

Poland - TriCity

Key Performance Indicators

Prime Yield

8,30%

Expected Investment Returns
Change YoY: 0 bps

Prime Rent

€ 15,75

Monthly, per sq m
Change YoY: 1,6%

Average Rent

€ 14,88

Monthly, per sq m
Change YoY: 0,9%

Office Investment Volume

€ 474M

In Poland during Q3 2025
€ 1.54B (Rolling 12 months)

Take Up

13K

Square Meter
37K Year2Date

Vacancy Rate

11,90%

Percentage of Stock vacant
Change YoY: -83 bps

Completions

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Square Meter
- Year2Date

Total Stock

1 067K

Square Meter
940K Occupied Stock

(Forecast) Completions

5K (2025)

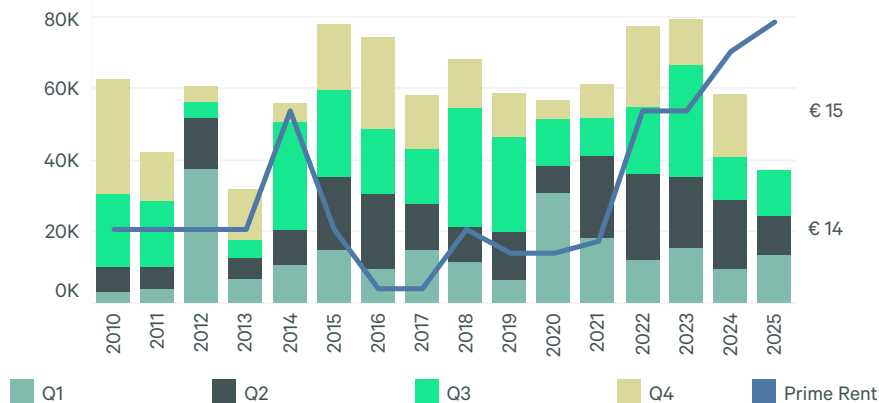
Square Meter
18K (2026) // 33 171 (2027)

The total office stock in Tricity remained stable at 1.07 million sq m throughout 2025 YTD, with no new completions recorded. The continued moderate construction pace, with approximately 34,200 sq m under development, underscores a strategic approach, carefully aligning supply with current demand and long-term growth forecasts to navigate the evolving market landscape.

Tricity continues to report one of the lowest vacancy rates among Poland's regional office markets. In Q3, the vacancy rate dropped to 11.9%, with approximately 127,000 sq m of available office space. This decrease highlights the market's ongoing ability to absorb available space.

Tricity's office market demonstrated consistent performance throughout the first three quarters of 2025. While H1 saw a total leasing activity of 53,400 sq m, Q3 contributed an additional 18,400 sq m of take-up, highlighting sustained demand. Analyzing the transaction composition for the first three quarters, new leases made up 45%, renewals 48%, and expansions 3%. The Logistics sector continues to lead the way year-to-date, representing 35% of the activity, followed by Manufacturing at 16%, underscoring the region's importance as a hub for these industries.

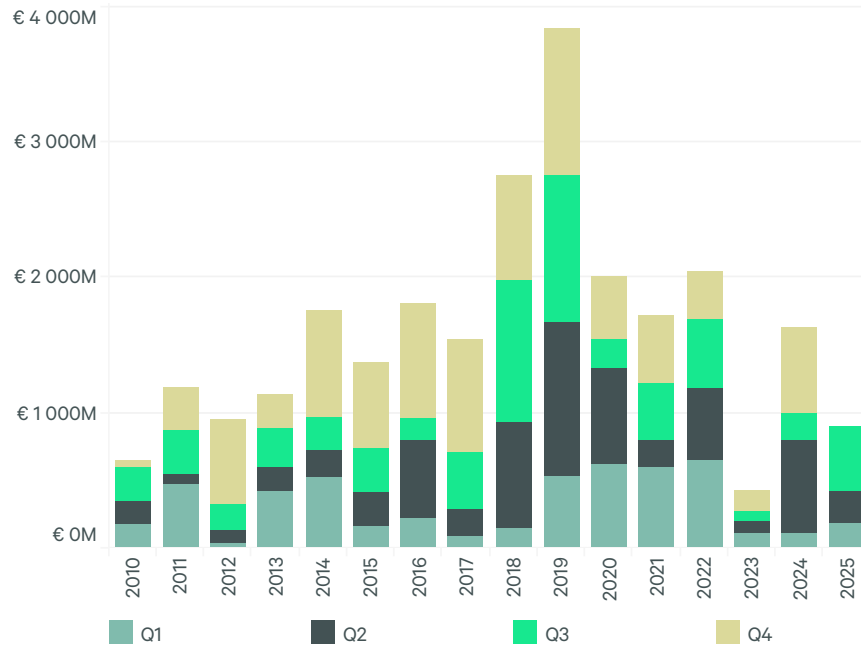
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Poland Office Investment Volumes



Note: 2025 annual numbers till 30.09.2025

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Tricity's rental market exhibited remarkable stability throughout the first three quarters of 2025. Mirroring the trends of H1, prime office space maintained its premium, consistently commanding EUR 15.75 per sq m/month. This unwavering rate reflects the sustained appeal of top-tier, centrally located properties. Secondary locations continued to provide attractive alternatives, with rates holding steady at EUR 14.00 per sq m/month. This consistent pricing across both prime and secondary markets underscores a well-balanced market dynamic, where landlords have maintained their positions amidst steady leasing activity.

Tricity's office market remains stable, with consistent tenant demand and manageable vacancy. Its strategic location and infrastructure support its role as a key logistics hub, attracting industrial and distribution tenants. The slowdown in construction is expected to facilitate future absorption.

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