

ACTIVITIES IN POLAND

Compared to other countries where we carry out projects, the impact of COVID-19 on construction works and sales activities was fairly limited in Poland.

We completed the first of two phases of our Granary Island project in Gdansk, a typical example of Immobel's expertise when it comes to city centre redynamization. The mixed project including over 700 residential units, a food court, a retail space and two hotels was recognized by winning the prestigious MIPIM award in the Best Urban Project category. The jury praised the project's contribution to offering better livelihoods, improving social inclusion, increasing economic growth and inventing the city of tomorrow where humans will be at the centre of everything.

Regarding phase 2 of Granary Island, of which we started the building works in 2020, Immobel Poland has sold around 160 apartments.

The construction of the 21-storey office tower Central Point in Warsaw is on track. In 2020, we signed the first lease contracts. Around the autumn of 2021, the first tenants will move in.



Projects overview

Name	Surface (m ²)	Location	Use	Building period	Immobel share
Granary Island	75,633	Gdansk	Mixed-use	Phase 1: Q1 2017 / Q4 2019 Phase 2: Q4 2020 / Q4 2023	90%
Central Point	19,100	Warsaw	Offices	Q2 2018 / Q2 2021	50%



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GRANARY ISLAND
POLAND



Market analysis¹

Residential market

- Q3 2020 residential prices in Poland were 14% higher than the same period the year before.
- The average apartment sale price was 4,987 PLN/m² in Q3 2020.
- More than 84% of occupiers own their residence in Poland, which is well above the European average.

Office market

- The Warsaw office market is by far the largest in Poland, accounting for half of the modern office stock in the country, at 5.8 million m².
- Vacancy has ticked upwards in recent quarters, largely due to new deliveries that were pre-leased at 66% occupancy on average.
- Polish CRE investment volume was approximately EUR 5.08 billion in 2020, of which almost EUR 2.8 billion was invested in the office market.

1. Source: CBRE, as per 31 December, 2020.

80,000 m²

TOTAL POLISH PORTFOLIO

552

RESIDENTIAL UNITS²

14,000 m²

OFFICES

2. The totality of the residential units, not taking into account the share of ImmoBel in the respective projects.