MARKETBEAT

CENTRAL EUROPE

Office Q2 2022

CUSHMAN & WAKEFIELD

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CENTRAL EUROPE

Economy Q2 2022

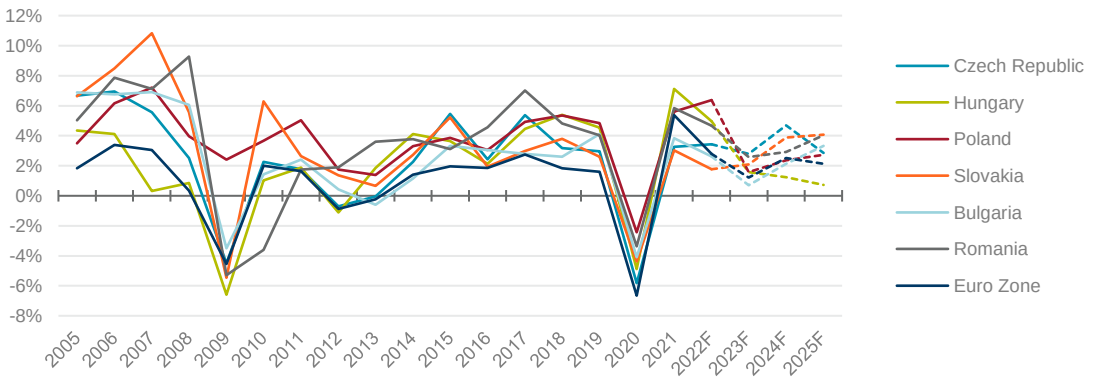
CEE economy continues to recover

After the pandemic-induced recession in 2020, GDP rebounded in 2021 across the CEE region, with positive performance continuing during H1 2022. According to Moody's Analytics, the CEE countries will continue their way to further recovery during 2022 and 2023, albeit slower than expected at the start of the current year.

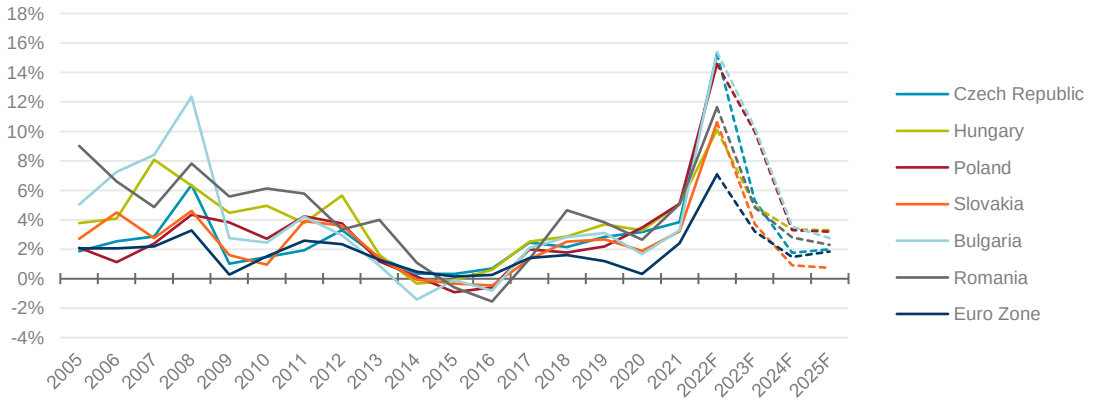
The economic outlook for all the countries in CEE has weakened substantially during the initial months following Russia's invasion of Ukraine. In July 2022, Moody's Analytics slightly improved the projections for real GDP growth in CEE for 2022-2023, while the CPI outlook was significantly worsened, with inflation now expected to exceed 10% in all the CEE countries in 2022.

The soaring energy and other commodity prices with a further increase in already elevated inflation, adversely impacting households' purchasing power, and renewed supply chain disruptions and shortages of materials crucial for the manufacturing sector remain among the key short-term risk factors to CEE economies. Reduced foreign demand will also restrict growth in trade-reliant economies, such as Slovakia and the Czech Republic.

GDP GROWTH IN CEE COUNTRIES (y/y change)



CONSUMER PRICE INDEX (y/y change)



Source: Moody's Analytics (July 2022 release)

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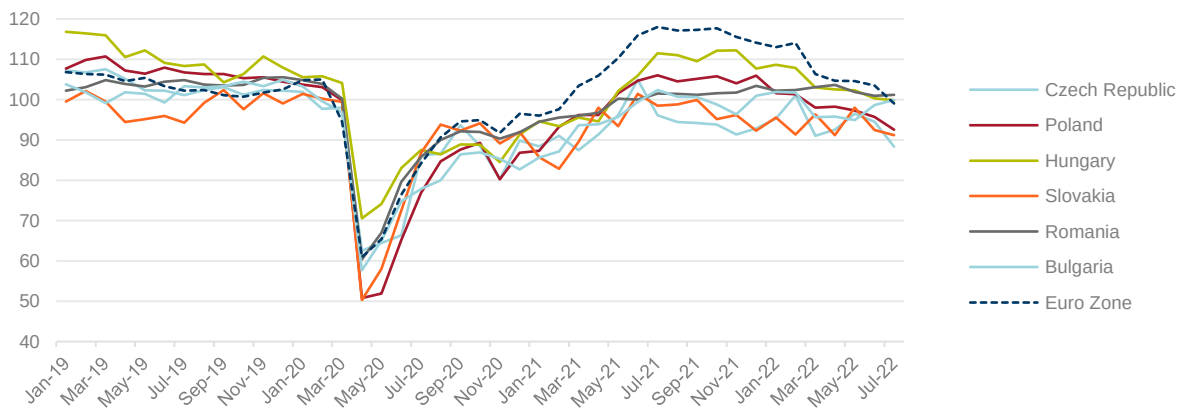
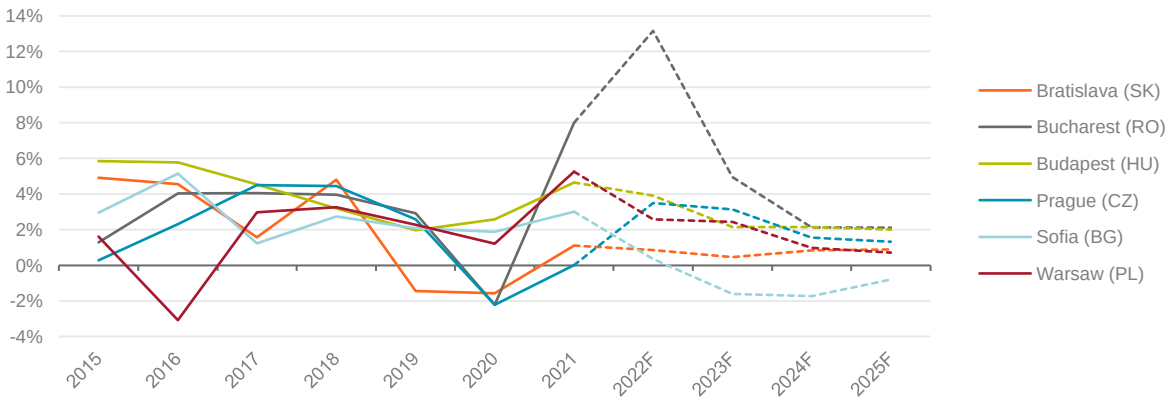
CENTRAL EUROPE

Economy Q2 2022

ECONOMIC SENTIMENT INDICATOR (Index 2000 = 100)



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



Source: Moody's Analytics (July 2022 release)

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 in March 2022 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.

