MARKETBEAT

CENTRAL EUROPE

Industrial Q2 2020

CUSHMAN & WAKEFIELD

CONTENTS

CUSHMAN & WAKEFIELD

MARKETBEAT

CZECH REPUBLIC

Industrial Q2 2020

	YoY Chg.	12-Mo. Forecast
4.6% Vacancy Rate	▲	▬
€4.30 Prime Rent, Sq m/month	▲	▬
4.75% Prime Yield	▼	▬

(Overall, All Property Classes)
Source: Cushman & Wakefield, Prague Research Forum

ECONOMIC INDICATORS Q2 2020

	YoY Chg.	12-Mo. Forecast
-11.8% GDP, real, LCU*	▼	▲
3.7% Unemployment Rate	▲	▲
-17.8% Industrial Production Index*	▼	▲
-12.8% Private Consumption, real, LCU*	▼	▲

**Annual growth forecasts*
Source: Oxford Economics, Czech Ministry of Labour and Social Affairs

ECONOMY: Vulnerability of supply chains exposed with Covid-19 crisis

The closure of borders at the end of March complicated international logistics processes. Trucks were delayed and supply chains, often operating in just-in-time mode, had to face challenges similar to those during pre-Schengen era. Many factories had to be closed for several weeks as a consequence, including Škoda and other automotive companies. This has been confirmed by published statistics: industrial production fell by 32.8% y/y in April. Overall, GDP is expected to fall by 6.5% y/y in 2020, with consumption contracting by 5.7%. The Czech economy is expected to recover towards the end of H2 followed by 7.4% growth in 2021.

Although European logistics worked smoothly again at the end of June, the intercontinental freight has been still exposed to the vulnerability of global supply chains. Many companies started to look for closer suppliers and production opportunities. This could in the long run help the European industrial market, especially in the Czech Republic, which was recently ranked the highest in Europe by the Cushman & Wakefield Manufacturing Risk Index.

SUPPLY & DEMAND: Speculative supply being reduced, planned warehouses waiting for tenants

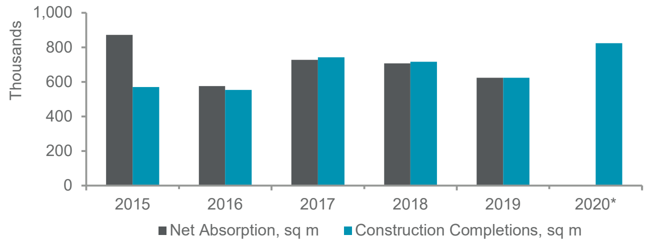
The construction of new warehouses began to slow down, with the shift towards build-to-suit strategy clearly visible in Q2. However, the current pipeline consists of more than one million sq m of warehouse projects waiting for their construction until pre-leased. Almost 220,000 sq m of logistics space were completed in Q2, the highest volume in three years. Despite many remaining projects being delayed, significant amount of new space should still be added to the stock by the end of the year.

The take-up in Q2 was 14% higher than in the previous quarter, so the effect of Covid-19 crisis has not demonstrated yet. The demand was obviously driven by the logistics sector benefiting from the expansion of e-commerce, although more than one third of net take-up was created by automotive producers. The question is how long the market will be able to absorb the newly completed space in the future.

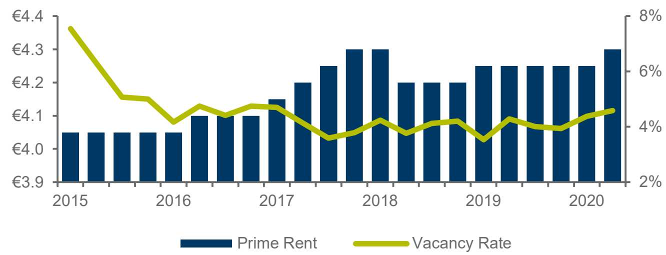
PRICING: There is still some space for rental growth

Prime rents for larger logistics units increased to €4.30 per sq m in Q2 in Prague, which remains highly sought after location by 3PL companies.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKETBEAT

CZECH REPUBLIC

Industrial Q2 2020

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/MTH)
Prague	3,199,200	73,600	2.3%	134,000	264,700	59,100	24,500	4.30
Pilsen	1,262,900	91,600	7.3%	123,900	223,500	75,800	114,500	4.20
Brno (South Moravia)	1,121,400	71,300	6.4%	18,300	38,700	34,700	73,800	4.00
Ostrava (Moravia-Silesia)	713,400	73,400	10.3%	18,300	24,400	68,100	145,700	4.00
Central Bohemia	626,000	11,400	1.8%	20,100	30,300	11,800	34,000	
Ústí nad Labem	561,300	64,600	11.5%	21,400	68,800	72,300	6,700	
Liberec	312,300	0	0.0%	1,600	1,600	0	10,400	
Olomouc	259,500	17,100	6.6%	7,500	11,000	20,700	0	
Karlovy Vary	198,700	0	0.0%	0	0	29,900	13,000	
Pardubice	178,700	0	0.0%	0	0	0	19,000	
Hradec Králové	176,500	0	0.0%	0	0	22,000	0	
Vysočina	154,800	1,800	1.1%	15,200	15,200	10,600	0	
České Budějovice (South Bohemia)	34,300	0	0.0%	0	0	0	0	
Zlín	16,700	0	0.0%	0	0	4,300	0	
CZECH REPUBLIC TOTALS	**8,815,800**	**404,800**	**4.6%**	**360,500**	**678,200**	**409,400**	**441,600**	**4.30**

KEY LEASE TRANSACTIONS Q2 2020

PROPERTY	SUBMARKET	TENANT	SIZE (SQ M)	TYPE
CTPark Bor	Pilsen	Confidential	60,500	pre-lease
Pilsen West Industrial Park	Pilsen	Faurecia Plzen	37,200	pre-lease/renegotiation
Prologis Park Prague D1 West	Prague	Confidential	22,000	renegotiation

KEY CONSTRUCTION COMPLETIONS Q2 2020

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ M)	OWNER/DEVELOPER
Panattoni Park Cheb II	Karlovy Vary	Real Digital	29,900	Panattoni
Týniště nad Orlicí	Hradec Králové	Cataler	22,000	Demaco
Prologis Park Prague – Úžice	Prague	Speculative	21,300	Prologis

Source: Industrial Research Forum

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MARKETBEAT
BUDAPEST
Industrial Q2 2020

	YoY Chg.	12-Mo. Forecast
2.6% Vacancy Rate	▲	▼
€4.90 Prime Rent, Sq m/month	▬	▬
6.90% Prime Yield	▬	▬

(Overall, All Property Classes, as of 30 June 2020)
Source: Cushman & Wakefield, Budapest Research Forum

ECONOMIC INDICATORS
Q2 2020

	YoY Chg.	12-Mo. Forecast
-5.0% GDP, real, LCU*	▼	▲
4.8% Unemployment Rate	▲	▲
-11.9% Industrial Production Index*	▼	▲
-1.3% Private Consumption, real LCU*	▼	▲

**Annual growth forecasts*
Source: Oxford Economics as of 22 July 2020

ECONOMY: Coronavirus now expected to lead to 9.6% drop in GDP in Q2 and 5.0% in 2020 overall

Hungary has been hit by the temporary closure of large parts of the manufacturing sector and an abrupt decline in international trade. As a result, industrial production in May was down by 28% since the start of the year, with goods exports recording a similar decline. All manufacturing have restarted production from late April, although automotive production still works under limited capacity due to global supply chain disruptions, which will need more time to fully recover. Still, Hungary has come out of the COVID crisis comparatively well and the economy is ranked one of the most resilient to the impacts of Coronavirus epidemic, according to Oxford Economics. Hungary entered the current crisis from a position of relatively solid macro fundamentals with growth started from a high base, and having averaged roughly 5% for the last two years. Therefore, a strong recovery is expected with a projected GDP growth of 4.5% in 2021 and 5.2% in 2022.

