SPOTLIGHT ON OFFICE MARKET IN TRICITY
MAY 2018

BNP PARIBAS REAL ESTATE
Real Estate for a changing world
All data regarding the office market have been compiled as at the end of Q1 2018.

Photograph on the cover: Gdańsk, ul. Rybackie Pobrzeże (Gdańsk City Centre).
The office market in the Tricity\(^1\) has been growing dynamically for the past five years in terms of volume and quality of stock as well as continuous interest from occupiers.

Over the past five years average demand stood at 84,500 sq m annually, while vacancy rate decreased by nearly twofold. Half of the existing office space was delivered since the beginning of 2013, and today the region offers growth opportunities for a diversity of businesses with distinct requirements. There are as many as 128 Business Service Centres\(^2\) operating in the Tricity, and the region is now more than ever deserving the title of ‘the Polish Silicon Valley’ label.

The positive results achieved by the Tricity office sector encourage potential investors to develop new schemes. A particularly strong draw is the broad availability of land located on the outskirts of the central areas of Gdańsk and Gdynia. The former brownfield sites of the Gdańsk Shipyard and the Gdynia Shipyard offer an attractive location along the main thoroughfares with good access to public transport and only a short distance away from the city centre.

→ What factors drive growth of the office sector in the Tricity?
→ How is the market situation changing?
→ What trends will be shaping the industry in the future?
→ And, most importantly, is the market ready for more development?

This report is aimed at providing information answering these queries.

---

1. Gdańsk, Gdynia and Sopot
2. Estimates by ABSL, data as at the end of 2017
MACRO SNAPSHOT

For more than a decade now the Tricity’s economy has been undergoing a far-reaching evolution from an industry-dominated economy towards a knowledge-based one.

The significant improvements in terms of transport infrastructure and domestic and international transport links, rapid development of the Deepwater Container Terminal in Gdańsk, availability of educated workforce and ease of collaboration with local authorities as perceived by businesses are all factors that attract numerous investments, particularly in the area of modern business services (SSC, ITO, BPO and R&D), new technologies and engineering. A number of prominent industry pioneers have opened their centres in the Tricity, including brands such as Asseco, DGC One, Amazon Development Center, Ciklum, Sii, Wipro IT Services, Entel Networks and Intitek.

Furthermore, the tourism sector remains a key driver for the local economy due to the coastal location and its rich history.

**POPULATION**
- 747,414\(^1\) – Tricity
- 1,042,500\(^1\) – agglomeration

**UNEMPLOYMENT RATE**
- 3% – one of the lowest in Poland\(^2\)

**COMPETITIVE LEVEL OF SALARIES**
- 4,711 PLN (€1,130) – average monthly wage in the industrial sector\(^2\)

**GROWING BUSINESS SERVICES MARKET**
- 93% increase in employment in the BPO/SSC sector over the past five years (ABSL)

---

**GROWTH OF EMPLOYMENT IN THE BUSINESS SERVICES SECTOR**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth</td>
<td>15%</td>
<td>19%</td>
<td>23%</td>
<td>14%</td>
</tr>
</tbody>
</table>

Source: ABSL

**NUMBER OF COMPANIES**

- 126,974
- 11,413

Number of business entities\(^1\)

1,413 new business entities registered in 2017, 6% more than in the previous year.
**EDUCATION**

**THE LARGEST ACADEMIC CENTRE IN THE NORTH OF POLAND**

- **20** Higher education institutions
- **87,000** Students
- **21,800** Graduates per year

**NUMBER OF STUDENTS IN SELECTED FIELDS OF SPECIALIZATION**

<table>
<thead>
<tr>
<th>Field</th>
<th>Students</th>
</tr>
</thead>
<tbody>
<tr>
<td>Languages</td>
<td>4,638</td>
</tr>
<tr>
<td>Business and administration</td>
<td>19,304</td>
</tr>
<tr>
<td>Law</td>
<td>3,106</td>
</tr>
<tr>
<td>Engineering</td>
<td>12,323</td>
</tr>
<tr>
<td>other science areas*</td>
<td>6,344</td>
</tr>
</tbody>
</table>

*Source: GUS*

**GDAŃSK PORT**

The Deepwater Container Terminal (DCT) in Gdańsk is one of the fastest developing ports on the Baltic Sea coast and the second largest port in terms of annual TEU.

