Jones Lang LaSalle

Real value in a changing world

advance

September 2012

Introduction

The modern office market in Poland is dominated by nine major office locations which include Warsaw, Kraków, Wrocław, Tri-City, Katowice, Poznań and Łódź, followed by Lublin and Szczecin.

The market is evolving and new office destinations are emerging in Poland. This report provides an in-depth analysis of the labour and real estate markets of 8 alternative office locations including Bydgoszcz, Toruń, Rzeszów, Olsztyn, Opole, Kielce, Białystok and Radom. Seven of them are the capital or co-capital cities of their respective voivodships and Radom can be considered as a satellite city of Warsaw. All those cities enjoy good connectivity by both public and private transport.

Demand for these locations is typically generated from mainly local companies wishing to expand and seeking to move from old office tenements in to modern office space. The war of talent, labour and real estate costs are increasingly driving domestic outsourcing companies or international service centres with foreign capital to these new markets. Local developers and city authorities see great potential in creating favourable conditions for potential tenants especially from the outsourcing sector.

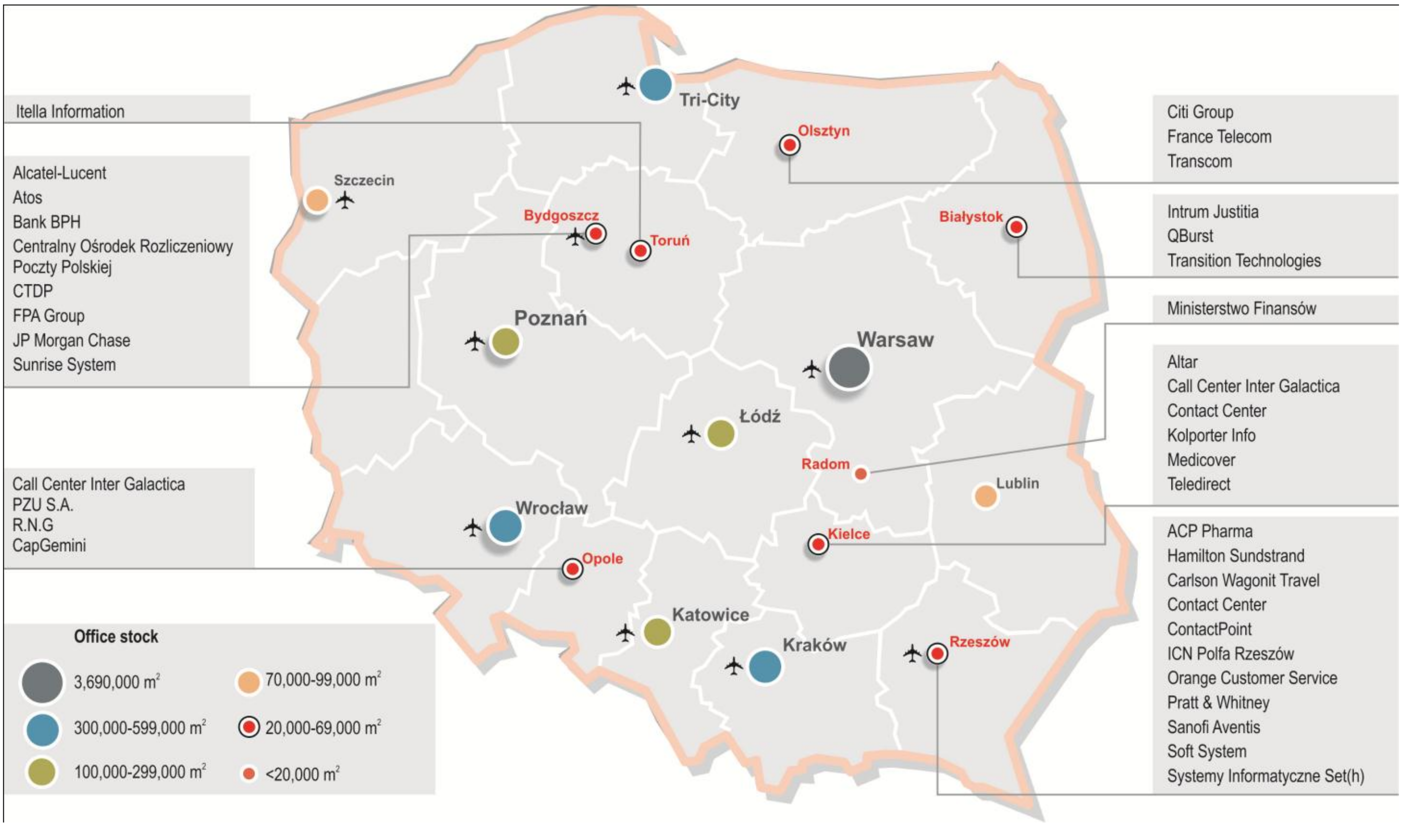
The growth path of these new cities will largely depend on their availability of labour force, cost competitiveness, choice of quality office space and the evolution of the modern service sector itself.

