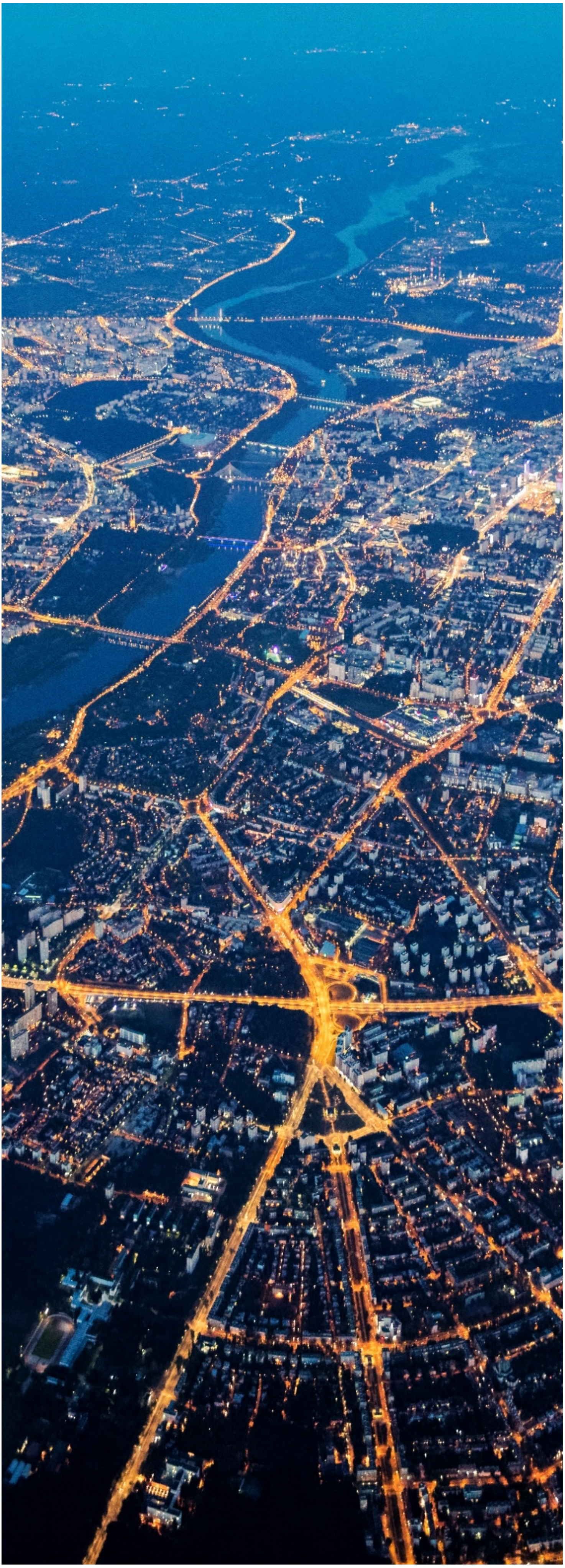
Poland

MARKET INSIGHTS

H1 2017



Contents

Economy

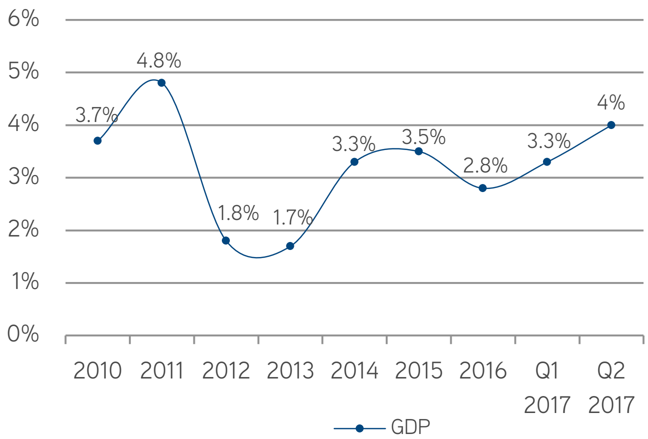
Summary

- > Since the beginning of 2017, Poland has witnessed a revival in economic growth. GDP growth is estimated at 4% y-o-y by the end of Q2 2017 (up on the figure of 3.1% for Q2 2016).
- > Consumer demand, local investments (financed by the EU) and consumer optimism remain the main factors conducive to economic growth in Poland.
- > Interest rates remain unchanged. The Monetary Policy Council does not foresee any increases in the coming months (the reference rate is currently at 1.5%).
- > The Consumer Price Index is forecast to reach 1.8% by the end of Q2 2017, which will be an increase of 2.7 p.p. in comparison with Q2 2016 (-0.9%).
- > At the end of Q2 2017, the unemployment rate had fallen to a record low of 7.4%, which is a decrease by 1.7 p.p. in comparison with the corresponding period in 2016 (9.1%). It is the lowest level in 26 years.
- > According to data from April 2017, average employment in the enterprise sector remains at a rate of almost 6 million (an increase of 4.6% y-o-y). The average gross monthly salary in this sector has risen to PLN 4,508.08, an increase of approximately PLN 270 compared to Q2 2016.