**GDAŃSK PORT TRANSIT CAPACITY (IN TONNES)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>18.9k</td>
</tr>
<tr>
<td>2011</td>
<td>25.3k</td>
</tr>
<tr>
<td>2013</td>
<td>30.3k</td>
</tr>
<tr>
<td>2015</td>
<td>35.9k</td>
</tr>
<tr>
<td>2017</td>
<td>40.6k</td>
</tr>
</tbody>
</table>

*Source: portgdansk.pl*

**DEVELOPED TRANSPORT INFRASTRUCTURE**

- **A1 MOTORWAY** The main north-south route linking the Tricity to Łódź and the Upper Silesia Conurbation, and then to the south of Europe.
- **S7 EXPRESSWAY** Starts in the Tricity and runs through Poland’s largest cities: Warsaw and Kraków.
- **S6 EXPRESSWAY** In the future it will provide convenient access to Szczecin and the German border.

**HIGH-SPEED RAILWAY LINE** (Pendolino) from/to Warsaw, Kraków and the Upper Silesia Conurbation.

**LECH WAŁĘSA AIRPORT IN GDAŃSK** is Poland’s third largest airport. Over the past five years the number of passengers has increased by 63%.

**TOURISM**

Over a 1,000 years of history and the picturesque coastal location of the Tricity make it one of Poland’s main holiday destinations.

**GDAŃSK AIRPORT** in 2017 it served more than 4.6 million passengers (an increase by 15% as compared to 2016 r).

**MUSIC EVENTS, TRADE FAIRS, CULTURAL AND SPORTS EVENTS** they are organized each year and attract an ever growing group of visitors to the Tricity.

**EXTENSIVE ACCOMMODATION BASE** 207 facilities offering 23,905 beds.

---

1. As at 2016. 2. As at February 2018. 3. Lech Wałęsa Airport in Gdańsk.
OFFICE MARKET REVIEW

With its stock standing at 743,000 sq m of leasable space, the Tricity is Poland’s third largest regional office market.

The largest and the most developed cluster within the agglomeration is Gdańsk, where approx. 72% of the existing office space is located. Gdynia, the second largest cluster in the region, accommodates approx. 21% of the Tricity’s office stock. Sopot, the traditional holiday resort with a concentration of historic luxury residential buildings, has 7% of the existing space.

Despite rapid growth in terms of the volume of office stock that has occurred over the past five years, on average by approx. 71,000 sq m of new space per annum, high demand from tenants results in a stable situation on the office market.

The Tricity market, dominated in the past by local developers such as Olivia Business Centre, Torus, Allcon Investment, Hossa, TPS and Euro Styl, has in recent years welcomed schemes developed by national and international players such as Echo Investment, Skanska and Cavatina.

KEY DATA

- **743,000 m²** Existing stock
- **160,000 m²** Office space under construction
- **111,700 m²** New supply (2017 – Q1 2018)
- **126,000** Office take-up (2017 – Q1 2018)
- **7.5%** Vacancy rate
- **€11.0-€15.0** Asking rents (m²/month)
The Al. Grunwaldzka Corridor runs for approx. 3.5 km along the Tricity’s main transport routes (al. Grunwaldzka and the fast urban railway line) within the districts of Oliwa and Wrzeszcz.

Additional access is provided by numerous trams and buses serving the route along al. Grunwaldzka. A strong advantage of this part of the city is the location of University campuses. At the moment the zone accommodates approx. 40% of the Tricity’s existing office space distributed mainly within large office complexes developed in phases. More than 70% of the existing stock was delivered to the market over the past five years, which is why the area has the highest availability of modern large-scale space in the entire region and rents here are higher than in the less developed zones.

The Al. Grunwaldzka Corridor continues to attract interest from developers, and in consequence approx. 80% of the office space currently under construction will be delivered here. The largest schemes under development at the moment are the next phases of the Olivia Business Center and Alchemia complexes.
Gdańsk City Centre is the third largest office zone in the Tricity in terms of the volume of stock, after the Al. Grunwaldzka Corridor and Gdynia.

Nearly half of the existing space is located in older buildings of at least 10 years of age. They are primarily small schemes offering a lower standard of quality of the space.

Gdańsk City Centre hosts the offices of several large organizations that have their roots in the region, including Lotos, LPP Group and SAG, which occupy approx. 30% of the existing office stock in the zone.

New supply planned to be delivered over the next 18 months comprises mainly expansions of existing schemes, e.g. Pomerania Office Park, Heweliusza 18 and the LPP Group office. It is expected that in the long-term perspective the zone will develop further on the former shipyard sites located to the northern outskirts of the city centre, where preparations are currently underway to develop the multi-functional Young City project.
Office buildings, hotels, residential complexes, a sea embankment with free-for-all access and contemporary public space are the future of the former shipyard sites collectively referred to as Young City.

