

Poland Office and Investment Market

Research, 2020

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**DO WE NEED
OFFICES?**



OFFICE MARKET IN WARSAW

5.9m sq m

total office stock

Undoubtedly, 2020 was a difficult and challenging year for the office sector in Poland. Although the first negative effects of the COVID-19 pandemic on the market were recorded in Q3 2020, the final quarter of the year saw the impact continue. Although most construction work is being carried out as previously planned, limited tenant activity, exceptionally high new supply, and the wide range of sublet office space on offer in Warsaw mean a further increase in the vacancy rate. Furthermore, due to the changing market conditions, many planned commencements remain temporarily on hold.

314,000 sq m

new supply in 2020

Q4 2020 witnessed the completion of approximately 76,000 sq m of office space in two Warsaw investments: Mennica Legacy Tower (developed by Golub GetHouse) delivered 48,000 sq m; Yareal Polska completed two buildings with a total area of 28,000 sq m in the LIXA complex - currently owned by Commerz Real AG. The past 12 months have seen the Warsaw market grow by some 314,000 sq m - the second highest annual result in its history (after the record-breaking 2016, when over 400,000 sq m was completed). Such a high volume of new supply is

the result of the delivery of some exceptionally large projects in 2020. 12 new investments were completed in 2020, compared to 17 projects the previous year, albeit ones on a much smaller scale - 162,000 sq m. 2020's largest completed investments include: The Warsaw HUB C and B (Ghelamco Poland, 89,000 sq m), the aforementioned Mennica Legacy Tower, and Varso I and II (HB Reavis, 46,600 sq m).

The highest pace of development of the office market in 2020 was observed in the City Centre West subzone, in the

576,000 sq m

supply under construction

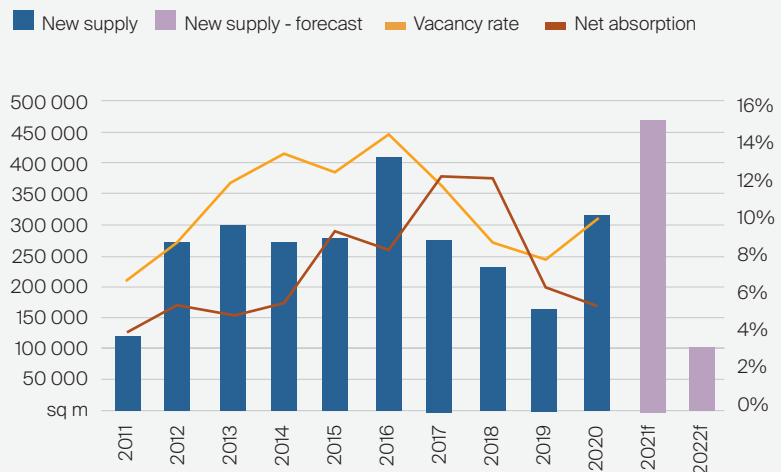
602,000 sq m

take-up volume in 2020

9.9%

vacancy rate

Chart 1: Annual supply, net absorption and vacancy rate in the Warsaw office market



f-forecast based on schemes under construction

Source: Knight Frank

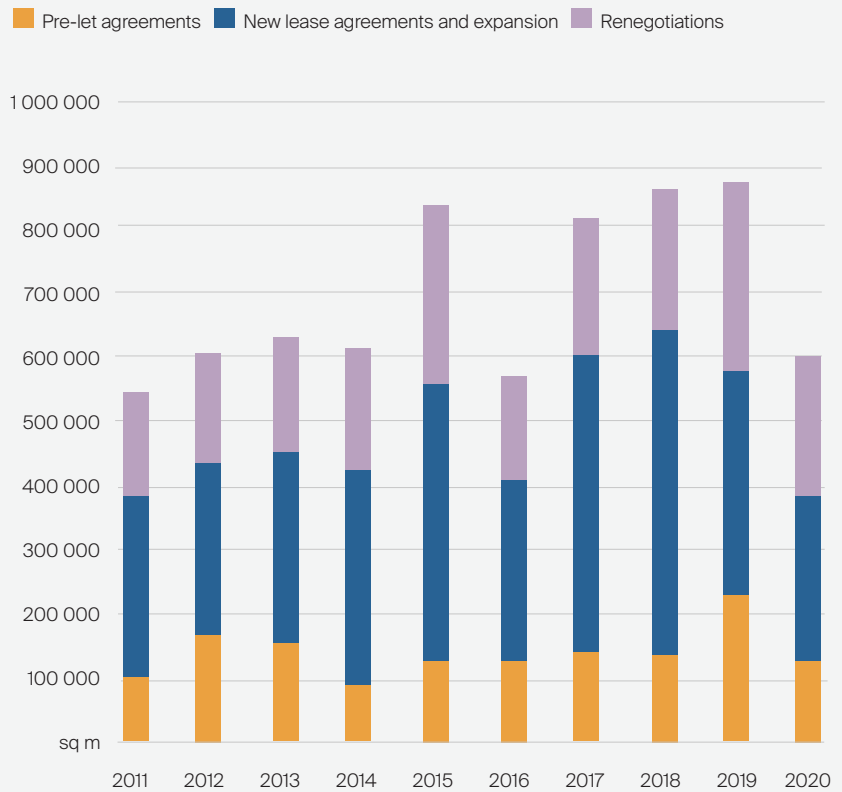
vicinity of the Rondo Daszyńskiego area. As much as 156,000 sq m was completed there, accounting for some 50% of the total new supply introduced to the market. This brought the existing stock in this business area to over 0.5m sq m, which already contained half of the stock in the Central Business District.