Prognosis

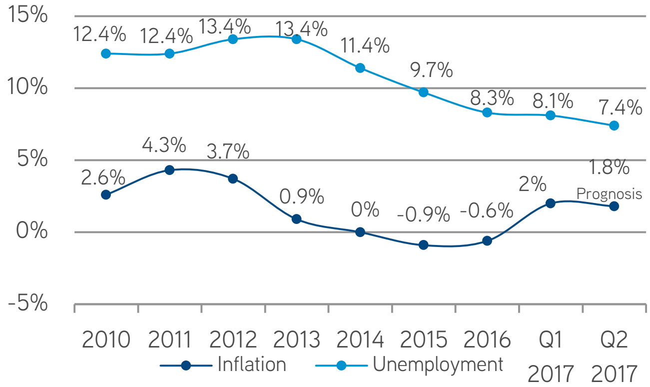
- > In the coming quarters of 2017, it seems that GDP growth rate will remain at 4%.
- > Analysts from BZ WBK predict that the CPI will remain at approximately 1.8% in Poland at the end of 2017.
- > According to labour market research data, the unemployment rate will continue to decline and it is estimated that it will reach 7% by the end of 2017.

GDP growth rate (%)



Source: Colliers International, based on Central Statistical Office, BZ WBK

Unemployment rate and inflation (%)



Source: Colliers International, based on Central Statistical Office, Ministry of Family, Labour and Social Policy

Office market

Summary

> At the end of the H1 2017, total supply in the nine major markets in Poland reached almost 9.3 million m^2.

> Over the first six months, developers completed over 300,000 m^2 of office space, with more than 130,000 m^2 being completed in the capital. Kraków was the regional city with the highest growth (80,900 m^2).

> Over 1.7 million m^2 of modern office space is under construction, with the capital accounting for 720,000 m^2 of new offices (which is over 40% of the total amount of space under construction in Poland). In regional cities, most space is being bulit in Kraków (290,000 m^2), Wrocław (260,000 m^2) and Łódź (150,000 m^2).

> The vacancy rate in Poland recorded a slight decrease to 11.9% compared to 12.1% at the end of Q1 2017. Investments delivered to the market in H1 2017 were commercialised up to 53%.

> Within the first six months, the volume of transactions in the nine major markets amounted to 723,000 m^2. Total leasing activity recorded 15% growth compared to the corresponding period of the previous year.

> Agreements signed in planned buildings or those under construction constituted around 22% of total demand. This resulted in over 157,000 m^2 of leased space.

> The share of renegotiations/extensions amounted to approximately 30% of gross demand. New agreements still constituted the largest part of the total volume at almost 56%.

> The net absorption amounted to 342,000 m^2, where 119,000 m^2 comes from Warsaw. In the regional markets the highest absorption was noticed in Wrocław (58,000 m^2) and Kraków (51,000 m^2).

> Base rents remained unchanged. Office space in Warsaw was offered from EUR 12 to EUR 22/m^2 per month, while in regional cities from EUR 10 to EUR 16.5/m^2 per month.

Supply

> In H1 2017 in Warsaw, sixteen new buildings were delivered to the market with a total leseable area of 131,000 m^2. The largest office building completed in H1 2017 is Business Garden (a complex of five buildings) situated on the Żwirki i Wigury corridor offering 54,800 m^2. Other finished projects include: Ethos (12,100 m^2) in the CBD zone, Neopark A (10,600 m^2) in the Mokotów zone and Equilibrium (9,900 m^2) in the West zone. Over 85% of new supply was completed in non-central locations.

Key office figures in H1 2017

City	Existing supply (m^2)	New supply (m^2)	Vacancy rate	Space under construction (m^2)	Demand (m^2)	Rental rates EUR (m^2/month)
Warsaw	5,161,100	131,400	13.9%	720,000	391,400	12 -22
Kraków	992,200	80,900	9.2%	290,000	98,300	13.2-15.5
Wrocław	873,100	22,800	8.5%	260,000	91,700	13-16
Tricity	645,500	10,900	7.8%	140,000	73,800	13-16.5
Katowice	458,800	14,200	12.7%	28,000	17,000	12.5-14.5
Poznań	443,300	15,500	12.2%	68,000	12,700	12.5-15.5
Łódź	397,500	33,700	6.0%	150,000	29,700	12.5-13.5
Szczecin	156,100	0	14.3%	38,000	2,400	11-14
Lublin	150,900	10 500	12.3%	55,000	5,900	10-13
Total	9,278,500	319,900	11.9%	1,749,000	722,900	

Source: Colliers International based on PORF

- In regional markets, 34 office projects were completed with a total area of 190,000 m^2. Most of the projects have an area below 10,000 m^2.
- In H1 2017, most supply was delivered in Kraków, where twelve buildings were finished, The largest is Astris (13,000 m^2), while others include Zabłocie Business Park A (10,900 m^2) and Bonarka for Business G (10,000 m^2).
- More than 10,000 m^2 within three projects were completed in Lublin, where similar growth was noticed in 2014.

