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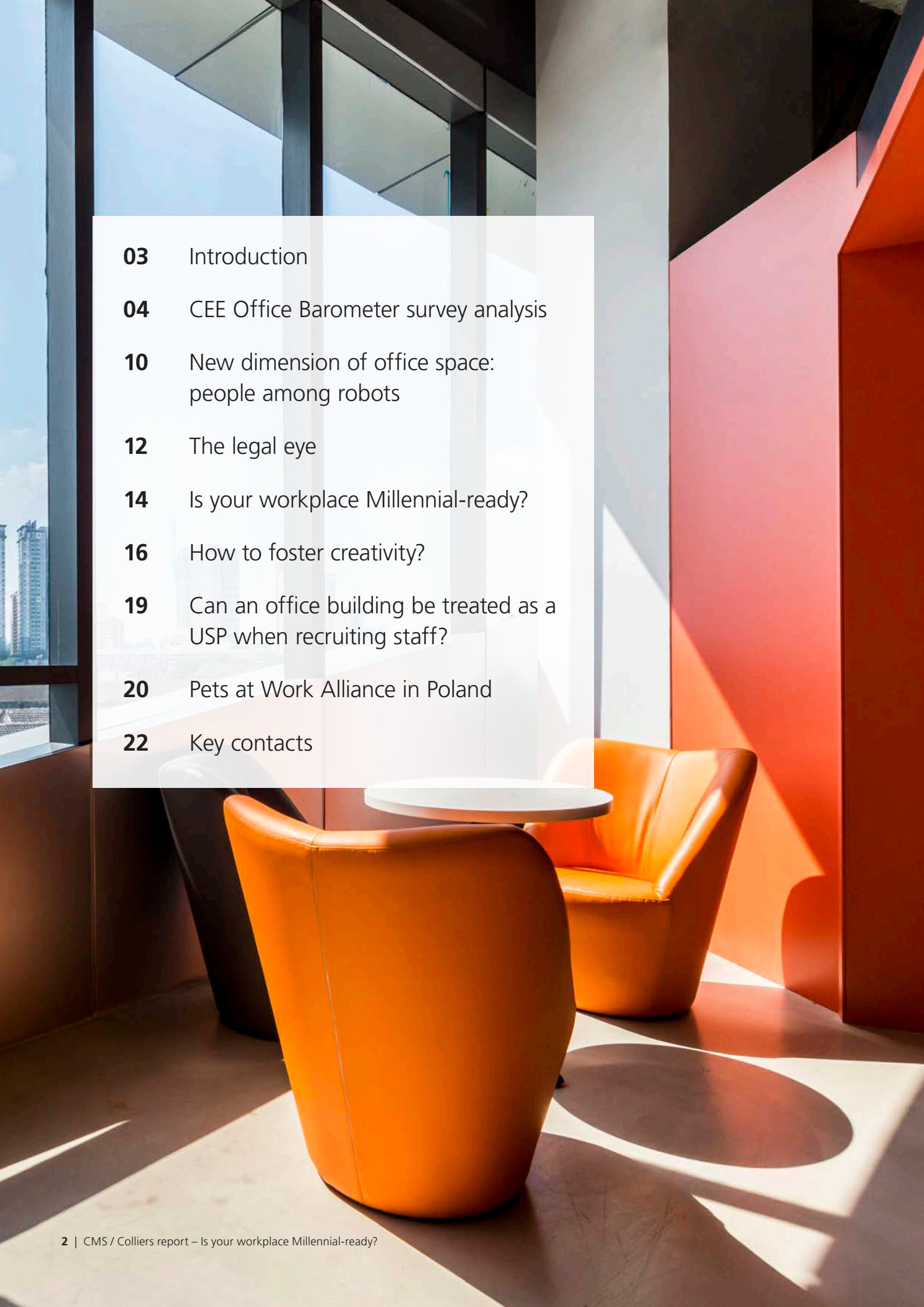
Law . Tax

CEE Office Real Estate Compass 2018

Is your workplace Millennial-ready?

April 2018

Your World First



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Introduction

Welcome to the second annual Real Estate Compass report on the CEE region, which this year is themed on the future of the office. One of the most important factors in assessing the commercial office as a key rental, investment or development sector in CEE, and globally, is the changing nature of work and the workplace. Advances in technology, including the use of artificial intelligence and the introduction of “smart office” solutions, has presented opportunities and challenges for employees and the firms that employ them.

Millennials (people born between the 1980s and 2000) have fresh perceptions of how an office environment should look and feel. Managers (and landlords) are already having to explore new approaches, including shifting to “shared workplace” solutions or even allowing employees to bring pets to work. As a result, the innovative and imaginative office of the future may well become a “USP” for businesses, including creative companies, when seeking to attract new employees.

In this report, we examine this brave new world of the office through a bespoke survey and several feature articles.

We obtained a Spring 2018 “snapshot” of the changing workplace through our CEE Office Barometer survey, seeking opinion from 72 professional clients drawn across the spectrum of geography, company size and seniority. We were able to differentiate between city centre and secondary business locations and received answers also from clients in regional cities in Poland.