In April and May, dynamics of the economic sentiment indicator improved in most of the CEE countries but deteriorated again in June and July because of the surging energy prices and the ongoing geopolitical threats.

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.

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CENTRAL EUROPE

Office Q2 2022

The office property markets in the CEE countries were marked by improved occupier demand and rental dynamics during H1 2022. The **occupier's activity** continued recovering: the aggregate total take-up increased by 40% y/y, while net absorption was positive in all the cities in focus and increased by 75% y/y as the aggregate figure.

Development activity in the office sector demonstrated 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 a record high annual supply is expected in Budapest in 2022.

Nevertheless, in H1 2022, the aggregate **new supply** in the CEE capitals decreased by 15% y/y, showing a positive trend on the city level only in Budapest and Bucharest.

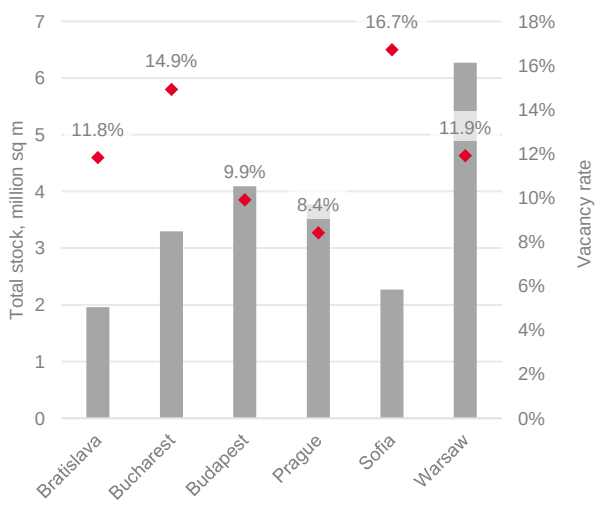
The overall **vacancy rates** in Q2 2022 were higher than the figures a year ago in most capital cities in CEE. Over the past quarter, the office vacancy softened in Warsaw and Bucharest, remained unchanged in Prague and Bratislava, but slightly increased in Budapest and Sofia.

Prime office rents grew across the whole region during Q2 2022, except for Budapest and Sofia, where no rental changes were observed. In the short term, further upward pressure on headline rents is expected in CEE due to rising construction and fit-out costs.

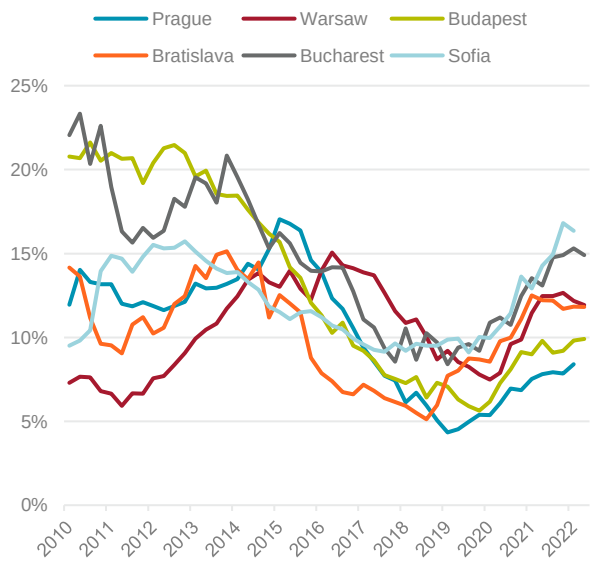
The office segment accounted for almost half of the total **investment volumes** recorded in the CEE in H1 2022. Google's acquisition of The Warsaw Hub from Ghelamco in Poland remains the landmark investment transaction of H1 2022.

During Q2 2022, **prime office yields** were stable in most CEE capitals. The exceptional dynamics occurred in Prague, where prime office yield corrected upwards to 4.5%. At the same time, prime office yield decreased to 5% in Bratislava.

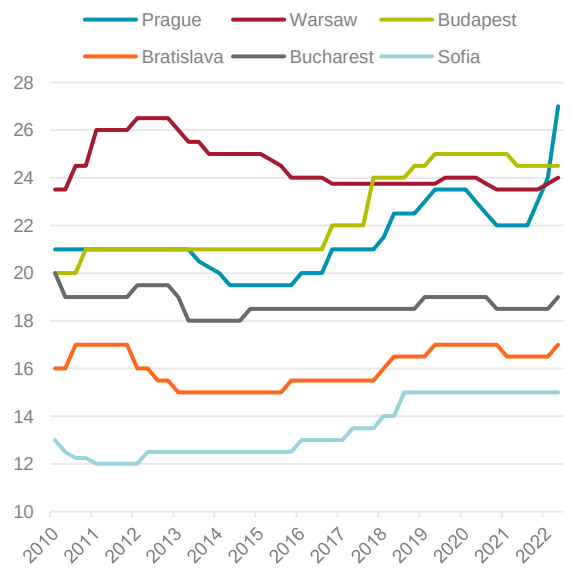
OFFICE STOCK AND VACANCY RATE Q2 2022



VACANCY RATE



PRIME HEADLINE RENTS (€/sq m/month)