Modern office space in the 8 cities analysed, totals over 260,750 m^2, which represents 5% of the entire available office stock in Poland. The vast majority of the existing modern space in these cities offers, relatively moderate quality compared to larger office markets in Poland. Due to the limited availability of speculative office supply many companies operating in these cities have built office space for their own use.

However as these markets develop new speculative office space may appear on these markets. Currently, over 57,600 m^2 is under construction in the analysed cities. The majority can be found in Olsztyn (15,400 m^2) and in Radom (13,000 m^2). It is worth highlighting that A class projects also appear on these markets.

An additional 114,000 m^2 is in the pipeline. New office projects typically enjoy convenient locations within the cities, along with good accessibility by both private and public transport.

Selected BPO/SSC/ITO/R&D companies in new office locations in Poland



Source: Jones Lang LaSalle, PAIiIZ

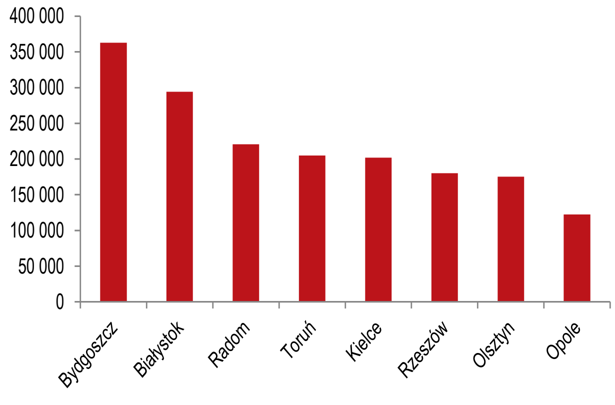
Note: data on nine major office markets in Poland can be found in such Jones Lang LaSalle publications: Office Market Profile Poland 2011 or in Office Market Profile Poland Q2 2012

Labour Market & Quality of Life

Population and Unemployment

The population of the eight cities in the corresponding new office locations in this report, account for almost 5% of the entire Polish population, totalling 1.76 million of people. With more than 363,000 inhabitants, Bydgoszcz is the largest city in this group and is comparable to other cities in Poland like Katowice (309,000 inhabitants) or Szczecin (409,600 inhabitants). To compare, the population in larger regional office markets like Kraków, Wrocław or Poznań is higher (759,200, 631,200 and 553,600 respectively).

Graph 1: The number of inhabitants in analysed cities*

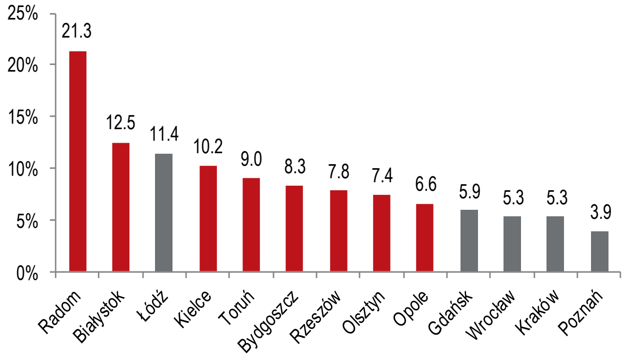


Source: Central statistical Office, December 2011
* population within city limits, not including wider region

The majority of the population in the eight analysed cities is of working age (1.16 million) and the average age structure of these cities is very similar to that observed in all Polish cities (16% pre-working age, 66% working age and 18% retirement age). The biggest pool of population of working age is available in Bydgoszcz/Toruń (365,500 inhabitants), Białystok (196,000), Radom (144,200) and in Kielce (133,700).

The average unemployment rate in the analysed cities is, in general, higher than in other major cities in Poland, which may indicate a positive potential of the labour pool. There is, however, a big difference between the analysed cities, e.g. the unemployment rate in Opole in June 2012 was 6.6%, while in Radom it was 21.3%.