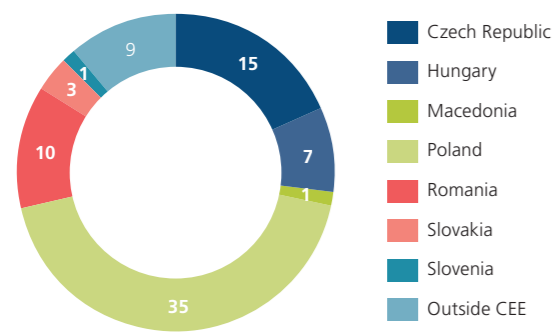
The survey revealed that the relevance of the office as a place to work is very much an open question. One third of respondents overall believed that the type of workplace they are located in would change over the next 2-3 years. Half of Management Board level respondents agreed. Working from home and “agile working” (remotely, in a public place) were available to around half of respondents, while a similar number believed that the number of hours they would spend in the traditional office environment would decline over the next 2-3 years. As a consequence, companies as tenants may well be looking for increased flexibility in leasing contracts going forward, perhaps not knowing their own demand up to 10 years out. But lower commercial office vacancy rates currently prevailing in the strong economies of the CEE region are shifting negotiating power towards landlords, somewhat. These trends may well be already encouraging developers and landlords in CEE to consider shared workplace solutions within their office building offerings.

Whilst attitudes towards office design and facilities, technology, and green credentials are changing, our survey shows that employees still give primary importance to factors such as work-life balance, professional development, office location and the length of commute. Consideration of the workplace’s evolution has thus not yet reached a critical juncture for CEE managers and landlords. However, as set out in two of our feature articles, the concept of the office becoming a “USP” for employers is gaining ground. As more “Millennials” enter the workforce, the importance of office facilities, flexibility and indeed shared workplaces is likely to rise, a trend already evident in locations such as Central London. “Watch this space” in CEE capitals.

CEE Office Barometer survey analysis

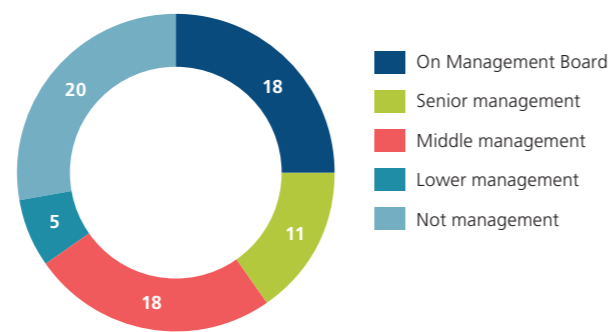
Thanks to our clients, we have a good understanding of workplace trends and attitudes of the office-based community in CEE. A sample of 72 CEE-based professionals answered our survey questions and in thanking them, we have donated to the *Room to Read (CMS)* and *Saint Nicolas Foundation (Colliers)* charities.

Location of all survey respondents



Source: Colliers International, CMS

Seniority of CEE-based survey respondents



Source: Colliers International, CMS

Distribution of survey respondents within cities and by office type



Source: Colliers International, CMS

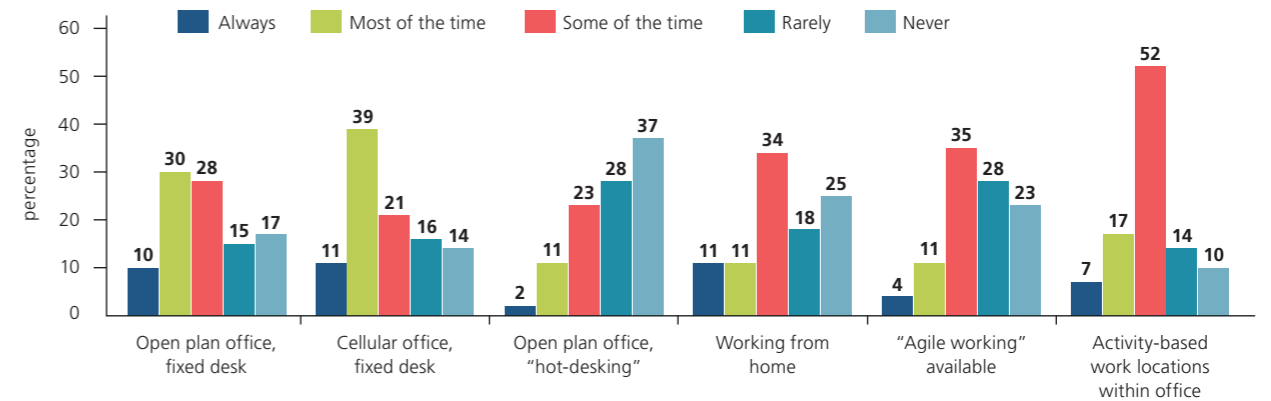
Are the newer types of workspace gaining ground?

One third of our respondents believe that their office environment will change in the next 2-3 years. Half of Management Board level respondents agree.

The "shared workplace" phenomenon may have an audience. A total of 49% of respondents said that "agile working" is available to them and used at least

some of the time and 57% indicated the same for working from home. On the other hand, 65% rarely or never used "hot-desking" (whereby staff share a single desk during different time periods), whilst the concept of the "activity based work location" (choosing locations within the office connected with the work task being executed) has risen in CEE, with only 24% rarely or never using it.