MARKETBEAT

CENTRAL EUROPE

Office Q2 2022

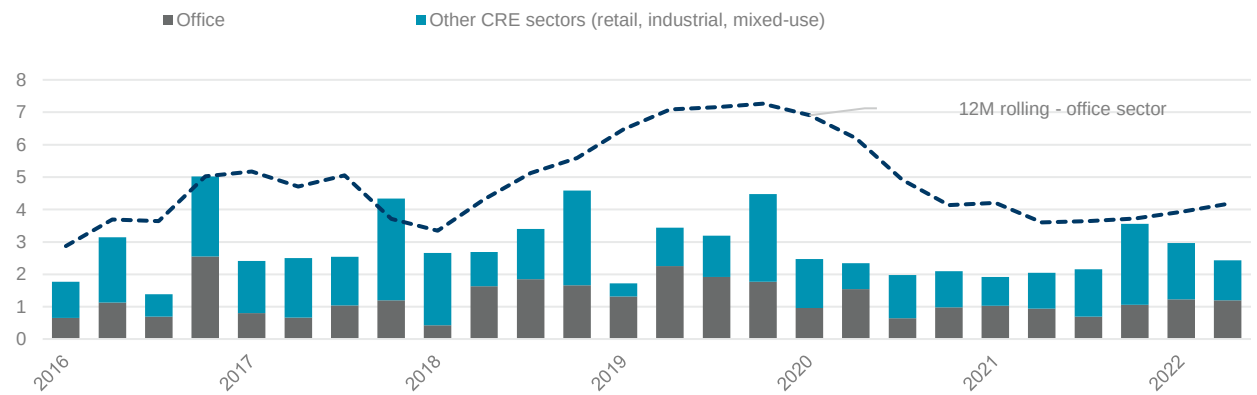
€ 2.42 B
Investment Volume H1 2022

+ 23%
Change y/y

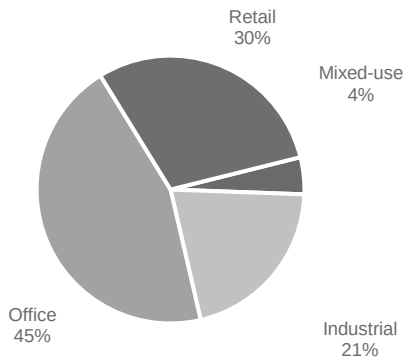
€ 1.97 B
Investment Volume H1 2021

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

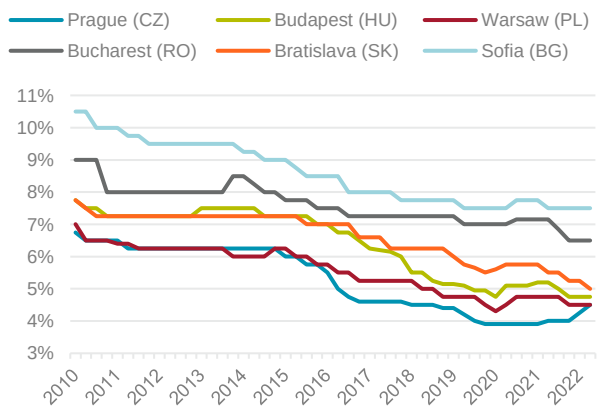
INVESTMENT VOLUMES IN CEE (€ billion)



INVESTMENT VOLUMES IN CEE, H1 2022



PRIME OFFICE YIELD (%)



Q2 2022

City / COUNTRY	OFFICES	
	Prime rent, €/sqm/month	Prime yield, %
Bratislava (SK)	€17.00	5.00%
Bucharest (RO)	€19.00	6.50%
Budapest (HU)	€24.50	4.75%
Prague (CZ)	€27.00	4.50%
Sofia (BG)	€15.00	7.50%
Warsaw (PL)	€24.00	4.50%

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

MARKETBEAT

CENTRAL EUROPE

Office Q2 2022

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	Supply	Demand	Vacancy	Rents
Bratislava (SK)	The Bratislava Research Forum reclassified the total stock data, considering technological progress and ESG. The figure has now dropped to 1.96 million sq m, though more than 2 million sq m was reported in Q1. There was no new delivery in Q2 2022. Lake Side II remains the only office property due until the year-end, with more in the pipeline for 2023.	Take-up reached 27,900 sq m in Q2 2022, decreasing by 25% y/y. Around 63% of the leasing activity took place in A or A+ buildings, confirming occupier demand for higher-quality offices. Net take-up represented 67% of total leasing activity, yet new leases surpassed renegotiations.	The overall vacancy rate in Bratislava was at 11.81%, remaining unchanged compared to the previous quarter. It should be noted, however, that total office stock decreased after its reclassification.	Driven by increasing costs and robust occupier demand for higher-end offices, prime rent increased to €17.00 per sq m per month.
Bucharest (RO)	The 25,000 sq m GLA second building of AFI Tech Park was the only new delivery in Q2 2022, which brought total office stock to around 3.3 million sq m. An additional 134,000 sq m of offices are presently under construction.	Around 75,800 sq m of offices were leased in Q2 2022. During the first six months, take-up amounted to 156,600 sq m, increasing by 32% y/y. Net office take-up (excluding renewals) had a consistent share of 66% in H1 2022 (compared to 59% in H1 2021).	The overall market vacancy rate slightly decreased to 14.9%, but a notable difference in vacancy between A and B class properties remained (12.6% and 22.7%, respectively).	In Q2 2022, prime headline rent slightly increased in the CBD to around €19.00 per sq m per month. Such a trend is also expected by the year-end in other high-profile Bucharest submarkets, the Center and Floreasca – Barbu Vacarescu.
Budapest (HU)	Development activity remained strong in Budapest. Whilst some developments are delayed until Q3, the new pipeline in H2 2022 is estimated to exceed 240,000 sq m, 49% of which is already pre-let. New supply in 2022 is likely to break a new record, which was set in 2009.	In Q2 2022, office demand was driven by the professional and financial services sectors, while gross take-up increased by 10% y/y. With a share of 47%, net take-up amounted to 50,390 sq m. New leases remained dominant with a volume of 34,735 sq m while both the share and volume of pre-leases continued to decrease. Also, one owner-occupier deal was registered in Q2 2022.	The vacancy rate reached 9.9%, increasing by 0.1 ppt compared to the previous quarter as and the same period in the previous year.	The rental growth was registered in most Budapest submarkets at an overall average rate of 3.2%, primarily due to the rising construction cost. Still, the prime office rent stabilized at €24.50 per sq m. Service charges for both new and existing schemes were also rising, primarily due to drastically increased energy prices.

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CENTRAL EUROPE

Office Q2 2022

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	Supply	Demand	Vacancy	Rents
Prague (CZ)	Two office buildings of a cumulative area of 22,000 sq m were completed, while 55,000 sq m of offices started construction. Construction of at least 170,000 sq m will begin in H2 2022 and during 2023, representing healthy but still reserved development activity in the Prague office market, facing disrupted supply chains and high construction costs.	Although net take-up increased by 8% q/q and gross take-up fell by 8%, both figures are slightly above the pre-pandemic average. The most significant demand was traditionally for offices located in Prague 8, Prague 1 and Prague 4 districts, which accounted for about 80% of the office area leased during Q2 2022.	The vacancy rate remained at the same 8.4% level as in Q1 2022.	Prime rent in new projects in the city centre has risen by 13% to €27.00 per sq m per month and is expected to increase even further. However, the rental growth is much more moderate in existing projects outside the wider city centre, while the price gap keeps widening between planned and existing projects.
Sofia (BG)	Approximately 27,800 sq m were delivered in Q2 2022 within Office X, and the additional 176,000 sq m has been under construction. The overall supply of flexible office space in Sofia is estimated at around 50,000 sq m.	In H1 2022, gross take-up reached 85,444 sq m, which is above the 5-year average, while net absorption was rather modest at 13,387 sq m. Most new lease transactions took place in class A and new office buildings, while IT and BPO companies accounted for more than half of gross take-up in H1 2022. Flexible office space has been increasingly popular.	Low development keeps the vacancy rate generally stable. With the recent completion of a mid-size office project, the primary vacancy slightly increased to 16.7% in Q2 2022. Any significant change in the vacancy rate in the near future is unlikely.	Prime asking rents remained stable at €15.00 per sq m in the CBD and €12.00–14.00 per sq m alongside main roads. Increasing operating costs put landlords under pressure to increase service charges, with prime rates in Sofia being €2.75–4.00 per sq m
Warsaw (PL)	New supply amounted to over 129,000 sq m in H1 2022, bringing total office stock in Warsaw to ca. 6.27 million sq m GLA. An additional 105,300 sq m of offices are planned for delivery until the year-end, while the total development pipeline for 2022-2025 is estimated at around 234,000 sq m. The ongoing construction activity is a record low for the Warsaw office property market and may exacerbate space undersupply in 2023-2025.	In H1 2022, gross take-up amounted to 479,400 sq m, representing an increase of 94% and 19% compared to H1 2021 and H1 2019 respectively. Leasing activity in H1 2022 was dominated by major lease transactions by the financial sector companies in Q1. Net absorption reached around 157,900 sq m in H1 2022, surpassing the annual figure for 2021 and exceeding the new office supply during the same period.	Despite the relatively healthy supply levels, the vacancy rate decreased in Q2 2022 for the second consecutive quarter after the increasing trend witnessed on the office property market in Warsaw since the outbreak of the COVID-19 pandemic. Over the quarter the vacancy rate shrunk by 0.3 pp to 11.9% at the end of June 2022.	Prime office rents have been subject to strong upward pressure due to increasing construction and fit-out costs, particularly relevant for pipeline office schemes. In Q2 2022, prime office rents were in the range of €22.00–26.00 per sq m for offices in the Centre and €13.50–16.50 per sq m for the space in the non-central locations. At the same time, the landlords are increasingly flexible in negotiations of commercial terms.