Graph 2: The comparison between unemployment rates in analysed cities

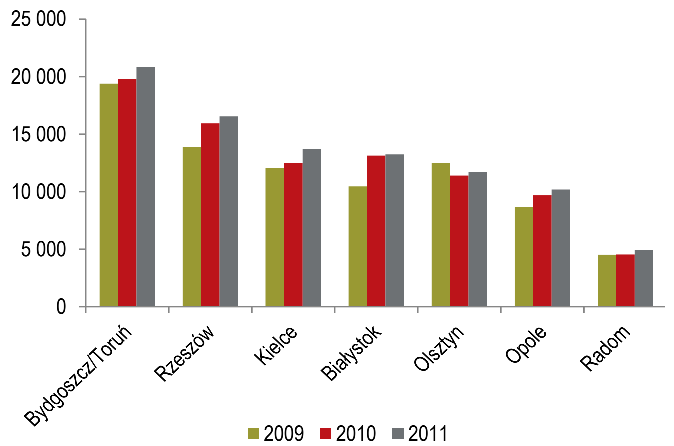


Source: Central Statistical Office, June 2012

Higher Education and Knowledge of Foreign Languages

According to the Central Statistics Office in 2011, there were 58 tertiary education institutions in the analysed eight cities in Poland and 91,100 young people graduated from these institutions. This number has been growing over the last few years. The share of graduates in those cities, compared to entire Poland, has been stable over the last couple of years and is equal to around 20%.

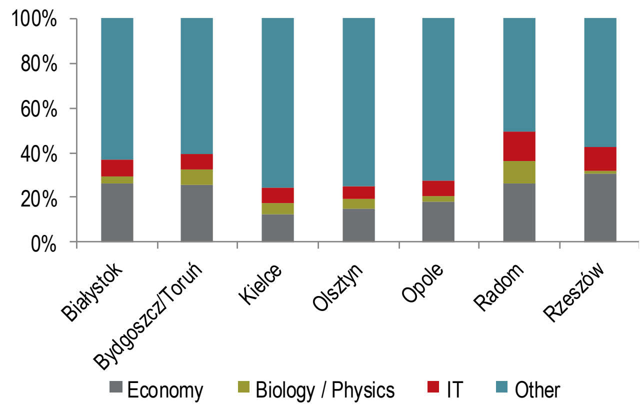
Graph 3: General number of graduates in analysed cities in Poland (private and public higher educational institutions)



Source: Central Statistical Office, 2011

Among these cities, Bydgoszcz/Torun is the biggest academic centre, with almost 21,000 graduates yearly. This is followed by Rzeszów and Kielce with 16,500 and 13,700 graduates respectively. In 2011, there were over 20,000 graduates from economics studies, with a clear lead from the Rzeszów, Radom, Białystok and Bydgoszcz/Toruń regions. Another 7,200 graduates have technical education and around 4,000 are from the studies of biology and physics.

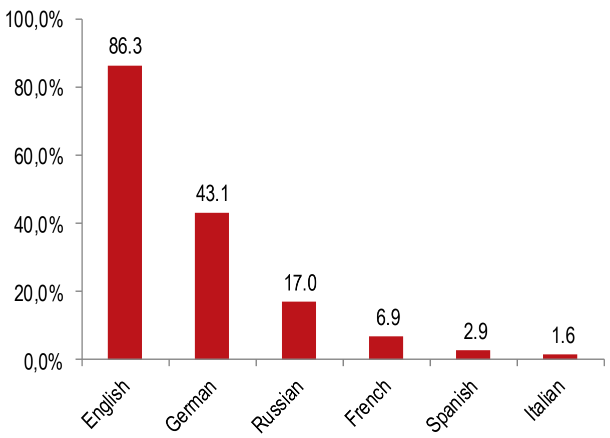
Graph 4: The graduates profile in analysed cities in Poland



Source: Central Statistical Office, 2011

It is worth noting that the knowledge of Russian in the analysed cities is higher than the average for all Polish students, while the knowledge of German and English remain at approximately the same level. The higher knowledge of Russian can be explained by the fact that the emerging cities like Rzeszow, Olsztyn and Bialystok are located on the eastern side of Poland, close to the border with CIS countries.

