

2023



 **EPP**

 **EUROPEAN LOGISTICS
Investment**



Redefine Europe

Investor Poland property tour

29 May 2023 to 2 June 2023

 **REDEFINE**
PROPERTIES

We're not landlords. We're people.



EPP is the **largest asset manager of retail real estate located in Poland** in terms of gross leasable area (GLA). Our portfolio consists of 35 projects (29 retail properties and six office complexes) with a total value of approx. €2.8 billion and leasable area of over 1 million square metres. EPP's projects are located in the most attractive Polish cities with the strongest consumer demand and growth potential.

We are committed to delivering the best possible rates of return to our shareholders and JV partners by providing tenants with attractive and innovatively managed space to support their business growth.

EPP is owned by Redefine Properties, one of the largest Real Estate Investment Trust (REIT) listed on the Johannesburg Stock Exchange (JSE).



Solid portfolio

Top assets in affluent retail destinations

<p>23 CITIES</p>	<p>Presence in key Polish cities</p>
<p>29 RETAIL PROJECTS</p>	<p>6 OFFICE PROJECTS</p>
<p>1 million m² RETAIL GLA</p>	<p>2 500 RETAIL UNITS</p>



1. Galaxy	8. Galeria Tęcza	15. Park Rozwoju	22. Galeria Twierdza Kłodzko	29. Galeria Echo
2. Outlet Park	9. Galeria Solna	16. M1 Radom	23. M1 Częstochowa	30. Power Park Kielce
3. Oxygen	10. Wzorcownia	17. Symetris Business Park	24. Centrum Echo Przemyśl	31. Astra Park
4. Malta Office Park	11. Power Park Olsztyn	18. M1 Łódź	25. M1 Bytom	32. Park Handlowy Zakopianka
5. King Cross Marcelin	12. Galeria Veneda	19. Galeria Olimpia	26. M1 Zabrze	33. M1 Kraków
6. M1 Poznań	13. M1 Marki	20. Galeria Sudecka	27. M1 Czeladź	34. O3 Business Campus
7. Galeria Amber	14. Galeria Młociny	21. Pasaż Grunwaldzki	28. Power Park Tychy	35. Galeria Twierdza

115 million
FOOTFALL PORTFOLIO

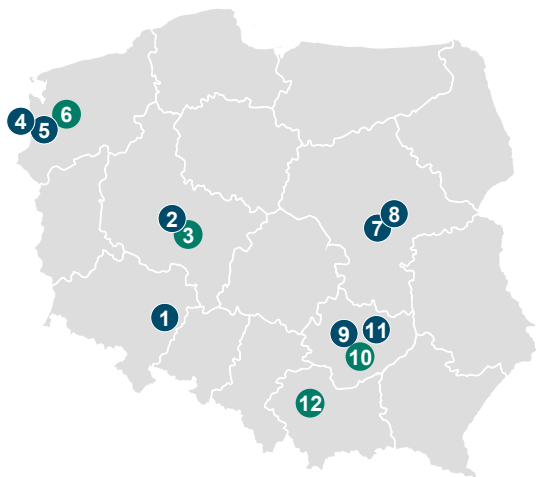
Regional real estate markets in Poland to be visited



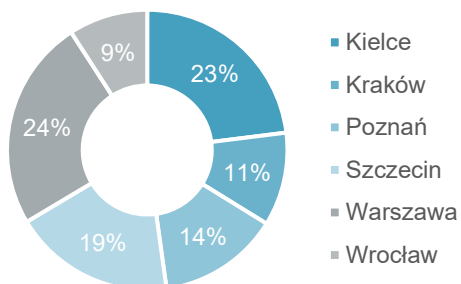
Retail and office properties to be visited

Properties located in prime locations in Poland

● Retail ● Office



Assets to be visited (area split by city)



1. Based on current GLA, rent roll as of February 2023
2. Partial refurbishment in Q1 2016
3. The first extension in 2015, the second in December 2016, the third in September 2017
4. Refurbishment in 2013, extension in November 2017

Property	Portfolio	Location	Completion/ latest refurbishment	GLA retail (m ²) ¹	Occupancy by GLA (%)	Fair value (€)	
Income-generating RETAIL portfolios							
1	Pasaż Grunwaldzki	EPP Core	Wrocław	2007 ²	48 095	89.7	229
2	King Cross Marcelin	EPP Core	Poznań	2005	45 395	99.4	92
4	Outlet Park	EPP Core	Szczecin	2012/2015/2016/2017 ³	28 018	99.4	95
5	Galaxy	EPP Core	Szczecin	2003/2013/2017 ⁴	56 316	99.5	272
7	Galeria Młociny	Młociny JV	Warszawa	2019	80 765	94.8	386
8	M1 Marki	Horse JV	Warszawa	1999	47 965	99.0	102
9	Power Park Kielce	Horse JV	Kielce	2000/2008	35 637	100.0	38
11	Galeria Echo	EPP Core	Kielce	2002/2011	71 385	96.6	217
Total					413 576	96.6	1 431

Income-generating OFFICE portfolios							
3	Malta Office Park	Henderson Park JV	Poznań	2008/2011	28 330	95.2	58
6	Oxygen	Community JV	Szczecin	2010	13 925	100.0	26
10	Astra Park	Community JV	Kielce	2007	14 269	100.0	26
12	O3 Business Campus	Henderson Park JV	Kraków	2016/2018	56 840	94.6	133
Total					113 364	96.1	243

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ELI

69



Wrocław

Section 1





Status

The capital of
Dolnośląskie Voivodeship

City population

(GUS, NSP, 2021)*
672 929 residents

agglomeration population

(GUS, NSP, 2021)*
894 258 residents



Distance to Polish cities

Poznań	174km
Katowice	195km
Łódź	216km
Kraków	270km
Warszawa	353km
Gdańsk	504km

Distance to European capitals

Prague	285km
Berlin	344km



Population structure

(GUS, NSP, 2021)*
Pre-working age **15.4%**
Working age **61.6%**
Post-working age **22.9%**

Average monthly wage

(GUS, February 2023)
zł7 802.28
(111% national average)

Annual purchasing power per capita

(MBR, 2022)
€10 850 Wrocław city
(137% national average)
€10 484 Wrocław agglomeration
(133% national average)

No of students (GUS, 2021)

106 517

Unemployment rate

(GUS, February 2023)
1.6% (5.5% for Poland)

Biggest companies operating in the city

- Align Technology Afab Poland
- Amrest Holding
- BNY Mellon
- BSH
- Credit Agricole Poland
- Hewlett Packard Enterprise Global Business Centre
- Impel Wrocław Group
- Kaufland Poland
- Kruk Group
- Nokia R&D Centre
- Santander Consumer Bank
- Volvo Poland

Key attractions

Market Square,
Ostrów Tumski (Cathedral Island),
Panorama of Raclawice Battle,
Wrocław Town Hall,
Wrocław Zoo & Afrykarium,
and Wrocław's Dwarfs





Retail formats

- The modern retail stock in the agglomeration of Wrocław stood at 837 100m² in Q1 2023 and was distributed over the following retail formats:

Retail format	GLA (m ²)	Share of the sector (%)	No of schemes	Major schemes
Shopping and shopping and leisure centres	565 300	68	17	Pasaż Grunwaldzki, Magnolia Park, Wroclavia, Aleja Bielany, Galeria Dominikańska
Retail parks	161 000	19	8	Bielany, Auchan, Factoria Park, Młyn, N-Park
Standalone retail warehouses	97 000	12	8	Castorama, OBI, Black Red White, Leroy Merlin
Outlet centres	13 800	2	1	Wrocław Fashion Outlet
Total	837 100	100	34	

Shopping centre market maturity

- The modern retail market in Wrocław is dominated by the shopping centre format. This sector represents 68% of the market of big scale properties (with GLA above 5 000m²), which translates into one of the highest density ratios among major agglomerations of 632m² per 1 000 residents. It is expected that in 2024 the density will decrease to 599m² per 1 000 residents as Arkady Wrocławskie centre is planned to be closed and redeveloped at some point
- The purchasing power of the Wrocław agglomeration is €10 484 per capita/year (exceeding the national average of €7 893 by 33%)



Existing shopping centres

- The Wrocław agglomeration accommodates 565 300m² of shopping centre stock, which accounts for 5.7% of the shopping centre space available in the country
- Today, the agglomeration of Wrocław is served by 17 shopping centres from large schemes of regional capture to small, convenience-based projects
- The table below shows the major existing shopping centres in the Wrocław market

Scheme	Opened	Location	GLA (m ²)	Units	Food store	DIY
Pasaż Grunwaldzki (EPP)	2007	Pl. Grunwaldzki 22	48 095	172	Delikatesy T&J	–
Magnolia Park	2007	ul. Legnicka 58	100 000	250	Carrefour	Castorama
Wroclavia	2017	ul. Sucha 1	64 000	181	Carrefour, Biedronka	–
Aleja Bielany (SC)	1996	ul. Czekoladowa 5-22	62 000	200	Carrefour	OBI (next door)
Korona	1999	ul. Bolesława Krzywoustego 126	41 250	67	Auchan	Castorama (next door)
Auchan	2003	ul. Francuska 6	36 400	80	Auchan	Leroy Merlin RP (next door)
Borek	1999	Al. Hallera 52	33 300	75	Carrefour	–
Galeria Dominikańska	2001	Pl. Dominikański 3	32 400	100	Carrefour	–
Arkady Wrocławskie*	2007	ul. Powstańców Śląskich 2-4	30 000	110	Eurospar	–
Renoma	2002	ul. Świdnicka 40	10 600	120	Biedronka	–

*Arkady Wrocławskie will be closed in Q1 2024



Major tenants

In addition to food stores and DIYs, the major tenants of the schemes mentioned above are set out below:

- Pasaż Grunwaldzki: Multikino, Media Markt, LPP Group brands, H&M, New Yorker, LC Waikiki, Empik, Smyk, Martes Sport, Rossmann, CCC and e-Obuwie
- Magnolia Park: Helios, Media Markt, Decathlon, TK Maxx, Inditex Group brands, LPP Group brands, Carry, C&A, Intersport, H&M, KappAhl, New Yorker
- Wroclavia: Cinema City, Media Markt, RTV Euro AGD, CityFit, H&M, HalfPrice, Inditex Group brands, LPP Group brands, CCC
- Aleja Bielany: LPP group brands, H&M, CCC, C&A, Smyk, New Yorker, TK Maxx, Martes Sport
- Korona: Cinema City, RTV Euro AGD, Decathlon, CCC, LPP Group brands, Rossmann, Sephora
- Auchan: Media Markt, CCC, Hebe, Kinderplaneta, New Yorker, Carry, Jysk, Rossmann
- Borek: RTV Euro AGD, LPP Group brands, Action, Empik, Rossmann, Kinderplaneta, CCC
- Galeria Dominikańska: Media Markt, Van Graaf, LPP Group brands, Rossmann, New Yorker, Deichmann, Martes Sport
- Arkady Wrocławskie: RTV Euro AGD, H&M, KappAhl, LPP Group brands, New Yorker, Fitness Academy, CCC, Pepco, OH Kino
- Renoma: TK Maxx, Liu Jo, Marella, MaxMara, Pinko

Leisure market

- The leisure market in Wrocław is represented by cinemas, theatres, bowling and sports facilities. There are six operating multiplex cinemas offering 65 screens and over 13 000 seats in the city: Multikino (1), Cinema City (2), Helios (2), and OH Kino (1). Cinema City is located in Korona and Wroclavia shopping centres, while Multikino cinema operates in Pasaż Grunwaldzki. Helios opened in Magnolia Park and Aleja Bielany. OH Kino is located in Arkady Wrocławskie

Vacancy

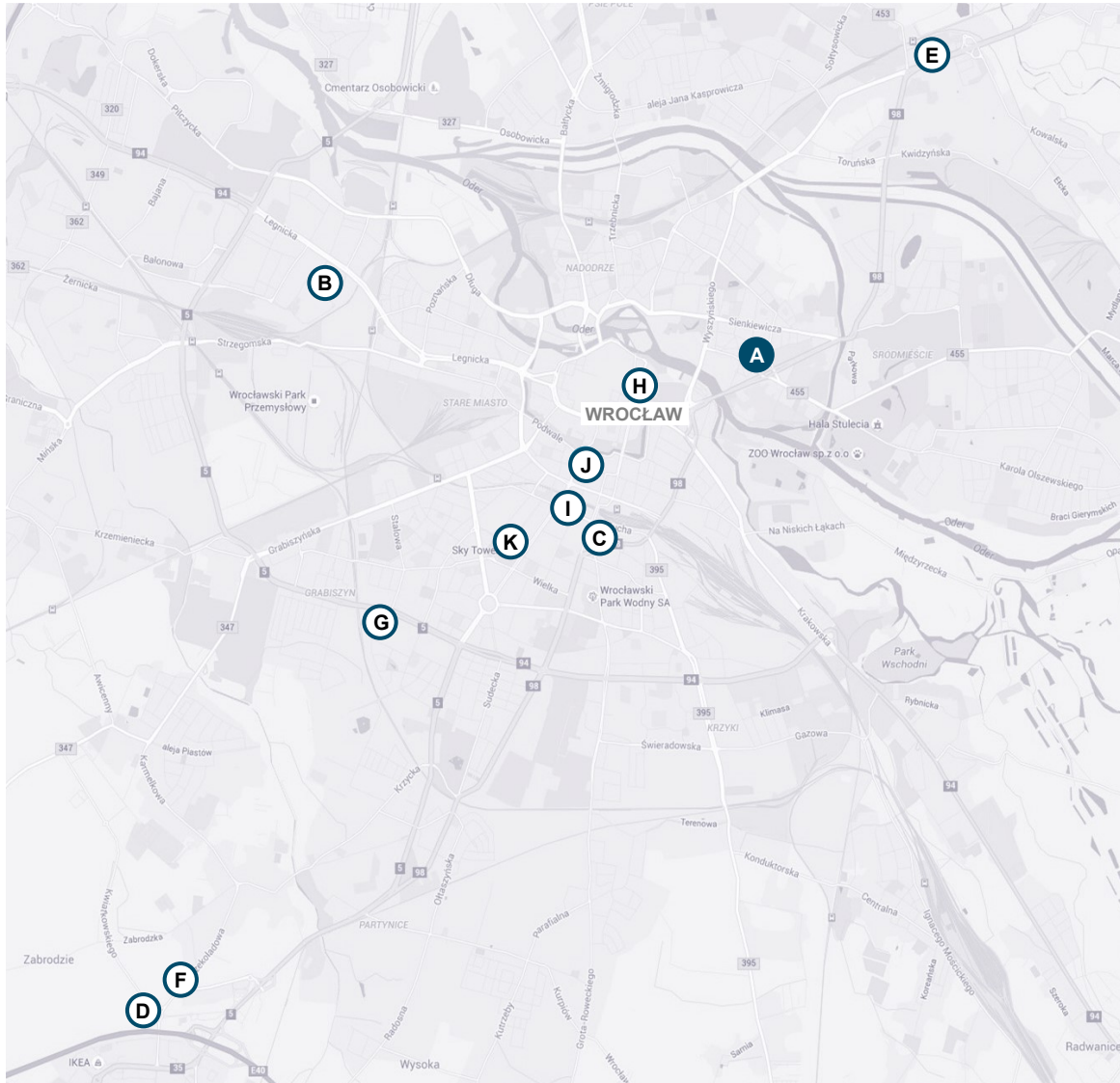
- Wrocław agglomeration features one the lowest vacancy rates among major agglomerations. At the end of H1 2022, the vacancy rate for the Wrocław agglomeration stood at 3.6% (considering shopping centre format)

Prime rents

- Currently, prime rents in the best shopping centres in the Wrocław agglomeration remain stable and range between €42 to €52/m²/month. The definition “prime rents” applies to an approx. 100-metre boutique, earmarked for fashion and accessories, located prominently in best assets in the region

Shopping centres under construction and planned

- At the moment there is only one large-scale retail project under construction in the Wrocław agglomeration. Agata Meble furniture store of 20 000m² is emerging next to the Marino shopping centre with opening scheduled for Q4 2023. In addition, second phase of Swoja Olimpia by Womak (+5 500m² of GLA) is at advanced planning stage, thus proper construction works have not started yet
- What is more, Develia, the owner of Arkady Wrocławskie shopping centre announced in March 2023 that the scheme shall be open only until Q1 2024. The future of this asset is unknown



● EPP retail

○ Competition retail

Retail

- A. Pasaż Grunwaldzki
- B. Magnolia Park
- C. Wroclavia
- D. Aleja Bielany
- E. Korona
- F. Auchan
- G. Borek
- H. Galeria Dominikańska
- I. Arkady Wrocławskie
- J. Renoma
- K. Sky Tower

Property	Type	Completion	GLA retail (m ²)
A. Pasaż Grunwaldzki	Retail	2007	48 095





KEY PROPERTY FACTS as of 28 February 2023

Asset type	Shopping centre
Address	Plac Grunwaldzki 22, 50-363 Wrocław
Website	www.pasazgrunwaldzki.pl
GLA	48 095m ²
No of storeys	4 trading floors
No of parking bays	1 270
Parking ratio	1 bay per 38m ² of GLA
Site area	27 932m ²
Tenure	Freehold
Completion date	April 2007
Annual footfall ¹	8.8 million
Footfall Y-o-Y trend ²	+25.5%
Turnover/m ² per annum ³	€2 576/m ²
RTS/OCR	9.6%/13.3%
LFL turnover trend (LTM) ⁴	+19.1%
Occupancy ratio ⁵	89.7%
WAULT	4.1 years (by income) 4.5 years (by area)
Rent (retail leased)	€22.2/m ² /month
Fair market value	€229.4 million

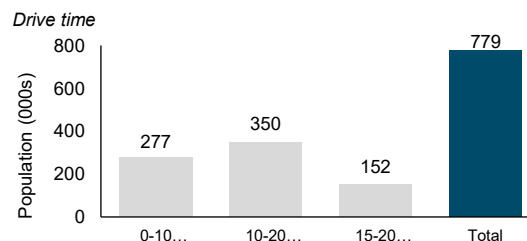
Notes:

- For the period 1 April 2022 to 31 March 2023
- Footfall LFL for 12 months: 1 April 2021 to 31 March 2022 vs 1 April 2022 to March 2023
- For 12 months: 1 March 2022 to 28 February 2023
- Calculated for tenants reporting turnover for comparable periods (January 2023 to March 2023 vs January 2022 to March 2022) – LFL analysis
- In addition, 2 025m² was let to Half Price (under fitout). With opening in Q3, occupancy ratio will increase to 94.3%

Investment considerations

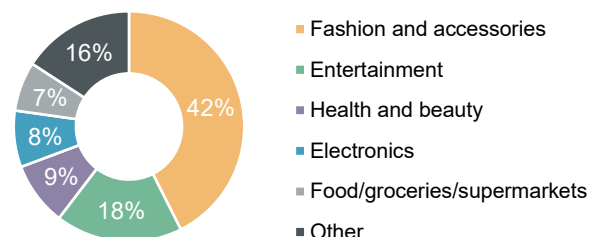
- A well-established shopping centre located on the edge of the city centre of the third largest city in Poland in terms of population
- One of the largest shopping and entertainment centres in the region
- Extensive catchment area circa 780 000 people – densely populated with young demographics
- Developing office destination in Wrocław enhancing shopping centre's customer base
- Strong location in terms of public and private transport access and visibility of the property
- Food court modernised in May 2019 to attract younger consumers
- Healthy rent-to-sales (RSR) and affordability (OCR) ratios
- Diversified tenant mix including entertainment offer

Catchment area



Source: MBE, 2022

Tenant mix (by GLA)



Key tenants



Belong to the same group

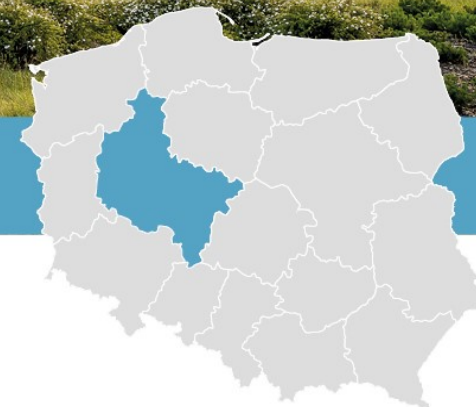
Top five tenants by GLA

	Area (m ²)	% of GLA
Multikino	5 135	11
LPP	4 379	9
MediaMarkt	2 875	6
Tradycja i Jakość	2 744	6
H&M	2 196	5
Total	17 328	36



Poznań

Section 2





Status

The capital of
Wielkopolskie Voivodeship

City population

(GUS, NSP, 2021)*
546 859 residents

Agglomeration population

(GUS, NSP, 2021)*
893 242 residents



Distance to Polish cities

Wrocław	176km
Łódź	202km
Szczecin	273km
Warszawa	310km
Gdańsk	332km
Kraków	449km

Distance to European capitals

Berlin	274km
Prague	441km



Population structure

(GUS, NSP, 2021)*
Pre-working age **15.5%**
Working age **60.8%**
Post-working age **23.7%**

