease.

Vacancy rate (%) – ratio representing the percentage of physically vacant space in existing properties.

Rent range (in Euro per sqm) – Rental rates for a 2,000 sqm unit ranging from the top to average modern industrial and logistic schemes in a given hub.

Source: Library BNP Paribas Real Estate

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