Graph 5: Declared knowledge of foreign languages among students in analysed cities

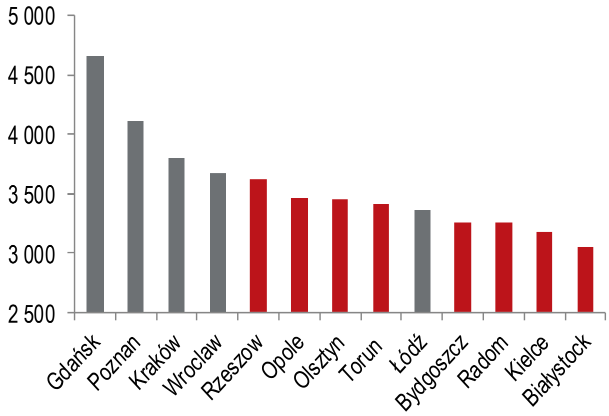


Source: Hays, BKL, n = 6649

Average Salaries & Quality of Life

According to the Central Statistics Office, the average salary in the enterprise sector in the analysed cities in March 2012, was PLN 3,338 or 89% of the average salary in Poland. Among the 8 cities, salary differences reach up to PLN 570. However, gross salaries in the enterprise sector, compared to other major cities in Poland, are very competitive.

Graph 6: Average salaries in analysed cities



Source: Central Statistical Office, March 2012

The quality of life in the analysed cities in Poland has improved significantly over the last couple of years.

The research project “Social Diagnosis” has monitored the quality of life among Polish citizens since 2000 by asking a group of respondents a series of questions. The three most relevant questions were regarding the satisfaction from the city they live in, the living conditions and public security.

Graph 7: Percentage of people responding positively to questions about their satisfaction

Source: Hays, Social Diagnosis, 2011

New Office Markets in Poland

Eight new office locations in Poland are analysed in this chapter and are ranked by size of existing office stock.

Rzeszów

Stock (m²)	Vacancy (m²)	Under Construction (m²)	Rents (.../m²/month)
68,750 A/B	5,600 B	9,700 B+	PLN 34.0-40.0 € 8.5-10.0

Source, Jones Lang LaSalle, Q2 2012

The total modern office **stock** in Rzeszów amounts to 68,750 m², of which, around 12,500 m² can be considered as A-class (Karowa Office, Assecco HQ and Center Park). Rzeszów's office market development is mainly dominated by mixed use developers and we expect this trend to continue in the short term.

The vast majority of existing stock comprises refurbished blocks for own occupation. Apart from purpose built accommodation (predominantly owner-occupied), the office stock in Rzeszów includes mixed retail-office buildings (e.g. Capital Park, Center Park) and office space arranged in the renovated tenements in the City Centre of Rzeszów. Mixed used galleries and shopping centres predominantly became the locations of financial institutions present in the city.

Looking ahead, there are some office projects in the pipeline in the city and as a result, those seeking larger units may to consider pre-letting options. At the end of Q2 2012, around 9,700 m² was **under construction**, however, only 2,000 m² in Rzeszów City Center is for lease. Local developer, MM Capital Group, is commencing its multifunctional project called Capital Tower, totalling 95,000 m² of residential, retail, hotel and office space. Phase I of the planned office component will offer 4,200 m², preferably for sale. Construction works should start in the autumn of this year.

Another **planned** multifunctional complex in Rzeszów is Konopnickiej Business Park. The office part of the development will offer future tenants over 16,700 m². The commencement of the project will depend on the level of signed pre-let agreements.

As of today Rzeszów has succeeded to attract a couple companies from the outsourcing sector such as: Asseco, PZL Rzeszów, ICN Polfa, Sanofi Aventis and ACP Pharma. In the future, we expect more demand for office space from this sector.

Rzeszów's **vacancy rate** of 8.1% equates to a total vacant area of below 5,600 m² (given the small scale of the market). Thus, Rzeszów features limited immediate availability to meet requirements of 1,000 m² and more.

Prime, headline office **rents** for modern office space in Rzeszów currently oscillate around PLN 34 and 40 / m² / month (€ 8.5 – 10.0). We expect that until more supply comes to the market, i.e. by the end of 2013 at the earliest, headline office rents in Rzeszów will remain stable. Rents for office developments in Rzeszów are mainly quoted in PLN. Service charges are also set in PLN.