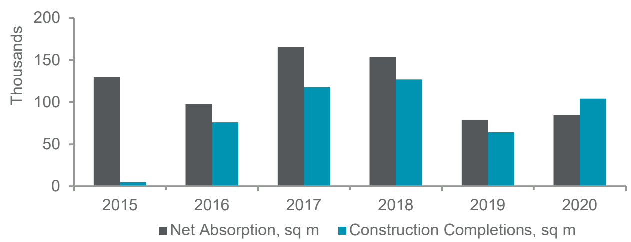
SUPPLY & DEMAND: Record high demand and positive market sentiment

In Budapest 202,000 sq. m of industrial space was let in Q2 2020 – marking a strong, nearly 90 % y-o-y increase in occupier demand. The logistics sector along with occupiers from the FMCG segment were the main drivers of demand with the net take-up reaching an all-time record at 143,300 sq m. The two largest transactions include a renewal in Batta Park and a pre-lease agreement in CTPark Budapest South. A total of 64,000 sq m of new space in 4 schemes were handed over and net absorption totalled at 67,030 sq m. As a result, vacancy rate slightly decreased to 2.6% by the quarter-end. Continued low vacancy and reasonably stable demand levels are expected going forward with focus on BTS and semi-speculative opportunities. Projects already started pre-COVID are expected to be handed over with a quarter's delay, and some 47,600 sq m of new space is expected to be delivered in H2 2020.

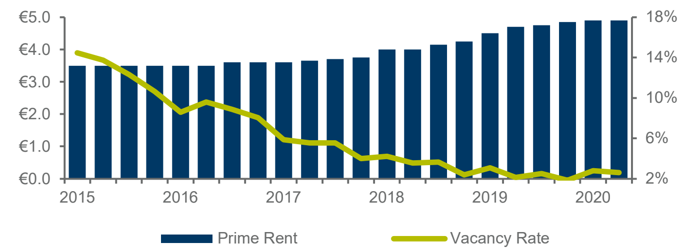
PRICING: Landlord favourable market

The lack of available warehouse space continued to maintain landlords' negotiating positions. Rents and lease terms remained stable with headline BTS rents currently stand at Euro 4.90. We are seeing a number of lease re-gears and renewals where tenants are looking to secure stable tenancy amidst the fierce competition for existing space.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKETBEAT

BUDAPEST

Industrial Q2 2020

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/MTH)
North	118,558	3,750	3,2%	1,481	3,239	0	0	4.90
South	1,272,087	24,124	1.9%	140,300	177,820	46,359	49,292	4.90
East	442,981	8,180	1,8%	8,148	17,780	25,928	37,000	4.90
West	517,481	24,880	4,9%	14,468	46,695	31,315	40,630	4.90
TOTAL BUDAPEST	**2,351,107**	**60,934**	**2.59%**	**202,614**	**282,267**	**104,152**	**126,922**	**4.90**

KEY LEASE TRANSACTIONS Q2 2020

PROPERTY	TYPE	TENANT	SIZE (SQ M)	TYPE
Batta Park	LP	Ceva	28,590	Renewal
CTPark Budapest South	LP	Confidential	28,470	Pre-lease
Viktória Business Park Üllő	LP	Confidential	19,070	New
Viktória Business Park Üllő	LP	Confidential	18,440	New
East Gate Business Park	LP	Confidential	17,780	New
Prologis Park Budapest - Harbor	LP	Fiege	13,520	New

KEY CONSTRUCTION COMPLETIONS Q2 2020

PROPERTY	TYPE	MAJOR TENANT	SIZE (SQ M)	OWNER/DEVELOPER
CTPark South	LP	Confidential	22,840	CTP
East Gate Business Park	LP	Confidential	17,780	WING
Prologis Park Budapest - Harbor	LP	Fiege	13,520	Prologis
Budapest Dock Szabadkikötő	LP	Confidential	10,000	Budapest Dock

Source: Cushman & Wakefield, Budapest Research Forum

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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 53,000 employees in 400 offices and 60 countries. In 2019, the firm had revenue of $8.8 billion across core services of property, facilities and project management, leasing, capital markets, valuation and other services.

