

# Poland - Krakow

## Key Performance Indicators

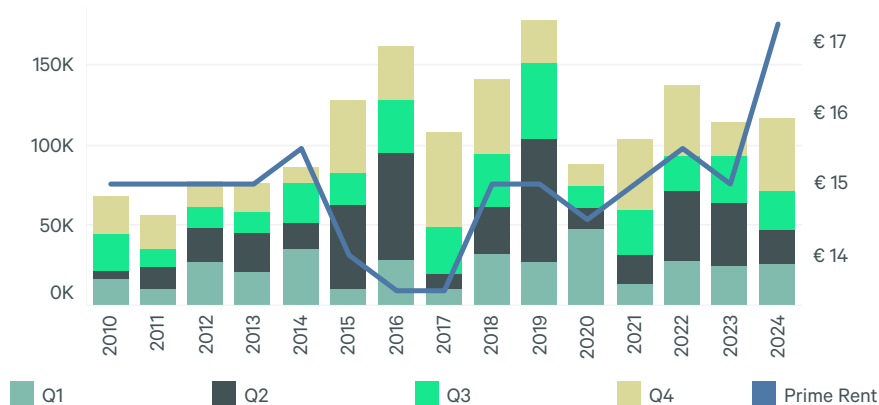
<p>Prime Yield</p> <p><b>7.25%</b></p> <p>Expected Investment Returns Change YoY: 15 bps</p>	<p>Prime Rent</p> <p><b>€ 17.25</b></p> <p>Monthly, per sq m Change YoY: 15.0%</p>	<p>Average Rent</p> <p><b>€ 16.00</b></p> <p>Monthly, per sq m Change YoY: 11.3%</p>
<p>Office Investment Volume</p> <p><b>€ 9M</b></p> <p>In Krakow during Q4 2024 € 48M (Rolling 12 months)</p>	<p>Take Up</p> <p><b>45K</b></p> <p>Square Meter 90K Year2Date</p>	<p>Vacancy Rate</p> <p><b>18.96%</b></p> <p>Percentage of Stock vacant Change YoY: -81 bps</p>
<p>Completions</p> <p><b>10K</b></p> <p>Square Meter 24K Year2Date</p>	<p>Total Stock</p> <p><b>1,831K</b></p> <p>Square Meter 1,484K Occupied Stock</p>	<p>(Forecast) Completions</p> <p><b>8K (2025)</b></p> <p>Square Meter 18,801 (2026) // 20,066 (2027)</p>

At the end of 2024, the total office stock in Kraków amounted to 1.83 million sq m. Kraków remains the largest regional and the second largest office market in Poland. One new project was completed in Q4, adding almost 9,700 sq m to the stock. The pipeline remains significantly reduced, with only 31,200 sq m under construction across four minor projects.

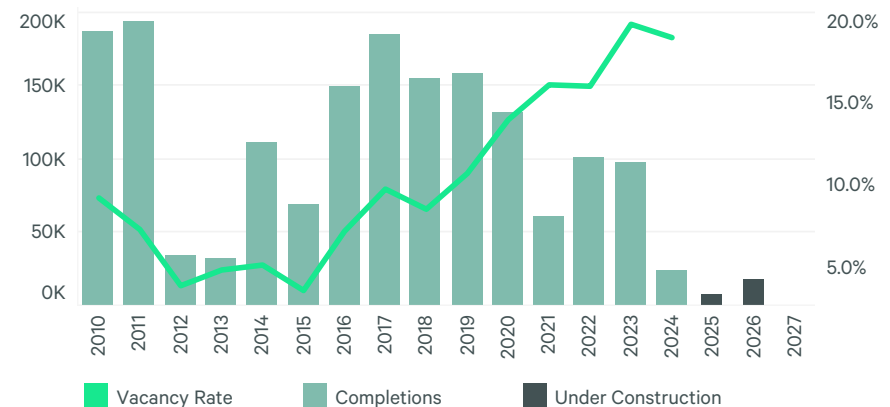
The total leasing activity in Q4 reached over 98,300 sq m of space, which is the highest quarterly amount recorded in history. Total yearly leasing activity has also reached its all-time high, with almost 266,600 sq m. Renewals were responsible for most of the demand (58%), with new deals, owner occupations, and expansions accounting for 37%, 3%, and 2%, respectively. The most active sectors were the Computer/Hi-Tech sector (31% of the demand) and the Manufacturing sector (16%).

Even with a record high demand, the vacancy rate recorded in Q4 remained high, reaching 18.96%. While this is a level similar to Q3, it is 0.81 pp higher compared to the end of 2023. It translated into over 341,200 sq m readily available for lease.

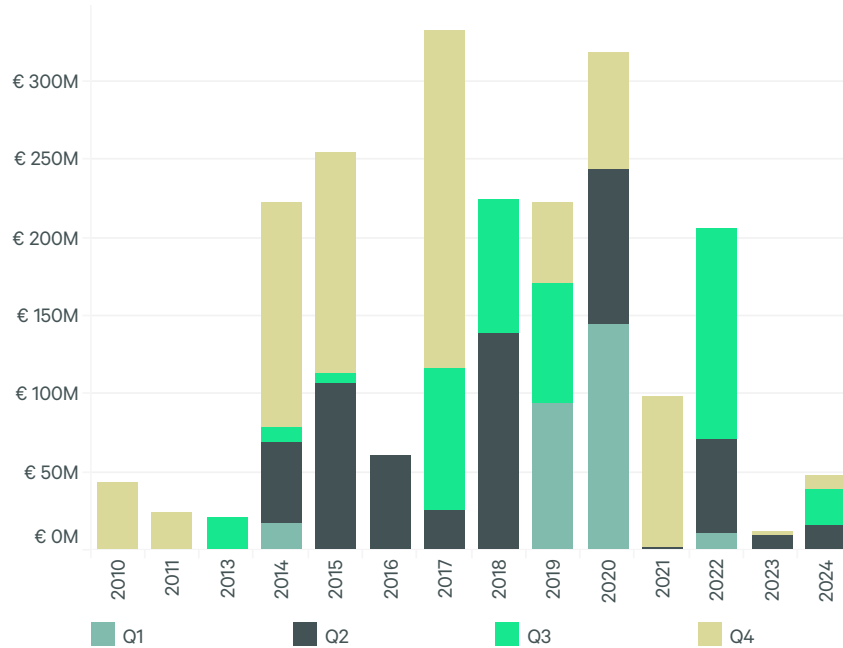
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



### Krakow Office Investment Volumes



Note: 2025 annual numbers till 12/31/2024

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The relatively high vacancy does not prevent rents from increasing, with prime headline rents reaching EUR 17.25 per sq m/month. The pressure on rents persists, putting them on the path of even further increases in coming quarters.

While the total yearly absorption remains significantly lower than the average for the past five years (60,100 sq m), it is the highest among all regional markets, reaching almost 34,200 sq m by the end of Q4.

Even with many difficulties affecting both global and local economies in recent years, Kraków remains visibly resilient, proving to be a leading office provider among all regional markets in Poland. Continued tenants' interest in the city, together with reduced construction activity, will no doubt help mitigate the high vacancy rate in coming quarters.

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