Kielce

Stock (m²)	Vacancy (m²)	Under Construction (m²)	Rents (.../m²/month)
46,400 B+/B	2,000 B	4,600 B+	PLN 35.0-43.0 € 9.0-11.0

Source, Jones Lang LaSalle, Q2 2012

Kielce appears to be an attractive location for potential office development. The city is known on the national arena for the Kielce Fairs. It also has a significant student population and a number of successful companies operating in the region.

Modern office **supply** in the city totals around 46,400 m² and can be found in major office developments in the city such as: Astra Park (16,200 m², Echo Investment), Kieleckie Centrum Biznesu (10,000 m², Skanska/Exbud) and in three office projects constructed by local developer Becher: Silver, Platinum and Red, with a total office area of over 8,500 m².

One project is currently **under construction**, a building on Warszawska Street (4,600 m²). The development is due to be completed in September 2012, by local developer Apolloplast which offers modern office space to let or to buy.

New office projects are planned in the city, among others, by Kieleckie Centrum Biznesu, who already started to look for potential tenants for new buildings to be located next to the existing office block.

Demand in the city is driven mainly by local companies, however, Polish and international outsourcing companies also have their offices in Kielce, among others: Altar - Call Center Inter Galactica - Contact Center, Kolporter Info, Medicover and Teledirect.

Prime headline **rents** are currently at PLN 35-43/ m²/ month (approx. €9-11).

Białystok

Stock (m²)	Vacancy (m²)	Under Construction (m²)	Rents (.../m²/month)
36,500 B+/B	4,500 B	5,200 B+/B	PLN 32.0-40.0 € 8.0-10.0

Source, Jones Lang LaSalle, Q2 2012

The total modern office **stock** in Białystok, the second largest in terms of population in new office locations in Poland, is estimated at around 36,500 m², including one of the most visible office buildings in Białystok's City Centre - a 10-storey block, called Blue Skyscraper, offering 8,700 m² of office space. The main tenant of the building is Bank Gospodarstwa Krajowego.

There are currently three office projects **under construction** and one in the pipeline, which together amount to about 12,000 m², nevertheless, none of them are A - class buildings. They are being built/planned by local developers such as Fadbet, Anatex, Torfa-Invest or Casablanca Catering. Legionowa 10, Sienkiewicza 3 and Stołeczna 2 projects are currently under construction and will offer around 5,200 m² of office space, which can be let or bought.

The **vacancy rate** is difficult to estimate as the classification of the offered office space is diversified, however, it can be estimated at a level of 12.5%. Nevertheless, the available space is very scattered and it is hard to find 1,000 m² in one office building.

Rents differ according to the standard of the buildings and location. The prime rents for newly refurbished or newly built office buildings (class > "B") vary between € 8 – 10 / m²/month plus service charge.

Opole

Stock (m²)	Vacancy (m²)	Under Construction (m²)	Rents (.../m²/month)
25,000 B+/B	1,200 B	0	PLN 32.0-40.00 € 8.0-10.0

Source, Jones Lang LaSalle, Q2 2012

The **supply** of the modern office space in Opole is around 25,000 m².

The core city centre, where the old town is located, comprises mainly of buildings which have been built in the XIXth and at the beginning of the XXth century. Most of them offer ground and first floors for retail and office purposes. However, they do not have high quality specifications. Most of the speculative and owner occupied office schemes are located in the city centre in close proximity to the Old Town, especially on Ozimska street.

The latest **completion** in the city is an office building located at the corner of Reymonta and Targowa Streets. The project, delivered in 2011, offers over 3,000 m² of office space and is currently fully let.

Looking ahead there are some office projects in the **pipeline**, however, due to difficulties in obtaining sufficient financing, they are waiting for 30-50% in signed pre-let agreements. City authorities are aware of the lack of sufficient office space in the city and are undertaking actions to remedy this. Currently, authorities point out two potential office development plots in the city: at Sosnkowskiego Street and at Wrocławska Street. Another option is to create an office development within the Opole sub-zone of Wałbrzyska Special Economic Zone. Currently, city authorities are negotiating with potential developers.

Demand in the city is created by companies from various sectors. Among government and financial institutions, there are many firms operating in the construction sector. In Q1 2012, CapGemini chose Opole for their new service centre.

At the end of Q2 2012, the **vacancy rate** in Opole was around 5% (less than 1,200 m² available), which may create an obstacle for new companies to choose Opole as their potential location.

Rents for office space in Opole vary considerably, depending on location and quality standards. The prime headline rents for B-class space in the city range from € 8 to € 10 / m²/ month. We expect rents to remain stable over the next 12 months.