MARKETBEAT

POLAND

Industrial Q2 2020

CUSHMAN & WAKEFIELD

	YoY Chg.	12-Mo. Forecast
7.0% Vacancy Rate	▲	▬
€3.80 Prime Rent, Sq m/month	▬	▬
5.70% Prime Yield	▼	▼

(Overall, All Property Classes)
Source: Cushman & Wakefield

ECONOMIC INDICATORS Q2 2020

	YoY Chg.	12-Mo. Forecast
-3.5% GDP, real, LCU*	▼	▲
6.1% Unemployment Rate	▲	▲
-5.0% Industrial Production Index*	▼	▲
-4.8% Private Consumption, real LCU*	▼	▲

**Annual growth forecasts*
Source: Oxford Economics

ECONOMY: Strong performance of the warehouse sector in Poland

The warehouse market in Poland is still developing rapidly as both demand and supply activity remained at high levels in H1 2020. Although, despite strong results, we are conservative in assuming that this year will be another record one for the market as there are still sectors negatively affected by COVID-19 such as automotive or manufacturing both playing an important role in Poland's economy. Recent months, however, have shown that many companies are gradually returning to normal business activity, some are negotiating or finalizing new development projects along with further easing of the restrictions and they will be better prepared for the potential risk of a second wave of COVID-19.

SUPPLY & DEMAND: Tenant activity is still robust

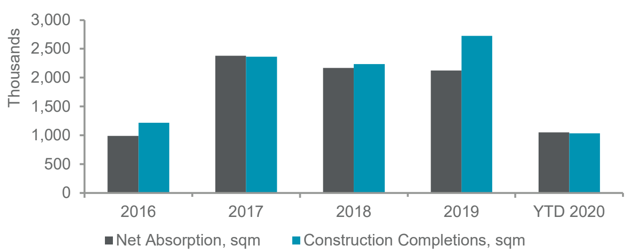
The total warehouse stock will soon exceed 20 million sq m. In June 1.9 million sq m of industrial space was under construction, which demonstrates high development activity, although it is a slightly weaker result compared to the corresponding period of the previous year when we saw more than 2.2 million sq m. About 60% of the total warehouse space under construction was already secured by lease agreements which means speculative supply decreases, however in selected locations it will be still observed but in a smaller scale.

Developers do not complain about the lack of tenant interest, which is confirmed by take-up accounted to 1.3 million sq m of warehouse space leased in the second quarter and almost 2.3 million sq m transacted since the beginning of 2020 (+26% year on year). New leases and expansions totaled nearly 1.7 million sq m which is 74% of total take-up. These statistics would indicate record demand levels in non-pandemic market conditions, however some extra attention should be given as part of the demand was generated by lease transactions or extensions that included preferential conditions offered to tenants in connection with COVID-19.

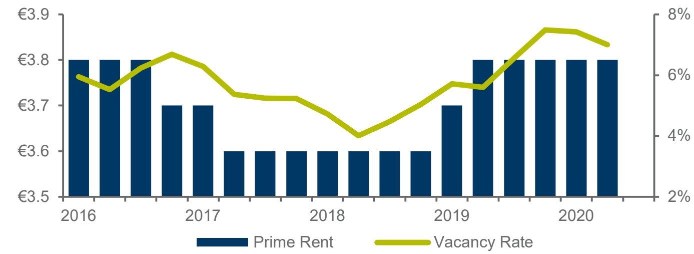
PRICING: Asking rents remain stable

We expect warehouse rents to remain unchanged throughout H2 2020 ranging from €2.50-3.80/sq m/month in the case of BIG-BOX units to €4.00-5.25/sq m/month for SBU (Small Business Units) in urban areas of key agglomerations. Developers market is still very competitive, and we expect that the scale of financial incentives offered to tenants will remain attractive, especially in the case of larger warehouse units secured with long-term leases.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