Typical frequency of use of types of workspace by survey respondents

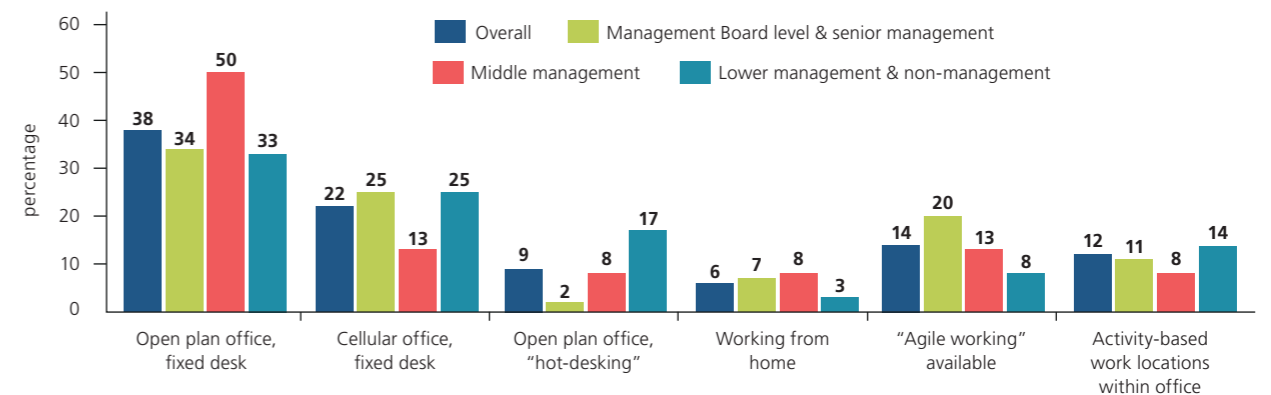


Source: Colliers International, CMS

Working from home and agile working were more prevalent amongst senior management / Management Board level respondents than lower management / non-management, our survey revealed, so perhaps this is not yet a phenomenon for Millennials in CEE. This finding was supported by our data on the lower number of hours spent in the office by Management Board members compared to the rest of the office population. 44% of respondents who answered the question saw these hours falling in 2-3 years' time – a majority of senior management and Management Board members agreed.

Lower management and non-management levels participate more frequently in activity-based working and hot-desking. The cellular (separated) office remains available to 22% of respondents across the CEE-6 region and especially in Poland, at 35%. The cellular proportion was much lower in the Czech Republic, with only 10% of respondents using it. Hot-desking, agile working and activity-based working are more popular in the Czech arena.

Distribution of respondents by seniority and indications of available workspace*



Source: Colliers International, CMS

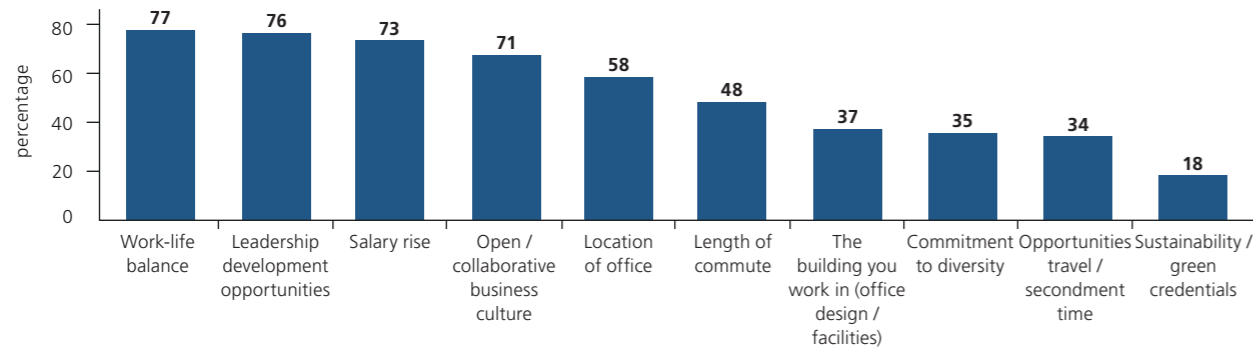
* respondents were allowed to indicate more than one type of workspace

What should the CEE workplace of the future deliver to employees?

We asked for our respondents' opinion on 10 workplace factors and found that, among the factors connected with the physical office, location was seen as very important by 58%. The length of commute was also considered significant by 48% of respondents, ranking

higher than the building itself (37%) and "green" credentials (18%). However none of these factors ranked above the "soft factors" of work-life balance (77%), opportunities for leadership development (76%), salaries and an open and collaborative business culture.