Demand

- The total volume of transactions registered in H1 2017 in Warsaw amounted to 391,400 m^2, which is the highest number in history. Most contracts (over 30% of total demand) were signed in the City Center zone (115,400 m^2). In total, transactions for over 183,900 m^2 were signed in the city centre. In non-central locations, gross demand amounted to 207,000 m^2. In Warsaw, new agreements dominated with almost a 54% share, while expansions and renegotiations accounted for 36% of the total transaction volume.

Largest lease transactions in H1 2017

Tenant	Area (m^2)	Location
Millenium Bank	18,300	Harmony Office Centre A, Warsaw
Credit Agricole	15,450	Business Garden II, Wrocław
Energa Group	15,100	Olivia Business Center, Gdańsk
Brown Brothers Harriman	14,700	Orange Office Park, Kraków
Citi Service Center Poland	13,600	Generation Park X, Warsaw
Alior Bank	13,400	Łopuszańska Business Park, Warsaw
Astra Zeneca	13,200	Postępu 14
Capgemini	13,100	Business Garden I, Wrocław
EY	10,500	Sagittarius Business House, Wrocław
HCL	10,400	O3 Business Campus II, Kraków

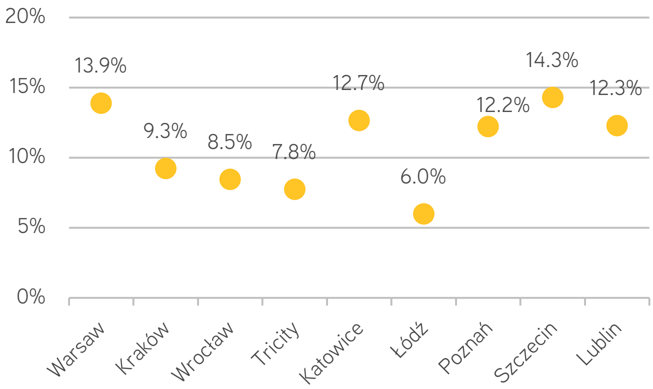
Source: Colliers International based on PORF

- In H1 2017, gross demand in regional markets amounted to 331,400 m^2, a 23% increase compared to the corresponding period last year. A significant proportion was made up of agreements signed in Kraków (30% of the total volume) and Wrocław (28% of the total volume). Pre-lets constituted 90,000 m^2 of leased space
- Likewise, in the capital, new contracts dominated the market with a 56% share.

Vacant space

- The vacancy rate for Warsaw decreased by 0.1 p.p. to 13.9%, which can be seen in the 715,800 m^2 of vacant space. A slight decrease from 14.7% to 14.3% was also noted in non-central zones. The vacancy rate in the city centre is 13.2%.
- The vacancy rate for Poland at the end of H1 2017 was 11.9%. The lowest vacancy rates were recorded in Łódź (6.0%) and Tricity (7.8%). Lower vacancy levels were observed in Wrocław, Katowice and Poznań. Proportionally, the largest amount of free space is currently in Szczecin (14.3%) and Lublin (12.3%).

Vacancy rates in the major office markets in Poland in H1 2017



Source: Colliers International based on PORF

Prognosis

- Currently in Poland, we can still observe increased activity among developers. 1.7 million m^2 of new office space is under construction, with Warsaw accounting for over 720,000 m^2. The biggest investments due for completion in 2019-2020 are: Varso, Warsaw HUB and Mennica Legacy Tower.
- In regional markets, most projects in the construction phase are in Kraków (290,000 m^2) and Wrocław (260,000 m^2).
- The current situation in the office market is favourable for tenants. Developers are offering very interesting projects and large incentive packages. Increasingly, owners are also modernising older facilities that are having problems maintaining the level of occupied space.

Industrial market

General overview

> The Polish industrial market is still showing an upturn trend. Supply and demand remain at a stable high level.

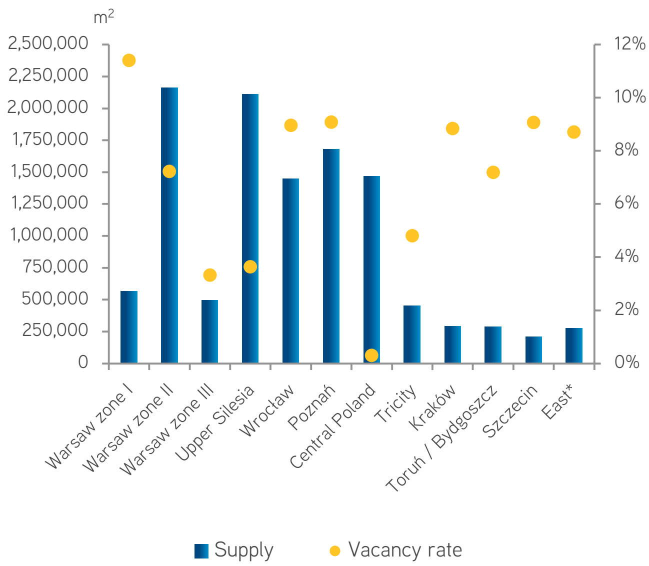
> In H1 2017, the supply of industrial space stood at almost 793,000 m^2 and as a result the total stock in Poland exceeded 12 million m^2.