Average monthly wage

(GUS, February 2023)
zł7 848.41
(111% national average)

Annual purchasing power per capita

(MBR, 2022)
€11 099 Poznań city
(141% national average)
€10 518 Poznań agglomeration
(133% national average)

No of students

(GUS, 2021)
102 199

Unemployment rate

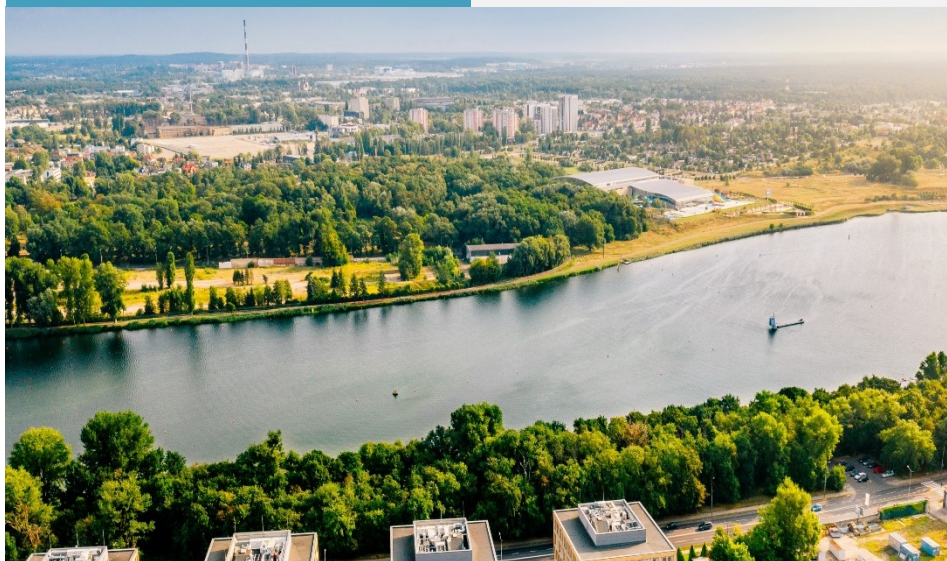
(GUS, February 2023)
1.1% (5.5% for Poland)

Biggest companies operating in the city

- Arctic Paper
- BZ WBK-Aviva TUnŻ
- Eurocash
- GlaxoSmithKline Pharmaceuticals
- ENEA
- Exide Technologies
- Kompania Piwowarska
- Komputronik
- Muszkietarów Group (Les Mousquetaires)
- Polskie Sieci Elektroenergetyczne (Polish Electricity Grids)
- Selgros
- SGB Bank (Spółdzielcza Grupa Bankowa S.A.)
- Żabka Polska

Key attractions

Old Town, Malta Lake, Termy Maltańskie, Poznań International Fair, Art&Fashion Forum Poznań, and World Rowing Masters Regatta





Retail formats

- The modern retail stock in the agglomeration of Poznań totalled 869 100m² at the end of Q1 2023 and was distributed over the following retail formats

Retail format	GLA (m ²)	Share of the sector (%)	No of schemes	Major schemes
Shopping and shopping and leisure centres	615 200	71	21	Posnania, Stary Browar, Avenida, King Cross Marcelin, Galeria Pestka, M1 Poznań, Poznań Plaza
Retail parks	106 800	12	4	Auchan Komorniki Park Handlowy, Franowo Park Handlowy, Leroy Merlin, Auchan Swadzim
Standalone retail warehouses	132 300	15	14	Agata Meble, Black Red White, Castorama, Leroy Merlin
Outlet centres	14 800	2	1	Factory
Total	869 100	100	40	

Shopping centre market maturity

- The modern retail market in Poznań is dominated by the shopping centre format. This sector represents 71% of the market of big scale properties (with GLA above 5 000m²) with a density ratio of 689m² per 1 000 residents (the highest among major agglomerations)
- The purchasing power of the Poznań agglomeration is €10 518 per capita/year (exceeding the national average of €7 893 by 33%)



Existing shopping centres

- The Poznań agglomeration accommodates 615 200m² of shopping centre stock, which accounts for 6.2% of the shopping centre space available in the country
- Today, the agglomeration of Poznań is served by 21 shopping centres from large schemes of regional capture to small, convenience-based projects
- The table below shows the major existing shopping centres in the Poznań market

Scheme	Opened	Location	GLA (m ²)	Units	Food store	DIY
King Cross Marcelin (EPP)	2005	ul. Bukowska 156	45 395	121	Auchan	–
M1 Poznań (EPP)	1998	ul. Szwajcarska 14	54 086	76	Auchan	–
Posnania	2016	ul. Pleszewska 1	99 000	306	Carrefour	Leroy Merlin
Avenida	2013	ul. Matyi 2	60 000	172	Lidl	–
Stary Browar	2003	ul. Półwiejska 42	47 500	205	Carrefour	–
Galeria Pestka	2008	Al. Solidarności 47	43 500	69	Carrefour	Bricomarche
Poznań Plaza	2005	ul. Drużbickiego 2	29 500	119	Spar	–



Major tenants

In addition to food stores & DIYs, the major tenants of the schemes mentioned above are set out below:

- King Cross Marcelin: Media Markt, Jysk, Intersport, New Yorker, Carry, H&M, CCC, LPP Group brands, Empik
- M1 Poznań: Media Markt, H&M, New Yorker, Abra Meble, Deichmann, CCC, Empik, Rossmann, TEDI
- Posnania: Helios, Primark, Van Graaf, H&M, C&A, TK Maxx, Inditex group brands, LPP group brands, New Yorker, RTV Euro AGD, Intersport, Empik
- Avenida: Media Markt, TK Maxx, H&M, LPP group brands, Terranova, Carry, Intersport, Sports Direct, Martes Sport, Smyk, Empik, HalfPrice
- Stary Browar: Multikino, Van Graaf, Inditex Group brands, H&M, Guess, COS, Diverse, New Yorker, Boss, RTV Euro AGD, Empik, Smyk, Mensa Home, CCC
- Galeria Pestka: Media Markt, CCC, C&A, KappAhl, Intersport, Lider Plac Zabaw
- Poznań Plaza: Cinema City, IMAX, H&M, Carry, LPP Group brands, New Yorker, Smyk, Empik, Komputronik Megastore, CCC, HalfPrice

Leisure market

- The leisure market in Poznań is represented by cinemas, theatres, bowling alleys and sports facilities. Four multiscreen cinemas operate within Poznań shopping centres: two Multikino multiplexes in Stary Browar and Galeria Malta, Cinema City with IMAX in Poznań Plaza, and Helios in Posnania. Additionally, there are two standalone cinemas: Multikino and Cinema City (previously Kinepolis). The multiplex cinemas offer 62 screens and over 16 300 seats

Vacancy

- Poznań agglomeration features one of the highest vacancy rates among major agglomerations. At the end of H1 2022, the vacancy rate for Poznań agglomeration stood at 10.8% (considering shopping centre format). It results, however, from a large number of vacant units in a few shopping centres, i.e. Galeria Malta, Galeria A2, Kupiec Poznański and ex-Tesco Serbska. Once those assets are excluded, the vacancy ratio drops to 4.4%. Galeria Malta suffers strongly from competition with Posnania centre and, in 2021, was acquired by a new PE investor who plans to change its function. At present, only 11 tenants operate in Galeria Malta and the centre is going to be closed, decreasing the shopping centre density ratio to 628m² per 1 000 inhabitants.

Prime rents

- Currently, prime rents in the best shopping centres in the Poznań agglomeration remain stable and range between €32 to €50/m²/month. The definition “prime rents” applies to an approx. 100-metre boutique, earmarked for fashion and accessories, located prominently in best assets in the region.

Shopping centres under construction and planned

- At the moment, no projects are under development in the Poznań agglomeration. Taking into account high retail density, we strongly believe that no new project will emerge in the Poznań market in the short to medium term



Completions and pipeline

Poznań is the seventh largest market in terms of office stock in Poland. In Q1 2023, total supply reached more than 623 100m².

1

The office market in Poznań, similar to other regional markets, is relatively young. As much as 59% of the existing office space was completed after 2015. This means that the vast majority of office space meets modern standards, and the indicator of space quality is actually the age of the building or the time that has passed since its comprehensive modernisation.

2

The Poznań office market is characterised by a moderate pace of growth. The surge of new supply in 2019 was caused by delivery of several large-scale schemes: Business Garden II B5-B9 (46 100m²), Nowy Rynek A (9 700m²), Nowy Rynek B (21 000m²). In 2020 and 2021, another two large buildings were completed: Nowy Rynek D1&D2 (35 800m²) and Giant Office (15 300m²).

3

No completions were recorded in 2022.

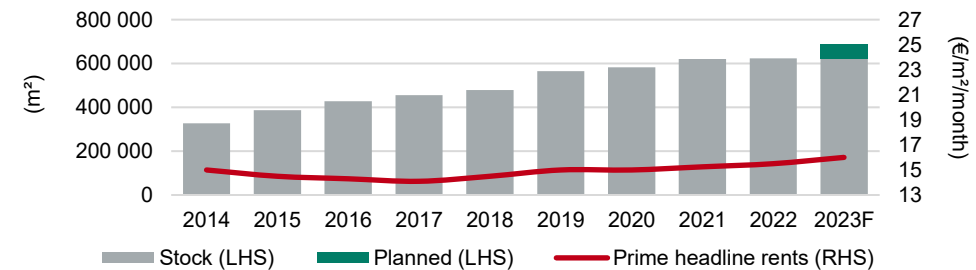
Approx. 66 000m² was under construction at the end of Q1 2023, the majority of which was generated by two schemes: Nowy Rynek E (24 100m², opened in April 2023), and Andersia Silver (35 150m², to be completed in 2025).

4

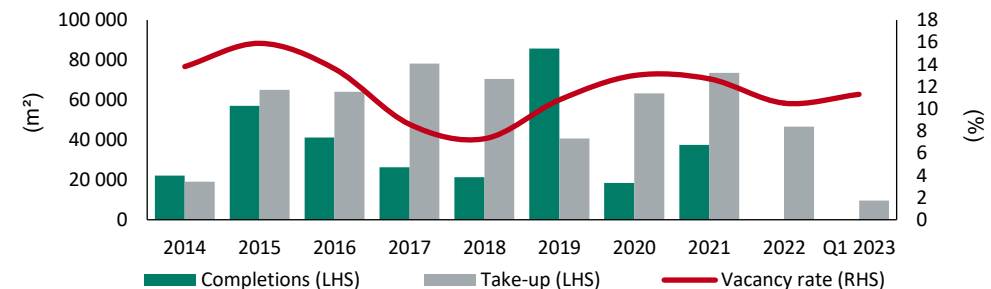
Office demand

- Poznań is home to a number of international companies from the modern business services sector, such as GSK Services, MAN Accounting Center, the Roche Global IT Solutions Center, and Sii, among others
- Total take-up reached 63 200m² in 2020 with another 73 500m² leased in 2021. During 2022, tenant activity reached 46 600m², with the largest transaction being a renewal of 7 500m² concluded by OLX
- Over the course of Q1 2023, another 9 500m² was signed, translating into 75% growth on Q1 2022. The largest transaction in the first quarter was 2 000m² leased by Merkeleon (Softswiss) in Nowy Rynek E

Poznań stock evolution and rental band 2014 – 23F



Poznań office completions, take-up and vacancy 2014 – Q1 2023





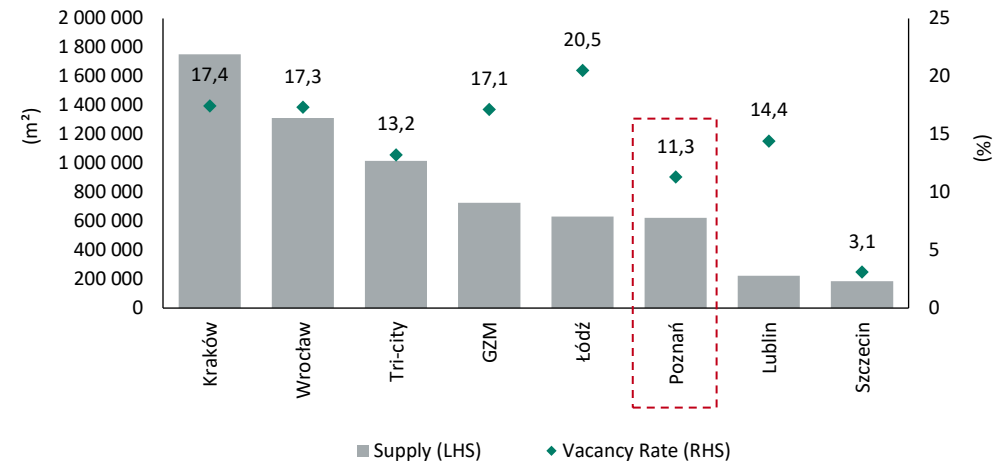
Vacancy

- The decent office demand in Poznań resulted in a gradual decrease of vacancy rate in 2016 to 2019. As a result of a surge of new supply and the low occupancy ratio in new buildings, the share of available space started to grow in 2019
- High new supply volume translated into a rapid growth of vacancy rate. The Business Garden II, completed in 2019, was not secured by any leasing agreements at the end of construction. Giant Office (delivered in 2020) was also fully available as of its completion
- A lack of new supply in 2022 resulted in absorption of a significant part of available office space. The vacancy rate started to decrease, reaching 11.3% as of March 2023. However, it may go up again as a result of a completion of Nowy Rynek E, which has not completed its leasing process yet

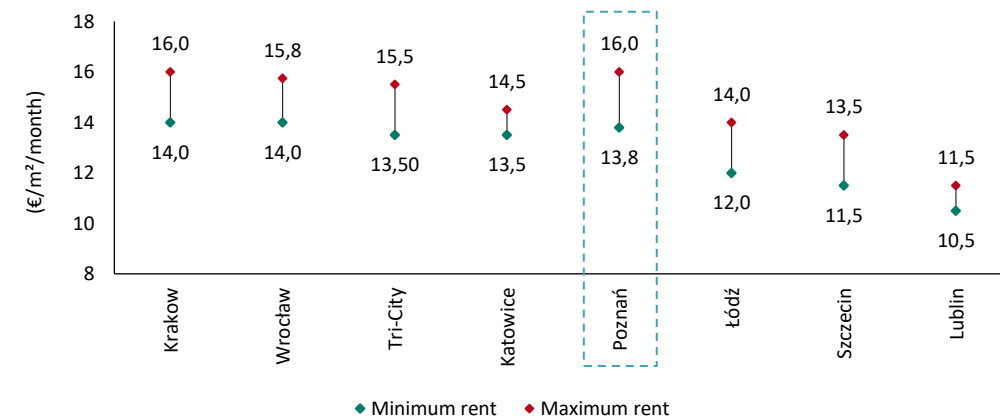
Rents and rental forecast

- Prime headline rents increased in Poznań during the last few years as a result of limited availability of new product in best locations
- Nevertheless, the undermined demand level limits further rental growth. Further downward pressures on rents may be seen with regard to older developments, as competition in that age class is quite fierce as a result of the considerable volume of modern office developments attracting occupiers in Poznań
- Prime headline rents currently range between €13.6-15.95/m²/month

Stock (m²) and vacancy rate by city Q1 2023

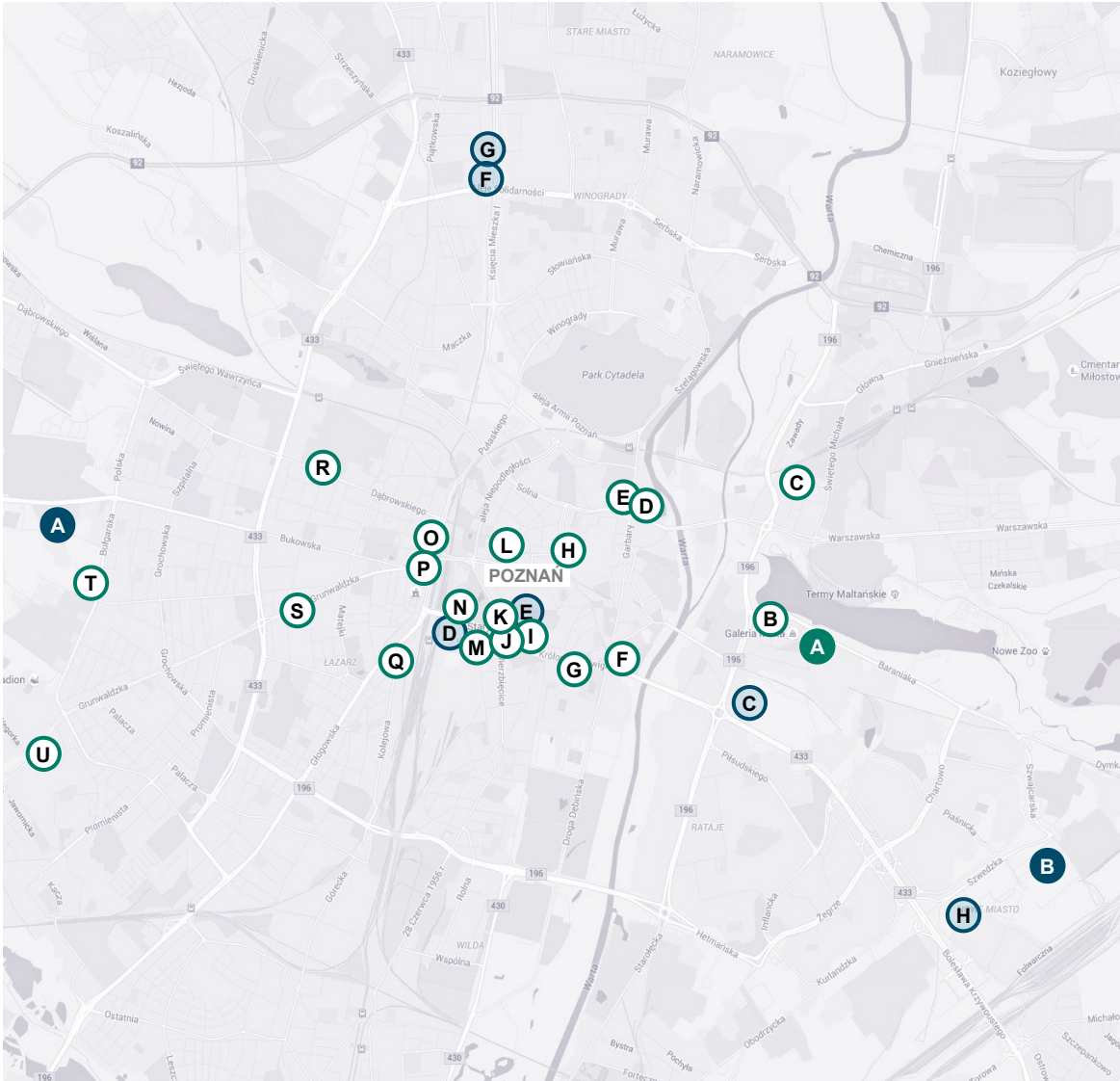


Office rents in major office markets in Poland



Poznań

Property in Poznań



- EPP retail
- EPP office
- Competition retail
- Competition office

Retail

- A. King Cross Marcelin
- B. M1 Poznań (not visited)
- C. Posnania
- D. Avenida
- E. Stary Browar
- F. Galeria Pestka
- G. Poznań Plaza
- H. Franowo Park Handlowy

Office

- A. Malta Office Park
- B. Malta House
- C. Centrum Biurowe Podwale
- D. Szyperksa Office Center
- E. Nowe Garbary
- F. Victoria Business Center
- G. Maraton
- H. Kupiec Poznański
- I. Poznan Financial Centre
- J. Andersia Business Center
- K. Andersia Tower
- L. Okraglak
- M. Nowy Rynek
- N. Delta House
- O. Centrum Biurowe Globis
- P. Bałtyk
- Q. Poznańskie Centrum Biznesu
- R. Omega
- S. UBIQ Business Park
- T. Business Garden
- U. Pixel

Property	Type	Completion	GLA retail (m ²)
A. King Cross Marcelin	Retail	2005	45 395
B. M1 Poznań	Retail	1998	54 086
A. Malta Office Park	Office	2008-2011	28 330



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Shopping centre
Address	ul. Bukowska 156 60-198 Poznań
Website	www.kingcrossmarcelin.pl
GLA	45 395m ²
No of storeys	1 trading floor, Media Markt on mezzanine level, H&M on ground and mezzanine levels
No of parking bays	1 961
Parking ratio	1 bay per 23m ² of GLA
Site area	69 700m ²
Tenure	Freehold/perpetual usufruct (RPU)
Completion date	2005
Annual footfall ¹	4.2 million
Footfall Y-o-Y trend ²	+13.5%
Turnover/m ² per annum ³	€3 064/m ²
RTS/OCR	9.3%/12.4%
LFL turnover trend ⁴	+25.5%
Occupancy ratio	99.4%
WAULT	4.0 years (by income) 5.3 years (by area)
Rent (retail leased)	€13.23/m ² /month
Fair market value	€92.2 million