MARKETBEAT

POLAND

Industrial Q2 2020

CUSHMAN & WAKEFIELD

MARKET STATISTICS

REGION	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/MTH)
Warsaw Suburbs	3,811,383	260,321	6.8%	218,795	410,575	352,868	323,607	3.80
Upper Silesia	3,423,653	228,946	6.7%	187,864	387,203	179,903	435,081	3.60
Central Poland	3,199,243	218,086	6.8%	248,483	377,013	34,315	60,926	3.60
Wrocław	2,187,648	226,511	10.4%	62,417	185,682	195,153	158,411	3.60
Poznań	2,172,582	173,112	8.0%	98,903	228,328	38,881	77,477	3.60
Warsaw Inner City	819,384	89,737	11.0%	42,168	86,740	4,900	78,263	5.25
Szczecin	756,983	8,938	1.2%	7,560	37,138	36,143	78,574	3.60
Eastern Poland	732,097	38,807	5.3%	23,472	63,343	6,664	128,960	3.50
Tricity	729,938	32,814	4.5%	137,113	183,515	49,242	236,529	3.60
Western Poland	693,313	13,770	2.0%	205,352	207,172	33,023	256,269	3.60
Kraków	542,133	28,021	5.2%	30,441	45,115	25,841	16,400	3,70
Bydgoszcz & Toruń	384,813	43,955	11.4%	7,950	14,450	52,907	27,980	3.60
Other	269,732	17,300	11.7%	40,000	40,000	22,900	23,000	3.60
POLAND TOTALS	**19,721,902**	**1,380,318**	**7.0%**	**1,310,518**	**2,266,274**	**1,032,640**	**1,901,537**	**3.80***

KEY LEASE TRANSACTIONS Q2 2020

PROPERTY	REGION	TENANT	SIZE (SQ M)	TYPE
Panattoni BTS Świebodzin	Western Poland	Confidential	200,400	Pre-let
Hillwood Łódź Górna	Central Poland	Confidential	73,000	New lease
Panattoni BTS Zabrze	Upper Silesia	Weber-Stephen	50,300	Pre-let

KEY SALE TRANSACTIONS Q2 2020

PROPERTY	REGION	SELLER	BUYER	SIZE (SQ M)
Logistic City	Central Poland	Confidential	Reino IO Logistic / Grosvenor	135,000
Airport House	Warsaw – Inner City	M7	Arrow Capital	8,600

** €5.25 for SBU*

Source: Cushman & Wakefield

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MARKETBEAT

ROMANIA

Industrial Q2 2020

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	YoY Chg.	12-Mo. Forecast
8.0% Vacancy Rate	▬	▲
€4.00 Prime Rent, Sq m/month	▼	▬
8.25% Prime Yield	▼	▼

(Overall, All Property Classes)
Source: Cushman & Wakefield

ECONOMIC INDICATORS
Q2 2020

	YoY Chg.	12-Mo. Forecast
-9.7% GDP, real, LCU*	▼	▲
6.9% Unemployment Rate	▼	▲
1.5% Industrial Production Index*	▼	▼
4.1% Private Consumption, real LCU*	▼	▼

**Annual growth forecasts*
Source: Oxford Economics, National Institute of Statistics

ECONOMY: Positive perspectives

The pipeline for H2 2020 consists mainly of built-to-suit or largely pre-leased projects, such as WDP's developments in Buzau (for Ursus) and Slatina (for Pirelli), or CTP's extension of Bucharest West, which will accommodate the new distribution center of Profi supermarkets. Despite the fact that, on the short term, global and local economies are shrinking, Romania is perceived as a competitive location for setting new production and distribution centers, shortening the supply chain within EU borders.

SUPPLY: Developers are active, but cautious

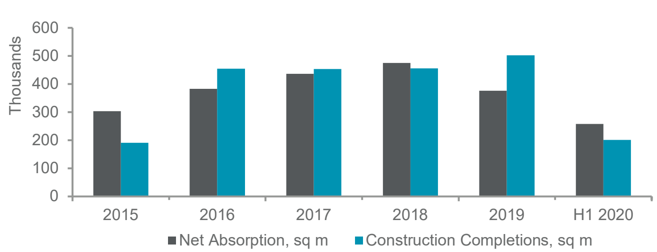
During Q2 2020, developers released on the market 35,000 sq m of new spaces, lifting the H1 2020 new supply above the 200,000 sq m threshold. The most significant new development was the third building of ELI Park project in Bucharest; having a GLA of almost 18,000 sq m, the building completes the 50,000 sq m. logistics park. Currently developers have under construction projects of app. 265,000 sq m, but the pipeline for 2021 is strongly influenced by the pre-leasing activity, as developers are more cautious before commencing speculative developments. The vacancy rate has slightly increased in Bucharest, reaching 8%, while the country-wise level is app. 5.4%.