> In comparison to corresponding period of the previous year, activity among developers increased by over 10%.

> During the past six months, 250 agreements were signed, which covered nearly 1.9 million m^2 of leased space.

> At the end of Q2 2017, 1.6 million m^2 of industrial space was under construction in Poland.

Total supply and vacancy rates in major markets



*Lublin, Rzeszów
Source: Colliers International

> At the end of June 2017, the short-term transaction volume (not included in aggregated statistics) amounted to 102,800 m^2.

> In the analysed period, the vacancy rate for industrial space stood at 5.9% and was 0.5 p.p. higher than the rate recorded at the end of December 2016 (5.4%).

Supply

> In H1 2017, developers were most active in the Warsaw (Zones II and III), Toruń (two BTS-type projects) and Poznań market. Where in applicable manner 115,800 m^2, 113,000 m^2 and 111,800 m^2 of modern industrial space was delivered to those markets, which constituted 43% of total new industrial space.

> High activity among developers was also observed in Upper Silesia market (93,000 m^2). The remaining regional markets experienced minor increases in new industrial space (up to 80,000 m^2 in Central Poland).

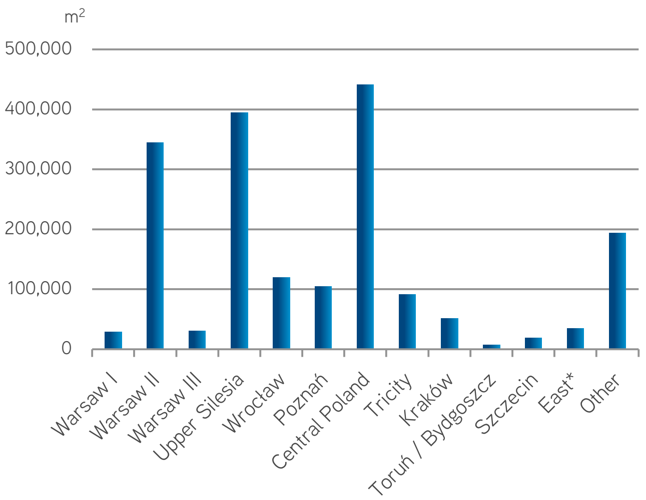
> The largest industrial investments completed in the last two quarters include: BTS-type project for Kaufland (45,000 m^2) and Carrefour (38,000 m^2) in Bydgoszcz, next phase of P3 Błonie (47,000 m^2) as well as further development of Prologis Park Piotrków II (42,000 m^2).

Demand

> In H1 2017, an 36% growth in supply was observed (1.4 million m^2 in H1 2016) in relation to the same period in the previous year.

> The most of space was leased within Central Poland (440,000 m^2). In Warsaw market lease agreements totaling 405,000 m^2 were signed out of which 85% in Zone II (345,000 m^2). The demand was also high in Upper Silesia (394,000 m^2) and Wrocław (120,000 m^2).

Demand in major markets in H1 2017



*Lublin, Rzeszów
Source: Colliers International

Selected lease transactions in H1 2017

Tenant	Location	Area (m^2)	Type of deal
Amazon	Sosnowiec	135,000	BTS
Castorama	Stryków	101,600	BTS
BSH	Łódź	79,000	BTS
H&M	Bolesławiec	60,000	BTS
K+N	P3 Piotrków	55,800	New deal
OBI	Łódź	50,700	BTS
BMW	Świecko	32,000	BTS
Arvato	SEGRO Logistics Park Stryków	30,300	New deal
Dirk Logistics	Hillwood Wrocław II	28,600	Renegotiation
Żabka	MLP Gliwice	24,700	New deal

Source: Colliers International

> In H1 2017, new deals constituted 70.2% of the demand structure (including BTS-type transactions, which made up 30.6%) against renegotiations which had a share of 25%.

> Tenants representing the 3PL and retail sectors constituted respectively 15% and 7.4% of total demand.

Available space

> At the end of June 2017, there was 716,000 m^2 of unleased industrial space in the analysed markets. The vacancy rate stood at 5.9%.

> The lowest vacancy rate was recorded in Central Poland – 0.3% and Warsaw zone II – 3.3%.

Prognosis

> We expect smaller industrial markets to keep gaining in attractiveness and improving their position on the Polish logistics map.