Thanks to the high new supply, office space in Warsaw had reached 5.9m sq m by the end of 2020, with the largest concentration being in the City Centre zone (1.55m sq m), followed by the Mokotów zone (1.46m sq m) – the previous leader.

In the final quarter of 2020, there was rather weak tenant activity, with a tendency towards the postponement of long-term decision taking. Tenants tended to opt to stay in their current offices rather than rent space in new locations or secure additional space. Some 159,000 sq m was leased in Warsaw in the final three months of the year - one of the lowest quarterly results in recent years. Almost 44% of this volume (69,200 sq m) came from renegotiations of existing contracts – contracts more often being signed for shorter periods than market standards. The second half of 2020 was record-breaking in terms of contract renewals. These accounted for 46% of H2 lease volume (in H1, the figure was 30%). In 2020 as a whole, almost 602,000 sq m were leased. The most popular locations were the City Centre zone, where over 41% of annual demand was leased (of which more than half was attributable to buildings in the vicinity of Rondo Daszyńskiego), and the Mokotów zone, with 26% (the vast majority of this being in buildings in the Służewiec area).

A significant decline in the share of pre-let contracts in the figures is evidence of an additional significant change in demand structure - indicating a shift in interest in the leasing of new space. The proportion of pre-lets amounted to only 11% of the demand volume registered in H2 (the average for the five preceding six-month periods is almost 23%). Although the space under construction has significantly decreased compared to previous quarters, it still exceeds 576,000 sq m.

Chart 2: Office take-up



Source: Knight Frank

Q4 saw an increase in interest in office space offered for sublet. Although the offer of this type of space was also clearly visible in the previous quarters (when it exceeded 100,000 sq m), it was in the last quarter of 2020 that the volume of signed contracts showed a marked increase. The share of such contracts in total demand amounted to approx. 6%, compared to a quarterly average for the last two years of less than 1%.

The slowing pace of leasing seen in the Warsaw office market, along with the high supply of new space not yet fully pre-leased, resulted in a further increase in the vacancy rate. At the end of Q4 2020, it stood at 9.9% - i.e. over 583,000 sq m of office space was available for immediate lease (an increase by 0.3 pp. q-o-q and by 2.1 pp. y-o-y). In central zones, the vacancy rate increased by 0.1 q-o-q to stand at 8.5%. In non-central zones it increased by 0.4 pp. q-o-q to stand at 10.8%.

Mokotów remains the zone with the widest offer of office space for rent - 222,000 sq m of vacant office space equates to 15.2% of the area's total stock.

Despite the changing market situation, asking rents on the Warsaw market remain stable. In the Central Business District, with its new, prestigious projects, they fall within the range of EUR 20-25/sq m/month, although some prime office space on the top floors of the towers may command rents as high as EUR 27-28. In other central locations, rates ranged from EUR 15 to EUR 22/sq m/month. Asking rents in non-central locations range from EUR 10 to 15/sq m/month. Due to the wide package of incentives offered by landlords to potential tenants, even more so during the COVID-19 pandemic, effective rates remain approx. 20% lower than asking levels.

OFFICE MARKET IN REGIONAL CITIES

The office market slowdown in Poland, forecast since the beginning of the pandemic, has so far been less severe than expected. In Poland's major regional cities, developers and tenants have acted with caution and, as a result, lower figures than in 2019 have been observed from both parties. 2020's take-up volume stood at 580,000 sq m - 100,000 sq m less than the previous year. However, it is worth mentioning that the past three years were exceptionally active for tenants in regional cities, and this year's figure is closer to 2016's result, and the years preceding it. Developers showed more caution than in the previous four highly active years. 2016-2019 saw some 0.5 million sq m of new space completed annually, whereas in 2020 less than 400,000 sq m was delivered. Not fully leased new supply, together with weakened demand, resulted in a further vacancy rate increase - the end of 2020 figure standing at 12.7%, over 3 pp. higher than the previous year.