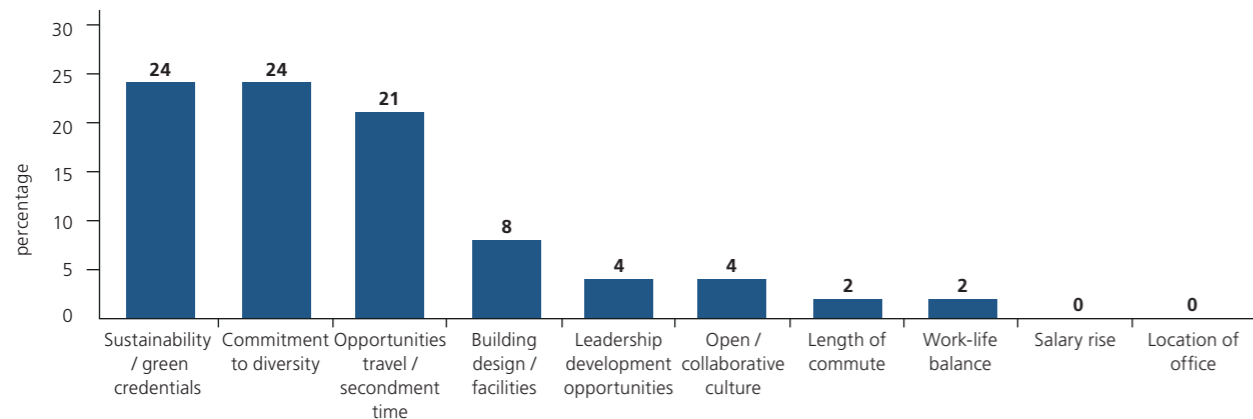
Proportion of respondents rating employer environment / characteristics as very important*



Source: Colliers International, CMS

* alternative ratings were slightly important and not important

Proportion of all respondents rating employer environment / characteristics as not important*



Source: Colliers International, CMS

* alternative ratings were slightly important and very important

Delving deeper into the "soft factors" in the make-up of the workplace milieu, we found that **28% strongly agreed that working in a co-working / flexible space was appealing**. A further 40% did not disagree, summing to a clear majority. Looking by seniority, 77% of Management Board members agreed strongly or slightly with this. By location within a city, 36% of capital city centre-located respondents strongly agreed, whilst only 4% strongly disagreed. These results show that there is room for the 'co-working / flexible' concept to spread, especially in the capitals. But these factors were less important overall compared to other traditional "soft factors" such as the impact on the professional's performance, the employers and the office as a community.

When considering the introduction of technology that monitors employee location in the office, only 4% were very comfortable with the idea. 65% disagreed, of which 44% disagreed strongly. A narrow majority (54%) did not see recreational equipment as disturbing their work. As this equipment is a feature of many co-working / flexible space environments, more thought is required on the precise offering of co-working space in CEE. Looking at more "global" issues, **a majority (65%) were not concerned with the impact of artificial intelligence on their job role** and on their organisation's impact on climate change (59%).

Proportion of all respondents who strongly agreed* with the listed statements



Source: Colliers International, CMS

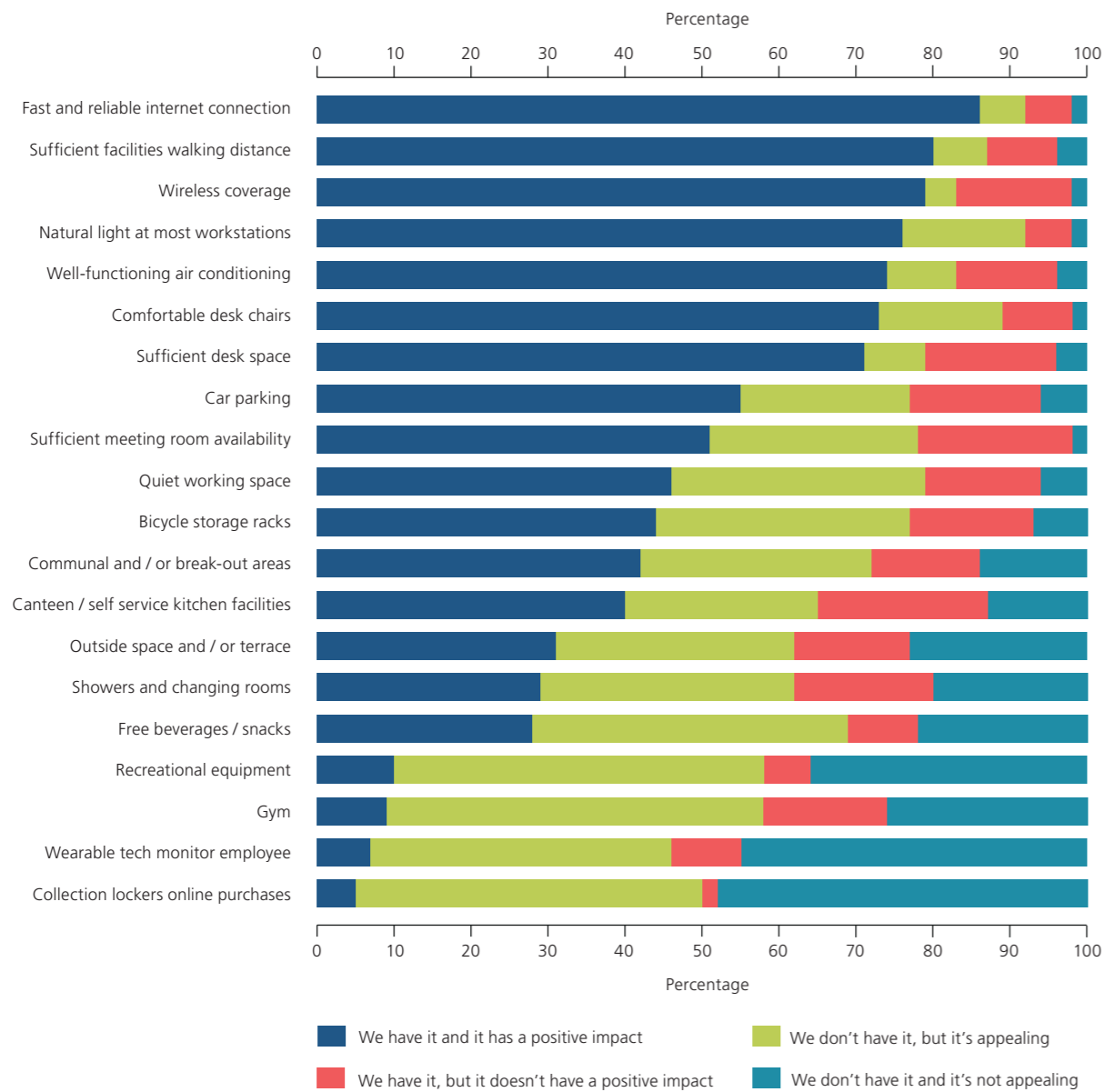
* alternative responses were to slightly agree, slightly disagree and disagree strongly

