MARKETBEAT

CENTRAL EUROPE

Office Q1 2022

CUSHMAN & WAKEFIELD

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CENTRAL EUROPE

Economy Q1 2022

Post-Pandemic Development

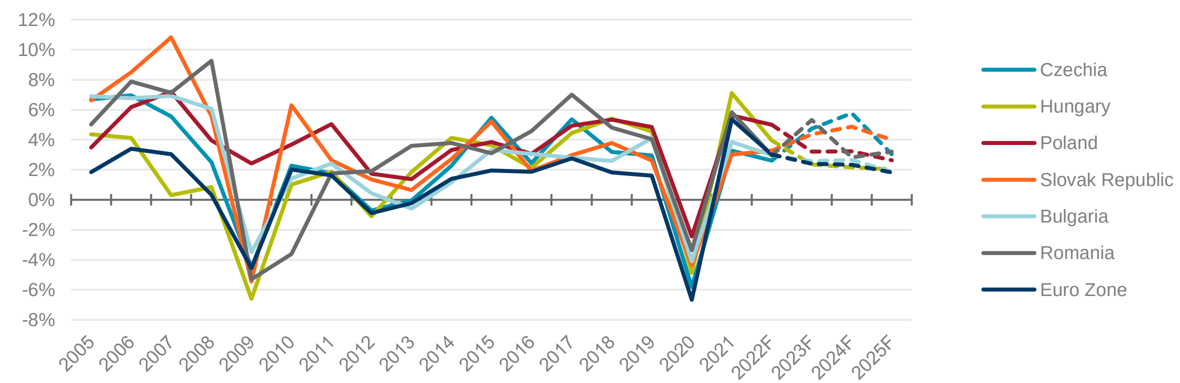
After the pandemic-induced recession in 2020, GDP rebounded in 2021 across the CEE region, with the positive performance continuing during Q1 2022. According to Moody's Analytics, the CEE countries will continue their way to further recovery during 2022, albeit slower than expected.

Russia's Invasion in Ukraine

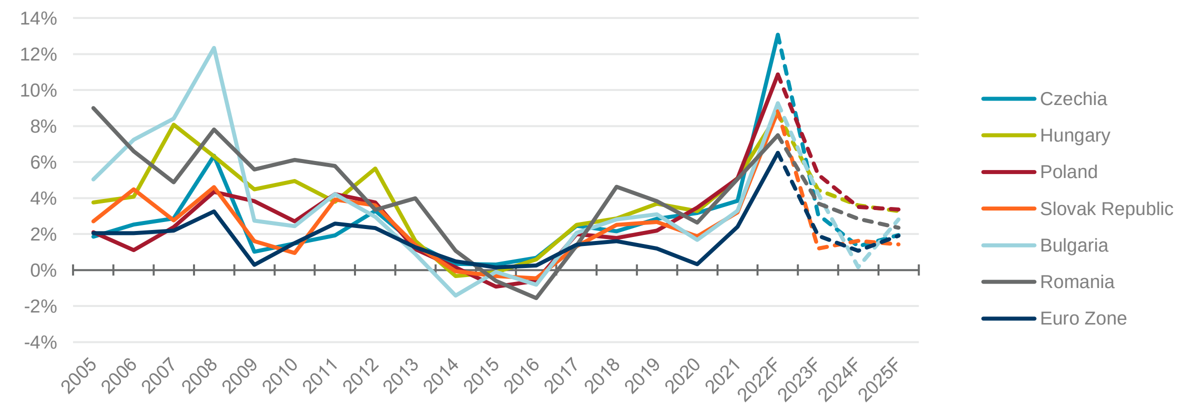
However, Russia's invasion of Ukraine cast a cloud over the post-pandemic economic recovery in the CEE region, which has been highly exposed to the impact of ongoing Russia's war against Ukraine.

The soaring energy and other commodity prices, further increase in already elevated inflation, eroding real incomes of the population, and renewed supply chain disruptions and shortages of materials crucial for the manufacturing sector are among the key short-term risk factors to CEE economies.

GDP GROWTH IN CEE COUNTRIES (y/y change)



CONSUMER PRICE INDEX (y/y change)



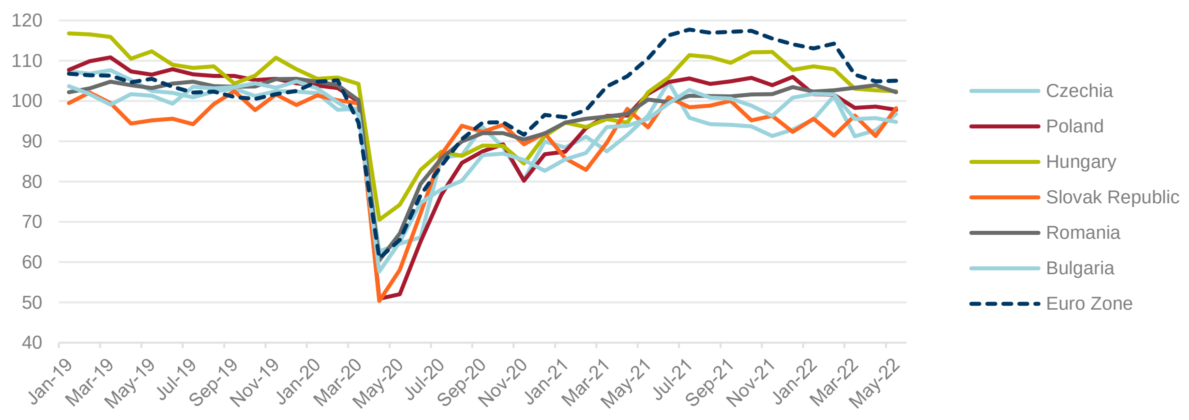
Source: Moody's Analytics (April 2022 release)

MARKETBEAT

CENTRAL EUROPE

Economy Q1 2022

ECONOMIC SENTIMENT INDICATOR (Index 2000 = 100)



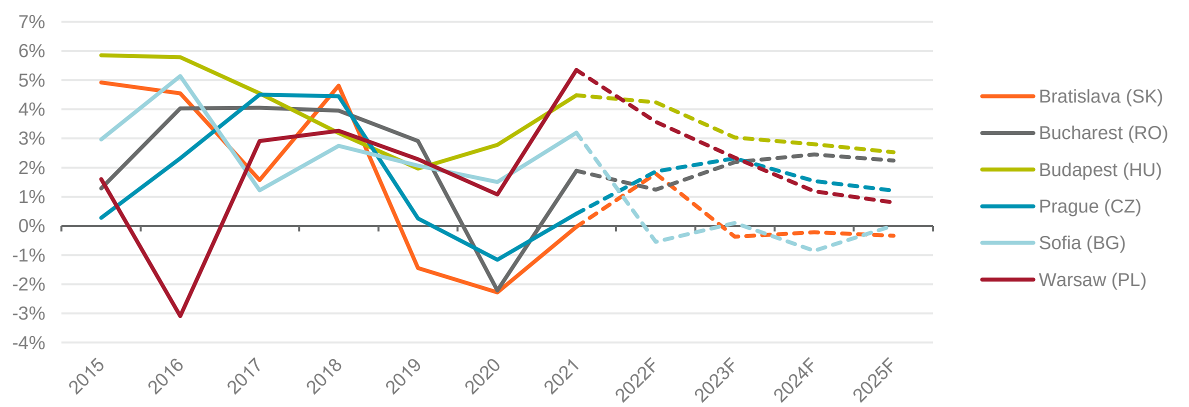
Business Sentiment

Although the economic sentiment improved since the start of 2022, it took a broad-based hit in March 2022 in Czechia, Poland, Hungary and Bulgaria mainly in response to the war in Ukraine, exacerbating inflation and disrupting supply chains again.

Czechia and Bulgaria saw the most significant deterioration in business sentiment due to the high exposure of these countries to economic links with Russia. At the same time, the Slovak Republic and Romania turned out to be largely resilient, as reflected by the indicator.

