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POLISH COUNCIL  
OF SHOPPING CENTRES

 **Solvay Brussels School**  
Economics & Management

# ***Commercial real estate in Poland***

**Warsaw, March 4th**



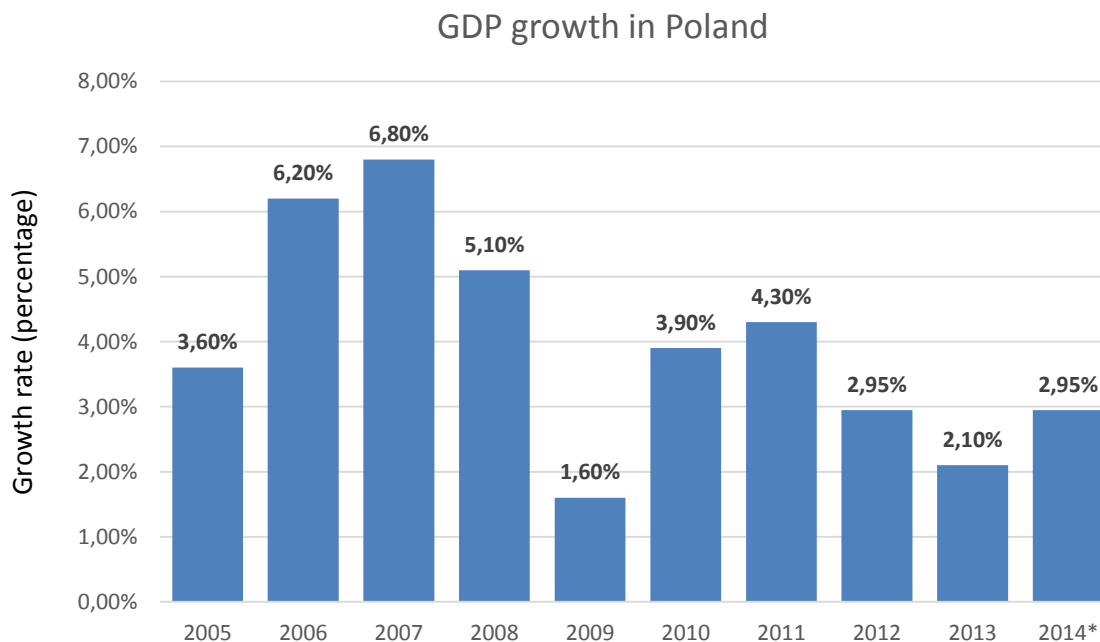


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## Macroeconomics:





## Commercial real estate

Figure 6

### Investment volume by sector, € million

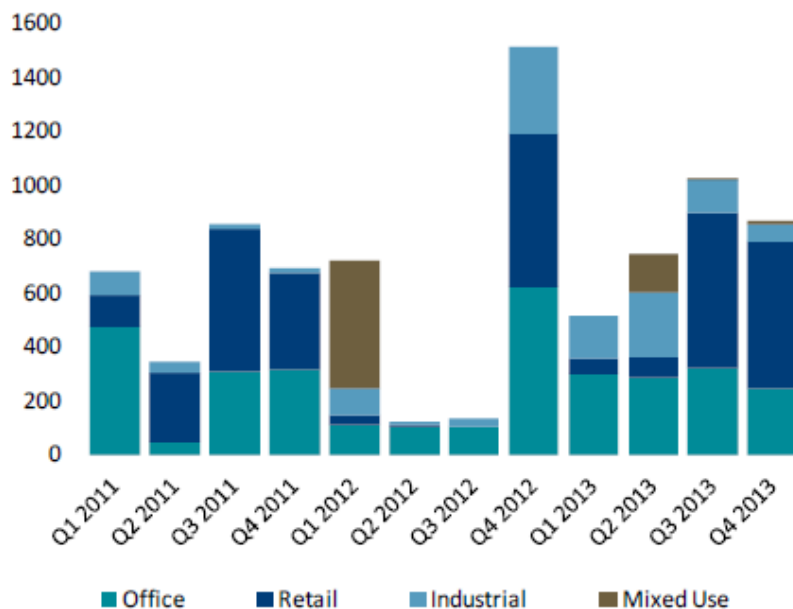
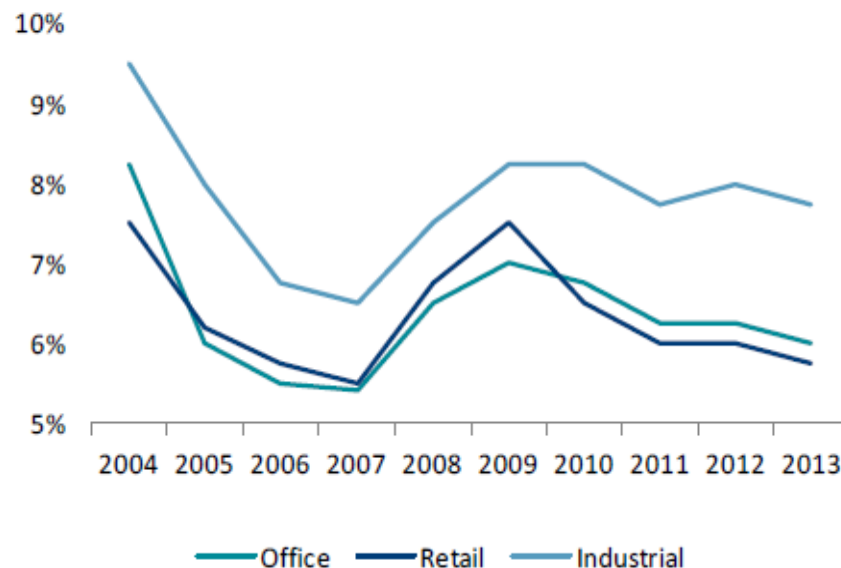