5.8m sq m

total office stock

393,000 sq m

new supply in 2020
(37 schemes)

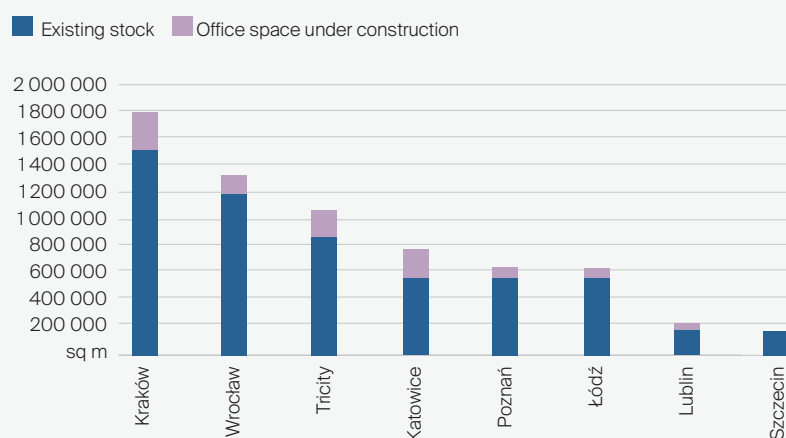
582,000 sq m

take-up volume in 2020

195,000 sq m

net absorption

Chart 1: Existing stock and office space under construction



Source: Knight Frank

KRAKÓW

Over 140,000 sq m, in 14 projects was delivered in Kraków in 2020 - 20,000 sq m less than in the previous year. As a result, the total stock in the capital of Małopolska exceeded 1.55m sq m, allowing the city to maintain its leading position among regional markets. Additionally, at the end of December 2020 another 280,000 sq m was identified as under

construction, of which approximately 45% is to be delivered in 2021. At the end of 2020 in Kraków, the effects of the COVID-19 pandemic could be seen in demand. Between January and December 2020 take-up volume, at 158,000 sq m, was 40% lower than in the previous year. During 2020, renewals represented the largest share of the take-up structure - accounting

for 46% of leased office space. A further quarter of the demand was in pre-let agreements, and new leases in existing buildings constituted 20% of the lease transaction volume. Steady delivery of new supply in each quarter, along with weakened tenant activity, resulted in a further increase in the vacancy rate to 14% (a 1.6 pp. increase q-o-q and 3.3 pp. increase y-o-y).