Nevertheless, despite the ongoing geopolitical threats, in April and May dynamics of the economic sentiment indicator improved in most of the CEE countries.

EMPLOYMENT IN OFFICE-USING INDUSTRIES (y/y change)



Source: Moody's Analytics (May 2022 release)

Office Employment

A steady, though decelerating, employment growth in the office-using industries in most of the CEE capital cities and across the countries drives demand for office space.

At the same time, the COVID-19 pandemic changed the ways the companies work, and the general philosophy of office space utilization and planning even by the most traditional office-using industries.

MARKETBEAT

CENTRAL EUROPE

Office Q1 2022

CUSHMAN & WAKEFIELD

The office property markets across the CEE region demonstrated the improved occupier demand and rental dynamics during Q1 2022. The **occupier's activity** continued recovering: the aggregate total take-up increased by 81% y/y and 38% q/q, while net absorption was positive in all the cities in focus.

Development activity in the office sector demonstrates differing dynamics across the CEE. Though it slowed down in Bratislava, Bucharest and Sofia, the office delivery pipeline remains significant in Warsaw and Prague, and the record high annual supply is expected in Budapest in 2022.

The aggregate **new supply** figure for the CEE capitals in Q1 2022 increased by 10% y/y and more than doubled compared to previous quarter.

Significant development activity in the office property sector resulted in increased **vacancy**. The overall vacancy rates on the office property markets in the CEE capital cities in Q1 2022 exceeded the figures as of Q1 2021. Over the past quarter the office vacancy slightly softened in Sofia and Warsaw, but it increased in other cities compared to the previous quarter figure.

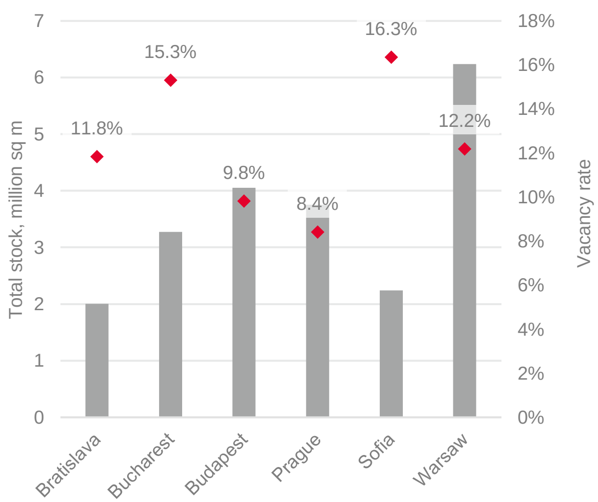
Prime office rents kept stable across the whole region, except for Prague and Warsaw, which witnessed rental increases during Q1 2022.

In the short term, a further upward pressure on headline rents is expected in the CEE in view of rising construction and fit-out costs.

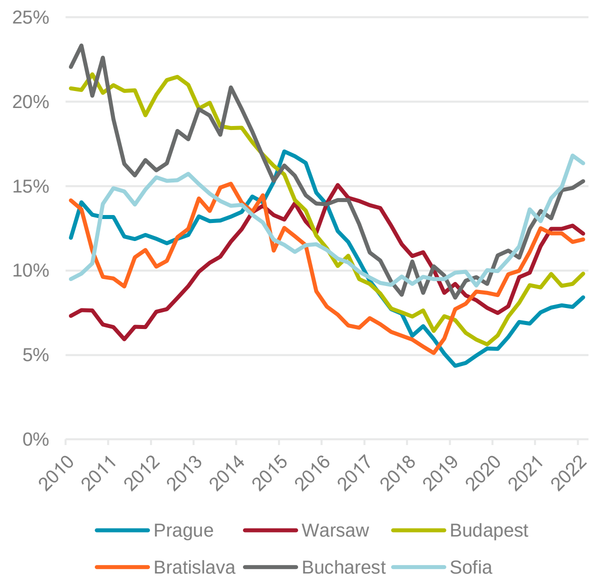
The office segment accounted for almost half of total **investment volumes** recorded in the CEE in Q1 2022. The landmark investment transaction was completed during the period, - Google acquired The Warsaw Hub from Ghelamco in Poland.

During Q1 2022 **prime office yields** remained stable in majority of the CEE capitals, having compressed y/y. The exceptional dynamics took place in Prague, where prime office yield corrected upwards to 4.2%, which is still below other capital cities in the region.

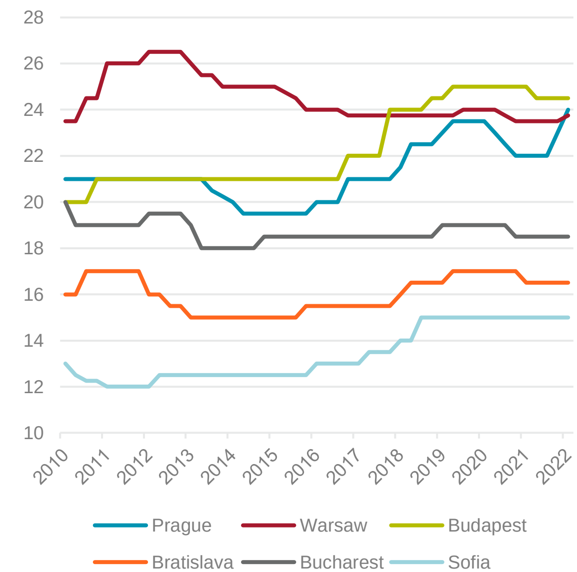
OFFICE STOCK AND VACANCY RATE Q1 2022



VACANCY RATE



PRIME HEADLINE RENTS (€/sq m/month)



MARKETBEAT

CENTRAL EUROPE

Office Q1 2022

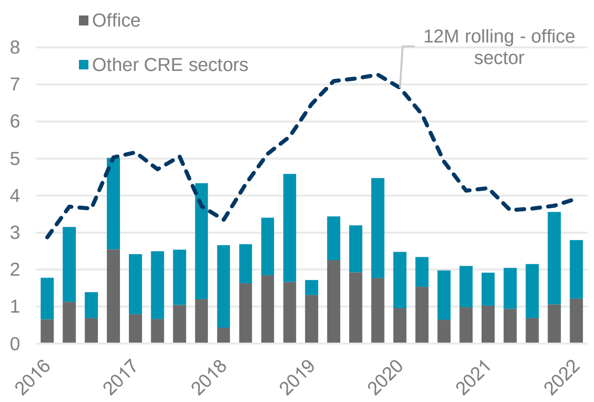
€ 1.2 B
Investment Volume Q1 2022

+ 19%
Change y/y

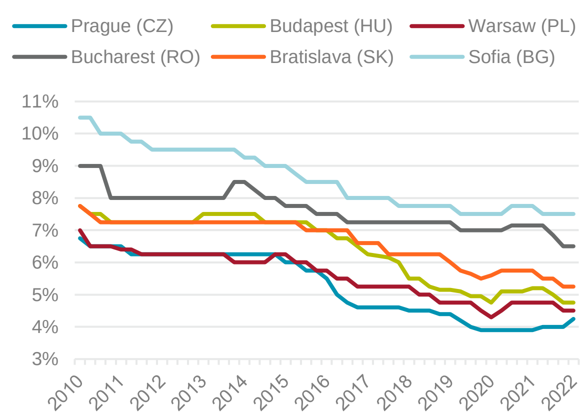
€ 1.0 B
Investment Volume Q1 2021

Data includes transactions of office properties (excluding deals of less than €1 million total value) in Czechia, Hungary, Poland, Romania and Slovakia.