Bratislava / SLOVAKIA

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MARKETBEAT

BRATISLAVA

Office Q2 2022

	YoY Chg.	12-Mo. Forecast
11.8% Vacancy Rate	▼	▼
€17.00 Prime Rent, Sq m/month	▲	—
5.00% Prime Yield	▼	—

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

ECONOMIC INDICATORS Q2 2022

	YoY Chg.	12-Mo. Forecast
145K Bratislava Region office-based employment	▲	▲
4.3% Bratislava Region Unemployment Rate	▲	▼
7.6% Slovakia Unemployment Rate	▲	▲

Source: Moody's Analytics

ECONOMY: Flaming inflation puts raw materials costs to new heights, unemployment decreases

The spotlight has been set firmly on inflation since the beginning of the year. Initial opinions that the primary cause of inflation is due to supply chain bottlenecks have given way to even greater pressures emanating from the devastating Russia-Ukraine war. The resulting resurgence of supply chain stress has further compounded the situation. Slovakia is encountering an inflationary environment that has not been experienced for more than two decades, as the inflation rose to 13.2% in June. According to the National Bank of Slovakia, the economic growth will slow down to 1.4% in 2022, almost exclusively driven by private consumption. More than 0.5 million refugees from Ukraine should also contribute to GDP growth during the year. Unemployment fell by more than 1.5 pp y/y and reached the lowest value since the start of the COVID-19 pandemic.

SUPPLY & DEMAND: Reclassification of stock with unchanged vacancy

The office market went through a major change, as most of the stock was reclassified by the Bratislava Research Forum. The most modern & technologically advanced office buildings were assigned to the newly created A+ category, while technological progress and attitudes towards ESG have now been considered. Accordingly, despite reporting total office stock of over 2 million sq m in the previous quarter, the figure has now dropped to 1.96 million sq m, because several historical buildings were removed from the stock as they no longer meet the requirements for the class A and B office properties.

In Q2 2022, take-up reached 27,900 sq m representing a 25% y/y decrease. Approximately 63% of the leasing activity took place in A or A+ buildings, confirming occupier demand for modern and newer offices. Net take-up represented 67% of total leasing activity, and yet again new leases surpassed renegotiations.

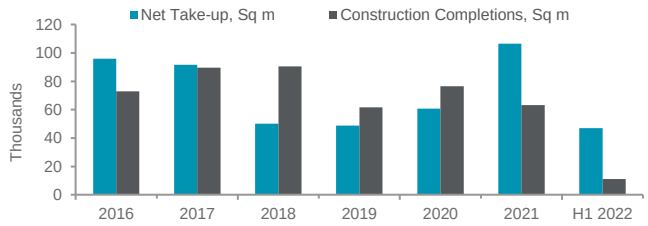
The completion of Lakeside II was postponed to Q3, thus the stock under construction remained unchanged comprising 6 buildings totaling 130,200 sq m GLA mainly scheduled for delivery in 2023. The vacancy rate in Bratislava remained unchanged at 11.81%.

PRICING: Energy prices keep pushing service charges upwards, prime rent rebounds

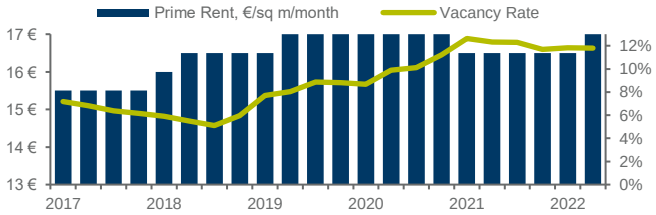
Due to increasing building operating costs driven by surging prices for energy and other resources, the landlords are forced to increase service charges. This, along with the strong occupier demand for the higher-end office space, results in upward pressure on prime rent, which rebounded back to EUR 17 per sq m.

Prime office yield decreased in Q2 2022 to 5.00%, representing the historically lowest value. Given high inflation and increasing interest rates, there is very limited room for further yield compression in the sector.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKETBEAT

BRATISLAVA

Office Q2 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	452,800	36,900	8.16%	2,900	6,500	0	€16.50
Inner City	311,100	30,200	9.72%	6,500	19,400	16,900	€14.00
Outer City	415,600	66,200	15.93%	5,700	8,700	0	€12.50
CBD	618,800	76,300	12.32%	8,700	25,600	113,300	€17.00
South Bank	162,400	21,900	13.50%	4,200	10,800	0	€15.00
BRATISLAVA TOTAL	**1,960,700**	**231,600**	**11.81%**	**28,000**	**71,000**	**130,200**	**€17.00**

KEY LEASE TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	TENANT SECTOR	AREA (SQ M)	TYPE
Lakeside Park II	Inner City	IT	2,500	Pre-lease
Digital Park I	South Bank	Finance	2,300	New lease
City Business Center III	CBD	IT	2,100	Renegotiation
Galvaniho Business Center IV	Outer City	IT	2,000	Renegotiation
H - Business Center	Outer City	Public sector	1,000	New lease

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Bucharest / ROMANIA

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MARKETBEAT

BUCHAREST

Office Q2 2022

	YoY Chg	12-Mo. Forecast
14.9% Vacancy Rate	▲	▼
€19.00 Prime Rent, Sq m/month	▲	▲
6.50% Prime Yield	▼	—

ECONOMIC INDICATORS Q2 2022

	YoY Chg	12-Mo. Forecast
334K Bucharest office-based employment	▲	▲
3.0% Bucharest Unemployment Rate	▼	▲
5.5% Romania Unemployment Rate	▲	▲

Source: Moody's Analytics, C&W

ECONOMY: Increasing inflation and interest rates

The y/y inflation rate reached 14.3% in June in Romania, one of the highest levels in the European Union and, although expected to stabilize in Q3, it is likely to remain in double digits at least until the end of the year. The monetary policy rate has been constantly increased by the National Bank of Romania to tackle this inflationary trend, up to a most recent level of 4.75%, with further increases expected.