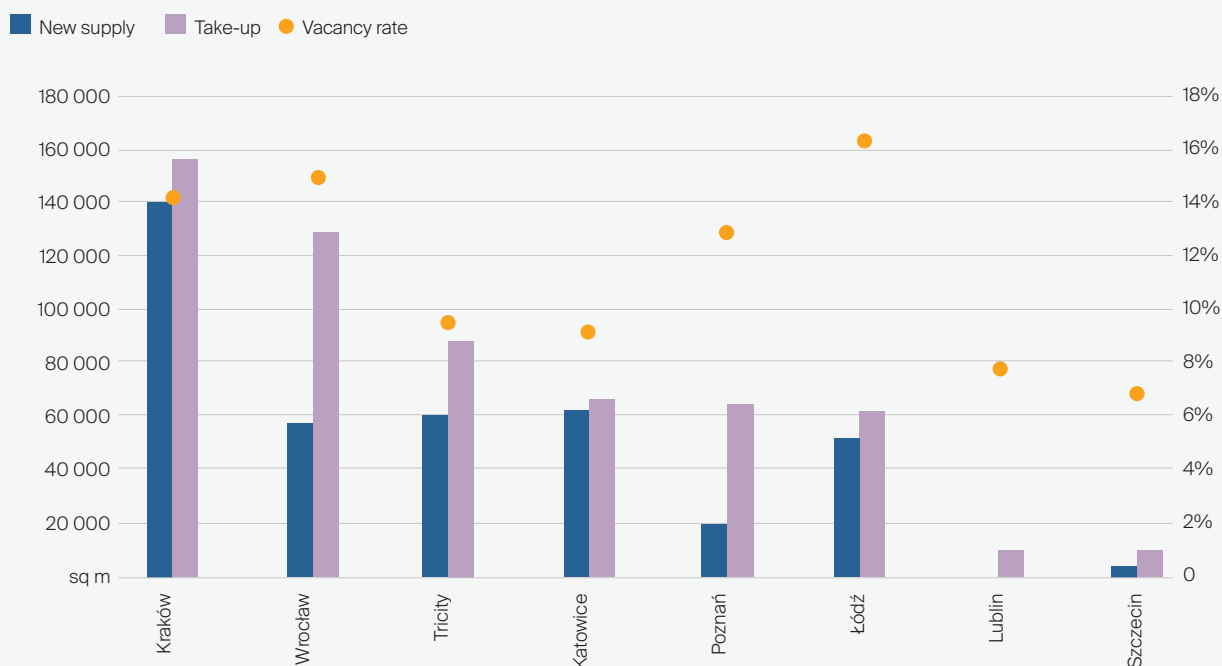
WROCLAW

At the end of December 2020 total office stock in Wrocław exceeded 1.22m sq m, placing the city as the second largest office hub among regional markets. Developer activity weakened slightly in the capital of Lower Silesia. Almost 60,000 sq m of office space was completed - 60% less than in 2019. That said, it is worth mentioning that 2020's new supply contributed to a record-breaking overall supply figure. Caution among developers was also observed in their

approach to new investments. In Q4 2020 none of the pre-planned projects were launched, and 136,000 sq m of office space remains under construction. If developers follow their schedules, approximately 50% of this figure will be delivered in 2021. Compared to the other regional Polish office markets, tenants in Wrocław were relatively active, however the consequences of the pandemic were felt in the demand for office space. In Q4 2020, 21,000 sq m was subject to lease, of which three quarters came in the

form of renewals. In terms of annual take-up volume, 128,000 sq m was leased, of which 50% came in renegotiations. Compared to 2019, demand in Wrocław remained at a similar level – last year 123,000 sq m was subject to lease - a 4% growth year on year. Despite a stable, relatively high demand, the vacancy rate increased by 2.4 pp. y-o-y and stood at 15%.

Chart 2: New supply, take-up and vacancy rate in major regional office markets (2020)



Source: Knight Frank

TRICITY

Total office stock in Tricity was estimated at 890,000 sq m at the end of 2020. The Tricity office market has been developing steadily for the past few years. In 2020, over 60,000 sq m was delivered - a similar volume to that completed in 2019. The level of new supply, which has not decreased below 50,000 sq m in any of the years since

2013, testifies to the stable development of the market. At the end of December 2020, over 200,000 sq m was under construction; an exceptionally high result given the scale of the local market. Furthermore, 55% of this amount is due to be completed in 2021. Together with substantial developer activity, despite the pandemic, the

interest of tenants in the Tricity market is also stable. Between January and December 2020 some 88,000 sq m was subject to lease, only 12% less than in the previous year. However, due to the high amount of vacant space in newly delivered projects, the vacancy rate in Tricity increased by 4.6 pp. y-o-y, and at the end of 2020 stood at 9.5%.

POZNAŃ

Total office stock in Poznań at the end of December 2020 had reached 583,000 sq m. After 2019's record breaking new supply, the expected decrease in developer activity occurred. Between January and December 2020 only two projects were completed, offering a combined area of 18,300 sq m of office space. At the end of 2020, approximately 75,000 sq m was identified as being under construction in two projects: Nowy Rynek D, which is to be delivered in 2021; and Andersia Silver, with a planned completion date in 2023. Tenants remained active – during 2020 over 63,000 sq m was subject to lease, which was a 56% increase when compared to the previous year. It is worth noting, however, that such a high annual figure was influenced by the pre-lease agreement for 26,000 sq m signed in Q4 2020 by Allegro in the Nowy Rynek D project currently being developed by Skanska Property Poland. Compared to 2019, the vacancy rate increased to 13% (an increase of 2.2 pp. y-o-y). Compared to the third quarter of 2020, however, the figure decreased by 0.3 pp - a result of 2020's limited new supply.