The former brownfield land at the meeting of Motława and Martwa Wisła has a rich history and considerable potential for development as Gdańsk’s most contemporary district. The game-changing historical events that took place in Poland, as commemorated by the European Solidarity Centre launched here in 2014, will give the location a distinctive feel, and all of this will be complemented by a newly created multipurpose urban tissue. The design for the new district draws on the most celebrated dock regenerations such as HafenCity in Hamburg, Canary Wharf in London and New York’s South Street Seaport.

The joint efforts of those that own the land there, including Atrium, Cavatina, Echo Investment, Edonia and Shipyard City Gdańsk, inspire confidence that it is in fact possible to create a uniform vision for development of the quarter located in Gdańsk’s central area.

Adoption of local zoning plans made it possible to commence construction of roads and the necessary technical infrastructure. Additionally, tender invitations were issued in respect of drawing up a concept for development of the individual areas within Young City, where it is stipulated that the cultural heritage values and urban cohesion are to be preserved within the design. Implementation of projects of such complexity and scale requires time and the support of local authorities and institutions protecting historic heritage. It is planned that construction of the first office schemes in Young City will commence within the next several months.
The Gdańsk Airport zone is one of the least developed districts in terms of the volume of existing stock. Only 7% of the Tricity’s office space is located here, out of which approx. 80% is concentrated within two office parks (Allcon and BCB Business Park). However, growth in this zone has accelerated over the past 6 years, which is when the majority of current supply was delivered to the market. It is the combination of favourable conditions such as the proximity of a dynamically developing international airport, availability of land and convenient access provided by the recently launched Pomeranian Metropolitan Railway that affords this area its future growth potential. At the moment the Kokoszki Office Park complex is undergoing expansion.

**OFFICE SCHEMES**

- **EXISTING (MULTI-TENANT)**
- **EXISTING (OWNER-OCCUPIER)**

1. **Allcon@Park**  ul. Słowackiego 173
2. **BCB Business Park**  ul. Azymutalna 9
3. **Jysk**  ul. Meteorystowa 13
4. **Megaron**  ul. Galaktyczna 30a
5. **Office Park Kokoszki**  ul. Budowlanych 31
6. **SKAT**  ul. Słowackiego 196A
7. **Sprint HQ**  ul. Budowlanych 64e
8. **Procam**  ul. Nowy Świat 42/44

**Existing stock** 53,500 m²
**Space under construction** 2,400 m²
**Vacancy rate** 12.9%
**Asking rents (m²/month)** €11.0 - €13.0
The South-West Gdańsk zone, with approx. 32,000 sq m of office space, is the least developed and the smallest district in terms of the volume of existing stock.

Half of the existing supply is to be found within a single office park (Cube) that offers the most attractive offices in the zone. The remaining space is spread across several smaller and older office schemes.

Demand from tenants for space in this zone is rather limited, and as a result the vacancy rate here oscillates around 15%, which is the highest out of all of the Tricity’s districts. Additionally, South-West Gdańsk offers the lowest rents.

OFFICE SCHEMES

<table>
<thead>
<tr>
<th>EXISTING (MULTI-TENANT)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Cube Office Park ul. Pałubickiego 2-6</td>
</tr>
<tr>
<td>2 Jaśkowska - Apex ul. Jaśkowska Dolina 81</td>
</tr>
<tr>
<td>3 Kartuska 201 ul. Kartuska 201</td>
</tr>
<tr>
<td>4 Nordika ul. Jabłoniowa 20</td>
</tr>
<tr>
<td>5 Satel HQ ul. Schuberta 79</td>
</tr>
<tr>
<td>6 Skwer Morena ul. Jaśkowska Dolina 132</td>
</tr>
</tbody>
</table>
More than one third of the city’s office space is concentrated in its south-west part along ul. Łużycka and ul. Sportowa, which is the location of the Office Park Łużycka, Centrum Sportowa and Tensor X, Y and Z office parks. The area attracts tenants due to the convenient access by train and the proximity to two stops of the urban railway: Gdynia-Redłowo and Gdynia-Stadion. The high interest from tenants in this location translates into implementation of new phases of existing schemes. In addition to the above district, Gdynia’s office buildings are located either along the main transport routes towards Gdańsk (ul. Śląska – Droga Gdyńska, ul. Władysława IV) or in the central zone (ul. Batorego, ul. 10 Lutego). There is also a new location in the city’s central area comprising former brownfield land along Nabrzeże Prezydenta where the modern Gdynia Waterfront office building now stands, with further schemes being considered for the future.