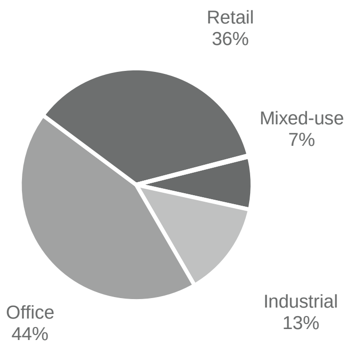
INVESTMENT VOLUMES IN CEE (€ billion)



PRIME OFFICE YIELD (%)



INVESTMENT VOLUMES IN CEE, Q1 2022



PRIME RENTS & YIELDS IN OFFICES, Q1 2022

City / COUNTRY	OFFICES	
	Prime rent, €/sqm/month	Prime yield, %
Bratislava (SK)	€16.50	5.25%
Bucharest (RO)	€18.50	6.50%
Budapest (HU)	€24.50	4.75%
Prague (CZ)	€24.00	4.25%
Sofia (BG)	€15.00	7.50%
Warsaw (PL)	€23.75	4.50%

Shade showing y-o-y trend: red – negative, green – positive, white – no change.

MARKETBEAT

CENTRAL EUROPE

Office Q1 2022

	Supply	Demand	Vacancy rate	Rents
Bratislava (SK)	Total office stock exceeded 2 million sq m after the fully leased Omnia BC (11,200 sq m GLA) was delivered to the market. The partially pre-leased Lake Side II, which is scheduled for delivery in Q2 2022, is the only office property in pipeline for the year.	Total take-up for Q1 2022 of 42,900 sq m represented a decrease by 27% y/y, while net absorption was positive at 7,100 sq m. With a solid net take-up share of 83% and class A accounting for 84% of take-up, increased occupier demand for new and higher quality office space has been evident.	Although vacancy rates decreased in 4 out of 5 Bratislava districts, during Q1 2022 overall market vacancy increased by 0.1 pp to 11.8%.	Prime office rent remained at EUR 16.50 per sq m per month since early 2021, but upward pressure on rents is expected soon, as well as further compression of prime office yield that stood at 5.25% in Q1 2022.
Bucharest (RO)	New supply amounted to 73,500 sq m in Q1 2022, bringing total office stock to 3.27 million sq m GLA. Additional 159,000 sq m of offices are presently under construction and planned for delivery by the end of 2023.	The overall office take-up reached ca. 80,800 sq m (+69% y/y) during the first three months of 2022, indicating the market potential to revert to pre-COVID demand dynamics. Net take-up accounted for 72% of total take-up, exceeding the last 2-year average of 56%. T&T companies continue to generate the highest demand for office space in the city (47% share of total take-up).	Overall market vacancy rate increased to 15.3% compared to 14.9% at the end of 2021, with a notable difference in vacancy between A and B class schemes (12.9% and 23.6% respectively).	Prime office rent remained stable at EUR 18.00-18.50 per sq m per month, but it is projected to be subject to upward pressure by the end of 2022.
Budapest (HU)	In Q1 2022, four new office schemes were delivered to the market totaling to around 76,700 sq m GLA. Almost 301,000 sq m of offices are in pipeline until the year-end, which, if delivered, will result in the record high annual new supply figure.	Office leasing dynamics was reported to be particularly positive in Q1 2022 compared to other Q1 periods after the outbreak of COVID-19. Total office take-up amounted to 80,740 sq m (+7.2% y/y) with a dominant 53% share of net take-up in its structure.	Overall market vacancy rate increased by 0.6 pp and at the end of March 2022 stood at 9.8%, i.e. still under the 10% threshold.	Rental growth has already been witnessed in Central Buda, Non-Central Pest and South Buda submarkets. In the CBD and Váci Corridor office submarkets prime monthly rents remained stable at EUR 24.50 and EUR 17.50 per sq m respectively. The cost of construction continues to rise drastically indicating that fit-out options will become limited, while headline rents may grow.

	Supply	Demand	Vacancy rate	Rents
Prague (CZ)	The new office supply in 2022 is expected to exceed the relatively low annual delivery of the previous year, however remaining lower than the figures recorded in 2017-2020. Twenty office and mixed-use buildings are currently under construction in Prague, and five office reconstructions are ongoing in the city centre.	Leasing activity exceeded the 5-year quarterly average, as the gross take-up increased by 29% q/q and 44% y/y in Q1 2022.	Limited absorption of the newly supplied office space led to the vacancy rate elevation to 8.4%. The trend varied in the individual Prague districts.	A slight rental increase has been noticeable in the new projects in the most popular office locations since 2020; during 2021 this trend continued and became perceptible due to elevation of construction costs.
Sofia (BG)	Though there was no new supply during Q1 2022, almost 200,000 sq m of offices are presently under construction in Sofia.	The office property market in Sofia witnessed a relatively robust occupier demand in Q1 2022, with total take-up estimated at over 44,000 sq m, which significantly exceeded the 5-year average.	During Q1 2022, the vacancy rate decreased by 0.4 pp to 16.4%.	Prime asking rents remained stable at EUR 15 per sq m.
Warsaw (PL)	Over 93,400 sq m of office space came on stream in Q1 2022, bringing total stock in Warsaw to ca. 6.24 million sq m GLA. Additional 154,000 sq m of offices are planned for delivery in the coming months, while total development pipeline for 2022-2025 is estimated at around 260,000 sq m. The ongoing construction activity is seen as record low for the Warsaw office property market and may lead to the shortage of space in 2023-2025.	Leasing activity was very strong in Warsaw during Q1 2022. Total take-up amounted to 273,200 sq m, representing the uplift by 53% on the 10-year average and the second-highest quarterly figure since the records began. In late March 2022 the office buildings, which are scheduled for completion by the year-end, stood at over 55% occupancy based on pre-leases.	Despite the relatively healthy supply levels, Q1 2022 became the first quarter that witnessed the decrease in overall vacancy on the office property market in Warsaw since the outbreak of the COVID-19 pandemic. As such, over the quarter the vacancy rate shrunk by 0.5 pp to 12.2% at the end of March 2022.	Prime office rent increased by 0.25 pp during Q1 2022 and reached EUR 23.50 per sq m per month, while prime yield remained firm q/q but by 0.25 pp higher compared to Q1 2021. The pipeline office schemes are currently experiencing the strongest upward pressure on both headline and effective rents due to their highest exposure to increasing construction and fit-out costs.

Bratislava / SLOVAKIA

MARKETBEAT

BRATISLAVA

Office Q1 2022

	YoY Chg.	12-Mo. Forecast
11.8% Vacancy Rate	▼	▼
€16.50 Prime Rent, Sq m/month	▬	▬
5.25% Prime Yield	▼	▼

Source: Bratislava Research Forum (figures are based on class A+B stock only)

ECONOMIC INDICATORS Q1 2022

	YoY Chg.	12-Mo. Forecast
142K Bratislava Region office-based employment	▲	▬
3.9% Bratislava Region Unemployment Rate	▲	▬
7.5% Slovakia Unemployment Rate	▲	▼

Source: Moody's Analytics

ECONOMY: Russo-Ukrainian war further aggravates inflation and supply chain continuity

The beginning of the year was marked by the Russian invasion of Ukraine, which impacted the Slovak economy in different ways. It contributed to consumer price inflation, which reached 10.4% March 2022, and caused a double-digit price inflation for the three key items for the Slovak households – food, housing and energy. Construction costs have also increased due to the further disruption of supply chains combined with the shortage of skilled workers in the country. On the positive side, the arrival of over 340,000 refugees from Ukraine potentially brings some addition of workforce for the servicing and manufacturing sectors, as well as increases the consumer market for the retail sector. With the sanctions imposed on Russia, Slovakia as part of Central Europe presents attractive relocation opportunities for the companies. The National Bank of Slovakia projects that, in a more optimistic 'adverse scenario', envisaging that the war ends by summer, GDP will grow by 2-3% per annum in 2022-2024, while in the worse-case 'severe scenario' annual economic growth will be below 2% during the next several years.