Toruń

Stock (m²)	Vacancy (m²)	Under Construction (m²)	Rents (.../m²/month)
23,400 B+/B	3,450 B	5,200 B	PLN 35.0-45.00 € 9.0-11.0

Source, Jones Lang LaSalle, Q2 2012

The overall **supply** in Toruń at the end of H1 2012 was more than 23,400 m². The latest addition (Instytut Kosmetyczny dr. Ireny Eris, in Q2 2012) has increased the office supply in the city by 2,000 m².

Most of the office supply in the city can be found, not in the core of the city center, where the old town is located, but around it (as the Old Town, in most cases, is closed for car traffic). The above factors have largely influenced the demand for office space outside the Old Town, nevertheless, close to the city centre. There are two regions where the level of office supply is significant. One is found in the northern part of the city, along Szosa Chełmińska, whilst the other is situated in the north-eastern part of the city along Żółkiewskiego Street. Both regions are dominated by office buildings which can be categorized as B class.

At present, one scheme is **under construction** (MARBUD Centrum Biznesu) and two are in **planning stages** (Kościuszki Business Point and Nowe Centrum Torunia). Upon completion, they will provide more than 13,600 m^2 of office space. However it should be noted that the planned buildings will not be delivered before than the second half of 2013.

Demand in the city is mainly driven by local companies, banks and financial institutions. Companies from the outsourcing sector often take Toruń into consideration, however, as of today, only Itella Information has it's office in the city.

At the end of Q2 2012, less than 3,500 m^2 of office space was immediately available, which corresponds to a **vacancy rate** of 15.0% for the city. The majority of vacant space was located in Instytut Kosmetyczny dr. Irena Eris.

Prime rents for newly refurbished or newly built office buildings (class > "B") range between € 9.0-11.0 /m2/month plus service charge, depending on quality of the space and location.

Olsztyn

Stock (m^2)	Vacancy (m^2)	Under Construction (m^2)	Rents (…/m^2/month)
23,300 B/B+	2,000 B+/B	15,400 A/B	PLN 35.0-45.0 € 9.0-11.0

Source, Jones Lang LaSalle, Q2 2012

The total modern (i.e. B, B+, A) office **stock** in Olsztyn is estimated at approximately 23,300 m^2. Interestingly, almost 70% of the existing office space is located in three buildings: Cezal Business Center phase I (6,200 m^2), Europa Center (6,000 m^2) and Astor (3,600 m^2). The remaining existing stock is found in blocks offering small units or, in renovated tenements in the central part of the city, which are usually leased by notary offices or local companies that do not need more than 100 m² of office space.

At present, three projects are **under construction**: Cezal Business Center phase II (6,200 m^2), WPB office block (4,100 m^2) and Warmia Towers (5,100 m^2). Upon completion, these projects will provide a total of 15,400 m^2 of office space. One building, Cezal Business Center phase II, will be delivered to the market in H2 2012; while the two other projects are planned for delivery in 2014.

In addition to the projects which have already been started, other projects are in the **pipeline**, offering a total potential of 29,300 m^2. Among these is the Centaurus office project by EURO Styl, which will provide more than 14,000 m^2 of modern office space to let or to buy.

Centaurus, EURO Styl, Olsztyn

The majority of transactions in the city are concluded in buildings representing an average standard. In the future, we expect that occupiers of the existing office blocks and refurbished tenement houses in the centre of Olsztyn may consider moving to new office blocks which are currently under construction or in the planning phase. A number of companies, including ING, Michelin and Total Pack, have opted to build their own headquarters.

The **main occupier groups** of A and B class office stock in Olsztyn are companies from the following sectors: business services, finance & insurance, manufacturing and transport. Also companies from the outsourcing sector started to choose Olsztyn and, as for now, Transcom, Citi Bank and France Telecom have established their operations in the city.

At the end of Q2 2012, less than 2,000 m^2 of office space was immediately available, which corresponds to a **vacancy rate** of 8.1% for the city.

Prime office **rents** in the city depend more on the quality of the given building than its location. Office rents for Olsztyn range between PLN 35 and 45 (€ 9.0 – 11.0) / m² / month and are very attractive when compared to the major office markets in Poland. We expect that current rental levels will remain unchanged during H2 2012 and 2013.