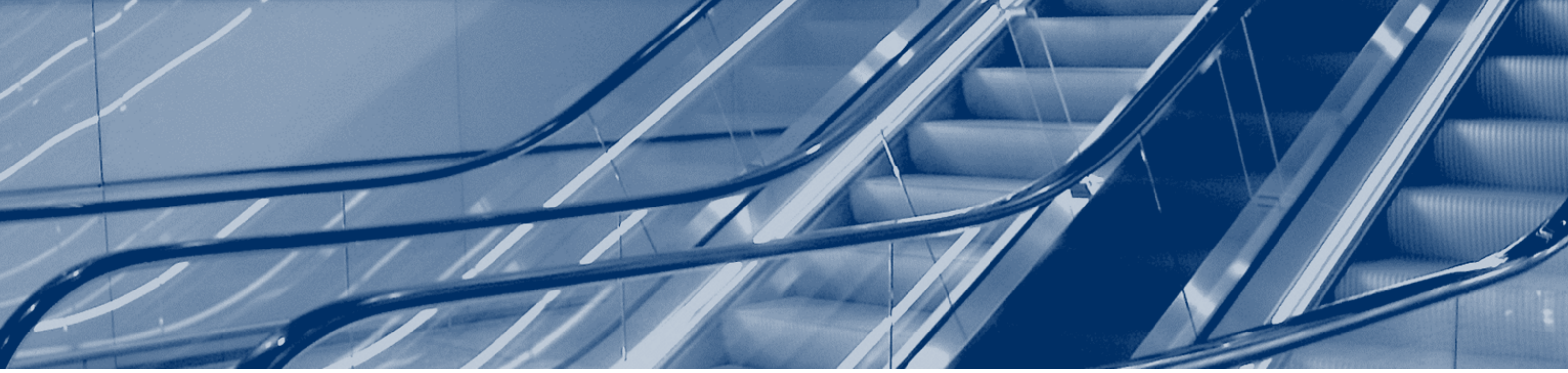
> Easy access to skilled and qualified employees and the proximity of academic centres are increasingly decisive factors during the process of choosing a location for production companies.

> The demand for warehouse & industrial space is anticipated to maintain its high level in the coming quarters.

Effective rental rates (EUR/m^2/month)

Region	Min. (EUR/m^2)	Max. (EUR/m^2)
Warsaw I	3.50	4.80
Warsaw II	1.90	2.90
Warsaw III	1.90	2.70
Central Poland	1.90	2.90
Poznań	2.10	2.70
Upper Silesia	2.00	2.70
Kraków	2.80	4.50
Wrocław	1.90	3.20
Tricity	2.20	2.90
Toruń/Bydgoszcz	2.20	2.80
Szczecin	2.40	3.50
Lublin	2.40	2.90
Rzeszów	2.50	3.20

Source: Colliers International

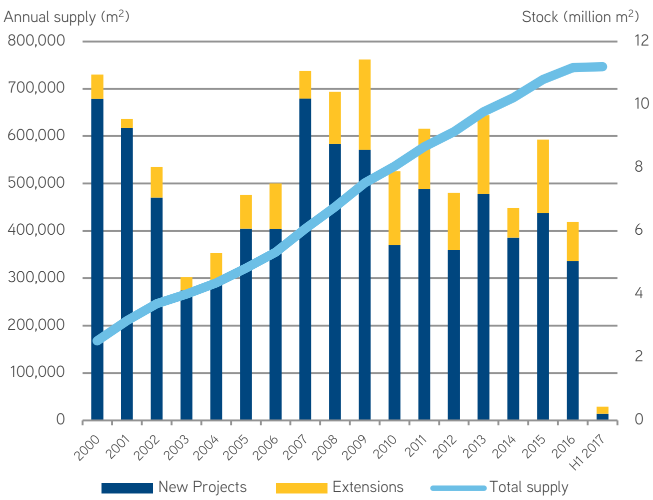


Retail market

General overview

> In the first half of 2017, there were only approximately 30,000 m^2 of retail space delivered to the market in Poland, half of which are extensions. The total stock of modern retail space at the end of June 2017 reached about 11.2 million m^2.

Evolution of retail stock in Poland 2000 – 2017 H1



Source: Colliers International

> At the end of Q2 2017, almost 750,000 m^2 of shopping centre space was under construction, approximately 47% of which will be completed in July-December 2017.

> We are still seeing extensions and modernisations of existing schemes in the market, which make up approximately 12% of current space under construction.

> Shopping centres are mainly being bulit in the largest agglomerations (71% of space) and also in the smallest cities, below 100,000 inhabitants (21% of space).

> In the period April-June this year, in addition to many pre-lease agreements signed in currently under construction schemes, many transactions were noted in existing shopping centres, especially in sectors such as food, homeware, fashion and sport & leisure.

> The average vacancy rate for the eighteen largest Polish cities remains at the low level - approximately 4.1%.

Supply

> The largest retail markets in Poland remain the Warsaw agglomeration (46 schemes and total space 1.5 million m^2 GLA) and the Katowice conurbation (44 projects, 1.1 million m^2 GLA).

> At the end of June 2017, the retail space density ratio in Poland amounted 293 m^2/1,000 inhabitants. Among the largest agglomerations, the highest density is noted in Poznań (832 m^2/1,000) and in Wrocław (826 m^2/1,000), among medium size cities the highest density is in Lublin (959 m^2/1,000).

> New phases of expanded shopping centres were completed in the first half of this year: Auchan Hetmańska in Białystok, Outlet Park Szczecin and Auchan Gdańsk.