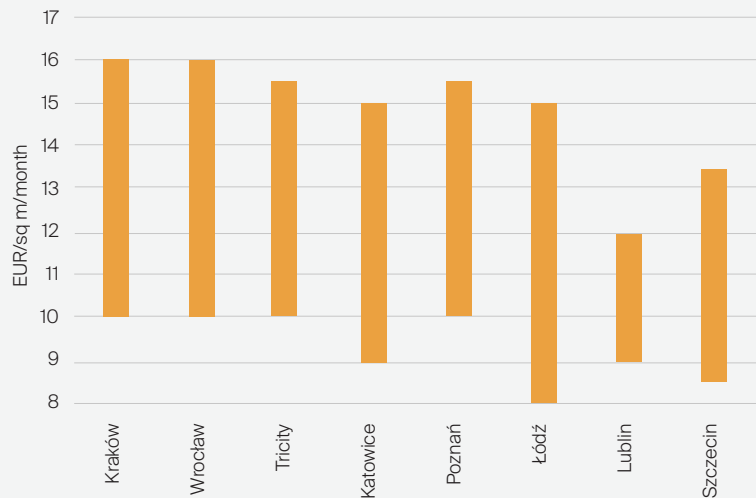
KATOWICE

In terms of new supply, 2020 on the Katowice market was more dynamic than 2019. Four office projects were delivered to the local market, which increased its total stock by 60,000 sq m. Currently, office stock in Katowice stands at almost 590,000 sqm, with another 200,000 sq m under construction, including the city's biggest projects

which are due for delivery in 2022. Developer activity remains strong, with previously unseen levels of supply under construction. On the demand side, however, the effects of the pandemic are visible. Over 60,000 sq m was subject to lease - a decrease of almost 30% compared to 2019. At the end of December 2020, the vacancy rate stood at 9.2% - i.e.

2.2 pp. higher than in Q3 2020, and 2.5 pp. higher when compared to the previous year. Such a result stemmed from a combination of the high level of new supply and weakened tenant activity. It is the third lowest result among the biggest regional office hubs in Poland, behind Lublin and Szczecin.

Chart 3: Asking rents for office space in regional cities



Source: Knight Frank

Chart 4: Supply under construction in regional markets



Source: Knight Frank

ŁÓDŹ

Total stock in Łódź reached 580,000 sq m at the end of 2020. The year saw almost 51,000 sq m delivered to the market - 17% less than in 2019. The Łódź office market is experiencing dynamic development and the upward trend is set to continue – another 76,000 sq m remains under construction. High developer activity is supported by sustained demand – at over 62,000 sq m for the year, it was 16% higher than 2019's corresponding figure. However, it is worth mentioning that from the beginning of the year take-up decreased in every quarter of 2020, and between October and

December only 3,000 sq m was subject to lease. This is a visible consequence of the uncertainty surrounding the COVID-19 pandemic, although it is not necessarily a long-term trend. Łódź is also the market where the largest increase in vacancy rate was noted during 2020 - at the end of December 2020 the figure stood at 16.4% (an increase of 4.8 pp. y-o-y). The growth in the amount of available office space is a result of the low level of leased new supply in projects completed in 2020 and weaker tenant activity in the second half of the year.

LUBLIN

Lublin is one of the smallest regional office markets in Poland with a total stock of some 183,000 sq m. Increased developer activity in 2017-2018 brought an increase in the vacancy rates, with a corresponding slowdown in the completion of new projects in the following years. The last project completed in Lublin was Point 75 offering approx. 1,800 sq m (delivered in Q2 2018). In 2020, no new building was delivered, although investors are still planning further projects. Developers are starting new projects, but due to the current uncertainty in the office sector, the completion of

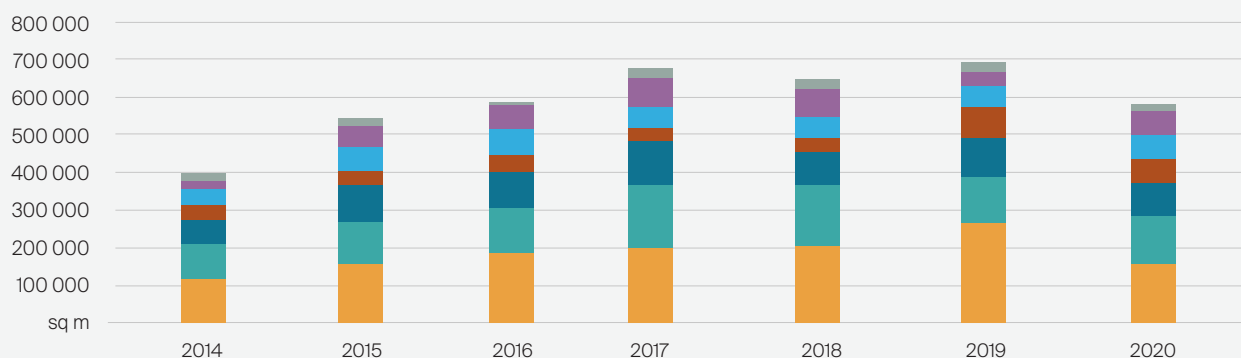
office buildings under construction is taking longer. Currently, approximately 45,000 sq m of office space in Lublin is under construction and if developers adhere to their schedules, the majority of this supply will be completed in 2021. The gradual absorption of available office space in recent years resulted in a decline in the vacancy rate, which at the end of the year stood at 7.8%. Compared to the previous quarter, the vacancy rate decreased by 2.6 pp. - compared to the fourth quarter of 2019 it decreased by 1.5 pp. In 2020, 8,750 sq m of office space was leased in Lublin.