**OFFICE SCHEMES**

- **EXISTING (MULTI-TENANT)**
- **EXISTING (OWNER-OCCUPIER)**

3. Assesco (Prokom) HQ - ul. Podolska 21
4. Baltic Business Centre - ul. Śląska 23/25
6. Biurowiec Posti - ul. Polska 13 A
7. Centrum Biurowe Hossa - ul. Władysława IV 43
8. Centrum Kwatrockiego - ul. 10 Lutego 16
9. Centrum Sportowa - ul. Sportowa 8
10. Chipolbrok - ul. Śląska 17
11. City Arkade - ul. Śląska 21
12. Enter - ul. Śląska 47
14. Hutnica 20a - ul. Hutnica 20a
15. Kiełce 5 - ul. Kiełce 5
16. Łużycka Office Park - ul. Łużycka 6
17. Łużycka Plus - ul. Łużycka 3c
18. Millennium Office - ul. Spokojna 22
19. SKOK Stefczyka - ul. Legionów 126/128
20. Tensor – kompleks - ul. Łużycka 8
22. Vectra CATV HQ - al. Zwycięstwa 171
23. Vectra HQ - al. Zwycięstwa 253
24. Xenon Business Park - ul. Śląska 53
25. Zygmunt August 11 - ul. Zygmunt August 11

**EXISTING STOCK**

- **157,500 m²**

**SPACE UNDER CONSTRUCTION**

- **3,900 m²**

**VACANCY RATE**

- **4.0%**

**ASKING RENTS (m²/month)**

- **€11.0 – €14.0**
Sopot is the smallest and least developed office market in the region. Due to the specific nature of the city, a considerable growth of this office cluster is not expected.

Out of the approx. mere 55,000 sq m of office space, the majority is occupied solely by ERGO Hestia S.A., an insurance company that has its origins in Sopot. The city’s leasable space is located in a handful of small schemes in the centre (in the vicinity of ul. Monte Cassino and Sopot Centrum), however its availability is usually limited due to the small volume of stock. Sopot has no new supply of office space of any substantial size in the pipeline.

**OFFICE SCHEMES**

- **EXISTING (MULTI-TENANT)**
- **EXISTING (OWNER-OCCUPIER)**

### Office Schemes

1. Boss
   - al. Niepodległości 660
2. Budynek NDI
   - ul. Powstańców Warszawy 19
3. Ergo Hestia
   - ul. Jelitkowska 51
4. Good Point 761
   - al. Niepodległości 761
5. Hestia
   - ul. Hestia 1
6. ODDK Rzemieślnicza
   - ul. Rzemieślnicza 17/19
7. Skok HQ
   - ul. Władysława IV 22
8. Sopot Centrum
   - ul. Kościuszki 14

### Key Data

- **Existing stock**
  - 54,500 m²

- **Space under construction**
  - 0 m²

- **Vacancy rate**
  - 0.0%

- **Asking rents (m²/month)**
  - €11.0 - €12.0
SELECTED DATA

SELECTED LEASE TRANSACTIONS, Q1 2018

<table>
<thead>
<tr>
<th>TENANT</th>
<th>SECTOR</th>
<th>AREA (M²)</th>
<th>BUILDING</th>
<th>LOCATION</th>
<th>TYPE OF LEASE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arrow</td>
<td>ICT</td>
<td>4,000</td>
<td>Olivia Business Centre</td>
<td>Al. Grunwaldzka corridor</td>
<td>new</td>
</tr>
<tr>
<td>Gdańskie Wydawnictwo Oświatowe</td>
<td>other</td>
<td>2,000</td>
<td>Alchemia</td>
<td>Al. Grunwaldzka corridor</td>
<td>extension</td>
</tr>
<tr>
<td>confidential</td>
<td>ICT</td>
<td>1,545</td>
<td>Alchemia III Argon</td>
<td>Al. Grunwaldzka corridor</td>
<td>expansion</td>
</tr>
<tr>
<td>Laureate</td>
<td>other</td>
<td>975</td>
<td>Alchemia III Argon</td>
<td>Al. Grunwaldzka corridor</td>
<td>new</td>
</tr>
<tr>
<td>Baltec Marine</td>
<td>Energy / Industrial Manufacture</td>
<td>768</td>
<td>C200</td>
<td>Gdańsk Centre</td>
<td>new</td>
</tr>
<tr>
<td>Nava</td>
<td>Energy / Industrial Manufacture</td>
<td>767</td>
<td>C200</td>
<td>Gdańsk Centre</td>
<td>new</td>
</tr>
<tr>
<td>Ecol</td>
<td>Manufacturing</td>
<td>565</td>
<td>C200</td>
<td>Gdańsk Centre</td>
<td>new</td>
</tr>
<tr>
<td>DLF</td>
<td>Retail</td>
<td>510</td>
<td>Sportowa Centrum</td>
<td>Gdynia</td>
<td>new</td>
</tr>
</tbody>
</table>