DEMAND: Logistics demand defies Covid-19

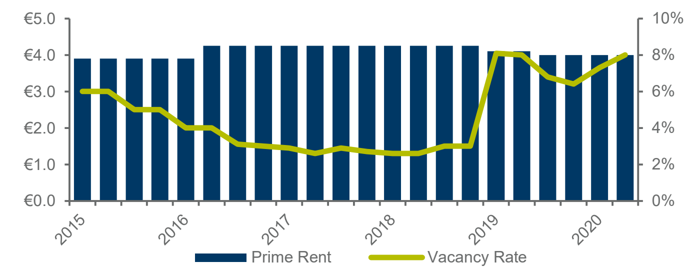
The demand for Logistics space remained solid in Q2 2020, with total leasing activity reaching almost 200,000 sq m, up 60% when compared to same period last year, while the transactional volume for the first semester reached 297,000 sq m, reflecting a 27% y-o-y growth. Renewals represent only 8% out of the total volume in Q2 2020 and 13% of the transactions recorded in H1 2020, an evidence that the activity was mainly driven by new demand, as retail, FMCG and 3PL companies urged for new spaces, despite the Covid-19 pandemics.

The most significant transactions were signed by Profi, the supermarket chain pre-leasing 115,000 sq m from WDP for developing two new distribution centers in Timisoara (58,500 sq m) and Craiova (57,000 sq. m). Despite the uncertain period for automotive industry, Rosti from Sweden has partnered WDP to build a new factory near Ploiesti, pre-leasing an 11,300 sq m space to be delivered in 2021.

SPACE DEMAND / DELIVERIES



BUCHAREST VACANCY & PRIME RENT



MARKETBEAT

ROMANIA

Industrial Q2 2020

CUSHMAN & WAKEFIELD | Echinox

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/MTH)
Bucharest	2,060,800	164,300	8%	64,150	126,720	179,300	154,600	4.00
Timisoara	503,100	14,600	2.9%	61,400	70,150	-	-	3.75
Ploiesti	370,000	4,500	1.2%	13,000	13,000	-	-	3.75
Cluj	300,400	4,000	1.3%	3,500	3,500	8,500	20,000	4.00
Pitesti	233,900	0	0%	-	-	-	-	3.75
Brasov	218,500	2,500	1.1%	-	-	-	-	3.75
Other Cities	429,800	31,240	7.3%	57,440	83,540	17,500	134,900	3.75
ROMANIA	**4,116,500**	**221,140**	**5.4%**	**199,490**	**296,910**	**205,300**	**309,500**	**4.00**

KEY LEASE TRANSACTIONS Q2 2020

PROPERTY	SUBMARKET	TENANT	SIZE (SQ M)	TYPE
WDP Park Timisoara	Timisoara	Profi	58,500	Pre-lease
WDP Park Craiova	Craiova	Profi	57,000	Pre-lease
WDP Paulesti	Ploiesti	Rosti	11,300	Pre-lease
P3 Bucharest A1	Bucharest	E Van Wijk	10,400	Renewal

KEY CONSTRUCTION COMPLETIONS Q2 2020

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ. M)	OWNER/DEVELOPER
WDP Park Stefanesti	Bucharest	Auchan	77,000	WDP
WDP Park Stefanesti	Bucharest	Metro	58,000	WDP
Eli Park II & III	Bucharest	Paste Baneasa	30,000	Element Development

Source: Cushman & Wakefield, Budapest Research Forum

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MARKETBEAT

SLOVAKIA

Industrial Q2 2020

	YoY Chg.	12-Mo. Forecast
9.1% Vacancy Rate	▲	▼
€4.00 Prime Rent, Sq m/month	▬	▲
6.25% Prime Yield	▲	▬

(Class A only)
Source: Cushman & Wakefield

ECONOMIC INDICATORS
Q2 2020

	YoY Chg.	12-Mo. Forecast
-11.4% GDP, real, LCU*	▼	▲
7.4% Unemployment Rate	▲	▼
-27.3% Industrial Production Index*	▼	▲
-12.8% Private Consumption, real LCU*	▼	▲

**Annual growth forecasts*
Source: Oxford Economics,ÚSVaR

ECONOMY: Slovakia Among the First Countries to Reopen, Economy in Recovery Phase

Slovakia's economy has been hit by the domestic, as well as international restrictive measures which have been implemented to minimize the impact of the coronavirus pandemic on public health. According to Oxford Economics data, Slovakia's real GDP should see a year-over-year drop in all four quarters of 2020. Prices should continue to rise, although by a smaller rate. The trough of the economic activity was reached in Q2 and most of the economy should now be in a recovery phase, including domestic demand, private sector revenues, industrial production, exports and retail sales. Due to a relatively mild course of the pandemic, Slovakia enjoyed one of the fastest reopenings of the economy in the world. The sentiment in private sector has grown less tense as evidenced by the month-over-month increase in industrial turnovers, construction output and real estate activities (based on the Statistical Office of the Slovak Republic data).