SZCZECIN

Szczecin, with a total stock of 183,000 sq m, is one of the smallest regional office hubs in Poland. After exceptionally high developer activity in 2019, when approximately 25,000 sq m of office space was completed (the second highest result in the history of the local market), 2020 brought only one new project to the market, offering 3,400 sq m of office space. Despite weakened demand compared to previous years, no essential vacancy rate change was recorded. Between January and December 2020, over 9,000 sq m of office space was subject to lease, although all the lease agreements were signed in existing buildings. Take-up volume in 2020 was around 30% lower than in 2019. At the end of Q4 2020 there was a slight increase in space available for lease. This resulted in an insignificant increase in the vacancy rate, which stood at 6.9%. It was one of the smallest vacancy rate increases among the regional office markets (a 1 pp. increase y-o-y), and Szczecin remains the market with the lowest vacancy rate among the analysed regional hubs.

Chart 5: Annual take-up in regional markets

■ Kraków
 ■ Wrocław
 ■ Tricity
 ■ Katowice
 ■ Łódź
 ■ Poznań
 ■ Szczecin + Lublin



Source: Knight Frank

INVESTMENT MARKET

Prime yields:

4.75%

office market

5.3bn EUR

investment transaction volume (2020)

Record-high interest in warehouse assets

5.50%

retail market

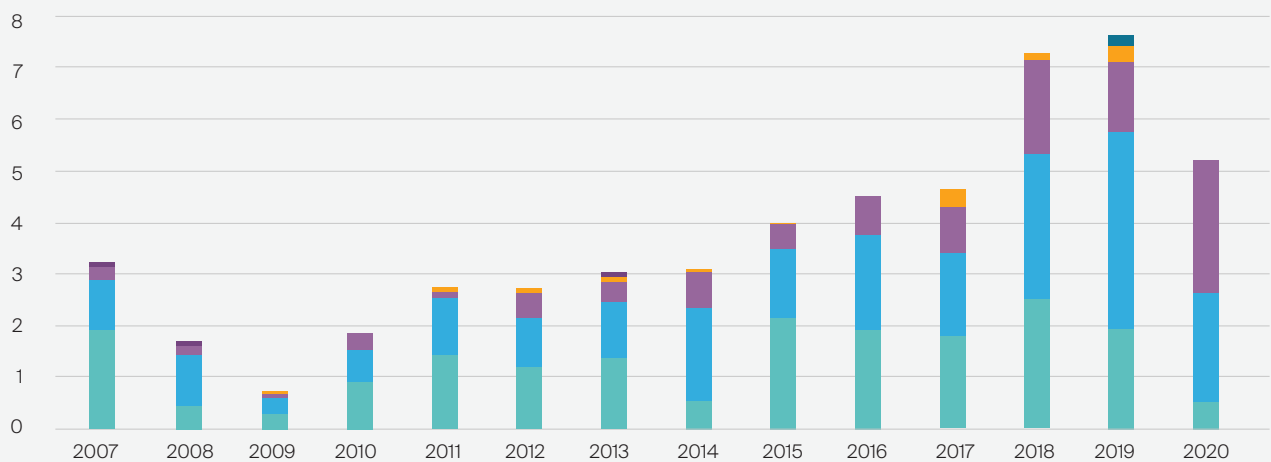
5.00%

warehouse market

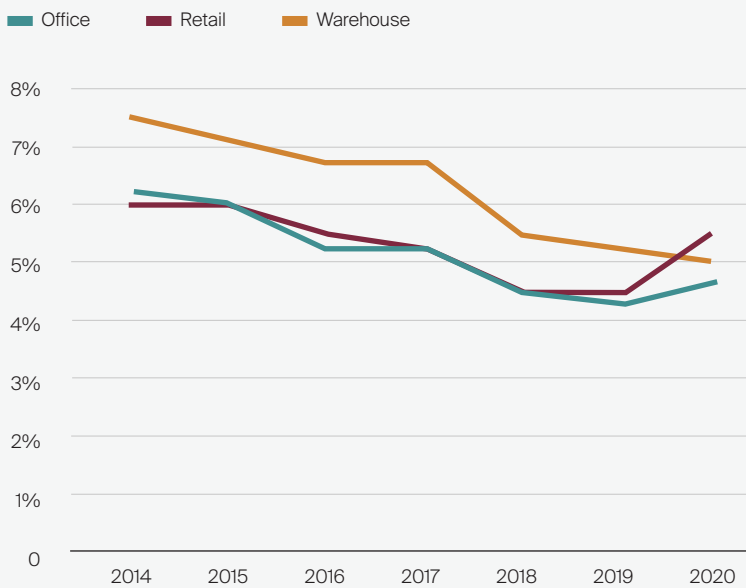
Despite the ongoing COVID-19 pandemic and its enormous impact on the global economy, 2020 closed with a good result - one exceeding EUR 5.3 billion. The real estate market is doing relatively well, and the appetites of investors and foreign funds remain high. Despite a 30% decline in transaction volume compared to 2019, the investment market in Poland is stable, and the value of closed transactions significantly exceeds the average for the last 10 years, which hovers around the EUR 4.2 billion mark.

Chart 1: Investment transaction volume by sector in Poland (EUR bn)

Retail Office Warehouse Hotel Residential Mixed-use



Source: Knight Frank

Chart 2: Prime yields

Source: Knight Frank

Nearly 50% of invested capital in Poland in 2020 was in acquisitions in the warehouse sector, which saw record-breaking results for the year, exceeding 20m sq m of supply and nearly 4m sq m of take-up. The historically high results achieved on the investment market in the industrial sector amounted to EUR 2.6 billion.

This reflected the reaction of investors to the development of the e-commerce market – a market made even stronger in the COVID-19 pandemic era of changing market sentiments. Investor activity in 2020 clearly reflects the decisive advantage the warehouse sector has in the commercial segment and, dependent on further pandemic restrictions, the sector may well retain its leading position on the investment market. Last year, the most sought-after assets were warehouse portfolios such as: Goodman’s portfolio acquired by GLP; Hillwood’s portfolio acquired by Rosewood; BTS projects with long term leases such as Leroy Merlin in Piątek acquired by Savills Investment Management; and two Amazon projects in Poznań and Wrocław purchased by Blackbrook and Hines.