What should the CEE office of the near future contain?

Ranking 20 features by their presence and desirability, we discovered that for current office locations, facilities within walking distance were very important, as were online connectivity, natural light, air-con and sufficient desk space. On the flip side, canteens or on-site kitchen facilities, and showers / changing rooms or gyms were present in less than a majority of offices – but not universally popular when they were.

Where there was no gym present, more respondents saw it as desirable. A small majority, interestingly, were against collection lockers for online purchases and a bigger majority against wearable tech tracking the employee in the office. Looking at the desirability of facilities when not already present, the largest majorities were in favour of quiet working spaces, bicycle storage facilities, sufficient meeting room availability, gyms, free beverages / snacks, car parking, communal / break-out areas, comfortable desk chairs and natural light at workstations.

Proportion of all respondents indicating the presence and desirability of various office facilities and features



Source: Colliers International, CMS



New dimension of office space: people among robots



Sylwia Pędzińska
Director of Workplace Innovation
department at Colliers International

More and more business managers in Poland are noticing the importance of modern office space arrangement. Artificial intelligence and new technologies are set to change methods of work and the interior design of offices in the future, albeit humans will continue to play a key role there. Sylwia Pędzińska, Director of Workplace Innovation department at Colliers International, talks about how office space has evolved over the last two decades. The advisory firm has been successfully advising clients in Poland's commercial real estate market for 20 years.

The beginnings of "open space"

Open space without hierarchy was rather a norm than an exception by the mid-19th century. Early "office" buildings, such as the Royal Admiralty Building or East India House in Leadenhall Street in London, were based on common areas, in which supervisors shared one room with their subordinates.

Over time, the work environment has evolved towards a more hierarchical arrangement of space with separate rooms for managers. Working in an open office space gradually became widespread in Poland throughout the mid-1990s, with the onset of the first international corporations. Although today's offices are becoming more innovative and original, there are still a number of work places reminiscent of offices from bygone days.

Technology and demography alter work style

The shift in office space arrangement is a relatively new phenomenon. A revolutionary approach to organizing work stems from the dynamic development and widespread diffusion of modern technological solutions. This also results from demographic factors, which have profoundly changed the traditional model of work. Smartphones, laptops and Wi-Fi networks are commonly used in almost every office. Owing to new technologies, one can work also away from the office, e.g. at home, cafe, park etc. It also means that the boundary between private and professional life is fading.

The younger generation of employees are entering the labour market with a different approach to work than

their older peers. They value greater flexibility and want to be evaluated on outcomes attained, rather than by time spent behind the desk. These changes require managers to adopt an entirely different mindset about office space compared to a few years ago.

Individual character of the office – Workplace Innovation

The quality of the work environment has a real impact on the effectiveness and satisfaction of employees, as well as on the attractiveness of the employer among prospective candidates. In effect, businesses have begun to step away from standard office models and take up individualized space that reflects the values and identity of the organisation. Never before have we seen the design of special spaces at such scale, conducive to individual work in silence or in groups, as well as spaces for relaxation and rest.

"Today's office is a vital link connecting employees with the organisation. It creates ties between people and builds the unique identity of each company. The office is becoming an employer branding tool and could be the source of competitive edge. It is worth remembering, however, that office space could both enable and hinder work. Therefore, it is worth designing the office effectively with the help of a trusted and experienced partner, having in mind the current and future needs of employees from various generations. Such an approach would lower the potential costs of organizational changes in the future."



Advanced forms of artificial intelligence will be applied in offices of the future.