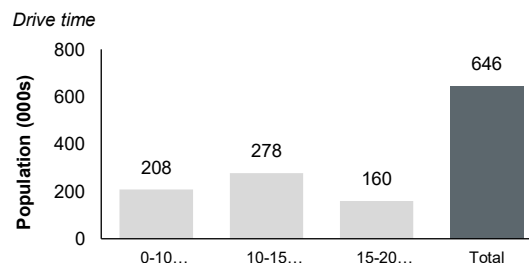
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- Calculated for tenants reporting turnover for comparable periods (January 2023 to March 2023 vs January 2022 to March 2022) – LFL analysis

Investment considerations

- Located in Poznań, one of Poland's major cities with a strong economic fundamentals
- An affluent population of over 208 000 people with purchasing power higher than the national average live in the 0 to 10 minute isolated catchment area. A further 438 000 people live within an 11 to 30 minute drive of the shopping centre
- Well-established position on the local market
- Almost fully rented (99%) with strong, popular anchor tenants, including Auchan, MediaMarkt, H&M, LPP Group, CCC, Smyk, Empik, New Yorker
- A relatively high WAULT of 4.0 years (by income, incl. breaks)

Catchment area



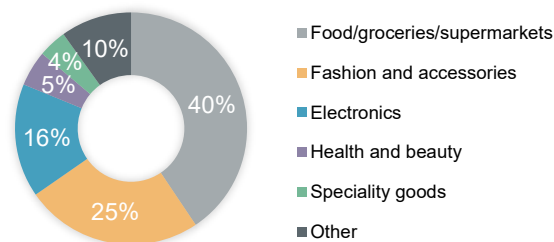
Source: MBE, 2022

Key tenants



Belong to the same group

Tenant mix (by GLA)



Top five tenants by GLA

	Area (m ²)	% of GLA
Auchan	17 978	40
MediaMarkt	7 011	15
H&M	2 267	5
LPP	1 213	3
CCC	929	2
Total	29 397	65



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Shopping centre
Address	ul. Szwajcarska 14 61-285 Poznań
Website	www.zakupywm1.pl/m1-poznan
GLA	54 086m ²
No of storeys	1 trading floor
No of parking bays	3 125
Parking ratio	1 bay per 17m ² of GLA
Site area	217 726m ²
Tenure	Freehold
Completion date	1998
Annual footfall ¹	3.9 million
Footfall Y-o-Y trend ²	+8.8%
Turnover/m ² per annum ³	€1 478/m ²
RTS	10%
LFL turnover trend (LTM) ⁴	+11.8%
Occupancy ratio ⁵	98.2%
WAULT	3.3 years (by income) 3.3 years (by area)
Rent (retail leased)	€9.10/m ² /month
Fair market value	€79.6 million

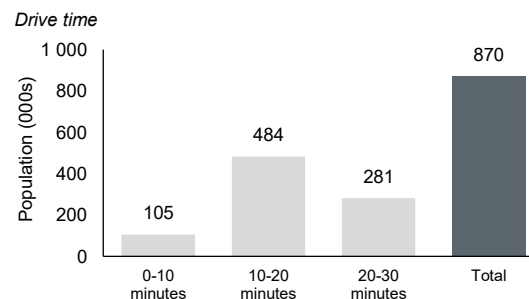
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- With regards to Metro Portfolio subtenants

Investment considerations

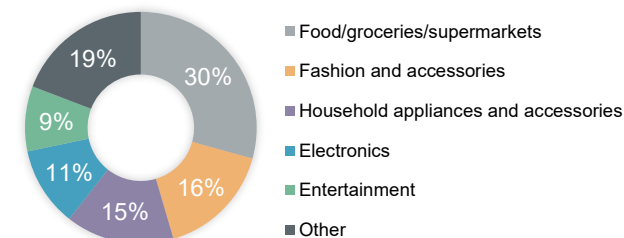
- Well-established shopping centre constituting an important part of a wider retail cluster, including IKEA, retail park anchored by Obi, Decathlon, Smyk Megastore, JULA, Jysk and RTV Euro AGD, with strong, popular anchors including Auchan, Media Markt, H&M, KOMFORT, H&M, supported by a gallery of over 70 shops
- Simple layout and convenient open-air parking offers 3 125 parking bays
- Catchment area of circa 870 000 people within 30 minutes
- Located in Poznań – fifth largest major Polish city with very good economic fundamentals
- Located in the vicinity of one of the major arterial roads leading towards the A2 motorway

Catchment area



Source: MBE, 2022

Tenant mix (by GLA)



Key tenants



Top five tenants by GLA

Tenant	Area (m ²)	% of GLA
Auchan	12 795	24
AAA Auto	9 612	18
Media Markt	5 071	10
Komfort	3 917	7
Mobiauto	2 842	5
Total	34 237	64



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Office
Address	ul. Abpa Baraniaka 88 61-131 Poznań
GLA (m ²)	28 330
No of storeys	5 above ground E and F buildings: Six above ground
Parking bays	Ground floor: 388 Underground: 213
Parking ratio	One bay per 48m ²
Site area (m ²)	26 115
Tenure	Perpetual Usufruct (RPU)
Completion date	2008-2011
Occupancy by GLA	95.2%
WAULT	2.0 years (by income) 1.9 years (by area)
Office rent (leased)	€15.38/m ² /month
Fair market value	57.6

Investment considerations

- Situated in an extraordinary location, surrounded by greenery and close to the city centre and Malta Lake
- Great access to the main points of the city – broad network of bus and tram connections nearby
- Numerous bicycle paths and extensive facilities for cyclists
- Proximity to a wide range of amenities (retail, restaurant and service offerings)
- A Grade office space
- BREEAM certification – the first in Europe under the new standards
- WELL HSR certificate confirms a high standard of attention to the health and comfort of employees

Key tenants



Top five tenants by GLA

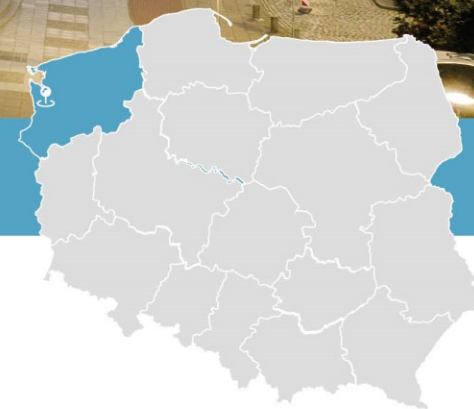
	Area (m ²)	% of GLA
McKinsey & Company	10 698	40
Roche	3 282	12
Grant Thornton	2 922	11
BAE Systems	2 475	9
Siemens	1 420	5
Total	20 797	77





Szczecin

Section 3





Status

The capital of
Zachodniopomorskie Voivodeship

City population

(GUS, NSP, 2021)*
396 168 residents

Agglomeration population

(GUS, NSP, 2021)*
551 454 residents



Distance to Polish cities

Poznan	238km
Gdansk	353km
Wroclaw	364km
Lodz	480km
Warszawa	566km
Kraków	636km

Distance to European capitals

Berlin	151km
Prague	499km



Population structure

(GUS, NSP, 2021)*
Pre-working age **15.7%**
Working age **59.0%**
Post-working age **25.3%**

Average monthly wage

(GUS, February 2023)
zł7 263.87
(103% national average)

Annual purchasing power per capita

(MBR, 2022)
€8 984 Szczecin city
(114% national average)
€8 827 Szczecin agglomeration
(112% national average)

No of students (GUS, 2021)

30 361

Unemployment rate

(GUS, February 2023)
3.3% (5.5% for Poland)

Biggest companies operating in the city

- CSL Grup
- EUROAFRICA Linie Żeglugowe (EUROAFRICA Shipping Lines)
- Grupa Azoty Zakłady Chemiczne "Police" (Police Chemical Plant)
- Morska Stocznia Remontowa Gryfia (Marine Repair Yard Gryfia)
- Odratrans
- Polferries Polska Żegluga Bałtycka (Polish Baltic Shipping)
- Polska Żegluga Morska (Polish Steamship Company)
- PZF Cefarm Szczecin
- Stocznia Szczecińska Porta Holding (Szczecin Shipyard Porta Holding)
- Zespół Elektrowni Dolna Odra (Dolna Odra Power Plant Complex)

Key attractions

Castle of the Pomeranian Dukes, Chrobry Embankment, Archdiocese Cathedral Basilica of Saint James, Old Town Hall, Tower of the Seven Cloaks, National Museum and Szczecin Philharmonic





Retail formats

- The modern retail stock in the agglomeration of Szczecin reached 447 300m² in Q1 2023 and was distributed over the following retail formats

Retail format	GLA (m ²)	Share of the sector (%)	No of schemes	Major schemes
Shopping centres	238 100	53	8	Galaxy, Galeria Kaskada, Ster, Turzyn, Atrium Molo
Retail parks	48 400	11	4	MMG Centers, Rondo Hakena, Mieszka Retail Park
Retail warehousing	132 400	30	15	IKEA, Agata Meble, Black Red White, Castorama, E.Leclerc, Leroy Merlin
Outlet centres	28 018	6	1	Outlet Park
Total	446 918	100	28	

Shopping centre market maturity

- The modern retail market in the Szczecin agglomeration is dominated by the shopping centre format. This sector represents 53% of the market of big scale properties (with GLA above 5 000m²) and translates into a shopping centre density of 432m² per 1 000 residents
- The other significant indicator that shows the potential of the retail market is the relatively high purchasing power of the agglomeration's residents, €8 827 per capita/year, which is 12% above the national average of €7 893
- After the extension, Galaxy Shopping Centre (56 627m²) represents 24% of the total shopping centre stock in Szczecin



Existing shopping centres

- The table below shows the major shopping and shopping and leisure centres operating in Szczecin (over 25 000m² GLA)

Scheme	Opened	Location	GLA (m ²)	Units	Food store	DIY
Galaxy (EPP)	2003	al. Wyzwolenia 18-20	56 316	173	Auchan	–
Galeria Kaskada	2011	al. Niepodległości 36	42 000	150	Carrefour	–
Ster	1999	ul. Ku Słońcu 67	31 500	60	Bi1	Castorama on the adjacent site
Turzyn	2001	ul. Bohaterów Warszawy 42	27 300	80	Carrefour	–
Atrium Molo	2000	ul. Mieszka I 73	25 400	56	Carrefour	–



Major tenants

The major tenants of the abovementioned schemes are set out below:

- Galaxy: Multikino, RTV Euro AGD, Media Expert, Zara, LPP Group brands, H&M, Carry, Tommy Hilfiger, Guess, HalfPrice, Empik, Douglas, Martes Sport, Deichmann, CCC, KFC, McDonald's, Pizza Hut
- Galeria Kaskada: Van Graaf, Media Markt, Inditex Group brands, LPP Group brands, New Yorker, KappAhl, Deichmann, Intersport, Smyk, Empik, Rossmann, Sephora, Douglas, Pizza Hut, McDonald's, KFC
- Ster: RTV Euro AGD, Smyk, Empik, New Yorker, CCC, Rossmann, Sephora
- Turzyn: RTV Euro AGD, Empik, H&M, LPP Group brands, CCC
- Atrium Molo: Media Markt, TK Maxx, H&M, LPP Group brands, New Yorker, KappAhl, Deichmann, Douglas, Hebe, Komfort, Burger King

Outlet centres

- The first (and so far the only) scheme offering discounted goods emerged in Szczecin in November 2012. Outlet Park (EPP), developed by Echo Investment, operates on the site contiguous to the Auchan Centre on Struga Street. The initial project offered 16 500m² but was extended by an additional 4 800m² in November 2015. In Q4 2016, a second extension of 3 800m² was completed, followed by another extension of 3 300m² finalised in September 2017. Apart from 120 shops (mostly fashion), it is anchored by a seven-screen Helios cinema and Netto supermarket

Leisure market

- The leisure market in Szczecin is represented by cinemas, theatres, bowling alleys and sport facilities. There are three multiplex cinemas operating in Szczecin: one Multikino in Galaxy shopping centre and two Helios cinemas: in Outlet Park and in CHR Kupiec

Vacancy

- As of H1 2022, Szczecin featured one of the lowest shopping centre vacancies among the major Polish cities: 3.6% (considering shopping centre format).

Prime rents

- Currently, prime rents in the best shopping centres in Szczecin agglomeration range between €36 to €44/m²/month. The definition "prime rents" applies to an approx. 100-metre boutique, earmarked for fashion and accessories, located prominently in best assets in the region

Retail schemes under construction and planned

At the moment one retail project is under construction in the Szczecin agglomeration:

- Trei Real Estate started construction of Vendo Retail Park at Policka Street, north of Szczecin. The scheme is planned to have 24 000m² of GLA, including OBI, Lidl, and Media Expert stores, among others. The scheme is planned for completion in Q4 2023/Q1 2024

Another one is in the planning stage:

- In mid-2022, Mayland announced a plan to construct a retail park of approximately 8 000m². The project is at the very initial stage, with no detailed timing provided. We do not expect it to realise in the near future



Completions and pipeline

Until the end of 2010, construction activity was quite limited; however, the success of the Oxygen building (Echo Investment) has demonstrated that the demand for modern office space in the city exceeds the current supply. This has encouraged other developers to start new developments.

1

2015 saw four new completions, including Alkon Office, Kontakt, Piastow Office Center C and Modehpolmo; a further 7 400m² entered the market in 2016 (Storrady Office Park A&B). In 2017 and 2018, modern office supply increased by mere 2 900m² and 2 350m², respectively. However, 2019 saw a significant inflow of office space as a result of the Posejdon completion (18 100m²) – the only large-scale office scheme delivered to the Szczecin office market in the past years.

2

Between 2020 and Q1 2023, only two boutique office complexes were delivered: Stettiner Business Centre (3 400m²) and Ster 31 (1 500m²). Currently, there are no office complexes under construction in the Szczecin office market.

3

Office demand

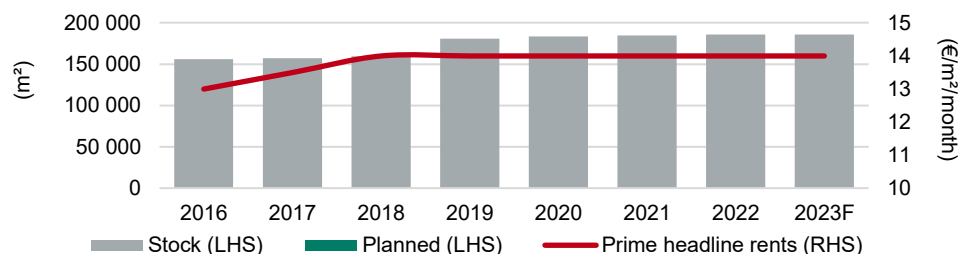
- The main tenant groups in Szczecin are companies from the following sectors: services and support to the shipyard industry, finance and insurance, construction and engineering, and transport. In recent years, companies from the BPO/SSC sector also started to view Szczecin as a preferred location

Source: JLL, Q1 2023

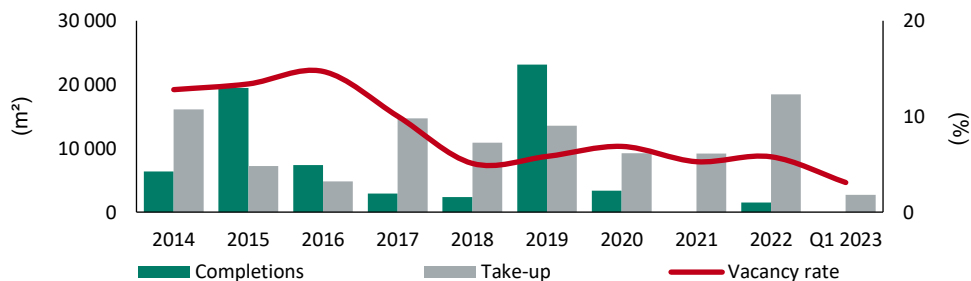
Office demand (continued)

- So far, 28 companies (Polish and international) have established operations in the city (incl. UniCredit, Metro Services and Wilhelmsen). The latest investments are Baltic Design Institute and another project of GlobalLogic
- Since 2017, Szczecin has been recording a stable full-year take-up volume of around 10 000m²
- 2022 was remarkable as office demand increased to 18 500m², translating into 100% growth on the 2021 full-year result. The largest deal was renegotiation of 4 500m² by Demant in Oxygen, expanded by additional 1 500m². Another meaningful transaction was renegotiation of 3 400m² in Piastów Office Centre C by Tieto Evry
- In Q1 2023, another two office transactions were concluded, totalling 2 700m²

Szczecin stock evolution 2014 – 2023F



Szczecin office completions, take-up and vacancy 2014 – Q1 2023





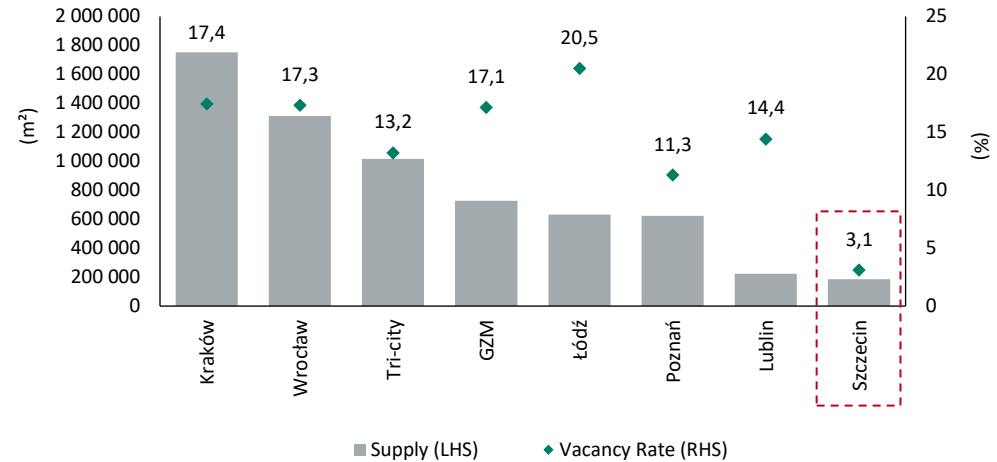
Vacancy

- The limited volume of new supply in recent years, along with the stable demand level, has resulted in a gradual decrease of the vacancy rate in Szczecin
- As of the end of 2016, the share of available space amounted to 14.7%, while in March 2023, it reached a mere 3.1%, being one of the lowest ratios of the office markets in Poland
- In the entire city, there is currently only one building (Storrady Park Offices) that has more than 1 000m² of vacant space available for occupiers. Moreover, all buildings delivered to the market in 2017 or later were 100% leased as of March 2023

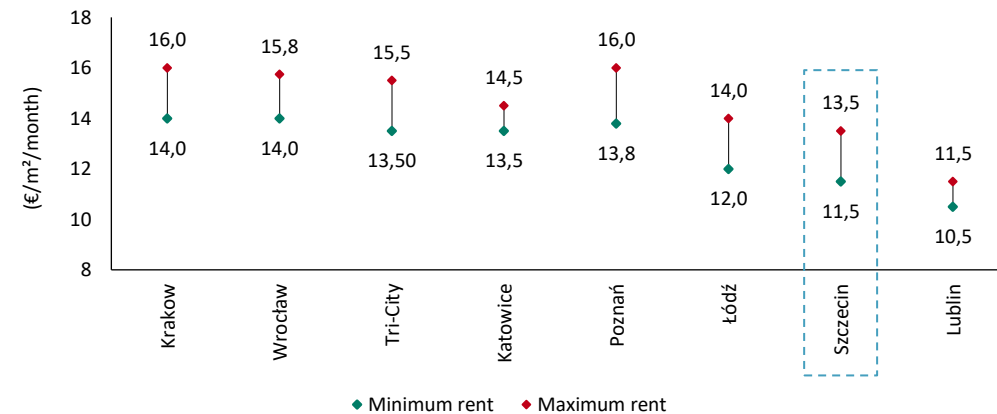
Rents and rental forecast

- Prime office headline rent for modern office space in Szczecin currently ranges from €11.0 to €13.5/m²/month. The lower range of the band is applicable to B+ Grade buildings
- Rent in new office developments is mainly quoted in Euro. Rent quoted in Polish Złoty is typical for space in refurbished tenements and older office buildings