The Q1 2022 economic growth has been solid (+6.4% y/y), but a slowdown may be observed in H2, as the latest European Commission forecast implies a 3.9% GDP growth for the whole year, which is still a good level considering the overall impacts of the inflationary pressures, and also the side effects caused by Russia's war in Ukraine.

SUPPLY & DEMAND: Only one new delivery, but a consistent take-up

There was only one office delivery in Q2 2022 in Bucharest, namely the second building (25,000 sq m GLA) of the AFI Tech Park project located in the Center–West submarket. As a result, total office stock in Bucharest reached around 3.3 million sq m.

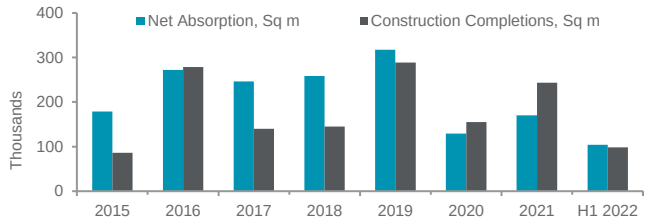
The current pipeline of office schemes under construction is quite low (134,000 sq m GLA), mainly as a result of the present bureaucratic issues in Bucharest, as very few real estate projects received their building permits during the last 12 months. One Cotroceni Park II, U-Center II, and Equilibrium II are some of the major projects that are planned for delivery by the end of 2023.

Approximately 75,800 sq m of offices were transacted in Q2 2022, thus bringing the H1 2022 total take-up to 156,600 sq m, corresponding to a 32% increase compared with H1 2021. Net office take-up (excluding renewals) had a consistent share of 66% in H1 2022 (compared to 59% in H1 2021), which has also resulted in a slight q/q decrease of the overall vacancy rate to14.9%. At the same time, the vacancy rate varied from 12.6% for A-class office properties to 22.7% for B-class buildings.

PRICING: Small rental growth in the CBD

The prime headline rent in Bucharest has seen a small increase in Q2 2022 to around EUR 19 per sq m per month in the CBD area. Such a trend is also expected by the end of the year in other high-profile submarkets, such as the Center and Floreasca - Barbu Vacarescu.

SPACE DEMAND / DELIVERIES



BUCHAREST VACANCY & ASKING RENT

MARKETBEAT

BUCHAREST

Office Q2 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	33,500	9.3%	18,169	27,126	-	-	€19.00
Center	405,500	28,300	7.0%	2,233	26,680	21,000	44,100	€18.00
Floreasca – Barbu Vacarescu	569,700	55,200	9.7%	19,754	33,490	-	20,000	€15.00 - 17.50
Expozitiei	289,800	64,600	22.3%	903	5,724	21,000	35,000	€17.50
Center - West	579,600	102,500	17.7%	21,529	36,569	56,500	35,000	€15.00
North	182,700	36,600	20.0%	9,700	17,873	-	-	€15.00
Dimitrie Pompeiu	440,700	46,200	10.5%	1,334	4,458	-	-	€13.00
Pipera North	210,500	88,500	42.1%	1,000	1,000	-	-	€11.00
West	165,900	11,500	7.0%	-	-	-	-	€12.00
East	51,100	15,700	30.6%	1,213	1,501	-	-	€12.00
South	41,800	7,500	17.9%	-	2,200	-	-	€12.00
BUCHAREST TOTAL	**3,297,800**	**490,100**	**14.9%**	**75,835**	**156,621**	**98,500**	**134,100**	**€19.00**

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

KEY LEASE TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ M)	DEAL TYPE
Europe House	CBD	Orange	7,500	Renegotiation
One Cotroceni Park I & II	Center - West	Siemens Energy	7,500	New lease / Pre-lease
Victoria Park	North	Leventer Medical	6,500	New lease
Green Court	Floreasca – Barbu Vacarescu	Carrefour	5,000	Renegotiation

KEY SALES TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ M)	PRICE
Expo Business Park	Expozitiei	Portland Trust / S Immo	41,500	€110 – 120 mln.
One Victoriei Center	CBD	Local private investors / Indotek	12,000	€24 mln.

KEY CONSTRUCTION COMPLETIONS Q2 2022

PROPERTY	SUBMARKET	PROJECT SIZE (SQ M)	OWNER / DEVELOPER
AFI Tech Park II	Center - West	25,000	AFI Europe

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MARKETBEAT

BUDAPEST

Office Q2 2022

	YoY Chg.	12-Mo. Forecast
9.9% Vacancy Rate	▲	▲
€24.50 Prime Rent, Sq m/month	▼	▬
4.75% Prime Yield	▼	▬

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2022

	YoY Chg.	12-Mo. Forecast
575K Budapest office-based employment	▲	▲
2.7% Budapest Unemployment Rate	▼	▲
3.5% Hungary Unemployment Rate	▼	▲

Source: Moody's Analytics

ECONOMY: The growth forecast has been revised downward due to increasing inflation and interest rates

Whilst the economic expectations have strongly improved in the first quarter of 2022 with the Hungarian GDP growth outpacing most EU countries, the double-digit inflation and the threat of energy shortage could rapidly change the course of economic performance in the coming quarters. The National Bank of Hungary is determined to continue with interest rate hikes to address inflation and support the exchange rate. The GKI economic sentiment index fell into negative territory in May 2022, whereas the unemployment rate in Budapest decreased by 0.5% y/y. Growth in office-using industries in Budapest is forecast to outperform other regional capitals in CEE, while already being a hub for global companies in finance, insurance, and business consulting. The ICT will soon become the largest industry in Budapest.

In Q2 2022, total investment volume has increased by 10% q/q, reaching € 331 million with office investments amounting to €65 million. The most significant transactions include the sale of the iconic Szabadság tér 14 building, and WING's acquisition of the Báthory 12 and Andrássy 93 office buildings.

SUPPLY AND DEMAND: A significant pipeline for H2 2022

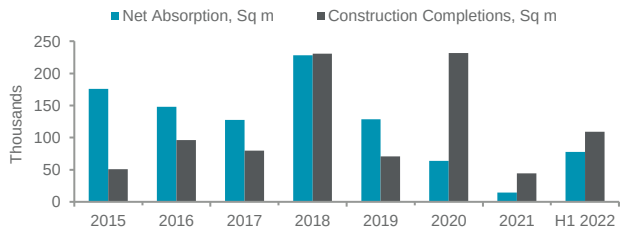
Demand levels in the second quarter were driven by the professional and financial services sectors, and the total volume increased by 10% y/y. Indeed, we have registered one of the strongest leasing activities since the outbreak of the pandemic. Net take-up had a share of 47% and amounted to 50,390 sq m. New leases remained dominant with a volume of 34,735 sq m while both the share and volume of pre-leases continued to decrease. We noted that one owner-occupier deal was registered during the quarter. The vacancy rate has slightly increased by 0.1 ppt compared to the previous quarter, as well as the same period in the previous year.

Development activity remains strong in Budapest despite elevated inflation pressures and the weak forint. Whilst some developments are delayed until the third quarter, the new pipeline in H2 2022 is estimated to exceed 240,000 sq m, 49% of which is already pre-let. New supply in 2022 is likely to break a new record set in 2009.