SUPPLY & DEMAND: Net Demand on an Uptrend Despite Vacancy Rate Spike

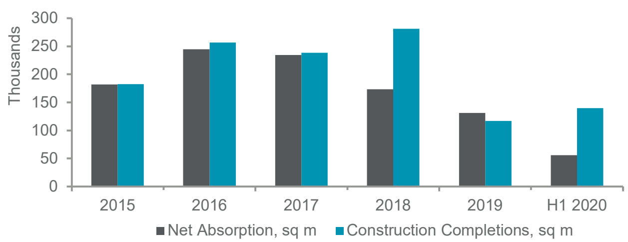
The industrial real estate sector remains the least affected commercial real estate sector in Slovakia. Rent forgiveness is rather the exception, especially in the area of logistics and distribution. In the second quarter, we record a solid leasing activity reaching almost 120,000 sq m of industrial space. The majority of gross take-up occurred in Bratislava and Western Slovakia regions and the most demand came from distribution, specifically in the e-commerce companies. Although all take-up fell under net demand, the net absorption was essentially flat in the second quarter.

The spike in vacancy rate by 2.3 percentage points can be attributed to the speculative new stock delivered in Q2 which is expected to be occupied in a relatively flexible manner. Therefore, we are inclined to reject the notion of a structural shift in the industrial vacancy rate. We expect the completion of additional 177,000 sq m of stock by the end of this year, most of which has been already pre-leased.

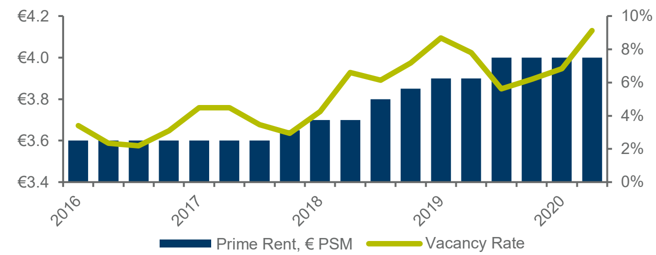
PRICING: Asking Rents Remain Mostly Unaffected

In the industrial real estate market, we record stable price levels across all submarkets. Prime logistics rent remains resilient at 4 EUR/sq m/month. Prime logistics yield is stable at 6.25%. Vast stock, newly emerging industrial zones, strong investment demand and positive leasing development in the industrial real estate cause a convergence of prime industrial yield with prime shopping centre yield.

SPACE DEMAND / DELIVERIES



OVERALL VACANCY & PRIME RENT



SLOVAKIA

Industrial Q2 2020

MARKET STATISTICS

SUBMARKET	INVENTORY (SQ M)	AVAILABILITY (SQ M)	OVERALL VACANCY RATE	CURRENT QTR TAKE-UP (SQ M)	YTD OVERALL TAKE-UP (SQ M)	UNDER CONSTRUCTION (SQ M)
Bratislava Region	1,327,600	84,700	6.4%	66,100	133,900	120,000
Western Slovakia	1,037,500	107,400	10.4%	53,500	78,500	7,600
Central Slovakia	108,300	25,300	23.4%	0	1,900	12,100
Eastern Slovakia	121,000	19,600	16.2%	0	6,500	37,100
SLOVAKIA TOTALS	**2,594,300**	**237,000**	**9.1%**	**119,700**	**220,800**	**176,700**

KEY CONSTRUCTION COMPLETIONS Q2 2020

PROPERTY	REGION	AREA (SM)	OWNER
PNK Park Sereď – DC 33.1	Trnava region	43,276	PNK
P3 Bratislava Airport – DC B	Bratislava region	19,210	GIC (P3)

Source: Cushman & Wakefield

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