Bydgoszcz

Stock (m²)	Vacancy (m²)	Under Construction (m²)	Rents (…/m²/month)
22,900 B+/B	4,400 B+/B	4,500* B+	PLN 34.0-40.0 € 8.5-10.0

Source, Jones Lang LaSalle, Q2 2012
* project completed in August 2012

The office market in the city started to emerge after 2008 and as of today, developers carefully monitor the market, prepare future projects, however, without signed pre-let agreements, some of them will probably not start. Modern office **stock** in Bydgoszcz amounts to 22,900 m², the majority of which can be found outside the city centre in two main office developments: Bydgoszcz Biznes Park - Alfa, Beta & Gamma (14,500 m²) and in Danhouse (6,800 m², phase I of the SCANPARK Business Center). Office supply outside of the city centre with convenient access to both public and private transport, have established critical mass in business terms.

In the city centre, the office supply area is predominantly covered by renovated tenement houses offering smaller office premises, newly built small office buildings placed in between and attached to the old buildings.

The latest **completion** in the city (outside the city centre) is Gamma building, the next phase of Bydgoszcz Biznes Park. The project, delivered in August 2012, offers over 4,500 m² for potential tenants. Within the Bydgoszcz Biznes Park, the developer plans to build at least one more office block of almost 8,000 m². The construction works should commence soon.

Other developers have also secured plots for **future office schemes** including: TPS Otwarta Przestrzeń for F 262 Fordońska Office Centre (13,000 m²), Hunger Development for the SCANPARK Business Center extension (28,000 m²) and new office blocks within Bydgoszcz Business Centre . However, some of the projects will only begin once they have the 30-50% signed in pre-let agreements.

The **demand** for office space in the city is mainly driven by banks and financial institutions, law firms and small local financial, insurance and real estate companies. However, companies from the outsourcing sector are also present. Up to now, the following firms have decided to open service centres in Bydgoszcz: Atos, JP Morgan Chase, Sunrise System or Alcatel-Lucent. Potential tenants from the outsourcing sector looking for options to lease 1,000 m², may choose from such office locations as: Bydgoszcz Biznes Park and DANHOUSE. These two locations offer over 8,000 m².

At the end of Q2 2012, the **vacancy rate** in the city was at a level of 19.1% or 4,400 m², with available floor plates of above 1,000 m².

Prime rents for newly refurbished or newly built office buildings (class > "B") range from € 8.5-10.0 /m²/month plus service charge, depending on the quality of the space and location.

Radom

Stock (m²)	Vacancy (m²)	Under Construction (m²)	Rents (…/m²/month)
10,000 B+/B	1,000 B	13,000 A	PLN 32.0-44.0 € 8.0-11.0

Source, Jones Lang LaSalle, Q2 2012

Radom can be considered as a satellite city of Warsaw. The modern office stock in Radom is fairly limited. At the moment, there are only two modern office buildings for lease in Radom i.e. Victoria and an office block on ul. Słowackiego, totalling 4,000 m².

In the City Centre, there are no buildings offering high quality office space for lease. The office supply in this area is covered by renovated tenement houses offering smaller office premises. The revitalised buildings situated in the centre of Radom, along the most popular streets, are mainly occupied by financial institutions and law offices.

At present, three office schemes are **under construction** in the city, which upon completion will provide more than 13,000 m² of office space. However, it is worth to note that the vast majority of the space will be offered within the Radom Office Park, the AIG/Lincoln Polska project. The park will comprise of two office buildings totalling 10,000 m² and I phase is due to be completed in H1 2013.

Radom Office Park, AIG/Lincoln Polska , Radom

The **demand** for office space in the city in the past came mainly from banks, insurance companies and law offices (i.e. businesses for which a central location is very important). That is why they typically required ground floor units in buildings located strictly in the city centre. Such institutions decided to lease office space, or buy, and revitalise tenement houses from the end of the nineteenth century, located on ul. Stefana Żeromskiego and its surroundings. However we see growing interest from international companies, among others from outsourcing sector, which search for the modern office space in the city.

Available office **space** in Radom is scattered in different locations and, by the end of Q2 2012, is estimated at a level of 1,000 m^2.

Prime, headline office **rents** in existing buildings in Radom are typically between PLN 32 and 44/ m^2/ month or around € 8-11/ m^2/ month. Lease contracts are usually signed for undefined periods of time with a one month notice period.

Other locations

It is not only the above analysed cities which have office markets. Local office markets are present in the majority of Polish cities with populations around 100,000 inhabitants where demand is created by local companies, banks or financial institutions.