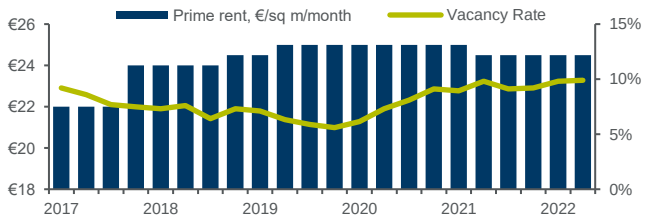
PRICING: Rising cost of construction drives growth in prime rents

We have registered rental growth in most Budapest submarkets at an overall average rate of 3.2%, primarily due to the rising cost of construction. Service charges for both new and existing schemes are also rising, primarily due to drastically increased energy prices.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & ASKING RENT



MARKETBEAT

BUDAPEST

Office Q2 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	380,850	37,020	9.7%	4,545	10,620	2,750	-	24.50
Central Pest	642,730	66,915	10.4%	14,800	27,415	-	108,835	17.50
Central Buda	448,540	29,490	6.6%	11,305	18,785	9,850	44,530	18.50
Non-Central Pest	552,350	59,075	10.7%	6,245	19,090	-	89,910	15.50
North Buda	325,650	14,295	4.4%	13,560	22,120	-	15,000	16.50
South Buda	508,730	55,305	10.9%	8,925	25,615	20,000	137,890	18.00
Váci Corridor	1,102,900	99,940	9.1%	47,135	60,900	76,500	39,905	18.00
Periphery	131,500	41,310	31.4%	1,500	4,220	-	-	11.50
BUDAPEST TOTAL	**4,093,250**	**403,350**	**9.9%**	**108,015**	**188,765**	**109.100**	**436,070**	**24.50**

KEY LEASE TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	TENANT	SIZE (SQ M)	TYPE
M12 – OTP HQ	Váci Corridor	OTP	28,000	Owner-occupation
Myhive Haller Gardens	Central Pest	Public	5,420	New lease
Szépvölgyi 22	North Buda	*confidential*	4,200	Renewal
Residence I	Central Buda	*confidential*	4,090	Renewal

KEY SALES TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	SELLER / BUYER	AREA (SQ M)
Szabadság tér 14.	CBD	LSGI / Confidential	6,600
Báthory 12	CBD	Treehouse / Wing Zrt.	5,750
Andrássy 93	Central Pest	Treehouse / Wing Zrt.	1,800
B52	Central Pest	Warimpex/Semmelweis University	5,220

KEY CONSTRUCTION COMPLETIONS Q2 2022

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ M)	OWNER/DEVELOPER
Paulay 52	CBD	-	2,750	GLD
M12 – OTP HQ	Váci Corridor	OTP (OO)	28,000	OTP

Source: Cushman & Wakefield Research, Budapest Research Forum

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Prague / CZECH REPUBLIC

CUSHMAN & WAKEFIELD

MARKETBEAT

PRAGUE

Office Q2 2022

	YoY Chg.	12-Mo. Forecast
8.4% Vacancy Rate	▲	▬
€27.00 Prime Rent, Sq m/month	▲	▲
4.50% Prime Yield	▲	▬

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2022

	YoY Chg.	12-Mo. Forecast
338K Prague office-based employment	▲	▲
1.5% Prague Unemployment Rate	▼	▼
2.4% Czech Republic Unemployment Rate	▼	▼

Source: Moody's Analytics

ECONOMY: Recovery of the Czech economy continues, with high inflation and growing interest rates

The Czech economy grew in the first quarter, but the drag from last summer persists, and the output level remains below the pre-pandemic peak. Despite the problems of industrial production, the unemployment rate is holding steady and is retreating further after an increase in the first quarter. Inflation breached the single digits in the first quarter, coming in at 14.6% year over year in June. The energy was the most significant contributor to the high inflation rate. After holding out in March and April, the central bank again tightened its monetary belt by increasing the policy rate to 5.75% in May and 7.00% in June.

Prague's economy will expand at an above-average pace for the rest of 2022. The office-based sector will remain the largest source of support for high-wage jobs. While tourism will struggle, the arrival of thousands of Ukrainian refugees is expected to benefit leisure/hospitality establishments within the city.

SUPPLY AND DEMAND: The vacancy rate remained stable in Q2

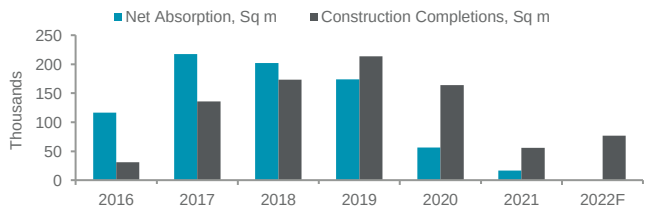
In the second quarter of 2022, two office buildings with a total area of 22,000 sq m were completed. Another 55,000 sq m of office space has commenced construction, almost double the average of the pre-pandemic period 2017 - 2019. Construction of at least 170,000 sq m will begin in the remaining half of 2022 and during 2023, representing healthy but still reserved development activity in the Prague office market, facing disrupted supply chains and high construction costs.

Although net take-up increased by 8% q/q, with gross take-up falling by 8%, both figures are slightly above the pre-pandemic average. As a result, the vacancy rate remained at the same 8.4% level as in the previous quarter. The most significant demand was traditionally for offices in the Prague 8, Prague 1 and Prague 4 districts, which accounted for about 80% of the newly leased premises.

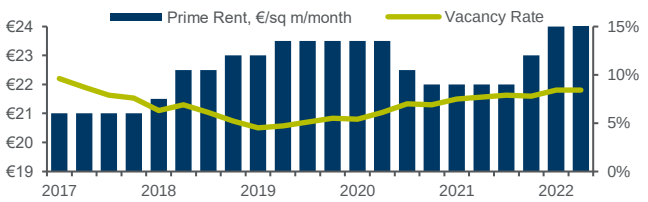
PRICING: Rental growth in planned projects continues

Prime rents in new projects in the city centre have risen by 13% and are expected to increase even further. However, the rental growth is much more moderate in existing projects outside the wider city centre, while the price gap keeps widening between planned and existing projects.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKETBEAT

PRAGUE

Office Q2 2022

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	32,200	6.2%	20,600	36,500	0	46,200	27.00
Prague 2	127,300	10,400	8.2%	2,200	5,100	0	0	18.00
Prague 3	123,500	32,100	26.0%	1,500	4,400	0	0	16.50
Prague 4	965,200	75,800	7.9%	49,700	74,400	0	21,700	17.50
Prague 5	633,500	49,300	7.8%	12,800	46,900	2,200	40,800	17.00
Prague 6	217,300	21,500	9.9%	2,300	5,900	0	0	16.50
Prague 7	244,800	10,700	4.4%	1,600	7,000	0	32,900	15.50
Prague 8	620,400	36,900	6.0%	22,800	61,800	20,500	27,600	17.00
Prague 9	169,600	38,000	22.4%	9,100	15,200	25,200	19,300	14.75
Prague 10	147,400	9,800	6.6%	1,000	1,500	0	27,200	15.00
PRAGUE TOTAL	**3,771,700**	**316,700**	**8.4%**	**123,700**	**258,700**	**47,900**	**215,700**	**27.00**