Source: BNP Paribas Real Estate

SELECTED BUILDINGS DELIVERED TO THE MARKET IN 2017 AND Q1 2018

<table>
<thead>
<tr>
<th>BUILDING</th>
<th>LOCATION</th>
<th>AREA (M²)</th>
<th>DEVELOPER</th>
<th>DATE DELIVERED</th>
</tr>
</thead>
<tbody>
<tr>
<td>Olivia Star</td>
<td>Al. Grunwaldzka corridor</td>
<td>45,700</td>
<td>Olivia Business Centre</td>
<td>Q1 2018</td>
</tr>
<tr>
<td>Alchemia III Argon</td>
<td>Al. Grunwaldzka corridor</td>
<td>36,700</td>
<td>Torus</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>BCB Business Park II</td>
<td>Gdańsk Airport</td>
<td>9,200</td>
<td>BCB</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>Tensor Z</td>
<td>Gdynia</td>
<td>6,400</td>
<td>Eurostyl</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>Yoko</td>
<td>Al. Grunwaldzka corridor</td>
<td>6,000</td>
<td>Hossa</td>
<td>Q2 2017</td>
</tr>
</tbody>
</table>

Source: BNP Paribas Real Estate

SELECTED SCHEMES UNDER CONSTRUCTION

<table>
<thead>
<tr>
<th>BUILDING</th>
<th>LOCATION</th>
<th>AREA (M²)</th>
<th>DEVELOPER</th>
<th>PLANNED OPENING</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alchemia IV: Neon</td>
<td>Al. Grunwaldzka corridor</td>
<td>33,500</td>
<td>Torus</td>
<td>Q3 2019</td>
</tr>
<tr>
<td>Olivia Business Centre: Olivia Prime B</td>
<td>Al. Grunwaldzka corridor</td>
<td>30,000</td>
<td>Olivia Business Centre</td>
<td>Q3 2018</td>
</tr>
<tr>
<td>Olivia Business Centre: Olivia Seven</td>
<td>Al. Grunwaldzka corridor</td>
<td>28,000</td>
<td>Olivia Business Centre</td>
<td>2018</td>
</tr>
<tr>
<td>Projekt Skanska (phase I)</td>
<td>Al. Grunwaldzka corridor</td>
<td>23,500</td>
<td>Skanska</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>Heweliusza 18</td>
<td>Gdańsk Centre</td>
<td>8,000</td>
<td>Apollo-Rida</td>
<td>2018</td>
</tr>
<tr>
<td>LPP Fashion Lab II</td>
<td>Gdańsk Centre</td>
<td>7,500</td>
<td>LPP</td>
<td>2019</td>
</tr>
<tr>
<td>Officyna</td>
<td>Al. Grunwaldzka corridor</td>
<td>5,500</td>
<td>Torus</td>
<td>Q4 2019</td>
</tr>
<tr>
<td>Eternum</td>
<td>Gdańsk Centre</td>
<td>5,000</td>
<td>Eternum RWS</td>
<td>2019</td>
</tr>
</tbody>
</table>

Source: BNP Paribas Real Estate
BNP Paribas Real Estate

One of the leading international real estate providers, offers its clients a comprehensive range of services that cover the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. Our 5,100 team members, active in 36 countries, provide you with specialist knowledge of their markets and implement global real estate strategies using local solutions.

BNP Paribas Real Estate in CEE region provides the following services: Capital Markets, Property Management, Letting Advisory and Valuation for all commercial asset class whether logistic, office or retail. All departments are furthermore complemented by a Research Department providing clients with ad hoc reports and data, enabling suitable long-term business decisions.