"Built-to-suit" office space

Colliers International already opened a specialized Workplace Innovation department last year. It advises clients on the creation of workplace environment strategies and change management. It stands out with its modern approach to workspace that integrates the knowledge and experience of property advisors, architects, business psychologists, sociologists and specialists in the field of HR. This combination of various competences allows them to carry out a comprehensive analysis of the current situation of a company, understand its needs and develop a multi-faceted strategy of further operations.

"We begin the process of changes in the workplace environment by holding a meeting with the Management Board, so we can learn about the needs and long-term vision of the company's development. Subsequently, our experts observe everyday work, interactions between the employees. Experts also assess the degree to which particular spaces are used. Following a thorough analysis, we present to the client potential benefits and risks associated with the changes, and recommendations on specific solutions. It is important to make sure that the transformation of the office is in line with the company's development strategy. We never impose solutions upfront, but actively engage employees and the HR department throughout the whole process. Such an approach helps carry

out changes or create an entirely new workplace environment, which best suits the needs of the organisation and its employees."

How will we work in the future?

In the years ahead, there will be more companies investing in artificial intelligence and automation of recurring processes in order to increase competitiveness. Importantly, work based on interpersonal relations will still play a key role, though the model of work in which an employee is assigned to one specific desk, is expected to change. Future work will require employees to take a more holistic look, analyse and draw conclusions, which will result in creative solutions. Project-based work in teams, composed of specialists from various fields and countries, will be widespread.

"A number of tasks will be performed by robots and intelligent applications, which will help improve data analysis and facilitate reaching out to prospective customers potentially interested in services offered. Moreover, offices of the future will be conducive to building interpersonal relationships. Businesses will be investing in innovative research laboratories, aiming to create better solutions. Office space should stimulate creative work and sharing knowledge. Offices of the future will also be characterized by high mobility of employees and the possibility to quickly adjust space to current tasks."

The legal eye



Wojciech Koczara
Head of Real Estate, CMS CEE

CMS has been advising corporate occupiers in CEE for more than two decades. Below are some observations and trends that we are seeing in our practice.



Location is key – clients are looking for modern premises close to the city centre



We are observing increased number of pre-leases (i.e. leases for buildings still under construction)



The proximity of retail space is important and we are seeing a preference for mixed-use buildings (retail and office)



The importance of an eco—friendly environment is growing



Clients are moving away from standard open space into “focused” open space with different zones



No requests from tenants for due diligence of legal title of the landlord to the building (save for a few American companies)



Fresh air and access to a terrace are becoming increasingly important



We are seeing more and more requests for incentives (fit-out contribution or rent free)



We are seeing more and more requests for caps on service charges and lists of excluded costs



Agnieszka Skorupińska
Counsel, CMS Poland

The Future? Brownfield sites for office development

Many of the best-located plots for office development in the CEE region are brownfield sites. However, as these sites were previously occupied by heavy industry, energy plants or the military they tend to be associated with a significant problem – namely serious soil and groundwater contamination.

Cleaning up this contamination can be very expensive, which can impact the value of the property or block potential transactions. National regulators are therefore keeping a close eye out for contaminated properties. For example, in Poland under a law introduced in 2014 a site holder has to notify the regulator about any detected contamination under pain of a penalty. Additionally, local authorities are checking their real estate for potential contamination and may impose a testing obligation if there are any doubts.

The good news is that contamination of a site does not have to put off investors. Local regulations provide for many options that can mitigate the costs associated with contamination. For example, under Polish law it is now possible to limit the scope of remediation or postpone it, or even obtain a complete waiver of the remediation obligation. All these options can significantly reduce costs, but they must be carefully chosen depending on the extent and type of the contamination, as well as, for example, the timeline of the exit strategy. Legal and environmental advice is therefore essential. Once an investment strategy has been decided, it has to be approved by the regulator in a special procedure.

In view of the general lack of attractive and well-located plots for office development, brownfield sites are set to become more interesting investment opportunities.

Is your workplace Millennial-ready?

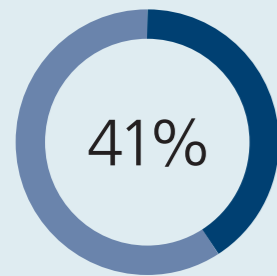


Michał Olbrychowski
Director, Deloitte, Leader of Human Capital & Communications Consulting CE

Millennials – people born between the 1980s and 2000 – have a wide range of expectations regarding working conditions. Their requirements and aspirations also tend to change from year to year. One significant change that we have seen since the geopolitical events, crises and terrorist attacks of 2016, is that representatives of this generation are beginning to look for a greater degree of security in the workplace. They are less willing to change jobs and see higher value in full-time employment.

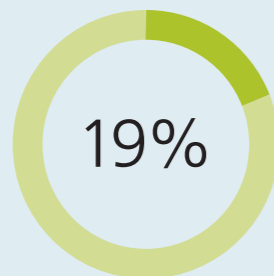
Our research shows that flexibility is key for this group. This obviously applies to work time, but also to career paths, training and evaluation systems, as well as dress code and the workplace.

We asked over 2,500 respondents (average age of 23); about their expectations towards the workplace. Their answers are outlined below.