Stock (m²) and vacancy rate by city Q1 2023

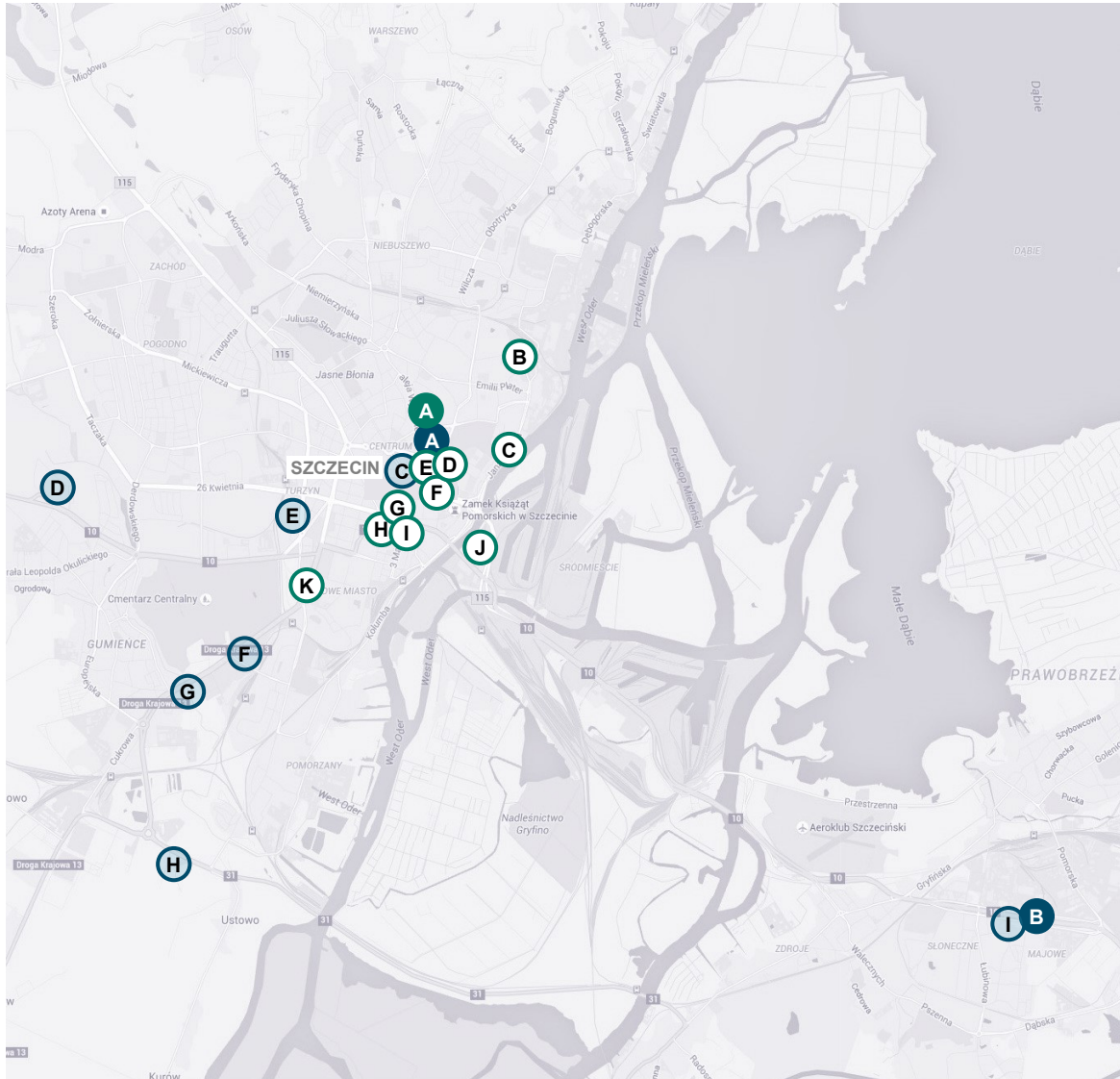


Office rents in major office markets in Poland



Szczecin

Property in Szczecin



- EPP retail
- EPP office
- Competition retail
- Competition office

Retail

- A. Galaxy
- B. Outlet Park
- C. Galeria Kaskada
- D. Ster
- E. Turzyn
- F. Atrium Molo
- G. IKEA
- H. Auchan Kolbaskowo
- I. Auchan Struga

Office

- A. Oxygen
- B. Baltic Business Park
- C. Storrady Park Offices
- D. Pomeranus
- E. Pazim
- F. Maris Centrum Biurowe
- G. Pekao
- H. Posejdon
- I. Brama Portowa
- J. Lastadia Office
- K. Piastów Office Centre

Property	Type	Completion	GLA retail (m ²)
B. Outlet Park	Retail	2012/2015/2016/2017 ¹	28 028
A. Galaxy	Retail	2003/2013/2017 ²	56 316
A. Oxygen	Office	2010	13 925

1. Full refurbishment in June 2013 and extension in November 2017
 2. The first extension in 2015, the second in December 2016, the third in September 2017



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Outlet park
Address	ul. Andrzeja Struga 42 70-784 Szczecin
Website	www.outletpark.eu
GLA	28 018m ²
No of storeys	1 trading floor
No of parking bays	1 009
Parking ratio	One bay per 28m ² of GLA
Site area	110 598m ²
Tenure	Perpetual Usufruct (RPU)
Completion date	07.11.2012/11.2015/ Q4 2016/Q3 2017
Annual footfall ¹	3.5 million
Footfall Y-o-Y trend ²	+11.5%
Turnover/m ² per annum ³	€2 394/m ²
RTS/OCR	9.1%/12.4%
LFL turnover trend (LTM) ⁴	+ 21.9%
Occupancy ratio	99.4%
WAULT	4.4 years (by income) 5.3 years (by area)
Rent (retail leased)	€18.18/m ² /month
Fair market value	€94.6 million

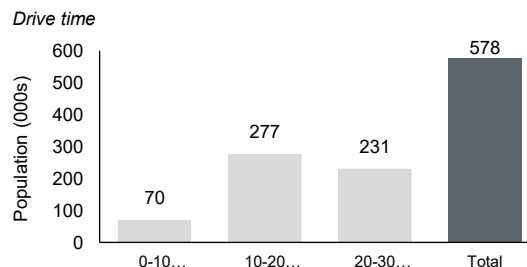
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Investment considerations

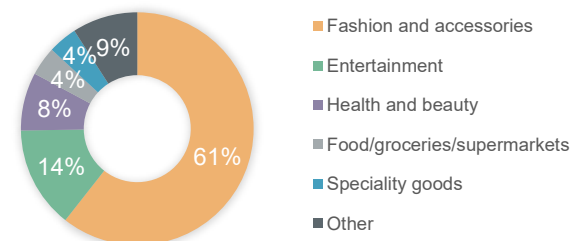
- The only outlet park in Szczecin and the north west of Poland, no competition from this retail format
- A well-established retail destination enhanced by adjacent standalone Auchan hypermarket, Galeria Gryf, Leroy Merlin, Castorama and Kaufland
- An affluent city benefiting from the high purchasing power of its residents
- Densely populated area
- Proximity to the German border enhances the potential customer base
- Great location with superb car and public transport access and visibility of the property
- Well diversified and attractive tenant mix
- Excellent performance with high average turnover per m² and healthy rent-to-sales (RSR) and affordability (OCR) ratios. Positive footfall and turnover trend

Catchment area



Source: MBE, 2022

Tenant mix (by GLA)



Key tenants



Top five tenants by GLA

Tenant	Area (m ²)	% of GLA
Helios	2 448	9
Smyk	1 892	7
Calypso Fitness	1 492	5
Netto	1 244	4
Martes Sport	1 089	4
Total	8 165	29



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Shopping centre
Address	al. Wyzwolenia 18-20 70-554 Szczecin
Website	www.galaxy-centrum.pl
GLA	56 316m ²
No of storeys	3 trading floors
No of parking bays	1 449
Parking ratio	One bay per 39m ² of GLA
Site area (extension)	26 192m ² + 10 001m ²
Tenure (RPU)	Freehold/Perpetual Usufruct
Completion date	01.10.2003/extension Q4 2017
Annual footfall ¹	12.3 million
Footfall Y-o-Y trend ²	+17.3%
Turnover/m ² per annum ³	€2 922/m ²
RTS/OCR	10.2%/13.6%
LFL turnover trend (LTM) ⁴	+32.5%
Occupancy ratio	99.5%
WAULT	5.5 years (by income) 5.9 years (by area)
Rent (retail leased)	€25.18/m ² /month
Fair market value	€272.2 million

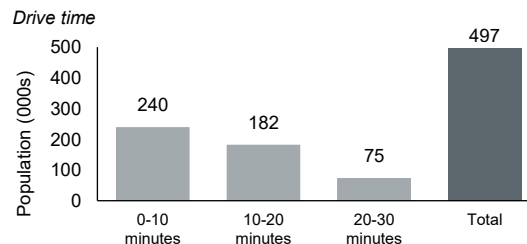
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Investment considerations

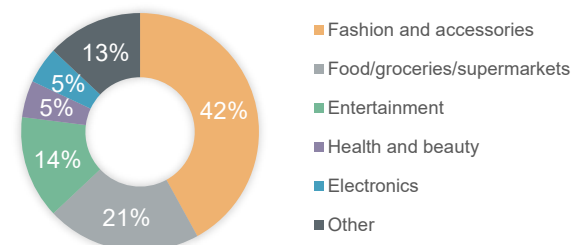
- The most extensive retail, leisure and F&B offer in the north west of Poland
- Well-established regional shopping centre
- Great central location with superb access and visibility of the property
- Proximity to the German border enhances the potential customer base
- Excellent performance with high average turnover per m² and healthy rent-to-sales (RSR) and affordability (OCR) ratios
- Well diversified and attractive tenant mix
- Extensive leisure component strongly distinguishes Galaxy from competing projects
- The completed extension further enriches the fashion offer and hedges against competition

Catchment area



Source: MBE, 2022

Tenant mix (by GLA)



Key tenants



Top five tenants by GLA

Tenant	Area (m ²)	% of GLA
Auchan	11 950	21
LPP	4 725	8
Multikino	3 718	7
HalfPrice	3 186	6
MK Bowling	2 301	4
Total	25 880	46

Belong to the same group



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Office
Address	ul. Malczewskiego 22 71-612 Szczecin
GLA	13 925m ²
No of storeys	9 above ground
Parking bays	Ground floor: 45 Underground: 124
Parking ratio	One bay per 82.4m ²
Site area	5 242m ²
Tenure	RPU
Completion date	2010
Occupancy by GLA	100%
WAULT	2.6 years (by income) 2.6 years (by area)
Office rent (leased)	€15.41/m ² /month
Fair market value	26

Investment considerations

- Excellent location in the heart of Szczecin
- Excellent visibility and exposure of the property
- Very good accessibility through public and private transport
- Wide range of amenities in close vicinity
- Well diversified tenant mix with most tenants secured by long leases
- A Grade office space designed to meet the highest user requirements
- Flexible floor plans and highly efficient space
- BREEAM In-Use certificate

Key tenants



Top five tenants by GLA

	Area (m ²)	% of GLA
Demant	6 726	48
Macrobond	1 685	12
Medicover	1 231	9
Diebold	943	7
Orange	696	5
Total	11 281	81





Warszawa



Section 4



Status

The capital of Poland

City population

(GUS, NSP, 2021)*
1 860 281 residents

Agglomeration population

(GUS, NSP, 2021)*
2 804 470 residents



Distance to Polish cities

Łódź	136km
Kraków	295km
Katowice	312km
Poznań	314km
Gdańsk	341km
Wrocław	354km

Distance to European capitals

Berlin	572km
Prague	631km



Average monthly wage

(GUS, February 2023)
zł8 622.84
(122% national average)

Annual purchasing power per capita

(MBR, 2022)
€13 862 Warszawa city
(176% national average)

€12 525 Warszawa agglomeration
(159% national average)

No of students

(GUS, 2021)
228 303

Unemployment rate

(GUS, February 2023)
1.5% (5.5% for Poland)

Biggest companies operating in the city

- Agencja Rozwoju Przemysłu (Agency for Industrial Development)
- Astrazeneca Pharma Poland
- Budimex
- Google Poland
- LOT Polish Airlines (PLL LOT)
- Microsoft Poland
- Nestle Poland
- Orange
- PGE Polska Grupa Energetyczna (Polish Energy Group)
- PGNiG
- PKP, PKP Cargo Group
- Polski Koncern Naftowy Orlen (Polish Oil Company)
- Procter & Gamble Poland
- Wedel

Key attractions

Old Town with the Royal Castle, Presidential/Namiestnikowski Palace, National Museum, National Stadium, Warszawa Uprising Museum and Copernicus Science Centre





Retail formats

- The modern retail stock in the agglomeration of Warszawa totalled 2 058 100m² of GLA at the end of Q1 2023 and was distributed over the following retail formats

Retail format	GLA (m ²)	Share of the sector (%)	No of schemes	Major schemes
Shopping and shopping and leisure centres	1 366 000	66	42	Westfield Arkadia, Galeria Młociny, Wola Park, Westfield Mokotów, Złote Tarasy, Blue City, Atrium Promenada
Retail parks	342 000	17	16	Homepark Targówek, Homepark Janki, CK61
Retail warehousing	288 000	14	32	Castorama, Leroy Merlin, Decathlon
Outlet centres	62 100	3	3	Factory Ursus, Factory Annopol, Designer Outlet
Total	2 058 100	100	93	

Shopping centre market maturity

- The modern retail market in Warszawa is dominated by the shopping centre format. This sector represents 66% of big scale properties (with GLA above 5 000m²) with a density of 487m² per 1 000 residents
- The purchasing power of the Warszawa agglomeration is €12 525 per capita/year (exceeding the national average of €7 893 by 59%)



Existing shopping centres

- The Warszawa agglomeration accommodates 1 366 000m² of shopping centre stock, which accounts for 13.8% of the shopping centre space available in the country
- Today, the agglomeration of Warszawa is served by 42 shopping centres, from large schemes of regional capture to small, convenience-based projects
- The table below shows the major existing shopping centres in the Warszawa market

Scheme	Opened	Location	GLA (m ²)	Units	Food store	DIY
Galeria Młociny (EPP)	2019	ul. AK Kampinos 15	80 765	267	Biedronka	–
Westfield Arkadia	2004	Al. Jana Pawła II 82	116 000	260	Carrefour	Leroy Merlin
Wola Park	2002	ul. Górczewska 124	77 600	200	Auchan	Castorama
Westfield Mokotów	2000	ul. Wołoska 12	68 200	276	Carrefour	–
Blue City	2004	Al. Jerozolimskie 179	67 000	200	Eurospar	–
Złote Tarasy	2007	ul. Złota 59	66 240	230	Carrefour Express	–
Atrium Promenada	1996	ul. Ostrobramska 75c	63 000	181	Carrefour	–

- The high street offer in Warszawa is very limited and predominantly occupied by food and beverage with limited fashion and accessories stores located quite randomly, apart from Marszałkowska and a couple of other streets in the city centre



Major tenants

In addition to food stores and DIYs, the major tenants of the schemes mentioned above are set out below:

- Galeria Młociny: Media Markt, Multikino, Zdrofit, Van Graaf, Inditex Group brands, Sinsay, TK Maxx, H&M, C&A, Carry, Primark, Guess, Sports Direct
- Westfield Arkadia: Media Markt, RTV Euro AGD, Intersport, Zdrofit, Cinema City, Inditex Group brands, LPP Group brands, H&M, Peek & Cloppenburg, Victoria's Secret
- Wola Park: Multikino, RTV Euro AGD, Media Expert, Carry, C&A, H&M, KappAhl, LPP Group brands
- Westfield Mokotów: RTV Euro AGD, Intersport, Zdrofit, Cinema City, H&M, Mango, Peek & Cloppenburg, Inditex Group brands, LPP Group brands, & Other Stories
- Blue City: Media Markt, Inditex Group brands, LPP Group brands, H&M, TK Maxx
- Złote Tarasy: Media Markt, RTV Euro AGD, Intersport, Multikino, Calypso, Inditex Group brands, LPP Group brands, H&M, Hugo Boss, Van Graaf
- Atrium Promenada: Cinema City, Zdrofit, Intersport, Inditex Group brands, LPP Group brands, H&M, KappAhl, TK Maxx, Peek & Cloppenburg

Prime rents

- Prime rents in Warszawa, defined as rents for a 100m² unit for a fashion and accessories sector tenant noted in the best shopping centres in the market stand at the level of €98 to €108/m²/month, which is the highest number recorded in Poland. It needs to be underlined, however, that such high rents refer to prime pitch areas of only a small number of best performing shopping centres in the city. Rents recorded in the remaining, non-prime centres, although still higher than in other major agglomerations, are significantly below those values (ranging between €30 and €42/m²/month).

Leisure market

- The leisure market in Warszawa is represented by numerous cinemas, theatres, an opera house, a philharmonic hall, galleries and museums, bowling alleys and various sports facilities. One of Warszawa's landmarks is Copernicus Science Centre where children and adults can discover learning mechanisms and cognitive processes. Also, the National Stadium offers numerous seasonal attractions apart from pure football games and concerts, e.g. an ice rink, skate park, ice hill, curling sheet, bumper cars and ice bars. Several temporary exhibitions take place there throughout the year
- 23 operating multiplex cinemas offer 191 screens and over 36 500 seats: Cinema City (7), Multikino (7), Helios (3), Kinoteka (1), Kino Wisła (1), Kino Luna (1), Kino Praha (1), Atlantic (1), and KinoGram (1). Cinema City and Multikino multiplexes are mostly placed within shopping and leisure centres, while the remaining ones are standalone cinemas. Multikino was the first operator that entered the Warszawa market in 1999 by opening their only standalone multiplex in the city comprising 12 screens; it is located in Ursynów district. The property, however, has been sold recently to GH Development. The multiplex is set to operate for only 1.5 more years. Cinema, City which opened in 2000 in Westfield Mokotów shopping and leisure centre (previously named Galeria Mokotów), is the biggest multiscreen complex, offering over 3 200 seats and 14 screens
- Approximately 10 bowling alleys operate in the Warszawa agglomeration, complementing the city's leisure offer. The largest one is Hulakula operating in Jagiellońska street. It offers 28 bowling lanes, billiard tables, two kids' playgrounds, a concert hall, A1 karting lane, bar and restaurant. Bowling & Billard Club runs four centres in the city with two to 10 bowling lanes. Spin City (10-lane bowling, bar and pub) by Cinema City is located in Bemowo shopping centre, and MK Bowling with 12 bowling alleys is located in Galeria Młociny shopping centre. The remaining ones are single-run centres with up to eight lanes

Vacancy

- Warszawa agglomeration features one of the lowest vacancy rates among major agglomerations. At the end of H1 2022, the vacancy rate for Warszawa agglomeration stood at 5.3% (considering the shopping centre format)



Selected large-scale retail projects under construction and planned

After the reopening of Fort Wola and the modernised Atrium Promenada shopping centres in Q1 2023, only two large scale retail projects are currently under construction in the Warszawa agglomeration:

- **Sfera Park** (11 000m²) in Grodzisk Mazowiecki, a satellite town of Warszawa, is being developed by GHRE. The scheme will house 15 tenants, including Biedronka, Rossmann, Sinsay, TEDI, and Martes Sport, among others. The opening has been scheduled for Q4 2023
- **Bohema** mixed-use project by Okam Capital and AFI Europe is emerging in the Praga Północ district of Warszawa. The retail component will be 9 380m². Phase A (665m²) has been completed. The remaining phases are scheduled for opening in years 2023/24

A number of other large scale investments are still in the planning stage. These include:

- **Wilanów Park** shopping centre by Nhood Polska is planned for completion in Wilanów district of Warszawa. The project will comprise 50 000m² of retail space and two mixed-use buildings totalling 15 000m². Commercialisation is at an initial stage with Auchan hypermarket and Decathlon sport store already secured. The project is set to open in 2026/27
- **Góraszka** regional retail complex by Nhood Polska is planned in Góraszka, a satellite town south east from Warszawa, at the junction of S2 and S17 express roads. The project will comprise a retail park of 16 000m², outlet centre of 16 000m², shopping centre of 10 500m² anchored by Auchan hypermarket, and Majaland amusement park (already opened) and aquapark. The complex is set to open Q4 2026
- **Extension of Centrum Ursynów** shopping centre was announced in 2022. However, since then no details regarding timing have been revealed

- **Dekada** plans the construction of the S8 Corner, which will be built in the town of Blizne Łaszczyńskiego in the commune of Stare Babice near the border of Warszawa. The complex is planned to be as large as 200 000m², including retail (approximately 43 000m²), residential and entertainment functions. Construction will begin after the local zoning plan is adopted and will last at least five years. It has not yet been approved by the Stare Babice town hall so the project remains on hold
- **Galeria Wilanów** of GLA 61 000m² was planned by GTC in the Wilanów district, next to a vigorously growing residential cluster in the southern affluent area of the city, along Przczyłkowska and Branickiego streets. In October 2016, the mayor of Warszawa refused to grant a building permit for Galeria Wilanów (GTC had been awaiting a building permit since August 2014). The main reason for the refusal was a discrepancy in the legal interpretation of the provision of the local zoning plan between the investor and city authorities. In July 2018, GTC presented new plans for the site: Zielone Tarasy Wilanów, a mixed-use project with retail, office, entertainment and culture functions. The project comprises several buildings connected with passages that will be surrounded by green squares. In July 2020, the zoning plans were finally approved; however, the detailed timing of the whole project is still unknown
- **Drucianka Campus** mixed-use project has been announced in Warszawa in the Praga Północ district. Liebrecht & wood has started preparatory works for the project. As part of the revitalisation of the Warszawa Wire Factory, Drucianka Campus will be built as a mixed-use campus offering 42 000m² of office space and over 7 500m² of additional commercial space intended for retail, service and events. Completion is set for 2025
- **Towarowa 22** mixed-use project in Wola district by Echo Investment and AFI Europe was initially planned to house approximately 100 000m² of retail space; however, new plans limit the retail component to only some premises on the groundfloors of residential and office buildings. The first buildings in the complex are set to open in 2024/25



Completions and pipeline

2022 saw delivery of 236 800m² of new office space, of which only 8 700m² was completed in Q4. The biggest stock increases were recorded in CBD (99 100m²), City Centre (88 700m²) and Mokotów (32 000m²). During the year a few flagship projects were completed, including Varso Tower (63 800m²) and Forest Tower (51 500m²) – both by HB Reavis – and SkySawa (3 300m²) by PHN.