CONTACTS

Patrick Delcol  
Chief Executive Officer  
CEE  
patrick.delcol@realestate.bnpparibas

Erik Drukker  
Managing Director Agency & Valuation  
CEE  
erik.drukker@realestate.bnpparibas

Małgorzata Fibakiewicz, MRICS  
Head of Office Agency  
malgorzata.fibakiewicz@realestate.bnpparibas

Katarzyna Best-Kuczyńska  
Consultant, Transaction Management  
Office Agency  
katarzyna.best-kuczyńska@realestate.bnpparibas

Michael Richardson, MRICS  
Head of Global Corporate Solutions  
CEE  
michael.richardson@realestate.bnpparibas

Adrian Bojczuk  
Associate Director  
Landlord Representation, Office Agency  
adrian.bojczuk@realestate.bnpparibas

Patrycja Dzikowska  
Head of Research & Consultancy  
CEE  
patrycja.dzikowska@realestate.bnpparibas

Erik Drukker  
Managing Director Agency & Valuation  
CEE  
erik.drukker@realestate.bnpparibas

Patrick Delcol  
Chief Executive Officer  
CEE  
patrick.delcol@realestate.bnpparibas

BNP Paribas Real Estate is part of the BNP Paribas Group  
KRS 0000123245 Sąd Rejonowy dla M. St. Warszawy, XII Wydział Gospodarczy KRS  
Regon 011890235, NIP 527-11-37-593  
Capital: 14 200 000 PLN  

BNP Paribas Real Estate Poland Sp. z o.o.  
Atrium Tower, al. Jana Pawła II 25  
00-854 Warsaw  
Tel.: +48 22 653 44 00  
www.realestate.bnpparibas.pl  

Picture credentials:  
Cover, pages 1, 2, 7 - Fotolia; pages 1, 13 - BNP Paribas Real Estate picture library.
6 BUSINESS LINES in Europe
A 360° vision

Main locations*

**EUROPE**

**FRANCE**
Headquarters
187, Quai de la Bataille de Stalingrad
92867 Issy-les-Moulineaux
Tel.: +33 1 55 65 20 04

**BELGIUM**
Avenue Louise 235
1050 Brussels
Tel.: +32 2 290 59 59

**CZECH REPUBLIC**
Ovocny trh 8
110 00 Prague 1
Tel.: +420 224 955 000

**GERMANY**
Fritz-Vormfelde-Straße 26
40547 Düsseldorf
Tel.: +49 69 2 98 99 0

**HUNGARY**
117-119 Vaci ut.
A Building
1123 Budapest,
Tel.: +36 1 487 5501

**IRELAND**
20 Merrion Road,
 Ballsbridge, Dublin 4
Tel.: +353 1 66 11 141

**ITALY**
Piazza Lina Bo Bardi, 3
20124 Milano
Tel.: +39 02 58 33 141

**LUXEMBOURG**
Axenta Building
Avenue J.F. Kennedy 44
1855 Luxembourg
Tel.: +352 34 94 84
Investment Management
Tel.: +352 26 08 06

**NETHERLANDS**
Antoon Vivaldisstraat 54
1083 HP Amsterdam
Tel.: +31 20 305 97 20

**POUND**
Al. Jana Pawla II 25
Atrium Tower
00-864 Warsaw
Tel.: +48 22 653 44 00

**ROMANIA**
Bâncul Antoracală,
Str. nr 40-44
Bucharest 0311665
Tel.: +40 21 312 7000

**SPAIN**
C/ Emilio Vargas, 4
28043 Madrid
Tel.: +34 91 454 96 00

**UNITED KINGDOM**
5 Aldermanbury Square
London EC2V 7BR
Tel.: +44 20 7338 4000

**MIDDLE EAST / ASIA**

**DUBAI**
Emaar Square
Building n° 1, 7th Floor
P.O. Box 7223, Dubai
Tel.: +971 44 248 277

**HONG KONG**
29/F Three Exchange Square,
8 Connaught Place, Central,
Hong Kong
Tel.: +852 2909 2806

Alliances*

**ALGERIA**

**NORTHERN IRELAND**

**AUSTRIA**

**NORWAY**

**CYPRUS**

**PORTUGAL**

**DENMARK**

**SERBIA**

**ESTONIA**

**SWEDEN**

**FINLAND**

**SWITZERLAND**

**GREECE**

**TUNISIA**

**HUNGARY**

**IVORY COAST**

**USA**

* November 2017
** Coverage in Transaction, Valuation & Consulting

© BNP Paribas Real Estate 2018, R-18-1-O

Real Estate
for a changing world

www.realestate.bnpparibas.pl

@BNPPRE_PL