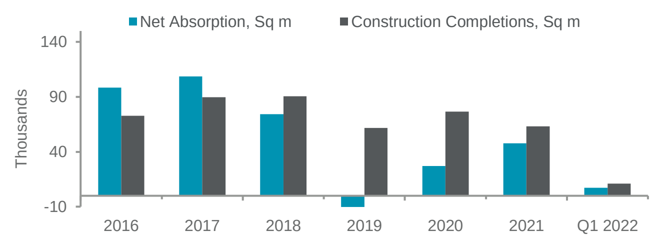
SUPPLY & DEMAND: New leases surpassed renegotiations for the sixth quarter in a row

Total stock surpassed 2 million sq m for the first time this quarter as Omnia BC was completed in the Inner-City submarket, adding 11,200 sq m of fully leased space. Although vacancy rates decreased in 4 out of 5 Bratislava districts, we recorded a slight increase in overall vacancy. In Q1 2022, total take-up reached 42,900 sq m representing a 27% year-on-year decrease. Nevertheless, the first quarter's figures indicate a solid net take-up share of 83%, as new leases surpassed renegotiations for the sixth quarter in a row, while the share of class A properties in take-up reached 84%. Altogether this confirms the ongoing trend of tenants relocating to newer offices. Net absorption is positive for the fourth quarter in a row, reaching 7,100 sq m. This year will see a relatively small new supply with the completion of the partially pre-leased Lake Side II planned for Q2 2022.

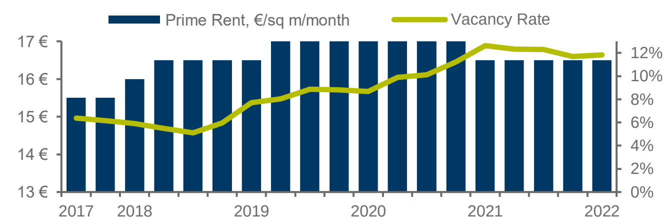
PRICING: Prime rent remains stable but rising energy prices affect service charges

Due to uncertainty associated with the war in Ukraine and many of the world's biggest companies abandoning or scaling back their operations in Russia, investment activity has decelerated in all sectors, including the office sector. Combined with the growing attractiveness of the sector and availability of capital, in the upcoming quarter we expect compression of prime yield, which now stands at 5.25%. Although prime headline rent at EUR 16.50 per sq m has not changed since the beginning of 2021, rising energy prices and costs may translate into upward pressure on rental rates.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKETBEAT

BRATISLAVA

Office Q1 2022

MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	OVERALL VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD OVERALL TAKE-UP (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT (€/SQ M/MONTH)
City Centre	493,700	34,900	7.1%	3,600	3,600	0	16.50
Inner City	313,100	29,700	9.5%	12,900	12,900	13,500	14.00
Outer City	415,600	60,800	14.6%	2,800	2,800	0	12.50
CBD	620,600	86,000	13.9%	16,900	16,900	122,800	16.50
South Bank	162,400	25,800	15.9%	6,700	6,700	0	15.00
BRATISLAVA TOTAL	**2,005,400**	**237,300**	**11.8%**	**42,900**	**42,900**	**136,300**	**16.50**

KEY LEASE TRANSACTIONS Q4 2021

PROPERTY	SUBMARKET	TENANT SECTOR	AREA (SQ M)	TYPE
Omnia BC	Inner City	Public sector	5,000	New lease
Panorama Business 2	CBD	Finance	4,800	New lease
Digital Park II+III	South Bank	IT	2,300	Lease expansion
Ein Park Offices	South Bank	IT	1,700	New lease
Pradiareň 1900	CBD	Other	1,400	New lease

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Bucharest / ROMANIA

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MARKETBEAT

BUCHAREST

Office Q1 2022

	YoY Chg	12-Mo. Forecast
15.3% Vacancy Rate	▲	▼
€18.50 Prime Rent, Sq m/month	▬	▲
6.50% Prime Yield	▼	▼

ECONOMIC INDICATORS Q1 2022

	YoY Chg	12-Mo. Forecast
276K Bucharest office-based employment	▲	▲
4.9% Bucharest Unemployment Rate	▼	▲
5.2% Romania Unemployment Rate	▼	▼

Source: Moody's Analytics

Three new deliveries in Q1

The Q1 2022 new supply has been consistent, with three new deliveries in Bucharest, consisting of an extension of the Sema Parc project, namely the London & Oslo buildings (31,500 sq m GLA in total), the first phase of the @Expo project (21,000 sq m GLA) and the Tandem building (21,000 sq m GLA). New supply in Q1 2022 amounted to 73,500 sq m.

Respectively, at the end of Q1 total office stock in Bucharest reached 3.27 million sq m (excluding owner-occupier buildings), with a slight increase in overall vacancy rate to 15.3% (compared with 13.5% at the end of Q1 2021). This can mostly be explained by the difference between A and B class office buildings, which currently record vacancy rates of 12.9% and 23.6%, respectively.

Strong demand at the beginning of the year

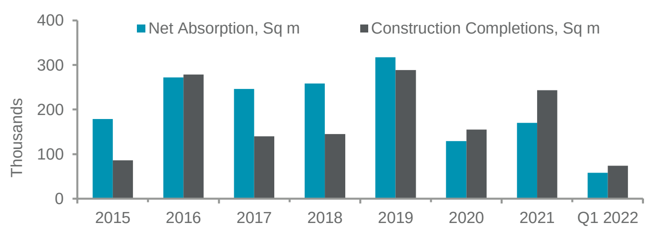
Around 80,800 sq m have been transacted in Q1 2022, an increase of 69% and 54% when compared with the figures for Q1 2021 and Q1 2020, respectively. Net take-up (excluding renewals) had a consistent share of 72%, significantly higher than the last 2 years' average of 56%. T&T companies were again the most active tenants (47% share of total take-up), while the Center submarket recorded the highest take-up (30% share). The Q1 take-up shows that there is a clear potential for the market to break the 300,000 sq m threshold in 2022 for the first time since 2019.

Low pipeline until 2024

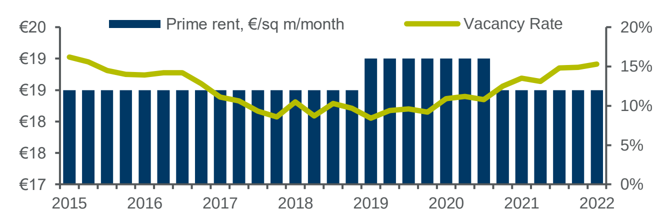
The existing pipeline of office projects under construction (159,000 sq m GLA) is relatively low, mainly due to the present bureaucratic issues in Bucharest, as very few real estate projects received their building permits during the last 12 months. One Cotroceni Park II, U-Center II, AFI Tech Park II or Equilibrium II are some of the major projects that are expected to be delivered by the end of 2023.

The prime headline rents in Bucharest remained stable in Q1 2022, ranging between EUR 18.00-18.50 per sq m per month in the CBD area, and EUR 16.00-18.00 per sq m per month within the Center and Floreasca - Barbu Vacarescu submarkets. Prime rents for offices in the CBD are projected to slightly increase by the end of 2022.

SPACE DEMAND / DELIVERIES



BUCHAREST VACANCY & ASKING RENT



MARKETBEAT

BUCHAREST

Office Q1 2022

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MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	2022 YTD TAKE-UP (SQ M)	YTD COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT* (€/SQ M/MONTH)
CBD	360,500	37,000	10.3%	8,957	8,957	-	-	18.50
Center	405,500	40,000	9.9%	24,447	24,447	21,000	44,100	18.00
Floreasca – Barbu Vacarescu	569,700	59,100	10.4%	13,736	13,736	-	20,000	15.00 - 17.50
Expozitiei	289,800	66,400	22.9%	4,821	4,821	21,000	35,000	17.50
Center - West	554,600	86,600	15.6%	15,040	15,040	31,500	60,000	15.00
North	182,700	41,100	22.5%	8,173	8,173	-	-	15.00
Dimitrie Pompeiu	440,700	46,200	10.5%	3,124	3,124	-	-	13.00
Pipera North	210,500	88,500	42.1%	-	-	-	-	11.00
West	165,900	11,500	7.0%	-	-	-	-	12.00
East	51,100	17,700	34.6%	288	288	-	-	12.00
South	41,800	6,300	15.1%	2,200	2,200	-	-	12.00
BUCHAREST TOTAL	**3,272,800**	**500,400**	**15.3%**	**80,786**	**80,786**	**73,500**	**159,100**	**18.50**