> In the second quarter of 2017, two small schemes with a convenience profile were also opened – in Wrocław (Tarasy Grabiszyńskie) and in Sulechów (Quick Park).

> Many retail schemes are expanded and being modernised, involving the refurbishment of passages, toiletsa and facades, the redevelopment of gastronomic zones, the implementation of modern navigation and visual identification systems, relaxation zones, and facilities for families with children and people with disabilities. Renovated schemes include Warsaw's Arkadia (Grand Kitchen), Forum Gliwice (atrium) and IKEA Port Łódź (outdoor areas).

Demand

> In H1 2017, several new retail chains had their debuts in Poland, including Trespass (first regular store in Blue City in Warsaw), Freya (Stary Browar in Poznań), befree (Posnania) and Maxi-Cosi (Galeria Katowice).

> Lease transactions worth mentioning include: P&C (4,000 m^2) in Wroclavia, Van Graaf (3,300 m^2) in Forum Gdańsk, Zara (3,500 m^2) and Forever21 (1,000 m^2) in Kraków's Serenada, Intermarche (2,600 m^2) in Galeria Młociny in Warsaw, TK Maxx (2,400 m^2) in Atrium Biała in Białystok and Jysk (1,100 m^2) in Vivo! Krosno.

- More units once leased by Alma have found tenants, for example Biedronka in Tarasy Zamkowe in Lublin (1,600 m^2) and in Galeria Jurajska in Częstochowa (1,300 m^2), Carrefour in Focus Zielona Góra (1,500 m^2) and in Kraków's Galeria Kazimierz (2,900 m^2).
- Existing shopping centres with a well established position in the market are also attracting new tenants. Media Expert in Europa Centralna SC (2,500 m^2), TK Maxx in Galeria Kaskada in Szczecin (1,800 m^2), H&M in Galeria Askana in Gorzów Wlk. (1,600 m^2) and Komfort in Galeria Echo in Kielce (1,200 m^2) opened stores in H1 2017.
- Polish brands are successfully expanding in CEE countries, with Reserved in Mińsk, Belarus and Sizeer in Riga, Latvia opening their first stores.
- Retail chains from Poland remain attractive investment products in the market. The sale of Żabka Polska between Mid Europa Partners and CVC Capital Partners was signed in the first quarter of this year (approximately 4,500 grocery stores in Poland).

Selected lease transactions announced in H1 2017

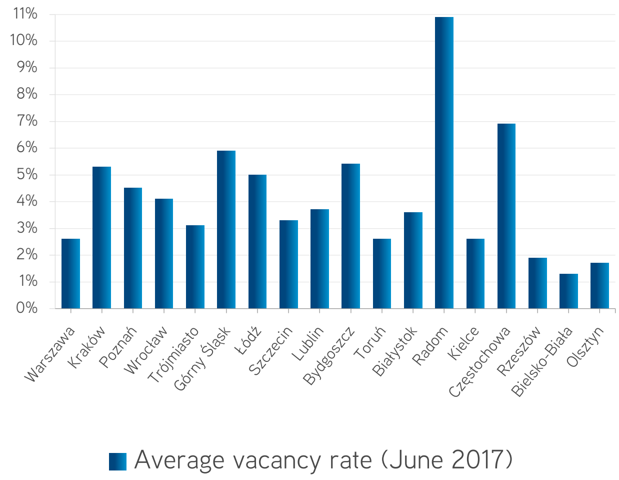
Tenant	Sector	Leased area (m^2)	Scheme
P&C	fashion	4,000	Wroclavia
TK Maxx	fashion	2,400	Atrium Biała
Masters Bowling&Bilard	bowling	2,200	Tarasy Zamkowe
CityFit	fitness	2,050	AKS Chorzów
TK Maxx	fashion	1,800	Kaskada
CCC	shoes	1,420	Galeria Młociny
New Yorker	fashion	1,220	Galeria Północna
Martes Sport	sport	1,100	Stary Browar
Jysk	homeware	1,100	Vivo! Krosno
Forever21	fashion	1,000	Serenada

Source: Colliers International

Vacancy rate

- At the end of June 2017, the average vacancy rate in shopping centres for the eighteen biggest Polish cities was 4.1% and was 0.6 p.p. higher than in December 2016.
- The lowest vacancy rate among major retail markets is in Warsaw (2.6%). However, the largest amount of available space is in Katowice (5.9%).
- Among large cities (150,000 - 400,000 inhabitants), the most vacant retail space is noted in Radom (10.9%) and the least in Bielsko-Biała (1.3%).