1

In Q1 2023, not a single office development was delivered in the Warszawa office market. Recent years have accustomed us to record supply increases of 200 000m² to 300 000m² per year. This trend will be reversed in the coming two/three years. According to forecasts, new buildings planned for 2023 will deliver a total of 75 000m² and another 115 000m² in 2024.

2

At the end of Q1, nearly 215 000m² of modern office space was under construction. Despite a slight increase quarter on quarter, related to the start of construction of The Form, this is still one of the lowest results recorded over the years. Invariably, the largest amount of new space is being constructed in the central zones, with projects such as The Bridge, Lixa and Vibe.

3

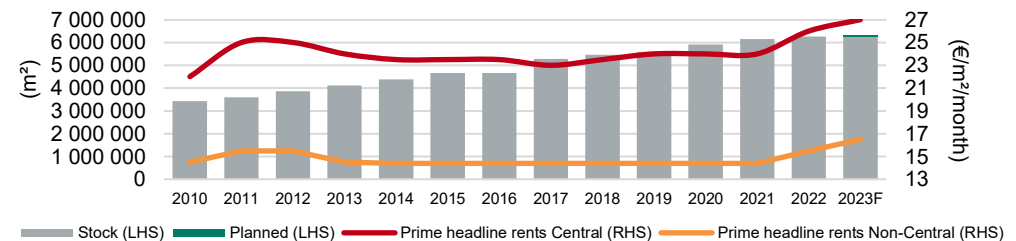
Office demand

- In Q1 2023, tenants were cautious about signing leases in Warszawa and total demand for modern office space during this period reached nearly 159 000m². Comparing this result to Q1 2022, the transaction volume was 40% lower, while according to preliminary forecasts, the total tenant activity for the year will be comparable to the result in 2021

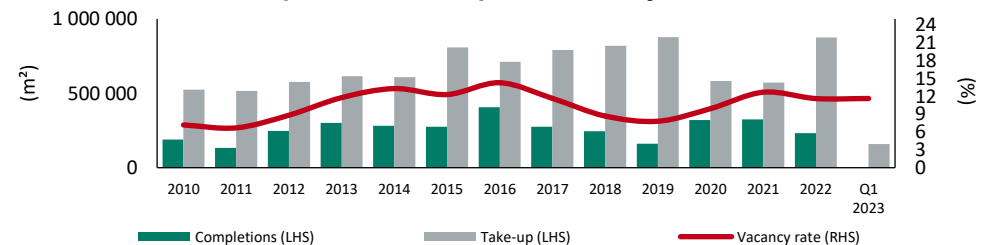
Office demand (continued)

- The next few years (with an increased amount of new supply being delivered to the market compared to this year), will bring a gentle increase in office demand
- Although in recent quarters contract renegotiations have accounted for a significant share of the demand structure, in the first three months of this year, they accounted for only 23%, with as much as 70% made up of new contracts (including pre-leases and space leased for own use). Expansions accounted for only 5% of the registered demand
- Among the largest transactions recorded from the beginning of January to the end of March 2023 were the renegotiation of Accenture's 8 800m² lease in Proximo II, the 8 700m² owner occupier by DPD in their new HQ, and a new 7 000m² lease signed by a confidential tenant from the business services sector in the P180 building
- Companies from the aforementioned business services sector were the most active in Q1 2023, with their share of total office demand accounting for around 20%, while tenants from the manufacturing, banking/insurance/investment and logistics sectors accounted for around 10% of tenant activity, respectively

Warszawa stock evolution and rental band 2010 to 2023



Warszawa office completions, take-up and vacancy 2010 to 2023





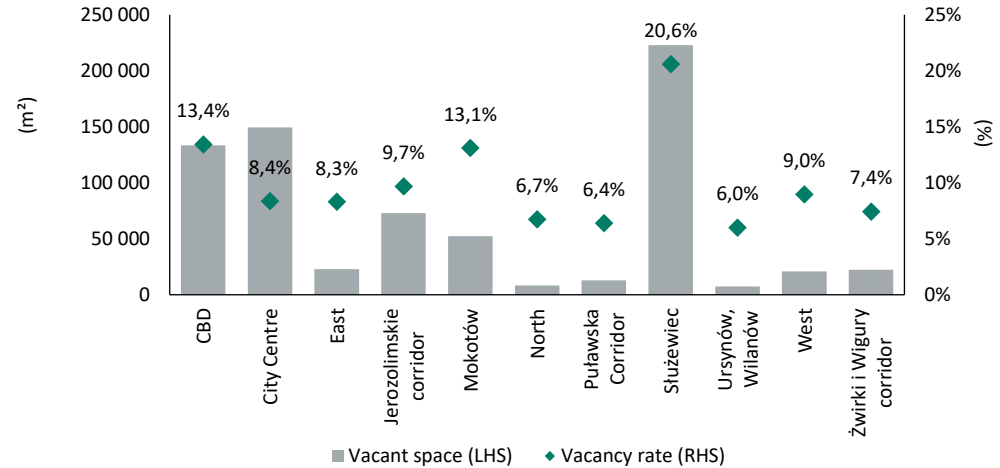
Vacancy

- At the end of March 2023, the vacancy rate for the whole of Warszawa stood at 11.6% (10.2% in central zones and 12.7% outside the centre). This index remained stable compared to the previous quarter and was 0.6pp lower compared to the corresponding period of 2022
- In addition, there is over 100 000m² of office space offered for sublease. Such area may be available for relatively longer periods (even over three years) and in some cases compete with traditional leases. Although this type of space is not included in the vacancy structure, it is worth noting that it is available to tenants. Including sublease space, the vacancy rate would increase to 13.3% at the end of March 2023
- With the gap in new supply, a successive decline in the availability of vacant space in Warszawa (particularly in the central zones of the city) can definitely be expected in the coming quarters

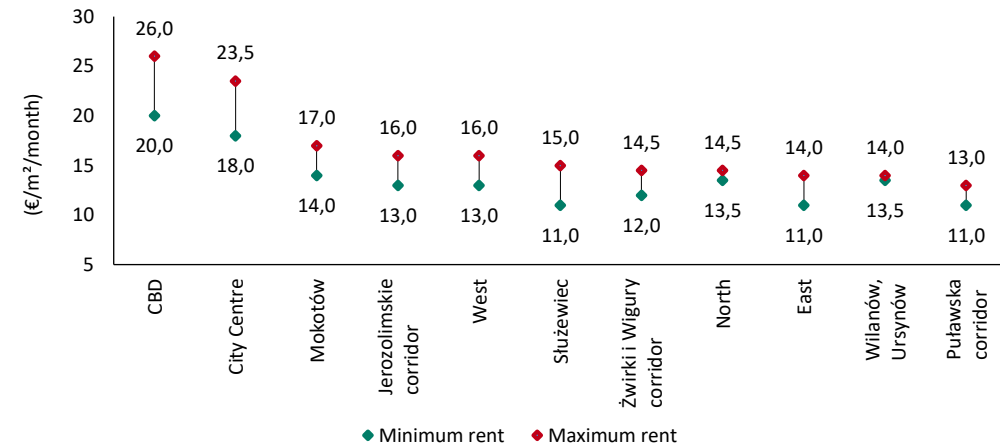
Rents and rental forecast

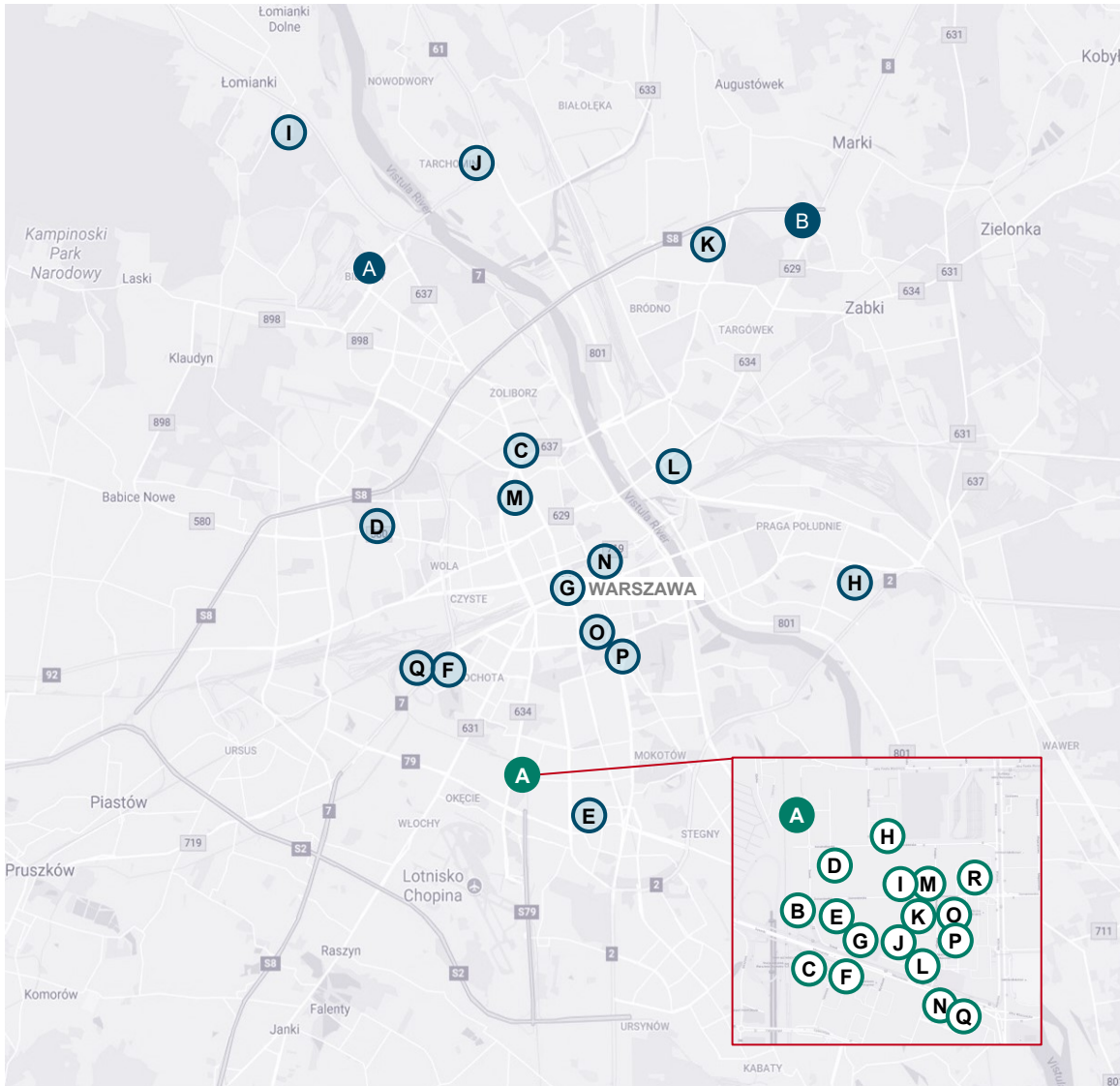
- The beginning of the year saw a gentle increase in rates for prime office properties in the centre. Rents in top-end buildings in this zone are now between €18 and €23.5/m²/month. At the end of March 2023, rates in Warszawa ranged from €18 to €26/m²/month in the central zones and between €11 and €17/m²/month outside them. Upward pressure on prime office rents and service charges will continue in the coming quarters, particularly in the city centre

Vacancy (m²) and vacancy rate by district Q4 2017



Warszawa office rents by office districts





- EPP retail
- EPP office
- Competition retail
- Competition office

Retail

- A. Galeria Młociny
- B. M1 Marki
- C. Westfield Arkadia
- D. Wola Park
- E. Westfield Mokotów
- F. Blue City
- G. Złote Tarasy
- H. Atrium Promenada
- I. Galeria Łomianki
- J. Galeria Północna
- K. Atrium Targówek
- L. Galeria Wileńska
- M. Klif
- N. Wars Sawa Junior
- O. Hala Koszyki
- P. Plac Unii
- Q. Atrium Reduta

Office

- A. Park Rozwoju (not visited)
- B. Innova Work Station
- C. Marynarska Business Park
- D. Konstruktorska Business Center
- E. Signum Work Station
- F. DSV HQ
- G. T-Mobile Office Park
- H. Multimedialny Dom Plusa
- I. Tulipan House
- J. Adgar Plaza
- K. myhive Park Postępu
- L. Marynarska Point
- M. D48
- N. Postępu 14
- O. myhive Mokotów
- P. Empark Neptun
- Q. New City
- R. Platinum Business Park

Property	Type	Completion	GLA retail (m ²)
A. Galeria Młociny	Retail	2019	80 765
B. M1 Marki	Retail	1999	47 965
A. Park Rozwoju	Office	2014/2015	34 529



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Mixed use: retail and office
Address	ul. Zgrupowania AK "Kampinos", Warszawa
Website	www.galeriamlociny.pl
GLA	80 765m ²
No of storeys	4 trading floors
No of parking bays	2 000
Parking ratio	1 bay per 40m ² of GLA
Site area	220 000m ²
Tenure	RPU
Completion date	May 2019
Annual footfall ¹	7.6 million
Footfall Y-o-Y trend ²	+24.0%
Turnover/m ² per annum ³	€2 294/m ²
RTS/OCR	11.9%/15.7%
LFL turnover trend (LTM) ⁴	+29.6%
Occupancy ratio ⁵	94.8%
WAULT	3.8 years (by income) 4.1 years (by area)
Rents (retail leased)	€19.9/m ² /month
Fair market value	€386.3 million

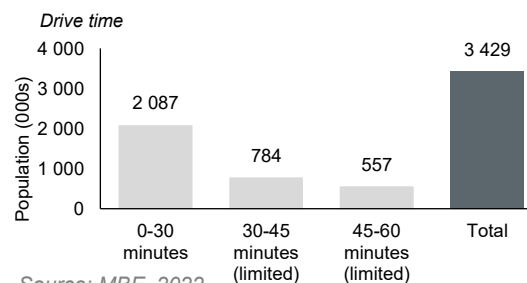
Notes:

1. For the period 1 April 2022 to 31 March 2023
2. Footfall LFL for 12 months: 1 April 2021 to 31 March 2022 vs 1 April 2022 to March 2023
3. For 12 months: 1 March 2022 to 28 February 2023
4. Calculated for tenants reporting turnover for comparable periods (January 2023 to March 2023 vs January 2022 to March 2022) – LFL analysis
5. At present, Galeria Młociny is 97.5% let including Half Price under fit-out

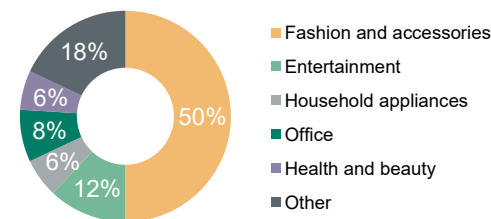
Investment considerations

- Located in the Bielany district of Warszawa near the main transportation hub for residents of the north of Warszawa that handles 24 million passengers a year
- A unique selection of tenants, the largest F&B and entertainment zone in Poland, and innovatively designed interiors make Galeria Młociny a unique destination on the retail map of Warszawa
- Debut destination for many fashion brands and gastronomy concepts on the Polish market, such as Primark, Modivo, Gagliardi, sloggi and Mayoral

Catchment area



Tenant mix (by GLA)



Key tenants



Top five tenants by GLA

Tenant	Area (m ²)	% of GLA
Inter Cars	6 075	7
Primark	5 839	7
Multikino	3 952	5
H&M	3 042	4
CCC	2 915	3
Total	21 823	26



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Shopping centre
Address	al. Marszałka Józefa Piłsudskiego 1 05-270 Marki near Warszawa
Website	www.zakupywm1.pl/m1-marki
GLA	47 965m ²
No of storeys	1 trading floor
No of parking bays	1 877
Parking ratio	1 bay per 22m ² of GLA
Site area	164 710m ²
Tenure	Freehold
Completion date	1999
Annual footfall ¹	4.6 million
Footfall Y-o-Y trend ²	+12.5%
Turnover/m ² per annum ³	€2 041/m ²
RTS	8.1%
LFL turnover trend (LTM) ⁴	+6.6%
Occupancy ratio ⁵	99.0%
WAULT	5.2 years (by income) 6.2 years (by area)
Rents (retail leased)	€10.4/m ² /month
Fair market value	€102.2 million

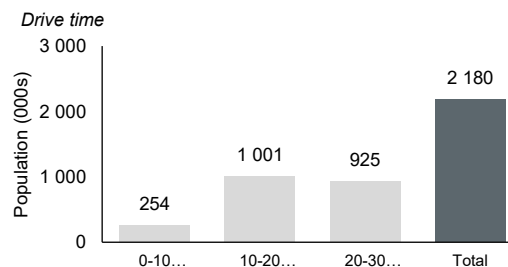
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4. Calculated for tenants reporting turnover for comparable periods (January 2023 to March 2023 vs January 2022 to March 2022) – LFL analysis
5. With regards to Metro Portfolio subtenants

Investment considerations

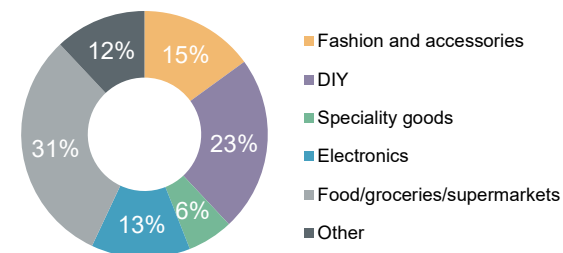
- Well-established, mass market shopping mall anchored by Auchan, Media Markt supported by gallery of over 60 shops and OBI DIY store
- Simple layout and extensive open-air parking offering 1 877 parking bays
- Located on cressroad of S8 motorway and major Radzyminska street
- Situated within the largest retail destination in Warszawa, including IKEA, Domoteka (household and design centre), Homepark Targówek, Agata Meble, Leroy Merlin, Makro and Decathlon
- Significant and continuously developing residential catchment area

Catchment area



Source: MBE, 2022

Tenant mix (by GLA)



Key tenants



Top five tenants by GLA

Tenant	Area (m ²)	% of GLA
Auchan	14 612	30
OBI	11 204	23
MediaMarkt	6 267	13
C&A	2 296	5
Norauto	2 270	5
Total	36 648	76

Warszawa

Park Rozwoju



Not visited



Office

KEY PROPERTY FACTS as of 28 February 2023

Asset type	Office
Address	ul. Kontruktorska 12a 02-673 Warszawa
GLA	34 529m ²
No of storeys	7 above-ground 2 underground levels
No of parking bays	Ground floor: 11 Underground: 724
Parking ratio	1 bay per 46m ²
Site area	22 338m ²
Tenure	RPU
Completion date	Q1 2014 (stage I)/ Q2 2015 (stage II)
Occupancy by GLA	90.7%
WAULT	3.9 years (by income) 3.9 years (by area)
Office rent (leased)	€14.4/m ² /month
Fair market value	€73.3 million

Investment considerations

- Located in an established office location within the Mokotów Business District of Warsaw
- Excellent access to international Warsaw Chopin Airport
- A wide range of options for commuting by public transport
- New infrastructure investments launched that enhance the connectivity of the area
- Highly efficient and flexible floor plans
- A Grade office space with excellent technical specification and modern design
- BREEAM certification at the Excellent level

Key tenants



OTCF

AWP

Top five tenants by GLA

	Area (m ²)	% of GLA
Schneider Electric Polska	8 376	27
Mostostal	3 332	11
Proservice Finteco	2 888	9
OTCF	2 365	8
AWP	2 358	8
Total	19 318	62





Kielce

Section 5





Status

The capital of Świętokrzyskie voivodeship

City population

(GUS, NSP, 2021)*
186 894 residents

Agglomeration population

(GUS, NSP, 2021)*
299 041 residents



Distance to Polish cities

Kraków	116km
Łódź	161km
Warszawa	179km
Wrocław	318km
Poznan	371km
Gdansk	473km

Distance to European capitals

Prague	597km
Berlin	633km



Average monthly wage

(GUS, February 2023)
zł5 874.44
(83% national average)

Annual purchasing power per capita

(MBR, 2022)
€9 133 Kielce city
(116% national average)
€8 288 Kielce agglomeration
(105% national average)

No of students

(GUS, 2021)
17 897

Unemployment rate

(GUS, February 2023)
4.7% (5.5% for Poland)