** Prime rent is indicated as asking base rent.*

KEY LEASE TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ M)	TYPE
U-Center I	Center	Booking.com	9,000	New lease
Tudor Arghezi 4	Center	EveryMatrix	7,500	Pre-lease
Baneasa Airport Tower	North	Profi	4,000	New lease
AFI Business Park	Center - West	Expleo	2,900	New lease

KEY SALES TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ M)	PRICE
Baneasa Business Center	North	Adval Asset Management / Indotek	9,500	€15M

KEY CONSTRUCTION COMPLETIONS Q1 2022

PROPERTY	SUBMARKET	AREA (SQ M)	OWNER / DEVELOPER
Sema Parc London & Oslo	Center - West	31,500	River Development
@Expo I	Expozitiei	21,000	Atenor
Tandem	Center	21,000	Forte Partners

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MARKETBEAT

BUDAPEST

Office Q1 2022

	YoY Chg.	12-Mo. Forecast
9.8% Vacancy Rate	▲	▼
€24.50 Prime Rent, Sq m/month	▼	—
4.75% Prime Yield	▼	—

(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2022

	YoY Chg.	12-Mo. Forecast
568K Budapest office-based employment	▲	▲
2.8% Budapest Unemployment Rate	▼	▲
3.7% Hungary Unemployment Rate	▼	▲

Source: Moody's Analytics

ECONOMY: GDP growth of 5.7% compared to the same period in 2021

According to Moody's Analytics, Hungary will continue its way to recovery, performing above average in its peer group in the CEE region. A slowdown in the coming quarters is however expected due to accelerating inflation and high energy prices. The Hungarian National Bank will continue with rate hikes to curb rising price pressures, whilst inflation pressures are expected to remain elevated through the first half of this year. Office employment has been on an increasing trend since the second half of 2020 and has expanded by 8.1% y-o-y by the first quarter of 2022. The GKI Business Sentiment Index has reached a three-year peak in April 2022 as economic expectations strongly improved despite current geopolitical issues.

In Q1 2022, the investment volume reached EUR 217 million, being 15% higher than in the same period last year and, dominated by the office sector with over EUR 100 million of investment transactions. The major closed transactions include the acquisition of Akadémia Business Center Europa by Capital Partner, and the sale of R70 office building by CA Immo.

SUPPLY AND DEMAND: Increased market activity with significant office space to be delivered

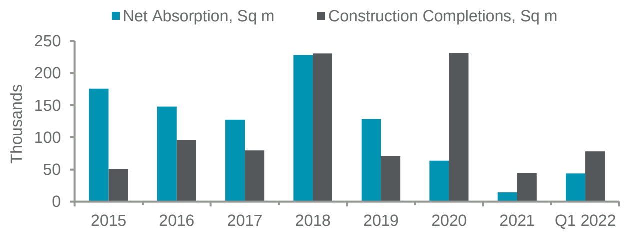
Demand in the first quarter has reached a positive level compared to other Q1 periods since the appearance of the COVID pandemic in Hungary. In Q1 2022, demand reached 80,740 sq m showing an increase of 7.2% year-on-year. The share of net take-up is dominant in total take-up with 53% represented by 42,410 sq m. In the structure of net take-up, new leases represent the highest amount with 22,070 sq m, followed by expansions with 12,120 sq m and pre-leases of only 8,220 sq m. Vacancy rate increased by 0.6 pp and currently stands at 9.8%, which is still under the 10% threshold.

In Q1 2022, four new schemes were delivered to the Budapest office market. These include three new buildings of The Pillar, Green Court and the fourth phase of Office Garden totaling to 66,900 sq m, as well as the refurbishment of Buda Palota of 9,850 sq m. The 2022 pipeline is significant with 300,980 sq m of offices scheduled for completion by the end of the year, and if delivered the annual new supply will mark a new record.

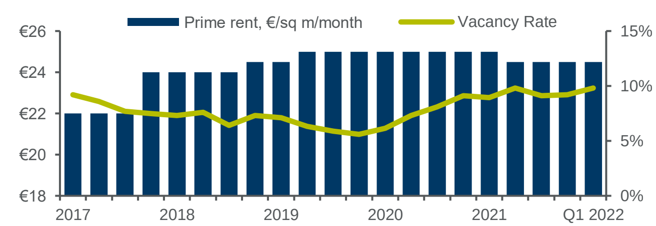
PRICING: The robust increase in cost of construction drives moderate growth in prime rents

Albeit prime headline rents have remained firm in most submarkets of Budapest, we have already registered rental growth in Central Buda, Non-Central Pest and South Buda submarkets. In the CBD and Váci Corridor submarkets prime monthly rents remained firm at EUR 24.50 and EUR 17.50 per sq m. The cost of construction continues to rise drastically indicating that fit-out options will most likely be narrowed and headline rents may grow.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKETBEAT

BUDAPEST

Office Q1 2022

MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	OVERALL VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	COMPLETIONS YTD (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT (€/SQ M/MONTH)
CBD	378,100	40,090	10,6%	6,080	6,080	-	2,725	24.50
Central Pest	642,730	72,300	11,2%	12,610	12,610	-	151,520	17.00
Central Buda	448,540	34,270	7,6%	7,480	7,480	9,850	37,630	18.00
Non-Central Pest	543,780	56,740	10,4%	12,840	12,840	-	89,910	15.00
North Buda	325,650	18,390	5,6%	8,560	8,560	-	15,000	15.50
South Buda	508,735	56,590	11,1%	16,690	16,690	20,000	137,890	17.50
Váci Corridor	1,074,900	78,540	7,3%	13,760	13,760	46,885	64,330	17.50
Periphery	131,500	40,830	31,0%	2,720	2,720	-	-	11.00
BUDAPEST TOTAL	**4,053,935**	**397,750**	**9.8%**	**80,740**	**80,740**	**76,735**	**499,005**	**24.50**

KEY LEASE TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ M)	TYPE
Infopark D	South Buda	Confidential	8,410	Renewal
Maros BC	North Buda	Oktatási Hivatal	6,150	Renewal
Liberty	Non-Central Pest	e-MAG-Extreme Digital	3,780	Pre-lease
Dorottya Udvar	South Buda	TheSoul Publishing	3,765	New

KEY SALES TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ M)
R70	Central Pest	CA Immo / Épkar Zrt.	19,000
Akadémia Business Center	CBD	DWS / Europa Capital Partners	12,700
Dexagon Office Building	South Buda	Erste RE Fund / End user	7,120
Business Center 91	Váci Corridor	CPI/ Area Ingatlan	6,560

KEY CONSTRUCTION COMPLETIONS Q1 2022

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ M)	OWNER/DEVELOPER
The Pillar	Váci Corridor	ExxonMobil	27 500	GTC
Green Court	Váci Corridor	Diageo	19 385	Codic
Office Garden 4	South Buda	Panasonic Connect	20 000	GRT Group