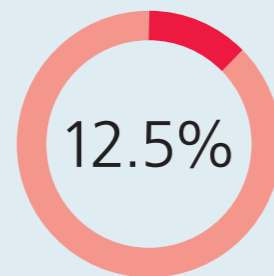


Asked about the most preferred workplace conditions **41% prefer a room for several people (2-6) within the office.** The older the respondent, the higher the percentage that prefers such a workspace.

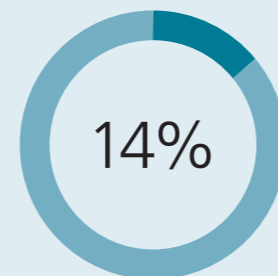
Women seem to prefer a multi-person workspace – we saw an 8 percentage point drop in preference for such a space among men compared to our previous study.



About 1 in 5 respondents (19%) favour open-space environments, of which only 4% prefer hot desks (an increase of 1 percentage point compared to our previous survey). The remainder preferred personal desks.



12.5% of respondents would prefer to work in partially divided open space (a decrease of 5 percentage points). Such working space is more preferable to women (13.5%) than men (10%).



14% would prefer to work in their own room – an increase of 18% since our previous survey. These are usually young people who plan a managerial career within a firm, rather than those who aspire to be experts (not managing the team) in the future.



“Representatives of this generation are beginning to look for a greater degree of security in the workplace.”

Michał Olbrychowski

How to foster creativity?



Eyal Litwin
CEO of Adgar Poland

At Adgar Poland we keep a very close eye on trends in the property and job markets. It is clear that people are turning away from traditional offices. This particularly applies to Millennials, who are more comfortable with a modern workstyle, and appreciate flexibility and freedom of choice. To respond to these increasingly popular demands of both the workforce and employers, we created the highly successful Brain Embassy – an innovative co-creating space that fosters creativity, the exchange of ideas and experiences, and encourages the community of members to support and complement each other.



Following the popularity of Brain Embassy, we decided to create BE Yourself – a concept combining both the features of the BE and traditional leasing, dedicated to companies that employ over 15 people. At BE Yourself we offer our members a flexible approach to agreement periods and rents, a high quality of interiors with exceptional design, and full access to the space and our Brain Embassy expert knowledge programme. On the Polish lease market it is a pioneering office lease concept, but I am certain that this is exactly where the market is heading.

Both Brain Embassy and BE Yourself were established in Poland, but the success of the BE has impressed the whole Adgar group. So, we are planning to introduce these concepts in other countries where we are present – Israel, Canada and Belgium. We want to make these ideas an organic part of our ecosystem in all Adgar buildings, but we also want to appeal to traditional tenants by convincing them that a modern office is not only a workspace, but a lifespace.





Can an office building be treated as a USP when recruiting staff?



Jarosław Zagórski
Sales and Development
Director at Ghelamco
Poland



Katarzyna Olczak
HR Director, CEE, Skanska

Today's labour market is extremely demanding. For employees – especially in the IT sector – salary is not always the primary concern. Many employees are very choosy when it comes to selecting an employer, which is why it is worth considering whether we, as real estate developers, can help HR. I believe we can. The location, architecture and surroundings of a building are extremely important in recruiting and retaining key staff.

We listened carefully to the needs of future tenants when creating the area around the Warsaw Spire. We tried to outdo the competition and create a project that would not just be another A-class office building. Our ambition was to create a place that will also be alive after working hours – a place that will have a good buzz. This was the basis on which Plac Europejski and its programme of events and activities was created.

The numerous activities on the square (summer cinema, winter ice rink, art gallery) have led to this space becoming a living and, importantly, friendly part of the city. The atmosphere we have created around Warsaw Spire and Plac Europejski helps our tenants recruit the best employees. We once received an email from someone being recruited asking if it was true that the company wishing to employ him will be based in the Warsaw Spire. For him, it was a crucial factor.

As developers, we are aware that prospective employees care deeply about the place where they will work. Our next project – The Warsaw HUB – will also have many unique features: integration with the metro, bicycle-friendly parking, attractive public spaces with numerous cafes and shops, plus a gym and a modern co-working space. We know that in many companies, it is the staff who now decide where the office will be. So if we want to build successful workspaces, we must respond to their needs.

According to market data and our own research, 80% of candidate employees in the business services sector would like to see their workplace before signing an employment contract, and 87% of managers confirm that an attractively designed and comfortable office can help attract the best candidates.

At Skanska, we create offices that are futureproof and dedicated to meeting the needs of the next generation of employees. We want our people to feel at home at work and to fully own the decision about where they spend their working time. Different spacing zones energise and stimulate them and help them achieve better results.

Our buildings offer access to daylight, efficient and comfortable air-conditioning, environmentally friendly and ergonomic furniture (sitting / standing desks; a range of chairs, etc.), diverse office arrangements and a variety of meeting spaces to answer all possible individual and teamwork requirements. Our workspaces include relaxation areas with green plants, fully equipped kitchens, as well as coffee points / cafeterias. We are convinced that a high standard workplace secures the well-being of employees, which enables them to be more creative, innovative and successful, as well as satisfied with Skanska as an employer.