KEY LEASE TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	TENANT	SIZE (SQ M)	TYPE
Roztyly Plaza	Prague 4	SCS Software	9,700	Pre-lease
BesNet Centrum	Prague 4	Confidential	4,600	Renegotiation & expansion
Brumlovka - Filadelfie	Prague 4	FLEKSI	3,800	New occupation
DOCK IN FIVE	Prague 8	Confidential	3,500	New occupation
Prosek Point B	Prague 9	Medtronic	3,300	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
DOCK IN FIVE	Prague 8	Confidential	20,500	44%	Crestyl
Košířská brána	Prague 5	RS Development	2,200	62%	RS Development

Source: Prague Research Forum, Cushman & Wakefield

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Sofia / BULGARIA

CUSHMAN & WAKEFIELD | FORTON

MARKETBEAT

SOFIA

Office Q2 2022

	YoY Chg	12-Mo. Forecast
16.7% Vacancy Rate	▲	▬
€15.00 Prime Rent*, Sq m/month	▬	▬
7.50% Prime Yield	▬	▬

**Prime Asking Rent*

ECONOMIC INDICATORS Q2 2022

	YoY Chg	12-Mo. Forecast
309K Sofia office-based employment	▲	▼
0.6% Sofia Unemployment Rate	▼	▲
4.4% Bulgaria Unemployment Rate	▼	▼

Source: Moody's Analytics

ECONOMY: Modest growth expectations

At the start of 2022, Bulgaria's economy was in a good shape, despite mounting headwinds from Russia's war in Ukraine. The first quarter GDP increased 5% y/y, driven by strong domestic consumption and unemployment narrowed to 4.9%.

The main threats to the economy are rising fuel and energy prices and related inflationary pressures. In line with the overall uncertainty, the latest economic projections for Bulgaria are worsening. Real GDP growth in 2022 is seen slowing down to 2.6% and inflation rising to over 15%.

SUPPLY AND DEMAND: Hybrid work reshapes the market

The office market in Sofia is still recovering, although the leasing activity in the first half of 2022 was above the five-year average, reaching 85,444 sq m. The hybrid work model gives comfort to many businesses to grow and hire staff without office expansions. The latest results show modest net absorption (occupied vs. vacated space) of 13,387 sq m reported for H1 2022. Renewals and relocations continued to dominate the leasing market, with more than 70% of gross take-up. The occupiers' desire for improved working conditions remains the main driver, therefore a larger part of new lease transactions took place in class A offices and new buildings. IT and BPO companies accounted for the largest market share, with more than half of gross take-up in H1 2022.

An increasing number of companies are looking for flexible office space, thus providing their businesses with rapid expansion solutions. As of mid-year, the overall supply of flexible office space in Sofia is estimated at approximately 50,000 sq m.

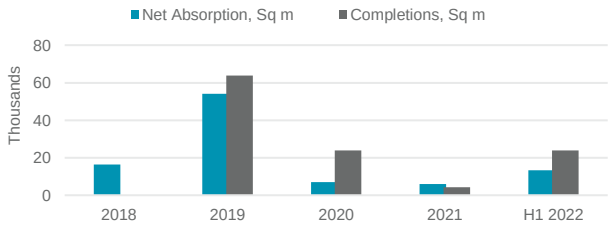
On the supply side, the slow pace of office development limits the availability and keeps the vacancy rate stable. The recent completion of a mid-size office scheme in Q2 2022 slightly increased the primary vacancy to 16.7%. However, in view of the diminishing pipeline and the lack of new office developments commencing in Sofia, any significant change in the vacancy rate in near future is unlikely.

PRICING: Stable rents

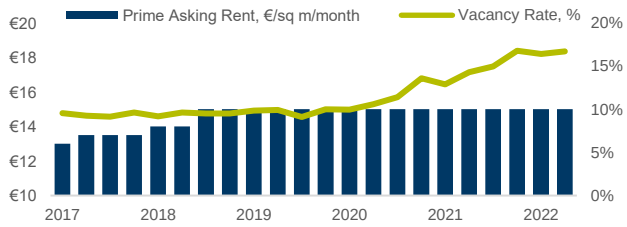
Prime asking rents in Sofia remained resilient for a consecutive quarter at EUR 15 per sq m in the CBD and EUR 12-14 per sq m alongside main roads. Increasing operating costs put landlords under pressure to increase service charges, with prime rates in Sofia being in the range of EUR 2.75-4 per sq m.

Prime office yields also remained stable at 7.5% for Sofia.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME ASKING RENT



MARKETBEAT

SOFIA

Office Q2 2022

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	2,269,078	379,791	16.70%	41,412	85,444	175,861	€15.00
SOFIA TOTAL	2,269,078	379,791	16.70%	41,412	85,444	175,861	€15.00

** Rental rates reflect asking rents*

KEY LEASE TRANSACTIONS Q2 2022

PROPERTY	SUBMARKET	TENANT	AREA (SQ M)	TYPE
Polygraphia Office Center	Sofia	Payhawk	3,000	Relocation
Advance Business Center	Sofia	GTM Hub	1,700	Relocation
Megapark	Sofia	SGS	1,230	Renewal
Sofia Airport Center	Sofia	Nidec Corp.	700	New market entry

KEY CONSTRUCTION COMPLETIONS YTD 2022

PROPERTY	SUBMARKET	MAJOR TENANT	AREA (SQ M)	OWNER / DEVELOPER
Office X – Building 1	Main road	-	23,800	Office X
Office X – Building 2	Main road	-	4,000	Office X

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Warsaw / POLAND

CUSHMAN & WAKEFIELD

MARKETBEAT

WARSAW

Office Q2 2022

	YoY Chg.	12-Mo. Forecast
11.9% Vacancy Rate	▼	▼
€24.00 Prime Rent, Sq m/month	▲	▲
4.50% Prime Yield	▬	▬

(Overall, All Property Classes)

ECONOMIC INDICATORS Q2 2022

	YoY Chg.	12-Mo. Forecast
491K Warsaw office-based employment	▲	▲
3.1% Warsaw Unemployment Rate	▼	▼
4.2% Poland Unemployment Rate	▼	▼

Source: Moody's Analytics

SUPPLY: The number of office projects in the pipeline is increasing

More than 129,000 sq m of office space came on stream in the first half of 2022, bringing Warsaw's total office stock to approximately 6.27 million sq m. The largest completions included HB Reavis' Forest Tower (51,500 sq m), PHN's SKYSAWA (31,300 sq m), and Yareal's Lixa C (19,400 sq m).

Cushman & Wakefield estimates that three new buildings with a combined area of around 105,300 sq m will be delivered to the market in the second half of the year. At the end of June 2022, Warsaw's development pipeline scheduled for completion in 2022-2025 comprised approximately 234,000 sq m.

The record low construction activity is expected to exacerbate office undersupply in 2023-2025. Developers are, however, stepping up their project preparations across all stages, from land acquisition to obtaining building permits. Investors are closely monitoring high construction and fit-out costs, trying to choose the right time to launch new projects to take advantage of the upcoming undersupply – both in the city centre and in non-central locations close to key public transport interchanges.