Biggest companies operating in the city

- Alma Alpinex
- Barlinek
- Cefarm-Kielce
- Cersanit
- Echo Investment
- Kolporter
- Lafarge Cement
- Regesta
- Rovese

Key attractions

Old Town market (18th century), Kielce National Museum and five nature reserves:

- Wietrznia
- Ślichowice
- Kadzielnia
- Biesak (inanimate nature)
- Karczówka (a landscape reserve)





Retail formats

- The modern retail stock in the agglomeration of Kielce totalled 204 800m² GLA in Q1 2023 and was distributed over the following retail formats:

Retail format	GLA (m ²)	Share of the sector (%)	No of schemes	Major schemes
Shopping and shopping and leisure centres	138 200	67	4	Galeria Echo, Galeria Korona, Power Park Kielce (SC)*, Pasaż Świętokrzyski
Retail parks	40 000	20	2	Power Park Kielce (RP)*, DEK Meble
Retail warehousing	26 600	13	3	OBI, Castorama, Agata Meble
Total	204 800	100	9	

Shopping centre market maturity

- The modern retail market in Kielce is dominated by the shopping centre format. This sector represents 67% of big scale properties (with GLA above 5 000m²) with a density ratio of 459m² per 1 000 market residents
- Purchasing power of the Kielce agglomeration is €8 288 per capita/year (exceeds the national average of €7 893 by 5%)



Existing shopping centres

- The Kielce agglomeration accommodates 138 000m² of shopping centre stock, which accounts for 1.4% of the shopping centre space available in the country
- Today, the agglomeration of Kielce is served by four shopping centres, from large schemes of regional capture power to small, convenience-based projects
- Set out below is a table presenting major existing shopping centres in the Kielce market:

Scheme	Opened	Location	GLA (m ²)	Units	Food store	DIY
Galeria Echo (EPP)	2002	ul. Świętokrzyska 20	71 385	230	Carrefour	–
Power Park Kielce (SC)* (EPP)	2000	ul. Radomska 18	35 637	10	Auchan	OBI in retail park
Galeria Korona	2012	ul. Warszawska 26	34 100	150	Carrefour	–
Pasaż Świetokrzyski	2006	ul. Massalskiego 3	17 000	45	Kaufland	Bricomarche

Source: JLL, Q1 2023

*Due to JLL methodology, Power Park Kielce has been split into a shopping centre part of 15 363m² and retail park part of 20 273m²



Retail market

Major tenants

Major tenants of the abovementioned schemes are set out below:

- Galeria Echo: Helios, RTV Euro AGD, MK Bowling, Zdrofit, Inditex Group brands, LPP Group brands, Martes Sport, TK Maxx, C&A, H&M, Jula, New Yorker, Smyk, CCC, Deichmann, Komfort
- Power Park Kielce (RP): Decathlon, Media Markt, Jysk, Outlet Nexterio, Auchan and OBI
- Galeria Korona: Multikino, Zdrofit, Media Expert, Reserved, H&M, HalfPrice, Carry, Guess, Action, Dealz, KiK, CCC, Deichmann
- Pasaż Świętokrzyski: RTV Euro AGD, Rossmann, Pepco, CCC, Bricomarche, Dealz, House



Leisure market

- There are two multiplex operators in Kielce: Helios cinema in Galeria Echo and Multikino in Korona shopping centre

Vacancy

- As of H1 2022, Kielce featured relatively low shopping centre vacancy at 3.4%

Prime rents

- At present, the prime rents in leading shopping centres in Kielce for a 100m² unit representing the fashion category span €21 to €30/m²/month

Shopping centres under construction and planned

- At the moment, no big scale schemes (with GLA above 5 000m²) are under construction in Kielce nor at the advanced planning stage





Completions and pipeline

Modern office supply totals around 64 500m², the majority of which can be found in developments such as Astra Park (14 269m², Echo Investment), Kieleckie Centrum Biznesu (10 000m², Skanska/Exbud), Apolloplast (5 400m²), and three office projects constructed by local developers – Becher Silver, Becher Platinum and Becher Red (a total office area of 8 500m²).

1

No new offices have been completed in Kielce since the delivery of Warszawska 158 – a mixed-use boutique scheme, offering circa 1 800m² of office space. The last building dedicated to offices only – Stacja Biznesu (3 150m²) – was delivered in 2016.

2

The total office stock in Kielce is going to grow significantly as a result of SkyTrust Solidarności phase I. The scheme, which is currently under construction, will be delivered in 2024 and offer 12 000m² of modern office space.

3

Vacancy rate

- At the moment, the vacancy rate stands at 4.9% translating into around 3 200m². This is one of the lowest ratios among all office markets in Poland

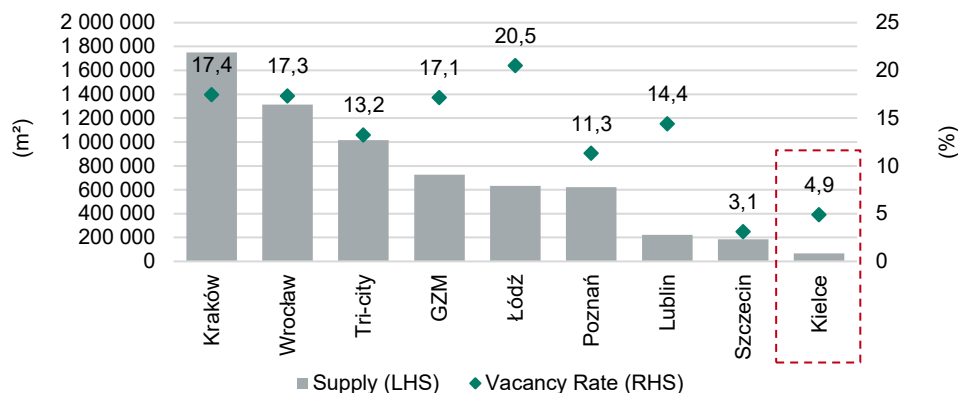
Rents and forecast

- Kielce compares favourably with other emerging office markets in Poland. Prime headline rents currently range zł40 to zł50/m²/month (approx. €9.0 to €11.0). Rents in SkyTrust are expected to be 5% to 15% higher as a result of increased construction costs

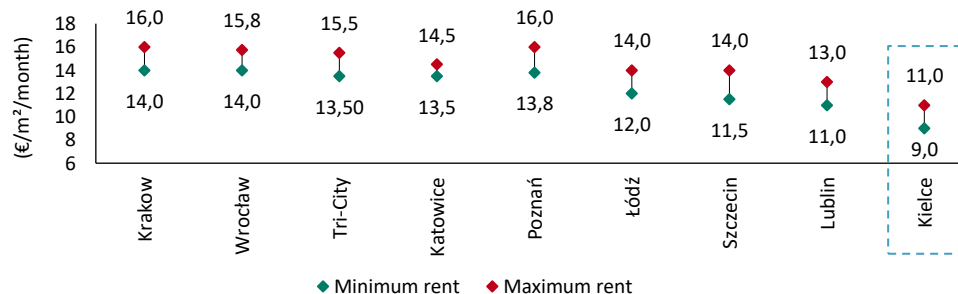
Office demand

- Kielce is still an emerging office market. The city is known in the national arena for the Kielce Fairs. It also has a significant student population and a number of successful companies operating in the region
- Demand in the city is driven mainly by local companies; however, Polish and international outsourcing companies also have their offices in Kielce, such as Pegasystems, Altar, Inter Galactica, Kolporter Info, Medicover and Teledirect

Stock (m²) and vacancy rate by city Q1 2023



Office rents in major office markets in Poland





- EPP retail
- EPP office
- Competition retail
- Competition office

Retail

- A. Galeria Echo
- B. Power Park Kielce
- C. Galeria Korona
- D. Pasaż Świętokrzyski

Office

- A. Astra Park
- B. Kieleckie Centrum Biznesu
- C. Apolloplast
- D. Becher Silver
- E. Becher Platinum
- F. Becher Red
- G. SkyTrust Solidarności (under construction)

Property	Type	Completion	GLA retail (m ²)
B. Power Park Kielce	Retail	2000/2008	35 637
A. Astra Park	Office	2006/2007	14 269
A. Galeria Echo	Retail	2011	71 385



KEY PROPERTY FACTS as of 28 February 2023

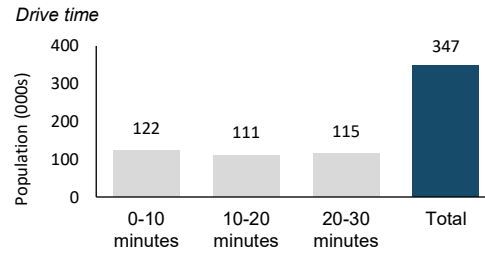
Asset type	Retail park
Address	ul. Radomska 8, 18, 24 25-323 Kielce
GLA	35 637m ²
Rent (office leased)	€6.97/m ² /month
Fair market value	€38 million



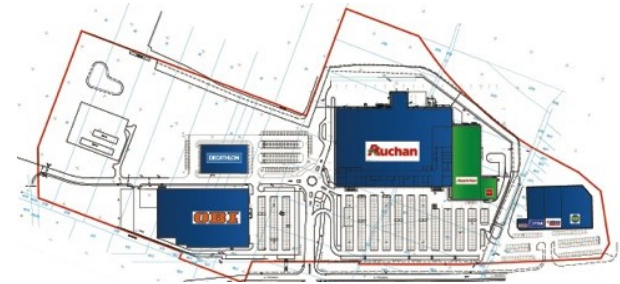
Investment considerations

- Well-established and popular retail destination anchored by Auchan, MediaMarkt and OBI supported by cosy retail gallery of 3 500m², standalone retail park of 4 700m² and Decathlon store
- Located in Kielce, a city of approximately 185 000 inhabitants
- Reach of over 230 000 people (20 minutes by car) with significant direct pedestrian attraction
- Situated in the southern part of Kielce along the main road (national road 73), providing excellent visibility and access to the property

Catchment area



Source: MBE, 2022



Key tenants



Top five tenants by GLA

Tenant	Area (m ²)	% of GLA
Auchan	15 363	43
OBI	9 273	26
Media Markt	3 781	11
Decathlon	2 218	6
Abra	1 229	3
Total	31 864	89



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Office
Address	al. Solidarności 36 25-323 Kielce
GLA (m ²)	14 269
No of storeys	6 above ground
No of parking bays	Ground floor: 413
Parking ratio	1 bay per 35m ²
Site area (m ²)	35 285
Tenure	RPU, ownership
Completion date	2006/2007
Occupancy by GLA	100%
WAULT	5.9 years (by income) 5.9 years (by area)
Office rent (leased)	€12.02/m ² /month
Fair market value (€m)	26.3

Investment considerations

- Established office location, in close proximity to the Galeria Echo shopping centre
- Excellent visibility and exposure along with premium accessibility of the property
- Excellent amenities in the nearby shopping centre
- One of the outstanding projects in the city with the highest standard of office space
- Limited local competition

Key tenants



Top five tenants by GLA

	Area (m ²)	% of GLA
Cersanit S.A.	4 333	30
Echo Investment S.A.	3 534	25
Barlinek S.A.	2 467	17
FTF sp. z o.o.	1 776	12
Echo Investment ACC	612	4
Total	12 721	89





KEY PROPERTY FACTS as of 28 February 2023

Asset type	Shopping Centre
Address	ul. Swietokrzyska 20 25-406 Kielce
Website	www.galeriaecho.pl
GLA	71 385m ²
No of storeys	4 trading floors
No of parking bays	2 100
Parking ratio	1 bay per 34m ² of GLA
Site area	70 596m ²
Tenure	Freehold/perpetual usufruct (RPU)/leasehold (12 707m ²)
Completion date	November 2002/August 2011
Annual footfall ¹	7.5 million
Footfall Y-o-Y trend ²	+7.6%
Turnover/m ² per annum ³	€2 487/m ²
RTS/OCR	9.9%/13.4%
LFL turnover trend (LTM) ⁴	+15.1%
Occupancy ratio ⁵	96.6%
WAULT	3.9 years (by income) 4.8 years (by area)
Rents (retail leased)	€16.22/m ² /month
Fair market value	€217.2 million

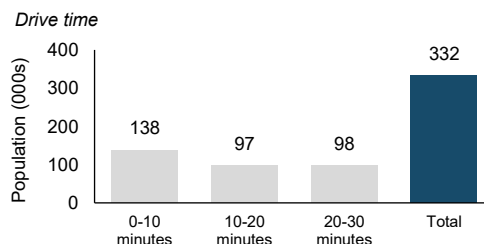
Notes:

- For the period 1 April 2022 to 31 March 2023
- Footfall LFL for 12 months: 1 April 2021 to 31 March 2022 vs 1 April 2022 to March 2023
- For 12 months: 1 March 2022 to 28 February 2023
- Calculated for tenants reporting turnover for comparable periods (January 2023 to March 2023 vs January 2022 to March 2022) – LFL analysis
- Additional 1 429m² already leased to Sportsdirect, increasing occupancy rate to circa 98%

Investment considerations

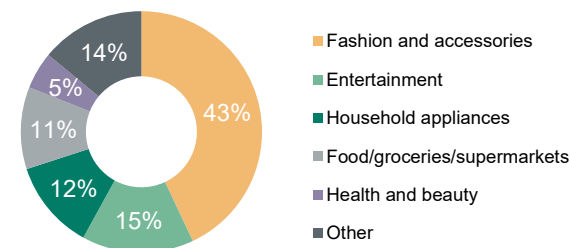
- Well-established regional shopping centre
- The most dominant shopping centre in Kielce and wider catchment area
- Central location with great public and private transport access and visibility of the property
- Positive footfall and turnover trend with healthy rent-to-sales (RSR) and affordability (OCR) ratios
- An extensive leisure component that is a strong differentiating factor from competing projects
- Complete, attractive tenant mix with unique brands in the region including: Jula, TK Maxx, New Yorker, Mango, Medicine

Catchment area

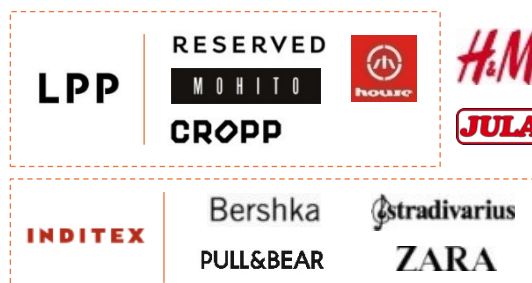


Source: MBE, 2022

Tenant mix (by GLA)



Key tenants



Belong to the same group

Top five tenants by GLA

Tenant	Area (m ²)	% of GLA
Carrefour	7 723	11
LPP	3 209	4
Jula	3 057	4
Helios	3 030	4
Happy Jumper	2 560	4
Total	19 579	27



Kraków

Section 6





Status

The capital of
Malopolskie voivodeship

City population

(GUS, NSP, 2021)*
800 653 residents

Agglomeration population

(GUS, NSP, 2021)*
1 117 060 residents



Distance to Polish cities

Katowice	79km
Łódź	260km
Wrocław	269km
Warszawa	295km
Poznań	441km
Gdańsk	589km

Distance to European capitals

Prague	510km
Berlin	596km



Population structure

(GUS, NSP, 2021)*
Pre-working age **15.9%**
Working age **61.8%**
Post-working age **22.3%**

Average monthly wage

(GUS, February 2023)
zł9 097.35
(129% national average)

Annual purchasing power per capita

(MBR, 2022)
€10 799 Kraków city
(137% national average)
€10 089 Kraków
agglomeration
(128% national average)

No of students (GUS, 2021)

130 360

Unemployment rate

(GUS, February 2023)
2.3% (5.5% for Poland)

Biggest companies operating in the City

- Azoty Group
- BP Europa
- Can-Pack Group
- Capgemini
- Cisco
- Comarch
- Philip Morris Poland
Distribution
- Tauron
- Wawel

Key attractions

Kazimierz (the former
Jewish Quarter), Old Town,
St Mary's church on
the Main Square
and Wawel Hill with the
Royal Castle





Retail formats

- The modern retail stock in the agglomeration of Kraków totalled 794 000m² GLA in Q1 2023 and was distributed over the following retail formats:

Retail format	GLA (m ²)	Share of the sector (%)	No of schemes	Major schemes
Shopping and shopping and leisure centres	525 200	66	13	Bonarka City Center, Galeria Bronowice, Galeria Krakowska, Zakopianka, M1, Serenada, Galeria Kazimerz
Retail parks	90 000	11	5	Futura Retail Park, Castorama/BRW, ATUT retail parks
Retail warehousing	156 800	20	15	IKEA, Agata Meble, Witek Kraków, Castorama, Leroy Merlin
Outlet centres	22 000	3	1	Factory Outlet
Total	794 100	100	34	

Shopping centre market maturity

- The modern retail market in Kraków is dominated by the shopping centre format. This sector represents 66% of big scale properties (with GLA above 5 000m²) with the density ratio of 470m² per 1 000 residents
- Purchasing power of the Kraków agglomeration is €10 089 per capita/year (exceeds the national average of €7 893 by 28%)



Existing shopping centres

- The Kraków agglomeration accommodates 525 200m² of shopping centre stock, which accounts for 5.3% of the shopping centre space available in the country
- Today, the agglomeration of Kraków is served by 13 shopping centres from large schemes of regional capture power to small, convenience based projects
- Set out below is a table presenting major existing shopping centres in the Kraków market:

Scheme	Opening	Location	GLA (m ²)	Units	Food store	DIY
PH Zakopianka (EPP)	1998	ul. Zakopiańska 62	50 600 incl. 27 327 (EPP)	88	Carrefour	Castorama
M1 Kraków (EPP)	2001	Al. Pokoju 67	49 628	112	Auchan	OBI
Bonarka City Center	2009	ul. Kamieńskiego 11	92 400	240	Auchan	–
Galeria Bronowice	2013	ul. Stawowa 61	60 000	150	Auchan	–
Galeria Krakowska	2006	ul. Pawia 5	57 700	261	Carrefour	–
Serenada	2017	ul. Bora Komorowskiego 41	41 300	170	Biedronka	OBI
Galeria Kazimierz	2005	ul. Podgórska 34	37 300	140	Carrefour	–



Major tenants

In addition to food stores and DIYs, the major tenants of the schemes mentioned above are set out below:

- Zakopianka: RTV Euro AGD, Media Expert, LPP Group brands, CCC, Smyk, Empik, Douglas, Komfort, Decathlon, Cinema City, Jysk, Intersport
- M1 Kraków: Media Markt, TK Maxx, LPP Group brands, H&M, New Yorker, Carry, HalfPrice, Martes Sport, Rossmann, Deichmann
- Bonarka City Center: Cinema City, Martes Sport, Media Expert, Inditex Group brands, LPP Group brands, TK Maxx, H&M, C&A, Carry, Primark, Peek&Cloppenburg, New Yorker, Smyk Megastore, Empik, CCC, Deichmann
- Galeria Bronowice: Media Markt, C&A, H&M, LPP Group brands, Carry, Terranova, Rossmann, Deichmann, CCC, Jysk, Intersport, Smyk, Empik, Fitness Platinum
- Galeria Krakowska: Media Markt, Intersport, Inditex Group brands, LPP Group brands, Terranova, New Yorker, H&M, C&A, Carry, Peek & Cloppenburg, United Colors of Benetton, Sephora, Empik, Smyk, Rossmann, Deichmann
- Serenada: RTV Euro AGD, H&M, TK Maxx, New Yorker, Zara, Reserved, Massimo Dutti, Martes Sport
- Galeria Kazimierz: Cinema City, H&M, Guess, Inditex Group brands, LPP Group brands, Empik, Smyk, RTV Euro AGD, Sephora

Leisure market

- The leisure market in Kraków is represented by cinemas, theatres, philharmonic, and bowling and sports facilities. There are five operating multiplex cinemas in the city: Multikino (1) and Cinema City (3). Multikino is a standalone building located at Dobrego Pasterza Street close to Serenada shopping centre. Cinema City cinemas are all placed within shopping centres: Bonarka, Zakopianka and Galeria Kazimierz

Vacancy

- As of H1 2022, Kraków featured one of the lowest vacancy rates among the major Polish cities – 1.9% (considering shopping centre format)

Prime rents

- Prime rent in Kraków, defined as rent for a 100m² unit for a fashion and accessories sector tenant noted in the best shopping centres on the market in Q1 2023 was €44 to €52m²/month. It is to be underlined, however, that such high prime rents refer to a small number of best performing shopping centres in a city

Shopping centres under construction and planned

- Currently, there are no large-scale retail projects under construction in the Kraków agglomeration. Only one small convenience centre of 2 900m² (Vendo Park) by Trei Real Estate is emerging at Glogera Street. Among secured tenants there are Dealz, KiK, TEDi, Kakadu, and DM Drogerie
- A few years ago Mayland announced their plans to refurbish and extend Krokus shopping centre by additional 34 300m² and to merge it with Serenada shopping centre. However, since first announcements, no further steps were undertaken and it seems the project was put on hold
- Construction of Galeria Wieliczka of 41 600m² GLA in Wieliczka town, Kraków agglomeration, is currently on-hold. The scheme was initially planned for opening in Q1 2021. The investor, Soray Park, has already opened Leroy Merlin (8 500m²). The mall part, however, partly due to the COVID-19 pandemic, has been put on hold
- **Designer Outlet Kraków** of 21 000m² GLA is planned to be developed by KG Group next to the Atut Galicyjska retail park, which will further strengthen this retail destination. The planned completion of the outlet is scheduled for Autumn 2024, however bearing in mind the construction has not commenced yet, this date seems unlikely



Completions and pipeline

The Kraków office market is the second largest market in Poland (after Warszawa) and continues its forward stride. 2017 proved to be significant for the city as the modern office stock in Kraków exceeded 1 000 000m². Only few years later, the city offers 1 750 500m² of modern office space, while further 78 900m² is under construction.

