

# Poland - Lublin

## Key Performance Indicators

Prime Yield  
**8,15%**

Expected Investment Returns  
Change YoY: 65 bps

Prime Rent  
**€ 13,00**

Monthly, per sq m  
Change YoY: 4,0%

Average Rent  
**€ 11,50**

Monthly, per sq m  
Change YoY: 15,0%

Office Investment Volume  
**€ 74M**

In Poland during Q2 2023  
€ 1.05B (Rolling 12 months)

Take Up  
**3K**

Square Meter  
10K Year2Date

Vacancy Rate  
**13,09%**

Percentage of Stock vacant  
Change YoY: -61 bps

Completions  
**—**

Square Meter  
- Year2Date

Total Stock  
**223K**

Square Meter  
194K Occupied Stock

(Forecast) Completions  
**4K (2023)**

Square Meter  
- (2024) // 20K (2025)

The total office market stock in Lublin amounts to almost 223,400 sq m. In Q2 2023 no new buildings were completed. 4 buildings remain under construction with a total area of 6,500 sq m, to be finished by the end of 2025.

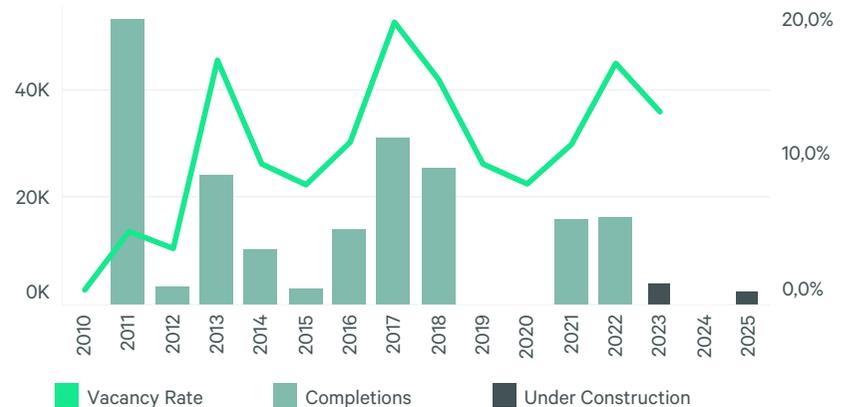
Demand in Lublin in the first two quarters of 2023 reached 10,800 sq m, which already doubles the demand recorded in the corresponding period of 2022. Demand for space was vastly dominated by new contracts which constituted 94% of the total take-up. The largest transaction in H1 was a new contract for 1,600 sq m, signed in Q1 by a confidential tenant.

At the end of Q2 2023, the vacancy rate stood at 13.09%, which translates into 29,200 sq m readily available. This shows a decrease of over 1.3 p.p. in comparison with the previous quarter and a decrease of 3.6 p.p. in comparison with the first half of 2022, one of the few vacancy drops among regional markets. The prime headline rent amounted to EUR 13.00/sq m/month, with the average rent at the level of 12.50 EUR/sq m/month, while tenants with a standard 5-year agreement may obtain up to 7 months' rent free.

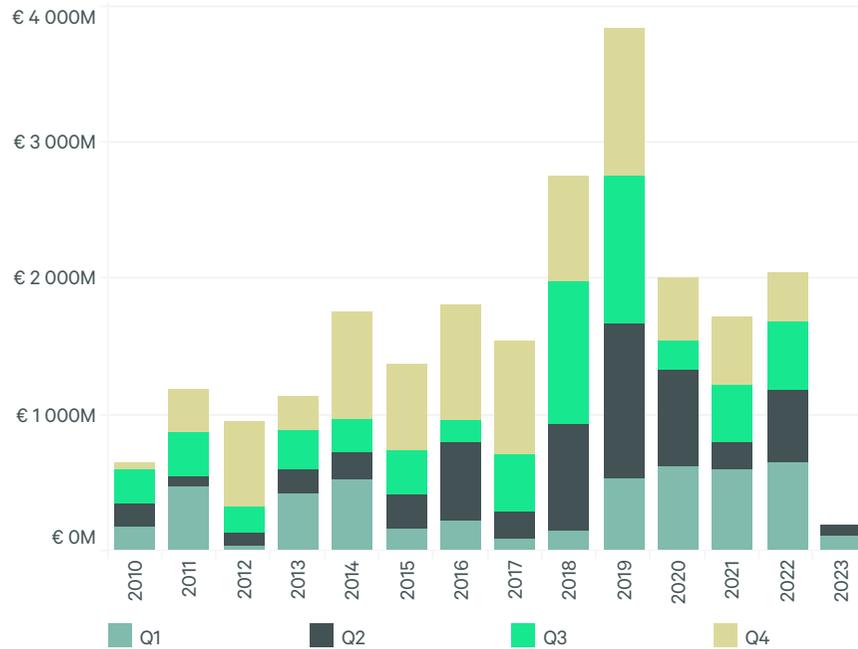
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



### Poland Office Investment Volumes



Office supply in Lublin still represents a fairly small part of the regional market, with around a 3% office area share in total regional stock.

With the situation developing in Ukraine, Lublin's geographical location in the eastern part of the country may soon start to attract companies interested in investing in Ukraine after the war ends. Stable, reasonably low rents and improving infrastructure, as well as close proximity to Warsaw and Rzeszow may be additional advantages encouraging more companies to consider Lublin for their new or additional office.

Note: 2023 annual numbers till 30.06.2023

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