The vacancy rate in shopping centres



Source: Colliers International based on PRRF

Prognosis

- At the end of H1 2017, approximately 750,000 m^2 of modern retail space was under construction. Supply for 2017 is estimated at a similar level compared to the previous year (almost 400,000 m^2).
- The largest projects under construction are currently: Galeria Młociny (73,000 m^2) and Galeria Północna in Warsaw (64,000 m^2), Wroclavia (64,000 m^2), Forum Gdańsk (62,000 m^2), Ikea Lublin (57,000 m^2) and Serenada in Kraków (42,000 m^2).
- In the January-June period of this year, constructions of new schemes which will be completed in 2018 including Color Park in Nowy Targ (27,000 m^2), Nowa Stacja in Pruszków (27,000 m^2), Galeria Stella in Cieszyn (11,000 m^2), Galeria Piastova in Gniezno (9,500 m^2) and the extension of Janki SC near Warsaw phase I (9,500 m^2) have begun.
- Some retail chain debuts were announced for 2017 in the Polish market. New brands will open their stores in Warsaw in Galeria Północna (Hamleys, Love Republic, Zarina, Newbie, 4Faces), Arkadia (Nissa, Victoria's Secret with full assortment), Złote Tarasy and also in Galeria Mokotów.
- In March this year, the Council of Ministers recommended further proceedings in the Sejm for a draft bill on Sunday trading restrictions.

Investment market

Key Investment figures	
Investment volume	EUR 1.53 bn
Prime reported yields	
Prime office yields - Warsaw	5.25%
Prime office yields – Regional Cities	6%
Prime retail yields	5%
Prime industrial yields	6.5%/7%*

*BTS/Traditional

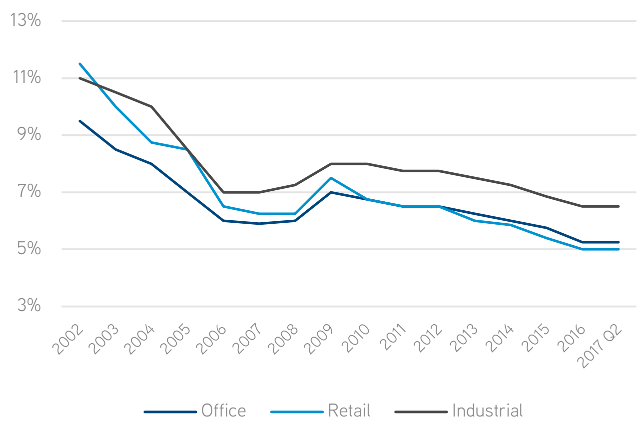
General Overview

- The total investment volume of H1 2017 amounted to approximately EUR 1.53 billion with over 30 transactions and 50 commercial properties traded.
- Poland remains the leading market in CEE region in terms of diversity and liquidity, however the Czech Republic (approximately EUR 2.2 billion transacted in H1 2017) recorded a strong performance.
- Investor demand remains strong across all asset classes. The market noted high activity of new investors.
- Capital continue to be mainly deployed by UK, US and Germany-based managers and from Republic of South Africa (EUR 2 billion invested in last 18 months).
- The largest players of H1 2017 include Echo Polska Properties, Pradera, DAWM , Octava, U City and CPI Property Group.

Yields

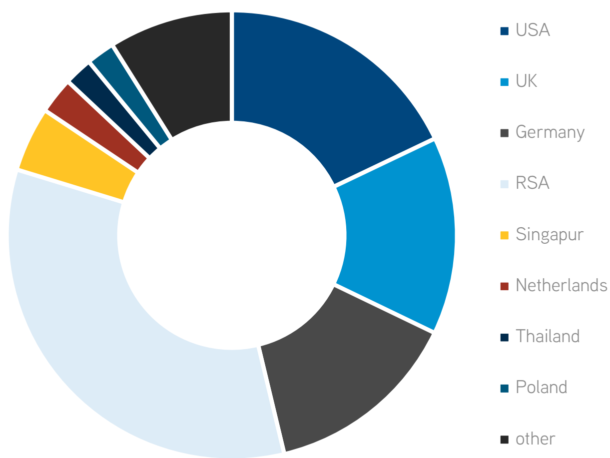
- Pricing for core assets continues to be primarily driven by the residual lease term however no further yield compression was recorded in H1 2017.
- Prime office yields for CBD Warsaw are now at 5.25% and at approximately 6.25% in main regional cities (Wrocław and Kraków).
- Retail yields remain stable in the range of 5.0% - 5.5% for Warsaw and major regional cities for modern, third generation, dominant, trophy-type assets, up to approximately 8.0% - 8.5% for shopping centres in smaller secondary cities.
- Prime logistics BTS assets with long cash flow secured yields are traded at 6.5% (and below in selected cases) while traditional prime logistics multitenant facilities are traded in the range of 7.0%.