1

In 2019 over 159 100m² entered the market with largest new development being Tischnera Office (32 800m²). In 2020 13 buildings were completed in Kraków totalling 140 700m² with the largest being Unity complex (developed by GD&K Group and Eurozone Equity). In 2021, eight developments were completed in Kraków and the largest completions were: Tertium Business Park III (13 400m²), Ocean Park A1&A3 (13 000m²), Equal Business Park D (11 700m²) and Wadowicka 3 (10 400m²). During 2022 nine office schemes were delivered to the market totalling 100 500m² with the largest projects being Brain Park A & B (31 100m²) and Fabryczna Office Park B4&H1 (21 800m²). 42 600m² were delivered to the market in Q1 2023, as a result of completion Ocean Office Park B (28 600m²) and Fabryczna Office Park B5 (14 000m²).

2

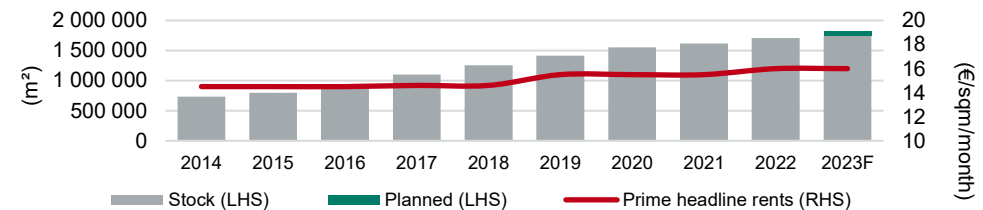
The largest schemes being still under construction are Kreo (23 000m²), Brain Office C (14 100m²) and The Park Cracow 2 (11 700m²). Completion of all of these schemes is scheduled for 2023.

3

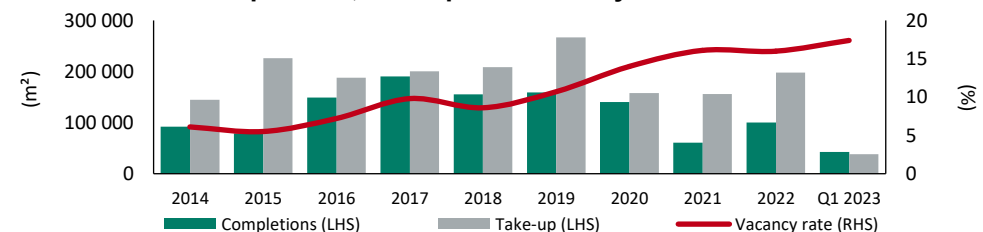
Office demand

- Kraków is considered as an excellent BPO/SSC location worldwide thanks to a combination of factors such as excellent scores in international rankings, talented labour pool and a wide range of institutions supporting the development of this sector in Poland. The city competes in this respect not only with Wrocław and Warszawa but also with other tertiary markets and seems not to be losing ground. It is proven by the expanding number of companies operating in Kraków, increasing headcount and looking for new offices
- In 2019 demand reached a record-breaking 266 700m² with the most notable deal being a pre-let by UBS for 19 300m² in Fabryczna Office Park. In 2020 another 157 700m² was transacted on, with the largest deal being 20 000m² by ABB in Axis. Tenant activity in 2021 totalled 156 000m², including a deal signed by a confidential tenant for 15 600m² in Kapelanka 42a. In 2022 tenants activity reached 198 100m² with the largest transaction being a pre-let by Capgemini in Fabryczna Office Park 13 800m²
- Over Q1 2023 a total area of 38 400m² was leased, translating into a 9% growth on Q1 2022. The largest transactions included new deal of Regus in Bonarka Business H (2 700m²) and renewed agreement of KFS in Equal Business Park B (2 650m²)

Kraków stock evolution and rental band 2014 – 2023F



Kraków office completions, take-up and vacancy 2014 – Q1 2023





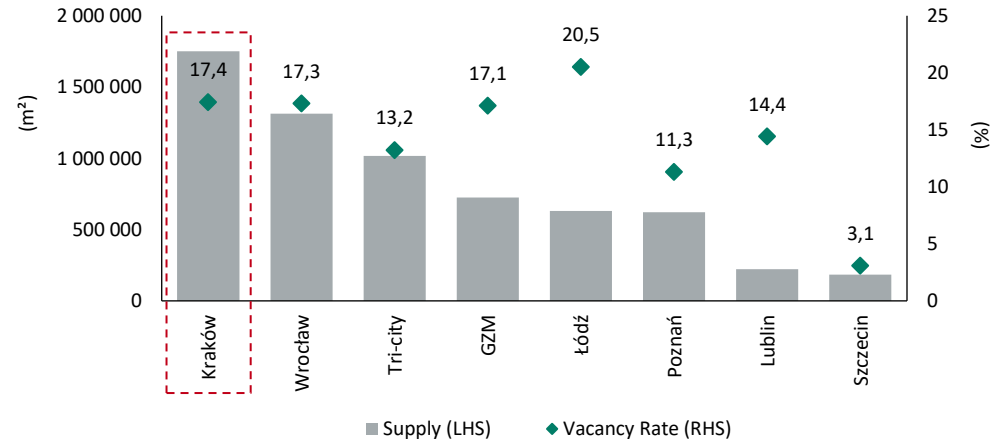
Vacancy

- In 2019 the vacancy rate stood at the level of 10.7% at the end of the year. The index saw an increase in 2020 to the level of 14% at the end of December. 2021 saw an uptick to the level of 16.1% as of the end of the year
- At the end of December 2022, the mentioned index stood at the level of 16%, which translates into 273 600m² of immediately available office space. As a result of completion Ocean Office Park B (28 600m²) and Fabryczna Office Park B5 (14 000m²) in Q1 2023, the vacancy rate increased to 17.4% as the leasing process of these new developments has not been completed yet

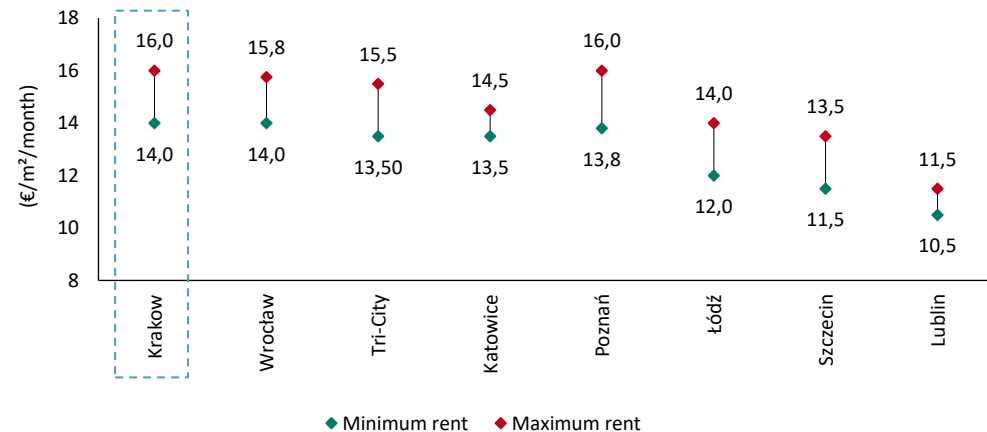
Rents and rental forecast

- In Q1 2023, Kraków saw the highest rates among the main regional markets, which currently range between €14.0 and €16.0/m²/month, while average headline rents vary from €13.5 to €13.8/m²/month. The higher rental band applies to prime, centrally located office projects as well as the newly-build schemes which experienced the heightened constructions costs
- Stable demand for A-class office space and increasing cost pressures have translated into rising rental rates for properties located in prime locations. Tenants and developers will again face rising prices for materials and services. As a result, budgets for space arrangement will consume an increasing part of the incentive package at the expense of rent-free periods and may make it necessary to extend the lease term, especially in new developments. The upward rental pressure is expected to be visible on the Kraków market in the subsequent years. However, it may be significantly limited by a potential decrease in demand

Stock (m²) and vacancy rate by city Q1 2023

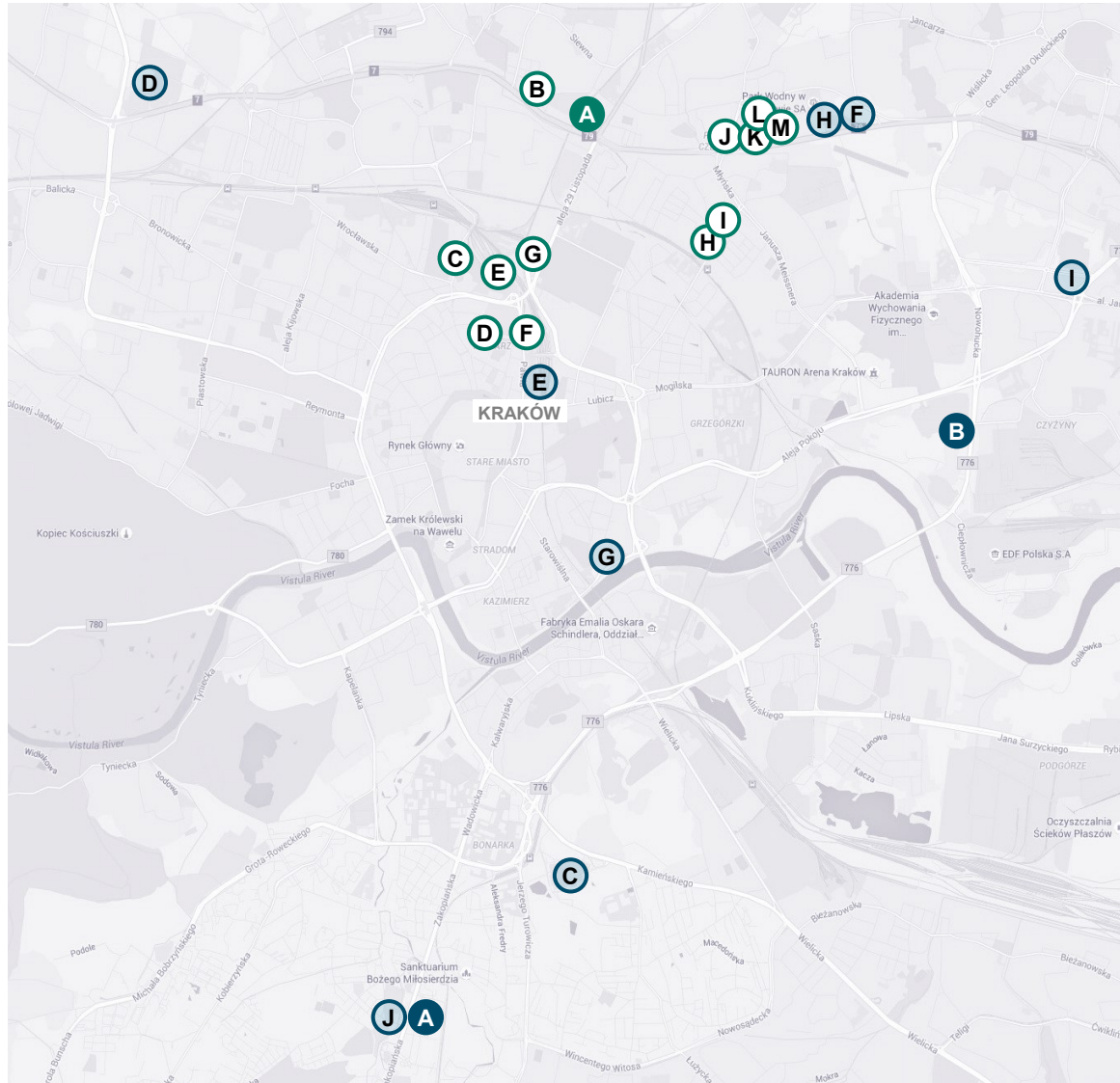


Office rents in major office markets in Poland



Kraków

Property in Kraków



- EPP retail
- EPP office
- Competition retail
- Competition office

Retail

- A. PH Zakopianka (not visited)
- B. M1 Kraków (not visited)
- C. Bonarka City Center
- D. Galeria Bronowice
- E. Galeria Krakowska
- F. Serenada
- G. Galeria Kazimierz
- H. Krokus
- I. Nowe Czyżyny
- J. Solvay Park

Office

- A. O3 Business Campus
- B. Vinci Office Building
- C. Regent Office
- D. Bursztynowy Szlak
- E. Fronton Office Center
- F. High5ive
- G. V.Offices
- H. Etiuda Krakowskie Centrum Biznesowe
- I. Pilot Tower
- J. Astris
- K. Rondo Business Park
- L. Tertium Business Park
- M. Quatro Business Park

Property	Type	Completion	GLA retail (m ²)
A. O3 Business Campus	Office	2016-2018	56 840
A. PH Zakopianka	Retail	1998	27 327
B. M1 Kraków	Retail	2001	49 628



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Office
Address	Opolska 114/112/110 31-323 Kraków
GLA ¹	56 840m ²
No of storeys	12 above ground
No of parking bays	Ground floor: 593 Underground: 614
Parking ratio	1 bay per 48m ²
Site area (m ²)	34 017
Tenure	RPU
Completion date	2016-2018
Occupancy by GLA	94.6%
WAULT	2.3 years (by income) 2.3 years (by area)
Office rent (leased)	€15.35/m ² /month
Fair market value	133.4

Investment considerations

- Located in Kraków – the leading regional destination in Poland for BPO/ITO/SSC tenants
- Excellent location at the intersection of two major arteries, with excellent exposure from major roads and railway lines
- Convenient accessibility both for public and private cars users
- A Grade office space
- Successful combination of timeless architecture and modern design
- Designed and developed at a high standard using natural materials
- BREEAM certification at the Excellent level
- WELL HSR certificate confirming a high standard of attention to the health and comfort of employees

Key tenants



Top five tenants by GLA

	Area (m ²)	% of GLA
HCL	10 396	11
EPAM	7 597	9
Ecolab	4 791	6
Genpact	3 470	6
Danish Crown	3 464	5
Total	29 718	55



1. Including phase III



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Shopping centre
Address	ul. Zakopiańska 62 30-418 Kraków
Website	www.zakopianka.pl
GLA	27 327m ²
No of storeys	1 trading floor
No of parking bays	2 200
Parking ratio	1 bay per 12m ² of GLA
Site area	183 052m ²
Tenure	Leasehold
Completion date	1998
Annual footfall ¹	4.7 million
Footfall Y-o-Y trend ²	+8.2%
Turnover/m ² per annum ³	€2 044/m ²
RTS/OCR	11.2%/13.9%
LFL turnover trend ⁴	+15.5%
Occupancy ratio	99.1%
WAULT	3.3 years (by area) 3.1 years (by income)
Rents (retail leased)	€18.6/m ² /month
Fair market value	€58.8 million

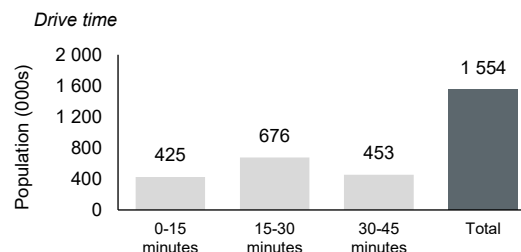
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- For 12 months: 1 March 2022 to 28 February 2023
- Calculated for tenants reporting turnover for comparable periods (January 2023 to March 2023 vs January 2022 to March 2022) – LFL analysis

Investment considerations

- Well-established shopping centre with an attached retail park with a cinema, DIY and sport stores
- The second most popular shopping centre in the southern part of Kraków after Bonarka
- Located in affluent southern part of Kraków
- Easy access both by car and public transport
- Comprehensive, attractive tenant mix with leisure and entertainment elements: Cinema City, My Fitness and Kids Play
- Healthy rent-to-sales ratio (RSR)
- Extension potential

Catchment area



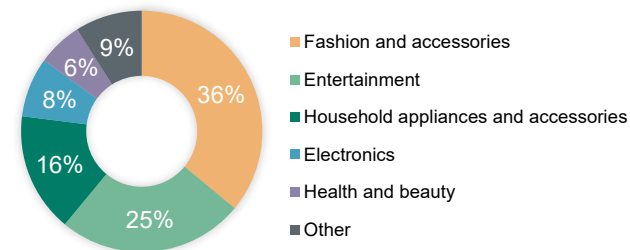
Source: MBE, 2022

Key tenants



Belong to the same group

Tenant mix (by GLA)



Top five tenants by GLA

	Area (m ²)	% of GLA
Cinema City	5 185	19
Decathlon	4 463	16
LPP	2 542	9
Benefit Systems	1 745	6
Komfort	1 643	6
Total	15 578	58



KEY PROPERTY FACTS as of 28 February 2023

Asset type	Shopping centre
Address	al. Pokoju 67 31-580 Kraków
Website	www.zakupywm1.pl/m1-krakow
GLA	49 628m ²
No of storeys	1 trading floor
No of parking bays	1 358
Parking ratio	1 bay per 37m ² of GLA
Site area	215 125m ²
Tenure	Freehold (94%)/RPU (6%)
Completion date	2001
Annual footfall ¹	6.4 million
Footfall Y-o-Y trend ²	+13.1%
Turnover/m ² per annum ³	€2 311/m ²
RTS	7.7%
LFL turnover trend ⁴	+10.3%
Occupancy ratio ⁵	99.0%
WAULT	5.8 years (by area) 4.3 years (by income)
Rent (retail leased)	€12.8/m ² /month
Fair market value	€125.7 million

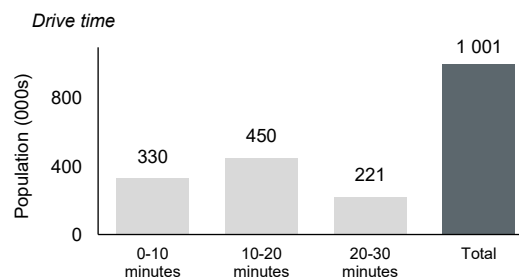
Notes:

- For the period 1 April 2022 to 31 March 2023
- Footfall LFL for 12 months: 1 April 2021 to 31 March 2022 vs 1 April 2022 to March 2023
- For 12 months: 1 March 2022 to 28 February 2023
- Calculated for tenants reporting turnover for comparable periods (January 2023 to March 2023 vs January 2022 to March 2022) – LFL analysis
- With regards to Metro Portgolio subtenants

Investment considerations

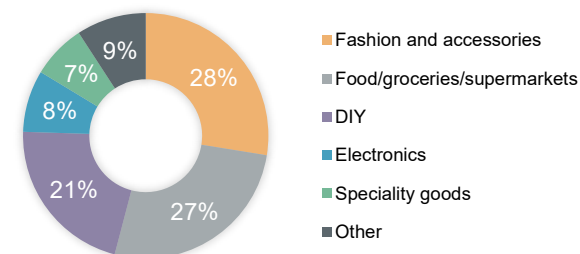
- A well-established shopping centre anchored by Auchan and MediaMark and reinforced by a shopping gallery of approximately 110 shops
- Located in Kraków, the second largest Polish city, benefiting from high purchasing power (129% of national average) and low unemployment (2.3%)
- Central location along the main road in Kraków with over 1 million people in the catchment area
- Convenient layout and outdoor parking offering 1 801 parking bays
- Successfully extended in 2011

Catchment area



Source: MBE, 2022

Tenant mix (by GLA)



Key tenants



Top five tenants by GLA

Tenant	Area (m ²)	% of GLA
Auchan	12 686	26
OBI	10 416	21
Media Markt	4 031	8
TK Maxx	2 457	5
H&M	2 345	5
Total	31 934	65



ELI

 **Redefine**
PROPERTIES

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About ELI

INTRODUCTION

GEOGRAPHICAL
OVERVIEW

PORTFOILO
OVERVIEW

BREAKDOWN

LEASING

DEVELOPMENTS

LANDHOLDINGS

BUILDING
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ELI

ABOUT



- ELI, incorporated in the Netherlands, is owned by Redefine Europe (48.5%), Madison International Realty (46.5%), and Griffin Partners (5%)
- Since inception, ELI has grown to 3.1 times the size of its original seed portfolio