All Skanska's office buildings aim to be accessible for everyone, including people with disabilities. But the office is also about the location and its neighbourhood. In 2017, we at Skanska took another step towards offering sustainable buildings that are WELL certified. WELL is a complex concept of healthy, human- and environment-friendly space. It measures, certifies and monitors the quality of workplace elements, such as the quality of air and water, the feeling of comfort as well as access to healthy food and the building's influence on both mind and body. We make the future by creating modern and innovative, yet healthy and employee-friendly office spaces.

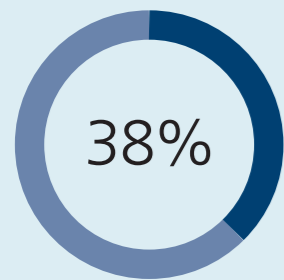
Pets at Work Alliance in Poland



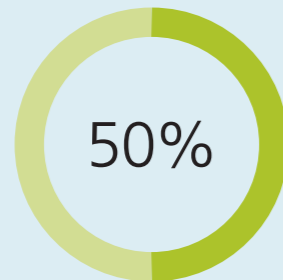
Dr Sybilla Berwid-Wójtowicz
 Nutrition Expert & Internal
 Communication Coordinator
 Nestlé Purina PetCare Poland

We have officially run the Pets at Work programme at Nestlé Purina PetCare Poland's head office since 2016. On a daily basis there are nearly ten dogs sharing the office open space area with Purina employees in Warsaw. We truly believe people and pets are better together – especially at work. We've seen first-hand how they help reduce stress, encourage socialising and get us moving. They have a positive impact on office atmosphere and act as a great icebreaker when talking to new people. That is why we are working to build a Pets at Work Alliance by encouraging other companies to experience the benefits for themselves.

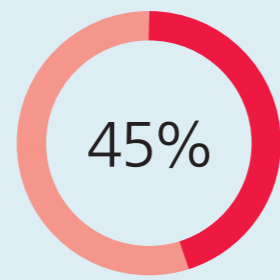
Research conducted by Virginia Wealth, Saint Louis and Miami University shows that having pets in the workplace reduces stress and makes people calmer and more productive. Our benchmarking study* has shown how dogs help improve life in UK businesses.



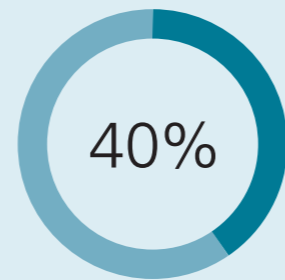
38% of people considering a Pets at Work scheme believe it could **help reduce stress**.



50% of employees considering Pets at Work would see it as **a benefit**.



45% of people with Pets at Work say it **creates a more relaxed atmosphere**.



40% of people with Pets at Work say it **enhances their work-life balance**.

From the employer's point of view Pets at Work creates a friendly atmosphere; it is seen as a privilege and a benefit and distinguishes an employer from other companies. It is also perceived as a way to attract new talent and give a company forward-looking and people-centric appeal.

A survey conducted among over 3,000 dog owners in full-time employment in Europe (UK, France, Germany, Russia, Italy, Spain, Switzerland and Portugal) showed that bringing a pet to work is seen as a more interesting fringe benefit than, e.g., lunch at discounted rates, sports / fitness facilities, company car or even a parking place (Ipsos, 2017)**.

* the research for Purina was carried out by Engage Research as a Pets at Work Benchmark Study, Omnibus and Qualitative Research, in May 2016.

** the survey excluded those in the pet-food industry or with a pet-related occupation, such as veterinarians or breeders



Dr Sybilla Berwid-Wójtowicz with her dog

Key contacts

About Colliers International



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Colliers International Group Inc. (NASDAQ: CIGI) (TSX: CIGI) is an industry-leading real estate services company with a global brand operating in 69 countries and a workforce of more than 12,000 skilled professionals serving clients in the world's most important markets. Colliers is the fastest-growing publicly listed global real estate services company, with 2017 corporate revenues of \$2.3 billion (\$2.7 billion including affiliates). With an enterprising culture and significant employee ownership and control, Colliers professionals provide a full range of services to real estate occupiers, owners and investors worldwide. Services include strategic advice and execution for property sales, leasing and finance; global corporate solutions; property, facility and project management; workplace solutions; appraisal, valuation and tax consulting; customized research; and thought leadership consulting.

Colliers professionals think differently, share great ideas and offer thoughtful and innovative advice that help clients accelerate their success. Colliers has been ranked among the top 100 global outsourcing firms by the International Association of Outsourcing Professionals for 13 consecutive years, more than any other real estate services firm. Colliers has also been ranked the number one property manager in the world by Commercial Property Executive for two years in a row.

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About CMS Real Estate



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With the largest commercial real estate team in Europe and one of the biggest worldwide, CMS is well positioned to help investors, funders, developers, landlords and occupiers navigate all aspects of the real estate market and maximise their assets. Whatever the size and scope of your project or deal, with almost 800 Real Estate lawyers in over 40 countries we have the resources to meet your needs quickly and efficiently, offering deep local expertise. We have been active in real estate in our markets for decades, so we understand the culture, the economic context, the local legal context and the history.

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