VACANCY RATE: On a downward trend for the second consecutive quarter

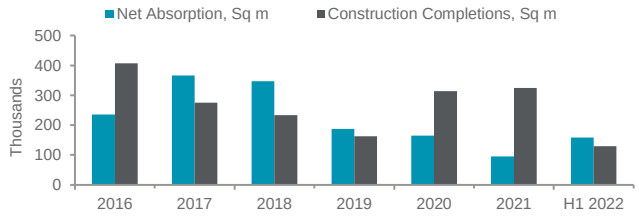
In Warsaw, the vacancy rate was trending upwards since Q2 2020, largely driven by the economic uncertainty caused by the outbreak of the COVID-19 pandemic.

Despite the relatively healthy supply levels in the first half of 2022, the vacancy decreased for the second quarter in a row and reached 11.9% at the end of June (down by 0.3 pp over the quarter and by 0.5 pp year-on-year). Office availability amounted to 747,700 sq m at the end of Q2, down by close to 2% y/y.

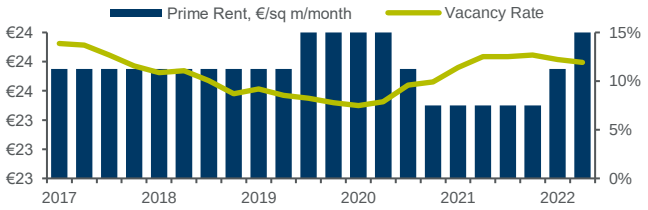
The improving leasing activity was also borne out by net absorption which came to 157,900 sq m in H1 2022, surpassing the total annual figure for 2021. In addition, net absorption for the first six months of this year exceeded the new supply in the same period.

Cushman & Wakefield forecasts that the vacancy rate will continue its downward trend in the coming quarters given the recovery in leasing activity, limited new supply and a relatively high share of pre-lets in office buildings scheduled for completion in 2022.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



WARSAW

Office Q2 2022

CUSHMAN & WAKEFIELD

DEMAND: Occupier activity during the last six months indicates an improving rental market

Total leasing activity in the first six months of 2022 amounted to 479,400 sq m, up by 94% compared to the same period in 2021 and by 19% in 2019, i.e. shortly before the outbreak of the COVID-19 pandemic.

The relatively high leasing volume in H1 2022 came from the build-up of deals initiated in Q1 by large companies in the financial services sector. The largest deals in Q1 2022 included pre-letting of 31,300 sq m in SKYSAWA I&II by PKO BP, pre-letting of 30,000 sq m in the Forest Tower by PEKAO, the renegotiation and expansion of the lease for 23,500 sq m in Plac Unii by ING Group, the renegotiation of the 18,800 sq m lease in Generation Park X by a confidential tenant from the banking sector, and relocation of General to its new 14,300 sq m office in the Jabłonowski Palace. Among the most notable transactions in Q2 2022 were Samsung Electronics Polska renegotiating its lease for 21,000 sq m in the Warsaw Spire, KOWR renegotiating its 9,800 sq m lease in the Karolkowa Business Park, and a confidential IT company renewing its lease for 9,500 sq m in the Warsaw Financial Center.

The record high take-up was powered by both the build-up of transactions completed by large tenants and the improving rental market. As the pandemic began to ease, some tenants went ahead with their office deals. This is confirmed by 392 transactions finalized in H1 2022, up by close to 58% compared to H1 2021. During the first six months of 2022 renewals and new leases accounted for 48% and 45% of gross take-up respectively, while expansions made up the remaining 7%.

According to preliminary estimates, office demand in 2022 is expected to maintain its gradual upward trend relative to 2021. The downside risk to this scenario is that occupier sentiment around investment plans in Poland may change or worsen in the coming quarters due to geopolitical uncertainty and the expected shrinking of office availability due to a lack of new supply.

RENTAL RATES: Costs continue putting pressure on rents

Office rents have been under strong upward pressure due to geopolitical uncertainty, as well as rising construction and fit-out costs, which are both pushing office maintenance costs up and limiting landlords' income.

In the second quarter of 2022, prime office rents stood at EUR 22.00–26.00 per sq m per month in the Centre and at EUR 13.50–16.50 per sq m per month in the non-central locations. According to Cushman & Wakefield, pipeline projects are currently experiencing the strongest upward pressure on headline rents due to their greatest exposure to rising construction and fit-out costs. Landlords across all types of office buildings are also showing increased flexibility in negotiations of commercial terms, such as lease length, rent-free period, and fit-out contributions.

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

MARKETBEAT

WARSAW

Office Q2 2022

MARKET STATISTICS

SUBMARKET	STOCK (SQ M)	AVAILABILITY (SQ M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD GROSS TAKE-UP (SQ M)	YTD COMPLETIONS (SQ M)	UNDER CNSTR (SQ M)
Central Business District	1,010,300	112,200	11.1%	48,800	118,500	35,300	68,000
Centre	1,797,100	212,400	11.8%	81,900	225,300	88,700	61,600
East	273,900	18,800	6.9%	6,500	9,000	5,000	3,500
Jerozolimskie	742,900	61,300	8.2%	22,500	39,200	0	25,000
Mokotów	1,447,300	258,400	17.9%	39,500	61,800	0	54,300
North	120,200	7,700	6.4%	2,000	2,200	0	0
Puławska	200,600	12,300	6.1%	2,400	9,000	0	7,000
Ursynów, Wilanów	126,600	4,900	3.9%	700	1,300	0	0
West	255,300	27,900	10.9%	4,600	8,700	0	0
Żwirki i Wigury	296,300	31,700	10.7%	3,400	4,400	0	14,600
WARSAW TOTAL	**6,270,300**	**747,700**	**11.9%**	**212,200**	**479,400**	**129,000**	**234,000**

KEY LEASE TRANSACTIONS 2022

BUILDING	SUBMARKET	KEY TENANT	AREA (SQ M)	LEASE TYPE
SKYSAWA I&II	CBD	PKO BP	34,500	Pre-lease
Forest Tower	Centre North	PEKAO	30,000	Pre-lease
Plac Unii	Centre South	ING	23,500	Renegotiation and expansion
Warsaw Spire A	Centre West	Samsung Electronics Polska	21,000	Renegotiation

KEY INVESTMENT TRANSACTIONS 2022

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

LARGEST OFFICE COMPLETIONS 2022

BUILDING	ZONE	KEY TENANT	AREA (SQ M)	DEVELOPER
Forest Tower	Centre North	Confidential	51,500	HB Reavis
SKYSAWA	CBD	PKO BP	31,300	PHN
Lixa C	Centre West	Snowflake	19,400	Yareal

Source: Cushman & Wakefield

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Cushman & Wakefield (NYSE: CWK) is a leading global real estate services firm that delivers exceptional value for real estate occupiers and owners. Cushman & Wakefield is among the largest real estate services firms with approximately 50,000 employees in over 400 offices and approximately 60 countries. In 2021, the firm had revenue of $9.4 billion across core services of property, facilities and project management, leasing, capital markets, and valuation and other services. To learn more, visit www.cushmanwakefield.com or follow @CushWake on Twitter.

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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