SIZE

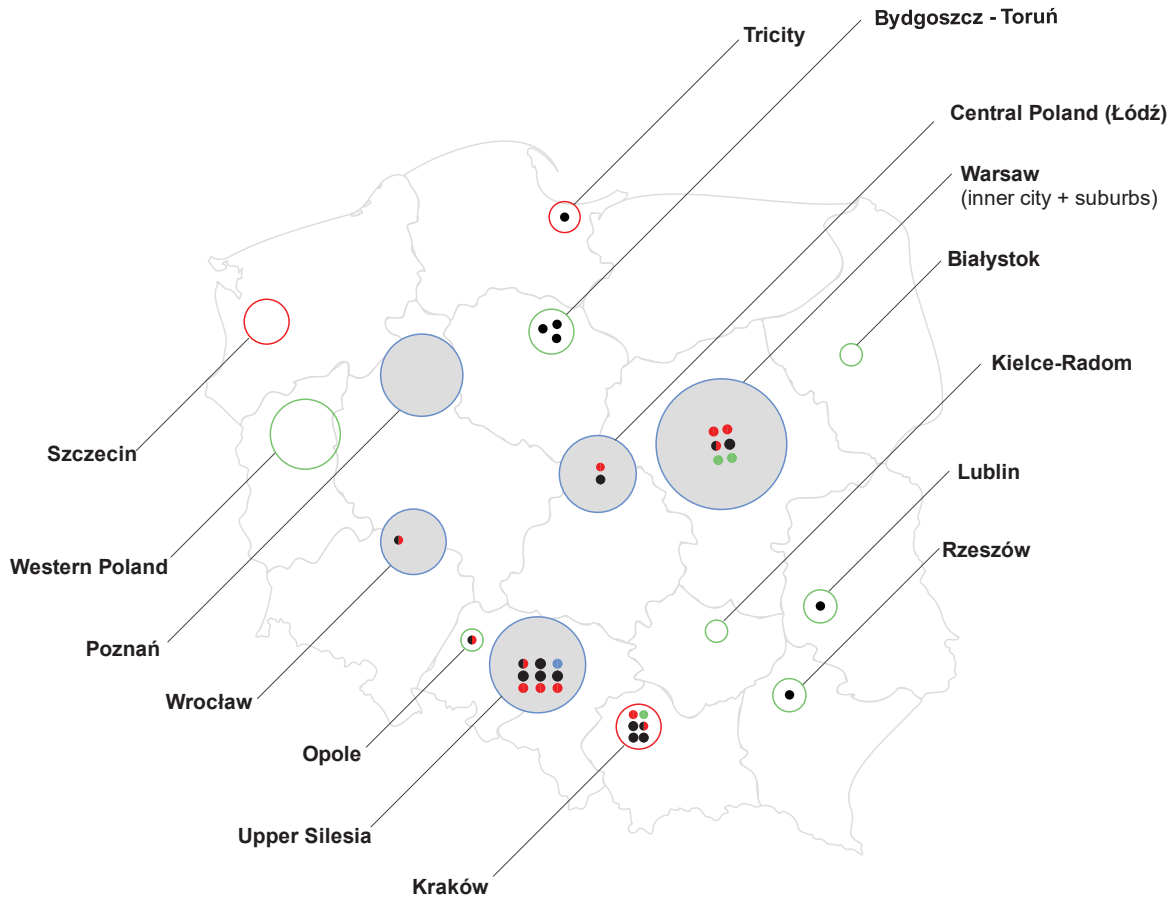


- ELI started in 2018 with the acquisition of a portfolio of nine operating logistics properties with a GLA 312 000m²
- Since the initial acquisition in 2018, ELI has developed 33 buildings with a total GLA of 887 000m²
- During this period, ELI has sold 10 buildings with a total GLA of 363 000m²



Geographical spread

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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29.3 million m²
Existing stock Poland (as of Q4 2022)

1.3 million m²
ELI total potential GLA (as of March 2023)

3%
ELI operating assets of market share

83%
of total GLA within core submarkets

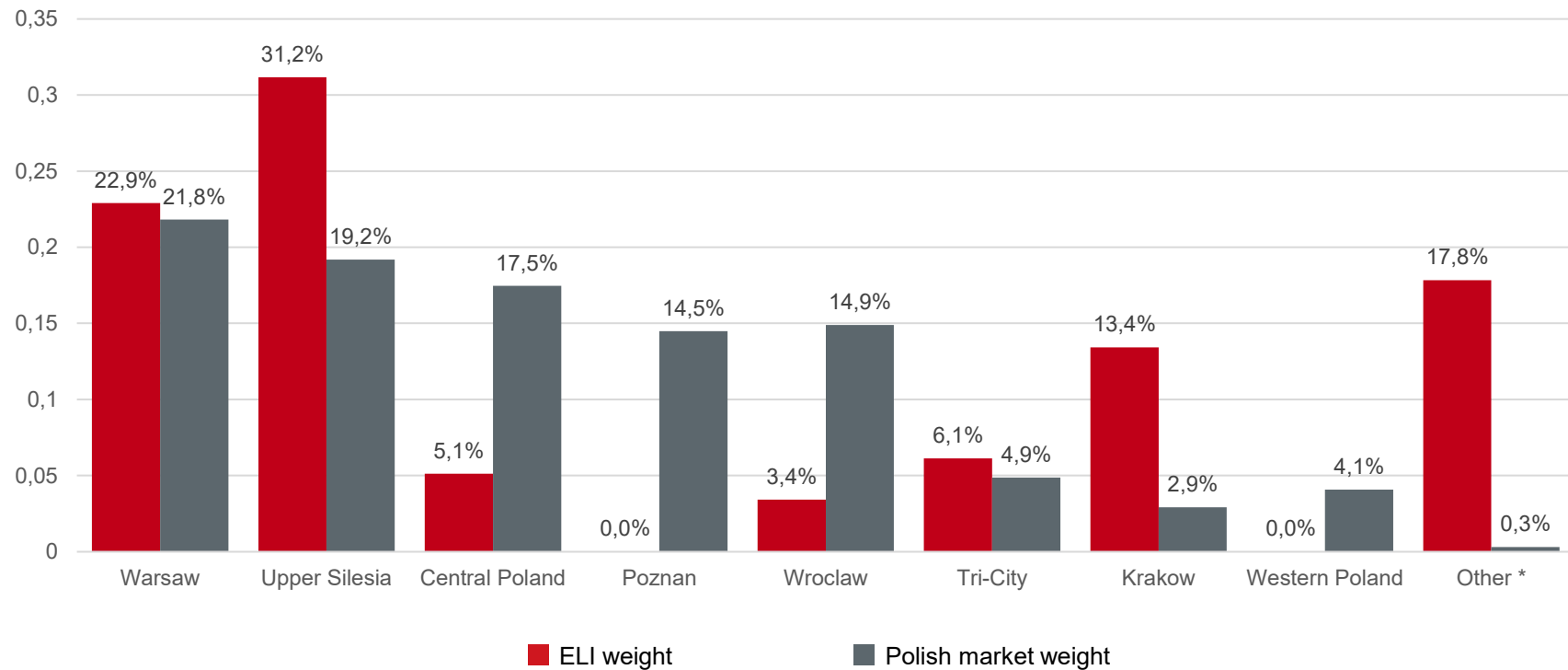
- Established markets
- Subsidiary markets
- Emerging markets
- Standing asset
- Under construction
- Land
- Under planning



Geographical overview of ELI

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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Geographical spread (per GLA)



* Other submarkets include Bydgoszcz-Torun, Lublin, Rzeszow, Opole, Kielce-Radom, Olsztyn, Bialystok

ELI portfolio overview



INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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ELI PORTFOLIO OVERVIEW as at 28 February 2023

Number of completed properties	31
Number of developments/land holdings	18
Number of tenants	88
Total GLA (m ²) completed portfolio	838 385
Total GLA (m ²) under development	153 935
Total GLA (m ²)	992 320
Vacancy (%) active	5.9%
Vacancy (%) development	19.2%
Vacancy (%) total	8.0%
Asset value (EURm)	816
Average completed property value (EURm)	26
Average gross rent per m ² (EUR)	4.30
Weighted average unexpired lease term (remaining) by GMR (years)	5.9





ELI completed portfolio breakdown

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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BUILDING	COMPLETED	Number of TENANTS	WAVLT (YEARS)	GLA WAREHOUSE (m ²)	GLA SPECIAL WAREHOUSE (m ²)	GLA OFFICE (m ²)	GLA TOTAL (m ²)	VACANT
Bielsko-Biala phase I	2019	3	5.70	25 612	–	2 089	27 701	–
Bielsko-Biala phase II	2021	5	5.09	27 249	11 751	4 764	43 764	–
Central Silesia III phase I (Ruda Slaska)	2020	2	3.79	32 295	–	346	32 641	–
Central Silesia III phase II (Ruda Slaska)	2021	1	7.84	22 126	–	1 452	23 578	–
Czeladz phase I	2021	3	6.25	9 186	5 607	1 676	16 468	–
Czeladz phase II	2022	1	6.88	15 303	4 741	2 242	22 286	9 931
Tychy (multi-let)	2022	2	6.29	37 670	–	1 150	38 819	–
BTS Weber Zabrze	2021	1	13.41	45 238	–	4 942	50 180	–
BTS Weber Zabrze (expansion)	2022	–	13.33	27 813	–	741	28 554	–
Warsaw Airport VI phase I	2020	4	4.02	45 808	–	2 393	48 201	–
Warsaw Airport VI phase II	2020	7	1.32	22 561	–	1 498	24 059	–
Warsaw Blonie (West) phase I	2023	4	4.16	30 654	–	622	31 276	–
Panattoni Park Krakow III*	2016	8	3.49	30 865	–	2 874	33 739	–



ELI completed portfolio breakdown continued

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS	
BUILDING	COMPLETED	Number of TENANTS	WAULT (YEARS)	GLA WAREHOUSE (m ²)	GLA SPECIAL WAREHOUSE (m ²)	GLA OFFICE (m ²)	GLA TOTAL (m ²)	VACANT
Krakov Nowa Huta phase I	2022	3	4.93	5 340	7 986	1400	14 726	1694
Krakov Nowa Huta phase IIa	2022	1	6.50	10 221	–	641	10 862	–
Kraków Skawina	2023	6	4.72	12 620	3 849	1 273	17 741	–
Kraków Skawina II (Greencell)	2022	2	5.71	14 483	–	1 243	15 726	–
Lublin II phase I Varoc	2019	1	11.50	–	19 571	5 712	25 283	–
Lublin II phase IIa	2021	2	4.82	16 500	–	599	17 099	–
Lublin II phase IIb	2023	1	9.81	22 624	–	2 742	25 366	6 962
Lublin II phase I Varoc extension	2023	–	–	9 198	–	767	9 965	9 965
Lublin II phase I small building	2023	–	–	9 125	–	760	9 885	9 885
Panattoni Park Bydgoszcz III *	2017	1	5.50	41 430	–	1 461	42 891	–
Torun B	2020	2	4.55	10 287	4 143	2 157	16 587	–
Torun A	2023	4	4.60	16 369	2 504	1 051	19 925	–



ELI completed portfolio breakdown continued

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS	
BUILDING	COMPLETED	No of TENANTS	WAULT (YEARS)	GLA WAREHOUSE (m ²)	GLA SPECIAL WAREHOUSE (m ²)	GLA OFFICE (m ²)	GLA TOTAL (m ²)	VACANT
Gdansk V phase I	2021	5	4.31	22 742	2 793	1 366	26 901	–
Gdansk V phase II	2022	1	4.56	49 295	–	2 289	51 584	–
Wroclaw City phase Ia (standing assets)	2021	3	1.11	8 894	–	457	9 351	–
Wroclaw City phase Ib	2022	4	4.32	15 292	–	1 558	16 850	6 235
Wroclaw City phase Ic	2021	1	9.09	7 908	–	1 399	9 308	–
Lodz Business Centre III *	2016	3	2.40	29 662	–	1 524	31 186	–
Opole III phase I	2020	3	4.68	1 004	6 809	1 276	9 089	–
Opole III phase I (second part)	2020	2	2.49	14 845	–	145	14 990	5 089
Rzeszow	2022	2	8.78	18 661	–	3 142	21 803	–
TOTAL		88	5.87	708 881	59 754	59 750	838 385	49 760

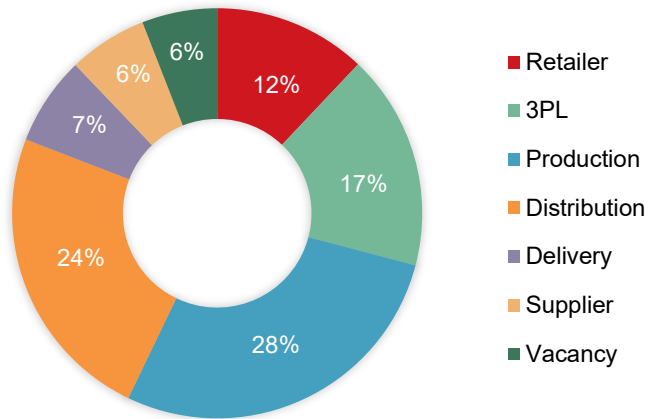
* Acquired as existing buildings



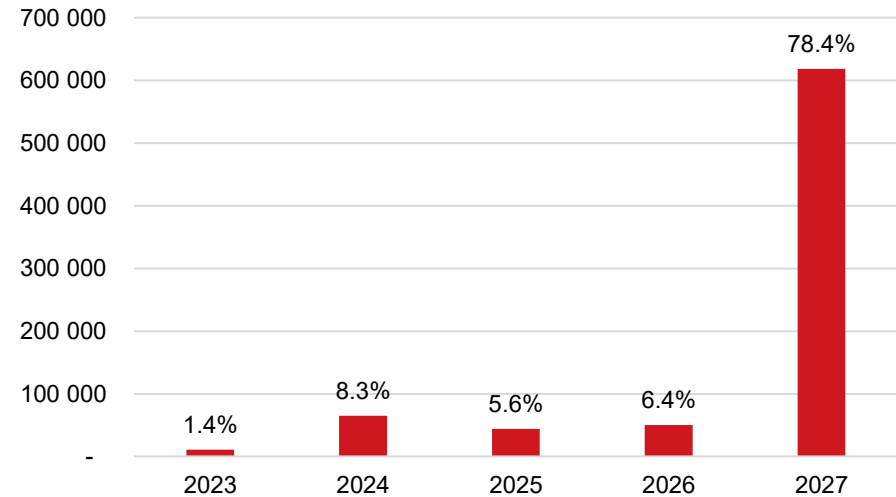
Leasing overview

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOILO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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GLA by tenant type



Lease expiry profile by GLA (m²)



DEFINITIONS

3PL	Third-party logistics providers that specialise in integrated operations of warehousing and transportation services
Production	Manufacturing companies
Distribution	Companies that buy products or product lines and sell them to other businesses and retailers
Delivery	Companies that provide solely parcel transportation services
Supplier	Companies that provide own goods and supply other businesses



Leasing overview

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOILIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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Top 10 tenants

PROPERTY	TENANT NAME	GLA (m ²)	% OF GLA	WAULT (YEARS)
BTS Zabrze	Weber	78 734	9.4%	13.4
Gdansk V	LPP	64 224	7.7%	4.4
Warsaw Airport VI	Rohlig	48 213	5.8%	4.1
Panattoni Park Bydgoszcz III	Carrefour	42 891	5.1%	5.5
Ruda Slaska	Latex	26 864	3.2%	4.4
Lublin II phase I Varoc	Varoc	25 283	3.0%	11.5
Torun B, Opole, Nowa Huta	InPost	25 210	3.0%	4.6
Ruda Slaska	Dywidag	23 578	2.8%	7.8
Tychy	Tiberina Group	23 426	2.8%	9.2
Rzeszow	BorgWarner	20 022	2.4%	9.4
		378 446	45.1%	7.6
BALANCE OF PORTFOLIO		459 385	54.9%	4.4
TOTAL PORTFOLIO		838 385	100%	5.9

Developments



INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOILO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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Assets under construction

PROPERTY	TYPE OF TENANT	GLA (m ²)	PRE-LET %	ANTICIPATED DATE OF COMPLETION
BTS Polish Post Radzymin [^]	BTS	52 728	100.0%	August 2023
Warsaw Błonie II (North)	Multi	43 695	57.8%	March 2023
Kraków North phase I	Multi	31 940	65.4%	March 2023
Kraków North phase II	Multi	25 572	100.0%	June 2023
TOTAL		153 935	80.8%	

[^] 50% JV with Panattoni



Landholdings



INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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Landholdings

PROPERTY	GLA (m ²)
Bielsko-Biala phase III	24 225
Tychy II (A+B)	37 665
Ruda Slaska phase III	16 081
Tychy (multi-let) (expansion)	4 017
Warsaw Airport Kinetyczna	55 787
Warsaw Targówek	24 294
Warsaw Błonie (West) phase II	17 032
Krakow Nowa Huta phase IIb	11 131
Kraków Skawina III ¹	9 387
Wroclaw City phase II	8 115
Lodz East	30 182
Opole III phase II	15 434
TOTAL	253 380



Note:
1. Development of Skawina III commenced in March 2023



Visit on Friday, 30 May 2023 – Wrocław City

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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BUILDING NAME	Wrocław City phase I
No of buildings	4
No of tenants	7
Product type	Last mile, regional distribution centre
Total GLA (m ²)	35 508
Completion year	2021
Occupancy	82%
Location	The site is situated in the north-eastern part of Wrocław and is part of the Psie Pole cluster. The site is near the DK 98 national road, leading from the city centre towards Długoleka, with access to the A8/S8 roads. The location is convenient for last mile/courier/parcel operators for whom proximity to the city and its population is key.
Address	Bierutowska, 51-317 Wrocław
BREAAAM certification	Very Good

TENANT PROFILE	WAREHOUSE	OFFICE	TOTAL
Raben	7 908	1 399	9 308
Intar	3 082	670	3 752
Orange	1 300	75	1 375
Firexo	1 897	294	2 191
FM Logistics	3 247	50	3 297
Fedex	2 174	337	2 511
Topus	1 200	-	1 200
DHL	5 520	120	5 640
Vacant	5 766	469	6 235
	32 095	3 414	35 508

LANDHOLDING	Wrocław City phase II
Potential GLA	8 115





Visit on Thursday, 1 June 2023 – Warsaw Targówek

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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LANDHOLDING	Warsaw Targówek
Potential GLA (m ²)	24 294
Location	<p>The property is very well located right next to the S8 express way with excellent visibility from the road. Good access is also provided to the S7 express road, located 10km from the property, which is in the proximity of the A2 highway</p> <p>The surrounding area comprises a mix of retail and residential properties. The property is located on the edge of a large retail and business precinct with a strong presence of well-known local and international retail entities. Also, nearby is M1 Marki shopping centre, part of the M1 Group JV</p>





Visit on Friday, 2 June 2023 – Warsaw Airport VI/Janki III phase I

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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BUILDING NAME	Warsaw Airport VI/Janki III phase I	
No of buildings		1
No of tenants		4
Product type	Urban Logistics and in-fill location	
Total GLA (m ²)		48 201
WAULT (years)		4.1
Completion year		2020
Occupancy		100%
Location	The property is located in Warsaw Zone II, which is an established industrial location in Warsaw in close proximity to the airport and approximately 8km north of the city. The subject area benefits from a good connection with the main S8 motorway and country road no 665.	
Address	Sąsiedzka 6 Street, 05-806 Sokołów	
BREAAM certification		Good



TENANT PROFILE	WAREHOUSE	OFFICE	TOTAL
Rohlig	40 242	2 108	42 351
Rossmann	3 515	124	3 638
Schenker	1 381	100	1 481
Asian Market	670	61	731
	45 808	2 393	48 201





Visit on Friday, 2 June 2023 – Warsaw Airport VI/Janki III phase II

INTRODUCTION	GEOGRAPHICAL OVERVIEW	PORTFOLIO OVERVIEW	BREAKDOWN	LEASING	DEVELOPMENTS	LANDHOLDINGS	BUILDING VISITS
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BUILDING NAME	Warsaw Airport VI/Janki III phase II
No of buildings	1
No of tenants	7
Product type	Urban Logistics and in-fill location
Total GLA (m ²)	24 059
WAULT (years)	1.3
Completion year	2019
Occupancy	100%
Location	The property is located in Warsaw Zone II, which is an established industrial location in Warsaw in close proximity to the airport and approximately 8km north of the city. The subject area benefits from a good connection with the main S8 motorway and country road no 665.
Address	Sąsiedzka 3 Street, 05-806 Sokołów
BREAAM certification	Very good

TENANT PROFILE	WAREHOUSE	OFFICE	TOTAL
FM Logistics	4 628	420	5 049
UNIHUB	1 241	128	1 369
Rohlig	5 863	-	5 863
Aster Technology Holland	1 266	107	1 373
Farmasi	1 919	283	2 202
Rhenus	2 897	151	3 048
Reslogistic	1 997	76	2 074
Tools World	2 750	331	3 082
	22 561	1 498	24 059



Outlet Park

SZCZECIN

Disclaimer

This presentation may include forward-looking statements which statements are not based on historical information, but rather premised on certain assumptions, risks, estimates and/or uncertainties (“risks and uncertainties”), which are taken into consideration as at date of this presentation.

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Thank you

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