Source: Cushman & Wakefield Research, Budapest Research Forum

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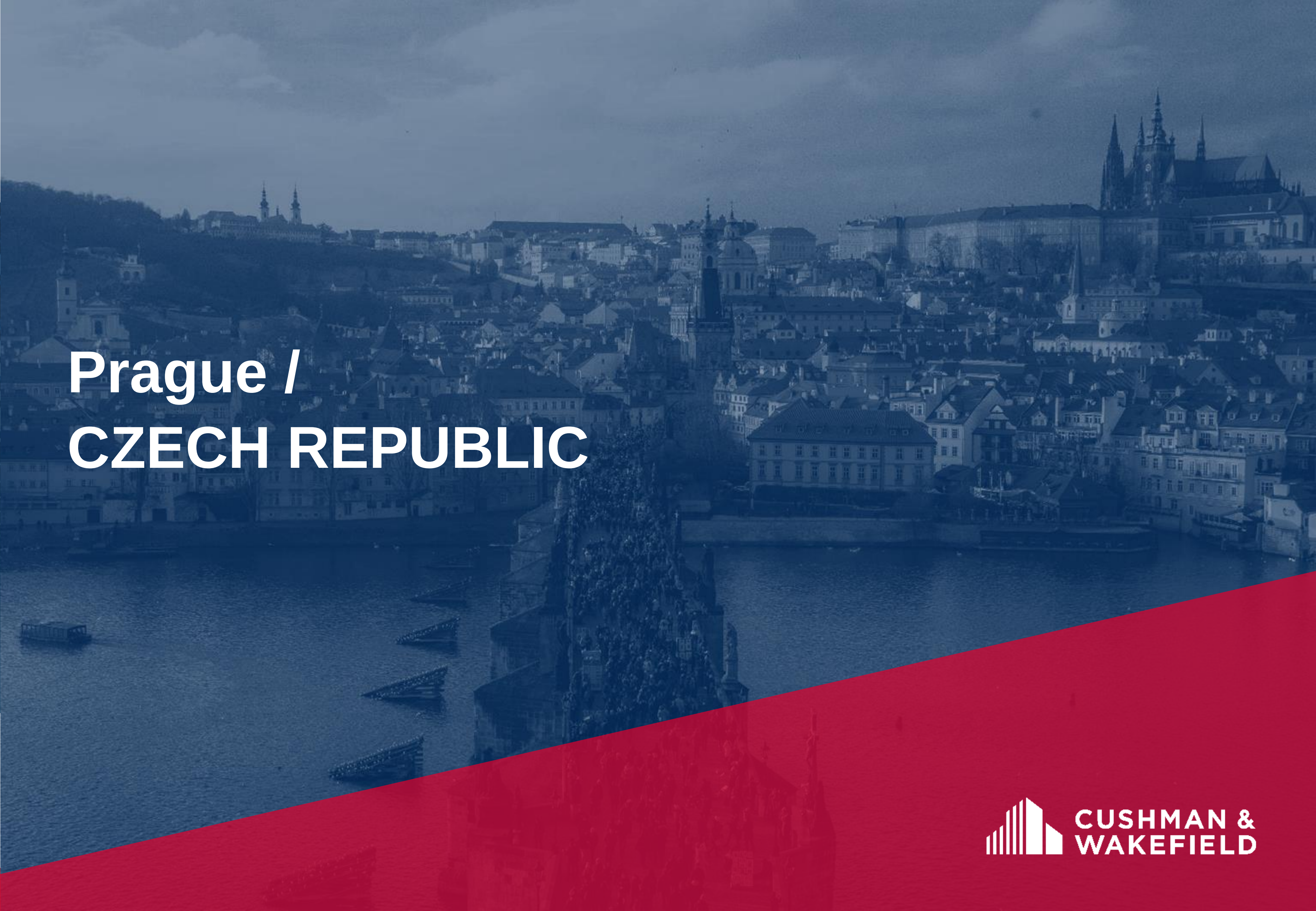


Prague / CZECH REPUBLIC

CUSHMAN & WAKEFIELD

MARKETBEAT

PRAGUE

Office Q1 2022

CUSHMAN & WAKEFIELD

	YoY Chg.	12-Mo. Forecast
8.4% Vacancy Rate	▲	▬
€24.00 Prime Rent, Sq m/month	▲	▲
4.25% Prime Yield	▲	▲

(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2022

	YoY Chg.	12-Mo. Forecast
332K Prague office-based employment	▲	▲
1.6% Prague Unemployment Rate	▼	▼
2.4% Czech Republic Unemployment Rate	▼	▼

Source: Moody's Analytics

ECONOMY: The Czech economy is expected to slow to about a half due to the war in Ukraine

According to the latest IMF outlook, the Czech economy will slow to 2.3% after the previous year's growth of 3.3%. The annual inflation should reach 9% in 2022, while it should fall again in 2023 to an estimated 2.3%. Russia's invasion of Ukraine is being felt throughout the region: in addition to surging energy prices, the Czech economy will be hurt by renewed supply shortages in manufacturing, loss of access to Russian markets, currency depreciation, and the refugee crisis. The Czech National Bank continues to intervene in the FX market but sell-off pressures are likely to continue despite the rate differential to the eurozone. About 350,000 Ukrainian refugees, out of the estimated 5.7 million that fled the home country, officially registered in the Czech Republic as of the beginning of May, primarily women and children. The refugees can boost the Czech consumption and should manage to integrate well; however, there will be some fiscal cost.

SUPPLY AND DEMAND: Despite healthy take-up, the vacancy rate increased slightly in Q1 2022

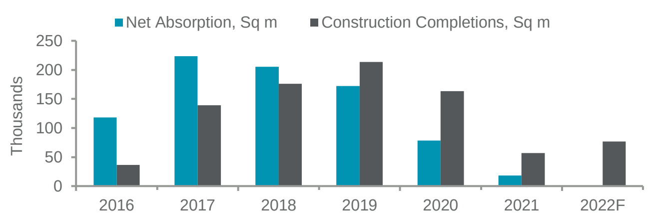
The new office supply in 2022 is expected to exceed the relatively low amount of the new office space completed in the previous year. However, the total annual deliveries will remain under the levels reached in 2017–2020. Twenty office and mixed-use buildings are currently under construction, including some of the larger-scale long-awaited projects. Five office reconstructions are ongoing in the Prague city centre.

Leasing activity exceeded the five-year quarterly average, as the gross take-up increased by 29% q/q and 44% y/y in the first quarter of 2022. However, limited absorption of the newly supplied office space led to an increase in the vacancy rate in Prague. The trend varied in the individual Prague districts, with locations in Prague 1, 5, 7 and 8 recording a significant drop in the vacancy rate.

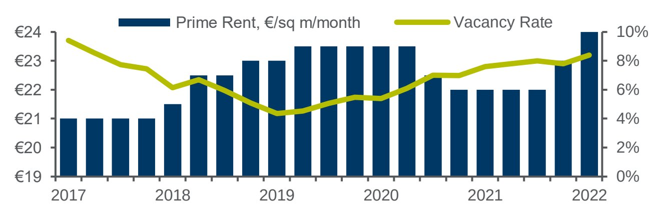
PRICING: Rents increase in the city centre and some outer city locations driven by new projects

We have seen a slight rental increase since 2020 on the new projects in the most popular locations. But the further and perceptible increase came during 2021. The main reason was the construction cost increase that requested the developer's reaction to generate profit on new project construction. The landlords of existing schemes are catching up quickly on this trend, and we see a slight rental increase in all popular office locations.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKETBEAT

PRAGUE

Office Q1 2022

CUSHMAN & WAKEFIELD

MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	YTD COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT (€/SQ M/MONTH)
Prague 1	522,700	35,700	6.8%	16,300	16,300	0	46,200	24.00
Prague 2	129,000	11,200	8.7%	2,900	15,449	0	0	18.00
Prague 3	123,500	32,800	26.6%	3,000	6,341	0	0	16.50
Prague 4	965,000	76,100	7.9%	25,000	85,782	0	21,700	17.50
Prague 5	631,300	46,300	7.3%	34,000	67,262	0	43,000	16.10
Prague 6	217,300	22,100	10.2%	3,600	26,725	0	0	16.00
Prague 7	244,800	9,500	3.9%	6,300	39,681	0	30,100	15.50
Prague 8	599,900	35,600	5.9%	37,900	71,297	0	38,900	16.50
Prague 9	169,600	37,000	21.8%	6,200	18,731	25,200	0	14.50
Prague 10	147,400	8,900	6.0%	400	4,021	0	0	14.50
PRAGUE TOTAL	**3,750,600**	**315,300**	**8.4%**	**135,600**	**351,589**	**25,200**	**179,800**	**24.00**

KEY LEASE TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	TENANT	SIZE (SQ M)	TYPE
Palác Křižík	Prague 5	Seznam.cz	14,800	Renegotiation
Red Court	Prague 8	Czechoslovak Group	7,100	Pre-lease
Riverview	Prague 5	MSD Czech Republic	6,800	Renegotiation
The Park	Prague 4	Honeywell	6,400	Renegotiation