Figure 13

### Prime yields in Poland



Source: DTZ

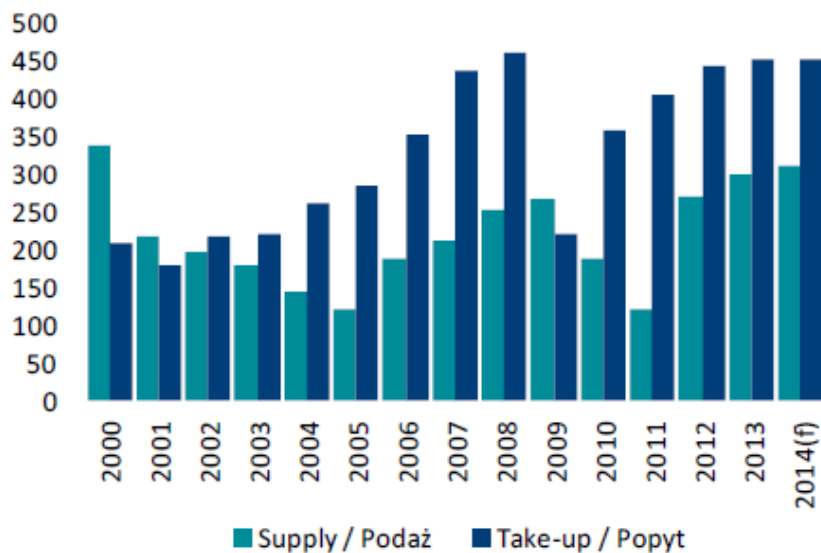


## Commercial real estate

***Warsaw***

Figure 7 / Wykres 7

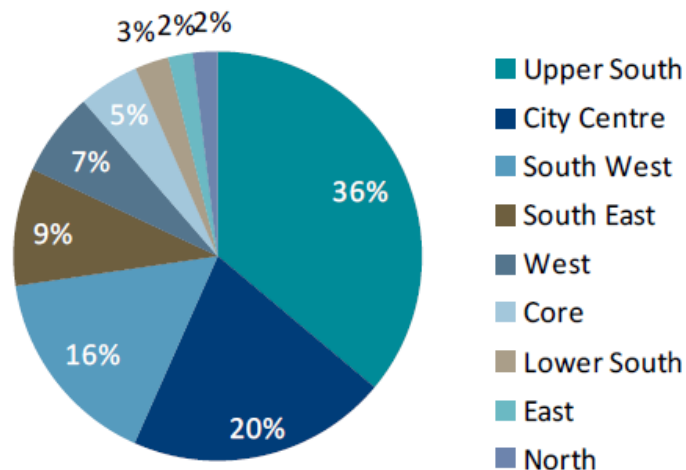
New supply and take-up ('000 sq m) in Warsaw /  
*Nowa podaż i popyt (tys. m kw.) w Warszawie*



Source DTZ, WRF / Źródło: DTZ, WRF

Figure 6 / Wykres 6

Take-up by districts, Warsaw, 2012  
*Wolumen najmu, podział na strefy, Warszawa, 2012 rok*



Source: DTZ / Źródło: DTZ

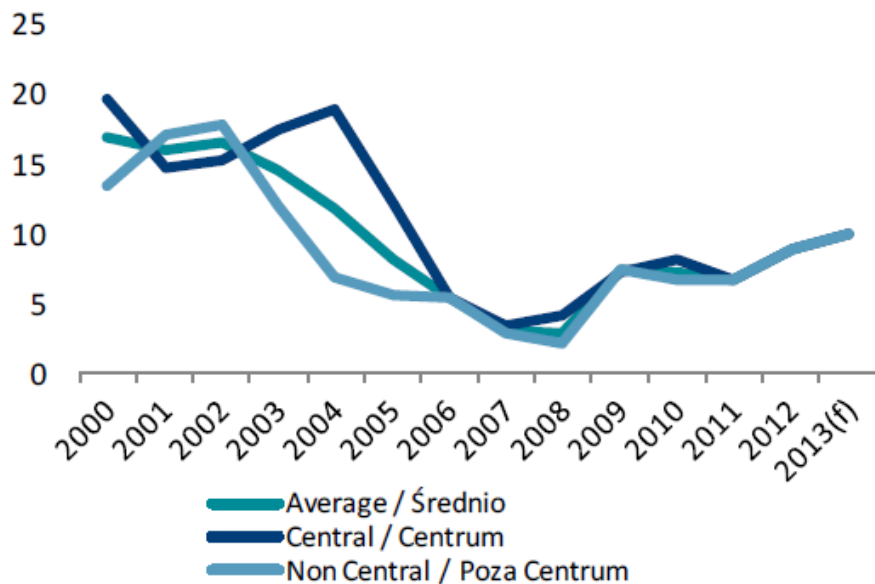


## Commercial real estate

***Warsaw***

Figure 7 / Wykres 7

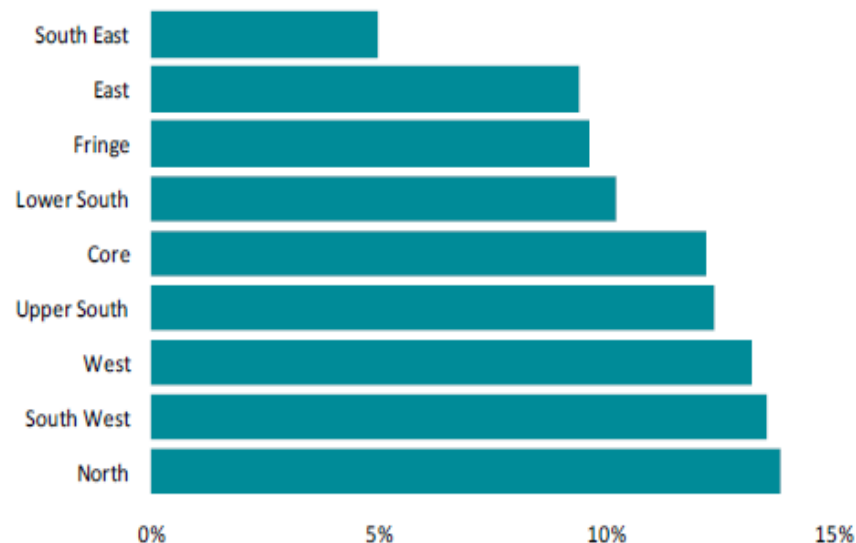
### Vacancy rates (%) in Warsaw / Wskaźniki pustostanów w Warszawie (%)