Modern office stock in such cities do not exceed usually 20,000 m^2 and, for the vast majority, represents B/C class and is built or refurbished space for owner occupancy. However we see A/B+ projects appearing in some cities.

Technology Park Miasteczko Multimedialne, Miasteczko Multimedialne, Nowy Sącz

It is worth mentioning the Technology Park Miasteczko Multimedialne in **Nowy Sącz**, completed in July 2012, which offers 9,000 m^2 of modern office space, mainly for companies from the outsourcing sector, with a strong emphasis on entities developing new technologies.

Zielona Góra can also provide potential tenants with modern office space within the Alpha Business Center (6,500 m^2) office building attached to the Focus Mall shopping centre. Further plans for the office market development in the city include: DA-SA company office complex on the old Wodka Faktory site at Chrobrego Street. Currently, the developer is renovating existing facilities (4,000 m^2), but in the future, DA-SA plans to extend the office space by an additional 2,000 m^2. The local branch of Polskie Górnictwo Nafty i Gazu also plan to renovate the old office building at Chopina Street, however, the final decision has not yet been made.

In **Częstochowa**, we have also observed some developer activity. Currently, Jasnogórska Office Center is under construction, which, after completion in Q4 2012, will increase the modern office stock in the city by 1,400 m^2. Existing office space in city is, among others, available in the Częstochowski Park Przemysłowy (CzPP). The park offers office space in two buildings: on Legionowa Street (a production and warehouse complex of 5,000 m^2, with an office component of 1,400 m^2) and on Wały Dwernickiego (2,100 m^2).

Summary Table

City	Office Stock (m²)	Under Construction (m²)	Vacant Space (m²)	Prime Headline Rents* (€/ m²/ month)	Selected BPO/SSC/ITO/R&D companies	Population as of December 2011	Number of Students (refers to wider regions, data as of 2011)
Rzeszów	68,750	9,700	5,600	8.5-10.0	ACP Pharma, Hamilton Sundstrand, ICN Polfa Rzeszów, Orange Customer Service, Pratt & Whitney, Sanofi Aventis, Soft System	180,031	54,035
Kielce	46,400	4,600	2,000	9.0-11.0	Altar, Call Center Inter Galactica, Contact Center, Kolporter Info, Medicover, Teledirect	201,815	41,290
Białystok	36,500	5,200	4,500	8.0-10.0	QBurst, Transition Technologies, Intrum Justitia	294,298	43,342
Opole	25,000	0	1,200	8.0-10.0	Call Center Inter Galactica, PZU S.A., R.N.G., CapGemini	122,436	33,983
Toruń	23,400	5,200	3,450	9.0-11.0	Itella Information	204,921	74,930**
Olsztyn	23,300	15,400	2,000	9.0-11.0	Citi Group, France Telecom, Transcom	175,420	38,122
Bydgoszcz	22,900	4,500	4,400	8.5-10.0	Alcatel-Lucent, Atos, Bank BPH, Centralny Ośrodek Rozliczeniowy Poczty Polskiej, Contact Center, CTDP, FPA Group, JP Morgan Chase, Sunrise System	363,020	74,930**
Radom	10,000	13,000	1,000	8.0-11.0	Ministerstwo Finansów	220,602	13,840

Source: Jones Lang LaSalle, Q2 2012, Central Statistical Office

* rental level refers to the best quality office space in prime locations with the each city

** data for both Bydgoszcz and Toruń region

Real value in a changing world

Contacts

John Duckworth
Managing Director
CEE
Jones Lang LaSalle

+48 22 318 0000
john.duckworth@eu.jll.com

Anna Kot
Head of Office Agency and
Tenant Representation, Poland
Jones Lang LaSalle

+48 22 318 0000
anna.kot@eu.jll.com

Julita Spychalska
National Director
Tenant Representation, Poland
Jones Lang LaSalle

+48 22 318 0109
julita.spychalska@eu.jll.com

Patricia Lannoije
Head of Research and Consultancy
Poland
Jones Lang LaSalle

+48 22 318 0417
patricia.lannoije@eu.jll.com

Agnieszka Sosnowska
Research Analyst
Poland
Jones Lang LaSalle

+48 22 318 0056
agnieszka.sosnowska@eu.jll.com

Jadwiga Naduk
Head of Market Research & Consultancy
Hays Poland

+48 22 584 5679
naduk@hays.pl

www.joneslanglasalle.pl