KEY CONSTRUCTION COMPLETIONS YTD 2022

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ M)	VACANCY RATE	OWNER/DEVELOPER
Harfa Business Center B	Prague 9	Confidential	25,200	65%	Kaprain

Source: Prague Research Forum, Cushman & Wakefield

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Sofia / BULGARIA

MARKETBEAT

SOFIA

Office Q1 2022

	YoY Chg	12-Mo. Forecast
16.4% Vacancy Rate	▲	▼
€15.00 Prime Rent*, Sq m/month	▬	▬
7.50% Prime Yield	▼	▬

**Prime Asking Rent*

ECONOMIC INDICATORS Q1 2022

	YoY Chg	12-Mo. Forecast
308K Sofia office-based employment	▲	▬
1.1% Sofia Unemployment Rate	▼	▼
4.6% Bulgaria Unemployment Rate	▼	▼

Source: Moody's Analytics

ECONOMY: Modest growth expectations

In line with the European trend, the Bulgarian economy bounced back from the pandemic downturn, reaching 4.2% growth in 2021. The war in Ukraine prompted analysts to revise their expectations for the present year in the light of rising inflation, reduced exports and postponed investments, due to the economic uncertainty. According to the Spring forecast of the Ministry of Finance, GDP will increase by 2.6% in 2022 and by 2.8% in 2023. Inflation, that rose by 12.4% y/y in March, will continue to accelerate. Although expected to slowdown by the end of the year, the average annual growth of the consumer price index is forecasted to exceed 10%. This will offset gains in private consumption and income, while unemployment is forecast to gradually decline.

SUPPLY AND DEMAND: Robust occupier demand

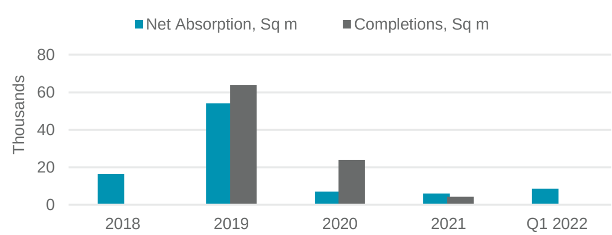
The office market in Sofia registered impressive growth, with 44,032 sq m lease contracts and renewals signed in the first quarter of 2022. The activity is significantly above the five-year average, reflecting the occupiers' desire to improve or consolidate their office space. Most companies move towards higher-end office buildings and new projects. Despite the impressive leasing volumes, net office absorption is modest – 8,600 sq m, since the market is driven by relocations and renewals, rather than expansions. The main road locations continue to attract the largest portion of the leasing activity, due to high concentration of the large projects and space availability there.

The vacancy rate posted slight decrease by 0.4 percentage points to 16.4% over the first quarter of 2022, mostly because of the lack of new completions. The office space under construction amounts to 199,355 sq m. The resumed construction of the mixed-use project with a hotel and offices in the CBD was the only contribution to the pipeline during the period. Since many occupiers are looking for flexible solutions, shared offices are gaining popularity, also as an element of the office buildings functional mix. As of the first quarter of 2022, the supply in this office property market segment in Sofia exceeds 45,000 sq m and is expected to overpass 50,000 sq m by mid-year.

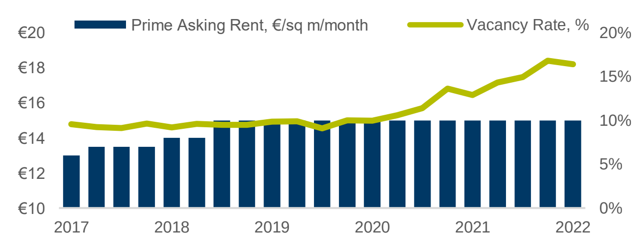
PRICING: Stable rents

Prime asking rents in Sofia remain resilient for a consecutive quarter at EUR 15 per sq m in CBD and EUR12-14 per sq m alongside main roads. Increasing operating costs put service charge under pressure, with prime rates in Sofia being in the range of EUR 2.75-4 per sq m.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME ASKING RENT



MARKETBEAT

SOFIA

Office Q1 2022

CUSHMAN & WAKEFIELD | FORTON

MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD TAKE-UP (SQ M)	UNDER CNSTR (SQ M)	PRIME RENT* (€/SQ M/MONTH)
Sofia	2,242,278	366,553	16.40%	44,032	44,032	199,861	€15.00
SOFIA TOTAL	2,242,278	366,553	16.40%	44,032	44,032	199,861	€15.00

KEY LEASE TRANSACTIONS Q1 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ M)	TYPE
Megapark	Sofia	Thermo Fisher	9,000	Renewal
Infinity tower	Sofia	Merkle	2,160	Relocation
NV Tower	Sofia	Falcon IO	1,100	Relocation
Megapark	Sofia	Inbet	1,300	Relocation

KEY CONSTRUCTION COMPLETIONS 2021

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ M)	OWNER / DEVELOPER
Synergy Tower	Sofia	Bosch Engineering Center	32,166	BREF REIT
Park Lane Office Center	Sofia	SAP, Allianz Bulgaria Holding	20,900	Parklane Development
NV Tower	Sofia	Acronis, Global Foundries	19,760	Minstroy Holding
Garitage Park – Building 4	Sofia	Coca Cola	19,600	Garitage Investment Management
Obsidian Building	Sofia	EnduroSat	3,000	Kristian-Neiko

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Warsaw / POLAND

MARKETBEAT

WARSAW

Office Q1 2022

CUSHMAN & WAKEFIELD

	YoY Chg.	12-Mo. Forecast
12.2% Vacancy Rate	▼	▼
€23.75 Prime Rent, Sq m/month	▲	▲
4.50% Prime Yield	▼	▬

(Overall, All Property Classes)

ECONOMIC INDICATORS Q1 2022

	YoY Chg.	12-Mo. Forecast
491K Warsaw office-based employment	▲	▲
3.1% Warsaw Unemployment Rate	▲	▼
4.3% Poland Unemployment Rate	▼	▼

Source: Moody's Analytics

SUPPLY: New office projects on hold amid market uncertainty

Over 93,400 sq m of modern office space came on stream in Q1 2022, bringing the total stock in Warsaw to approximately 6.24 million sq m. The largest completions included HB Reavis' Forest Tower (51,500 sq m), Yareal's Lixa C (19,400 sq m) and PHN's SKYSAWA I (8,500 sq m). Cushman & Wakefield estimates that around 154,000 sq m will be delivered to the market in the coming months. At the end of Q1 2022, Warsaw's development pipeline scheduled for completion in 2022-2025 comprised approximately 260,000 sq m. The record low construction activity is likely to contribute to an undersupply of office space, which is expected in 2023-2025.

Despite the weaker supply on the cards for the years ahead and the gradually improving rental market, the number of new projects breaking ground in Warsaw is relatively low. This is largely a result of uncertainty around the impact of the Russian invasion of Ukraine on the Polish economy, with the office market experiencing a significant rise in office construction and fit-out costs. The current geopolitical situation has affected development margins and caused some developers to shelve new projects. Some are, however, stepping up planning, closely monitoring surging prices and trying to choose the right time to launch new projects to take advantage of the upcoming undersupply.

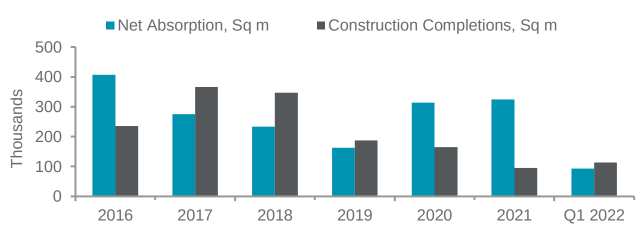
VACANCY RATE: First quarterly fall since the beginning of the pandemic

Warsaw's vacancy rate continued to trend upwards since the second quarter of 2020, largely driven by the economic uncertainty caused by the outbreak of the Covid-19 pandemic. Despite the relatively healthy supply levels in the first quarter of 2022, the vacancy rate edged down 0.5 pp quarter-on-quarter, marking the first quarterly fall since the pandemic broke out, and stood at 12.2% at the end of March 2022. Ready-to-occupy office availability reached 759,700 sq m at the end of March, down by 2% quarter-on-quarter.