Source: DTZ / Źródło: DTZ

Figure 11 / Wykres 11

### Vacancy rates in Warsaw, Q4 2013 / Wskaźniki pustostanów w Warszawie, IV kw. 2013



Source: DTZ, WRF / Źródło: DTZ



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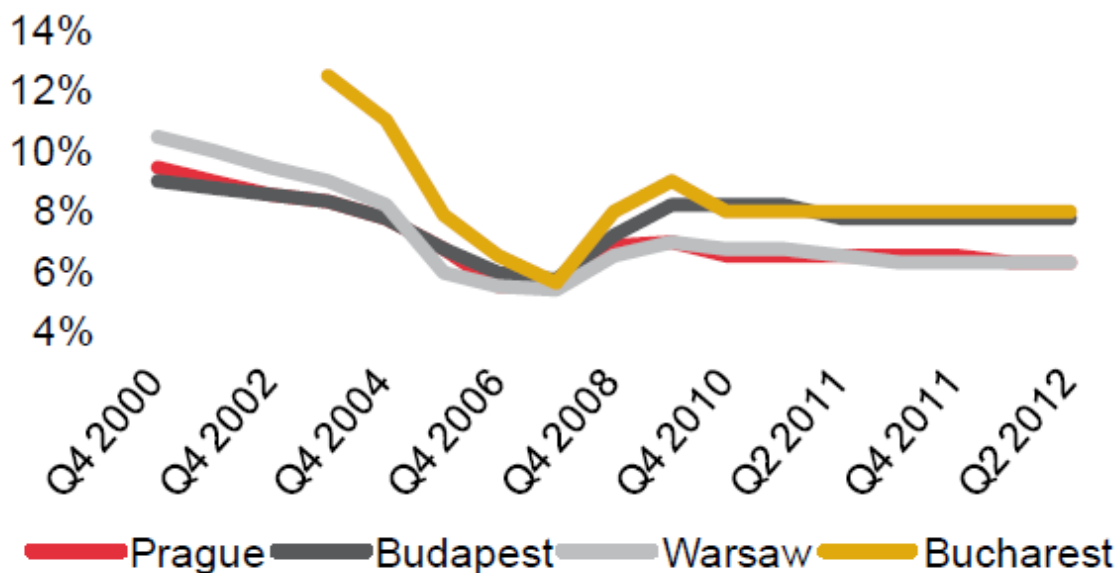