The current global economic situation caused by the pandemic has had a significant impact on yields. This is evident in the changes in each sector, although impacts in the industrial sector are relatively minor.

Prime big box properties are valued at 5.50%, while BTS assets with long leases are valued at 5.00%.

The global pandemic and restrictions have led to a redrawing of the real estate investment map, with particular reference to both the sources of capital and investor appetites for particular segments of commercial real estate. The decline in interest in office properties is a direct consequence of the COVID-19 pandemic and its creation of a climate of uncertainty regarding the changing work environment. In 2020, the volume of office transactions reached EUR 1.9 billion - 38% of the total value of real estate transactions in Poland.

The sector recorded a 50% decrease in investments compared to 2019, with Warsaw remaining the office market leader, with the value of transactions

reaching close to EUR 1.3 billion. The most important transactions included: the acquisition of Wola Center by Hines; the acquisition of Nowogrodzka Square by the French fund Amundi; and the acquisition of Generation Park Z by Deka Immobilien.

In the office sector, prime assets are currently expected to be valued at yields of around 4.60%, compared to early 2020’s corresponding figure of around 4.75%. 2021 remains a big unknown, although it seems likely that the real estate market in Poland will be of great interest to funds from Europe, China and Singapore. In the coming quarters, the market situation will be influenced by many factors, primarily related to the development of the global pandemic - the attendant restrictions and evolving sanitary regimes, along with the return of employees to offices, will have a significant impact on the shaping of new trends in the office market.

2020 was undoubtedly a demanding year for the retail sector, which found itself subject to the greatest number of restrictions - the multiplicity of these and the decline in the financial condition of shopping centres had a major impact on the strategies and activity of investors in the sector.

The total volume of transactions in the retail segment in 2020 was EUR 660 million, representing only 13% of all acquisitions in Poland. The most sought-after assets were retail parks and convenience centres, whose prospects remained relatively stable despite the pandemic. The coming year sees a great question mark still hanging over the retail sector - the effects of the COVID-19 restrictions may prove irreversible for many in retail, not only from an operational, but also from an investment point of view.



DO WE NEED OFFICES?

The COVID-19 pandemic has become a key driver of change in the office sector. Although the situation is still keeping us at home, changes in the office world are gathering pace.

The lockdown introduced in spring obliged us to work from home. Initially, the lack of commuting and a seemingly better work-life balance led many employees to question the need for working in an office. Additionally, tenants also questioned whether the office was really necessary, or whether it was little more than a cost generator.