Prime historical yields 2002-2017 H1



Source: Colliers International

Investors origin 2016-2017 H1

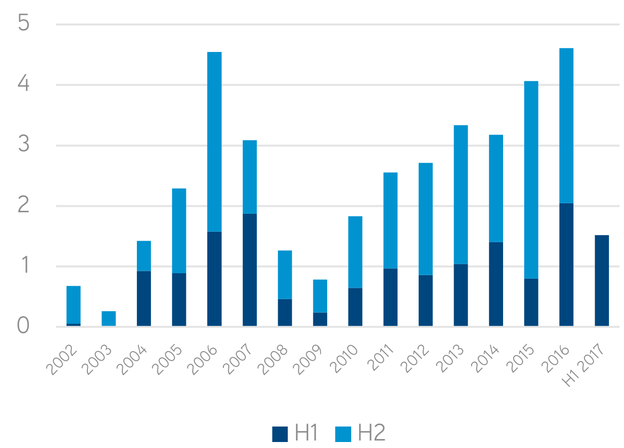


Source: Colliers International

Volumes

- > Total volume of investment transactions was approximately EUR 1.53 billion (EUR 2.1 billion in H1 2016) and it was the second recorded first year-half since 2008 in the investment market.
- > EUR 860 million was invested in retail assets accounting for 56% of the total investment volume. EUR 325 million was allocated to the office sector (21%).
- > High investment activity in hotel sector resulted in the historical record of EUR 342 million and 22% market share.
- > No significant investment activity in the industrial sector was noted in H1 2017, however it is expected that the volume in this sector in 2017 be high as few deals are at advanced stage, including sale of Logicor – Blackstone's European warehouse operation to China Investment Corporation, the biggest private equity real estate deal in Europe on record (total volume of approximately EUR 12.25 billion).
- > EUR 595 million was invested in Warsaw (39% of overall volume). Regional markets absorbed the balance of EUR 934 million (61%).

Poland investment volumes H1 vs. H2 (EUR billion)



Source: Colliers International

Deal specifics and stories

- > The investment landscape was shaped by portfolio retail acquisitions: (i) Pradera acquired four IKEA retail parks for EUR 220 million it was a part of global, Pan-European transaction - the largest investment deal in H1 2017 in Poland (ii) Deutsche Asset & Wealth Management bought three Fashion Houses for EUR 200 million from Peakside Capital (iii) Blackstone disposed a portfolio of thee shopping for approximately EUR 141 million to Echo Polska Properties.
- > BPH TFI managed to dispose a non-performing portfolio of eleven office and retail assets to Octava for approximately EUR 150 million (according to market estimations).
- > U City acquired portfolio of five hotels with over 1,000 rooms for approximately EUR 120 million from Warimpex - this was the largest investment deal in hotel sector in Poland to date and Invesco for EUR 70 million acquired Sheraton hotel in Kraków.
- > Union Investment acquired from Skanska Property Poland of Maraton office building in Poznań for EUR 62 million.

Prognosis

- > It is expected that investment volume in 2017 will match or even exceed 2016's performance. The second half of the year is traditionally much stronger than the first; there is a number of transactions in due diligence, under negotiations and marketing with a view of closing by the end of the year.
- > It is expected that new investors will close their first transactions in the Polish market and more new capital will be looking for opportunities.
- > Commercial real estate alternative assets classes (for example student housing, rental apartments) will continue to generate increased interest.
- > Polish capital is expected to be a larger contributor to the market, following establishment of new Polish funds aimed at HNWIs operating under new REIT legislation to be introduced in 2018.

Land

- > In H1 2017, the investment land market recorded the highest transaction volume since 2006 and ended at around PLN 1.85 billion.
- > High supply of office space planned for 2017 has a direct impact on the activity of investors interested in these lands.
- > Very optimistic opportunities are available in the hotel market, where new investors are still emerging. It notes a huge increase in purchasing activity of new land.
- > The retail market has experienced a high demand for land mainly in the regional markets, as a result of high market saturation.
- > In 2017, an increase in the purchase of investment land is expected in the hotel sector, with a limited growth in interest for office and industrial land.

554 offices in
68 countries on
6 continents

United States: **153**
Canada: **34**
Latin America: **24**
Asia Pacific: **231**
EMEA: **112**

2,3 billion €
revenue in 2016

170 million m²
space under management

15,000
employees

CONTACT:

Dominika Jedrak
Director
Research and Consultancy Services
+48 666 819 242
dominika.jedrak@colliers.com

Colliers International
Pl. Piłsudskiego 3
00-078 Warsaw | Poland
+48 22 331 78 00

Colliers International

Colliers International Group Inc. (NASDAQ and TSX: CIGI) is a global leader in commercial real estate services with 15,000 professionals operating in 68 countries. With an enterprising culture and significant insider ownership, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include brokerage, global corporate solutions, investment sales and capital markets, project management and workplace solutions, property and asset management, consulting, valuation and appraisal services, and customized research and thought leadership. Colliers International has been ranked among the top 100 outsourcing firms by the International Association of Outsourcing Professionals' Global Outsourcing for 10 consecutive years, more than any other real estate services firm.

www.colliers.com

Colliers International has been active in the Polish market since 1997 and operates through offices in Warsaw, Kraków, Wrocław, Poznań, Gdańsk Katowice and Łódź with over 250 employees in total. The company has been often honored for its achievements by industry organizations such as Eurobuild, CIJ Journal, CEE Quality Awards and the International Property Awards. Colliers' most recent distinction in Poland include the "Outsourcing Star", given in recognition of its status as one of the most active real estate advisors in the outsourcing sector; and the "Gazele Biznesu" for being one of the most dynamically developing companies in Poland.

www.colliers.pl

Accelerating success.