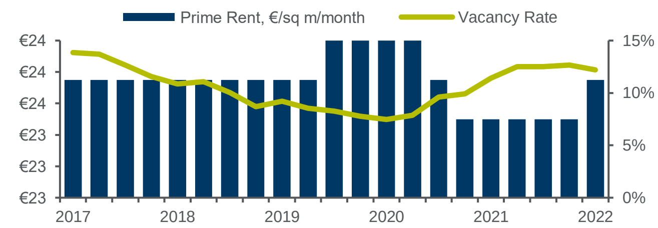
The recovery in leasing activity was also borne out by net absorption which hit 112,400 sq m in Q1 2022, surpassing 2021's total. In addition, net absorption for the first three months of this year exceeded new supply in the same period.

Cushman & Wakefield forecasts that Warsaw's vacancy rate will continue its downward trend in the coming quarters given the uptick in leasing activity, limited new supply and a relatively high level of pre-lets in office buildings scheduled for completion in 2022 (standing at over 55%).

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



DEMAND: Total take-up in Q1 2022 reached its second highest level since the records began on the Warsaw office market

Total leasing activity in the first three months of 2022 amounted to 273,200 sq m, representing an uplift of 53% on the 10-year average and the second-highest quarterly result for office take-up since the records began.

The first quarter of 2022 witnessed strong demand from large-scale financial services firms, with the five biggest office lettings accounting for over 43% of the total office take-up in the surveyed period. The largest deals included PKO BP pre-letting 34,500 sq m in SKYSAWA I&II, a confidential banking services firm pre-letting 30,000 sq m in the Forest Tower, the ING Group's renegotiation and expansion of its lease for 23,500 sq m in Plac Unii, a confidential tenant from the banking sector renegotiating its 18,800 sq m lease in Generation Park X, and Generali relocating to its new 14,300 sq m office in the Jabłonowski Palace.

The record take-up was powered by both the build-up of transactions closed by large tenants and the improving rental market. As the pandemic began to ease, some tenants who previously sat on the sidelines chose to go ahead with their office deals. This is confirmed by the total number of transactions closed in the first quarter of 2022 – It amounted to 193, up by close to 80% on the same time in 2021.

Net take-up comprising new leases and expansions accounted for approximately 73% of all deals recorded in the first quarter of 2022, more than double the figure posted in the same period last year.

According to preliminary estimates, office demand in 2022 is expected to maintain its gradual upward trend, continuing from 2021. The downside risk to this scenario is that occupier sentiment as regards investment plans in Poland may change or weaken in the coming quarters due to the uncertain geopolitical situation.

RENTAL RATES: Costs putting pressure on rents

Office rents have come under strong upward pressure due to the uncertain geopolitical situation and rising construction and fit-out costs, the latter two pushing office maintenance costs up and limiting landlords' income.

In the first quarter of 2022, prime office rents stood at EUR 23.00–25.00/sq m/month in the Centre and at EUR 13.50–16.50/sq m/month in non-central locations. According to Cushman & Wakefield, the pipeline projects are currently experiencing the strongest upward pressure on both headline and effective rents due to their largest exposure to both rising construction and fit-out costs. Landlords across all types of office buildings are also showing increased flexibility in negotiations of financial terms, such as lease lengths, rent-free periods and fit-out contributions.

Looking ahead, we expect costs to continue to put upward pressure on headline and effective rents, further fuelled by the gradually shrinking availability of office space in prime locations and buildings.

MARKETBEAT

WARSAW

Office Q1 2022

CUSHMAN & WAKEFIELD

MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)
Central Business District	987,500	110,800	11.2%	69,700	12,500	93,800
Centre	1,783,500	223,500	12.5%	143,400	75,900	75,600
East	273,900	23,600	8.6%	2,500	5,000	3,500
Jerozolimskie	742,900	66,100	8.9%	16,700	-	-
Mokotów	1,451,400	251,300	17.3%	28,300	-	63,300
North	120,150	7,600	6.3%	200	-	-
Puławska	200,500	18,900	9.4%	6,600	-	7,000
Ursynów, Wilanów	126,500	5,000	3.9%	600	-	-
West	\255,300	28,700	11.3%	4,200	-	-
Żwirki i Wigury	296,300	24,300	8.2%	1,000	-	14,600
Warsaw totals	**6,238,000**	**759,700**	**12.2%**	**273,200**	**93,400**	**257,800**

KEY LEASE TRANSACTIONS Q1 2022

BUILDING	SUBMARKET	KEY TENANT	AREA (SQ M)	LEASE TYPE
SKYSAWA I&II	CBD	PKO BP	34,500	Pre-let
Forest Tower	Centre North	Confidential	30,000	Pre-let
Plac Unii	Centre South	ING	23,500	Renegotiation and expansion
Generation Park X	Centre West	Confidential	18,800	Renegotiation

KEY INVESTMENT TRANSACTIONS Q1 2022

BUILDING	SUBMARKET	SELLER /BUYER	AREA (SQ M)
The Warsaw Hub	Centre West	Ghelamco / Google	101,000

LARGEST OFFICE COMPLETIONS Q1 2022

BUILDING	ZONE	KEY TENANT	AREA (SQ M)	DEVELOPER
Forest Tower	Centre North	Confidential	51,500	HB Reavis
Lixa C	Centre West	Snowflake	19,400	Yareal
SKYSAWA	CBD	PKO BP	8,500	PHN

Source: Cushman & Wakefield

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OFFICE MARKET DEFINITIONS

Stock (Total stock): Total Gross Lettable Area of completed space (occupied and vacant) in the office buildings positioned in A and B classes, both leased and owner-occupied, including purpose-built offices, offices converted from other uses and independent office space forming part of a mixed-use development.

Note: Owner-occupied schemes are excluded from the Stock in Romania.

Under construction: Total amount of office space under construction at the end of a specified period. It includes new development, expansion of an existing scheme and comprehensive refurbishment.

(a) Speculative – space under construction that is available (or will be available upon completion) for occupation on the open market.

(b) Pre-let – space under construction that has already been pre-committed with lease agreement and is not marketed as available on the open market.

Gross take-up: A figure representing the total floorspace known to have been let or pre-let (for pipeline properties), sold or pre-sold (for pipeline properties) to tenants or owner-occupiers in existing buildings and pipeline schemes to be included in the Stock. Data includes new leases, pre-leases, sub-leases, owner occupation and expansions, as well as lease renewals. Space is deemed to be "taken-up" only when contracts are signed.

Note: Sub-leases are excluded from Gross take-up in Hungary and Slovakia.

Net take-up: The figure is distinct from gross take-up, as lease renewals and sub-leases are excluded.

Net absorption: Net change in physically occupied space over a given period of time, taking into consideration vacated and newly constructed space during definite time period.

Vacant space (Vacancy): Vacancy is deemed to be total Gross Lettable Area in an existing property, that is included in the Stock, which is actually vacant and being actively marketed at the time. Space available for future occupation is not included, as well as sub-lease space opportunities.

Vacancy rate: The share of vacant space as a proportion of stock.

Prime rent: Consistently achievable headline rental rate that relates to office unit of a minimum size of 300 sq m (in Poland – 1,000 sq m) in a new, well located, highest specification (grade A) office building. If not indicated otherwise, prime rent is given as a base rent, i.e., no service charge, utilities and tax is included.

The prime rent reflects the tone of the market at the top end, even if no new leases have been signed within the survey period. One-off deals that do not represent the market are disregarded.

Prime yield: The initial yield estimated to be consistently achievable as annual percentage income return for a property of highest quality and specification, in the best location, fully let long term to a strong covenant/s, and immediately income-producing on present market terms at the survey date.

It is an indicator of tone in the market and the associated level of risk attached to that investment.

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