Technology giants have made newspaper headlines, with “strategies of working from home permanently” seemingly foretelling the end of the office sector. One such case was Twitter, who declared that their employees could already make use of remote working on a permanent basis. Most companies, however, didn’t go so far - opting to keep their offices for the long term.

Following several months of remote working, employees’ delight at the makeshift offices set up in their homes began to wane, slowly giving way to Zoom and Teams fatigue. There was a renewed hunger for face-to-face contact, and release from the tiresome monotony of everyday life. The enthusiasm generated by working from home evolved into a feeling of ‘living at work’. As the lockdown was eased, a certain balance returned.

Employees were given the possibility to return to the office, and in many cases grabbed it with both hands. A number of opinion polls suggested that around 80% of employees missed interacting with colleagues, and many so-called experts were minded to backtrack on speculation about the ‘death of the office market’. Models of work based solely on remote working eliminate social

relations established in the office. Employees are not only deprived of a “meeting place”, but also experience a decrease in their willingness to contact people, be creative and open to innovation; their ideas on punctuality change and they are less engaged in team-working culture.

Thus, it can safely be assumed that the current crisis will not do away with the need for office space – rather it is likely to help us re-assess and appreciate its social value. That said, the success of remote working during lockdown and the changing preferences of employees may lead some companies to reduce the amount of office space they occupy. Nevertheless, the need for a physical meeting place for employees will remain, as the office plays a key role in creating and maintaining a company’s culture. It is essential if a company is committed to innovation and creativity, as offices are places where employees learn from each other; where they develop and inspire each other; where the social relationships formed often determine the direction of future collaboration.

“We can be creative anywhere, but physically being together is much more effective at stimulating thinking.”

- Tracy Brower, Forbes.

WHERE WOULD EMPLOYEES LIKE TO WORK?

8%

of respondents would prefer to work from home

80%

of employees prefer a flexible model that allows them to combine working in an office with remote working

To identify the expected directions of change in the office sector, we started with an analysis of new employee needs. Knight Frank carried out a survey on

LinkedIn with 2,134 respondents. The results of the survey aimed at office workers clearly indicate that the pandemic will accelerate the spread of the flexible-work model, while at the same time confirming that offices will remain an essential part of the work model. Almost 80% of respondents believe that after the COVID-19 pandemic they would like to make use of a work model which combines remote working with work in an office. Only 8% of respondents would choose to work solely from home, and 12% would like to stay with the traditional model and work in the office.

When analysing employee preferences and the social aspects of work, the remote-working model is not a sustainable solution for long-term business goals related to company culture, or objectives related to training, development and innovation. As a result, many companies, even if they decide to reduce their rented office space, are looking at new working models with the proviso that they maintain office space to give employees the option of using an office.

WHY DO WE NEED OFFICES?

- **Offices provide us with social relationships**

By enabling us to have face-to-face contact with colleagues, even while maintaining social distance, the office helps to satisfy this need.

- **Offices inspire us to be creative**

We can be creative anywhere, but physically being together is much more effective at stimulating thinking. This doesn't mean that creativity only happens in groups, but companies need to provide both environments to get the full effect.

- **Offices make us more innovative**

The office is full of stimuli where, often by accident, we come up with new ideas. These unplanned encounters don't happen when we work from home.

- **Offices create and maintain company culture**

Company culture is an important element that binds, attracts and retains teams. When employees work remotely, creating a company culture that extends beyond the office can be a challenge.

- **Offices can increase our productivity and accountability**

Some of us are motivated by having other people around us. An office environment full of colleagues will be much more inspiring to such people than an empty kitchen.

- **Offices help us feel noticed and valued**

Feeling 'unheard' can undermine motivation for some employees.

Undoubtedly, the COVID-19 pandemic has brought us to a turning point for the office sector and labour market. On the one hand it has accelerated the popularity of the flexible working model, whilst on the other it has helped to redefine the function of the office - emphasising the power of face-to-face meetings and the importance of wellbeing in the office. Certainly, offices will evolve into primarily collaborative spaces, used for face-to-face meetings, the discussion of new ideas and the solving of problems together.

As a result of changing expectations and the ongoing changes, office space is no longer merely a product - it is becoming a SERVICE. This evolution will be strongly influenced by flexibility, focus on user experience, and the assumption that the space we offer for work can attract and retain the most valuable employees.

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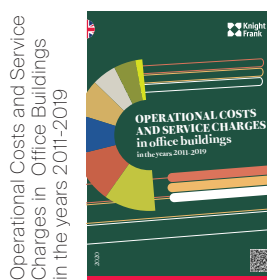
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