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## Office real estate

Figure 12

### Prime office yields in CEE



Source: DTZ Research

*Prime office yields in central Europe*



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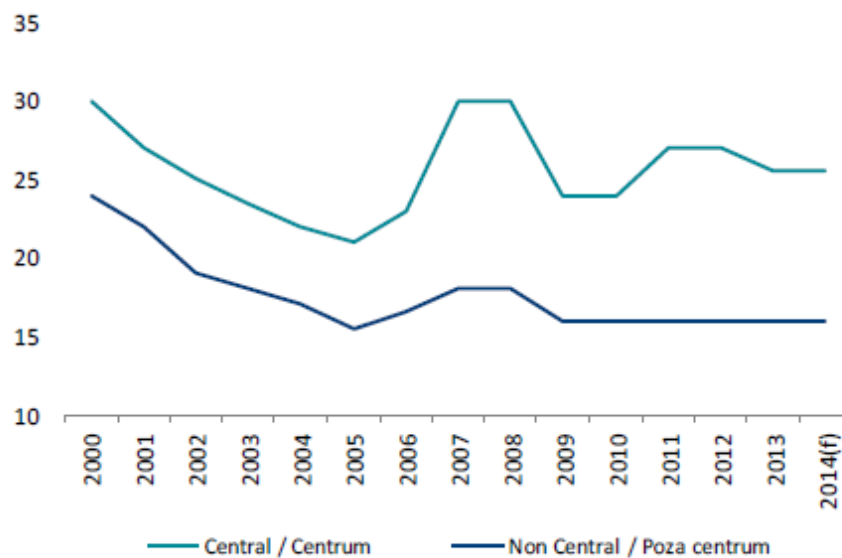


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## Office real estate

Figure 12 / Wykres 12

*Prime asking rents in Warsaw, EUR per sq m per month /  
Wywoławcze stawki czynszów za najlepszą powierzchnię w  
Warszawie, euro za m kw. za miesiąc*



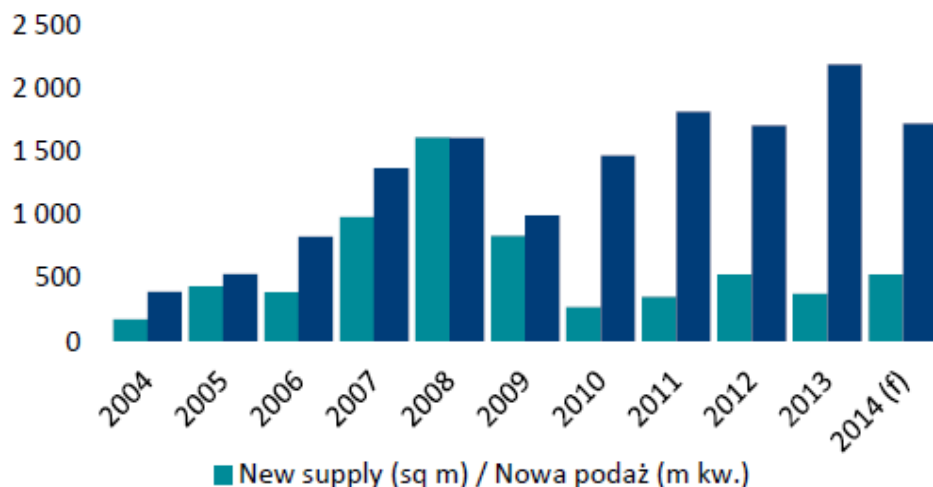
Source: DTZ / Źródło: DTZ



## Logistics and industrial real estate

Figure 19 / Wykres 19

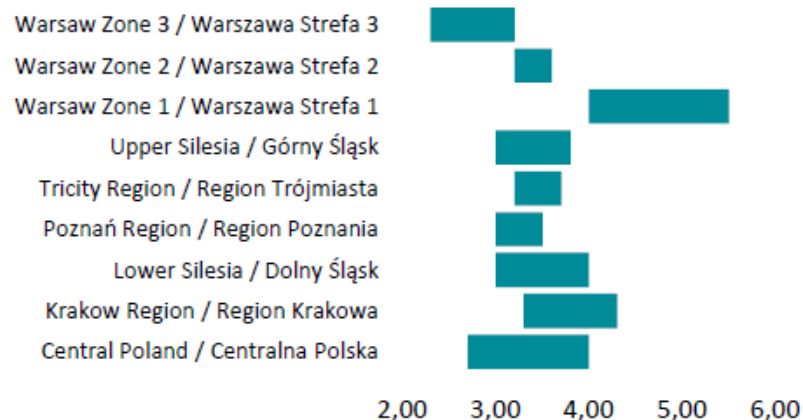
**New supply, take-up ('000 sq m) /  
Nowa podaż, popyt (tys. m kw.)**



Source: DTZ, 2014(f) - forecast / Źródło: DTZ, 2014(f) - prognoza

Figure 20 / Wykres 20

**Headline rents, Q4 2013, EUR per sq m per month  
/ Wywoławcze stawki czynszu, IV kw. 2013, euro za m kw.  
za miesiąc**



Source: DTZ / Źródło: DTZ

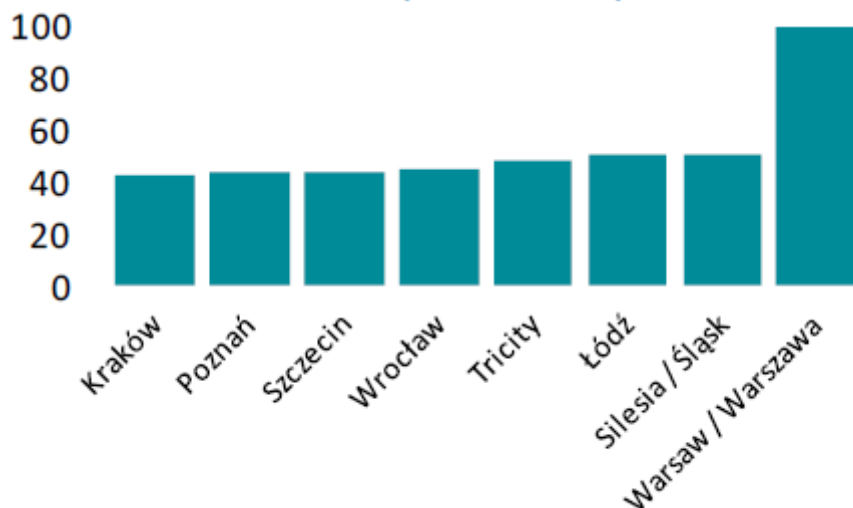




## Retail real estate

Figure 17 / Wykres 17

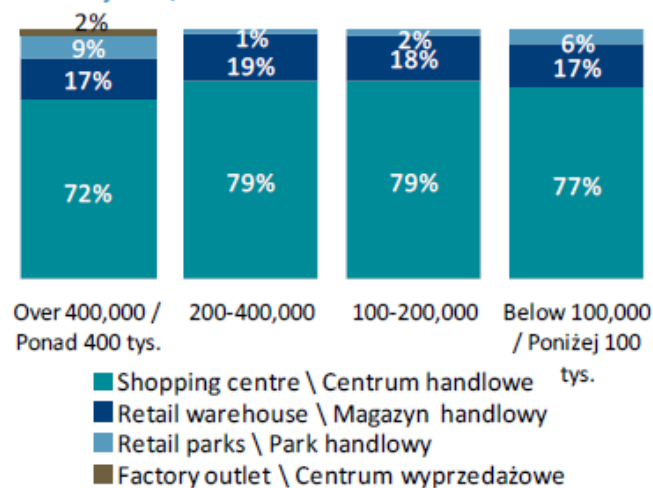
*Prime headline rents in shopping centres, Q4 2013, EUR per sq m per month / Czynsze wywoławcze dla najlepszych lokali w centrach handl., IV kw. 2013, euro za m kw. za m-c*



Source: DTZ / Źródło: DTZ

Figure 16 / Wykres 16

*Retail stock split by format and market size, Q4 2013 / Podział zasobów pow. handlowej ze względu na format i wielkość rynku, IV kw. 2013*



Source: DTZ / Źródło: DTZ



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**Retail real estate**

***new projects***

Major pipeline retail schemes planned for 2014 /  
największe centra handlowe planowane do oddania w 2014

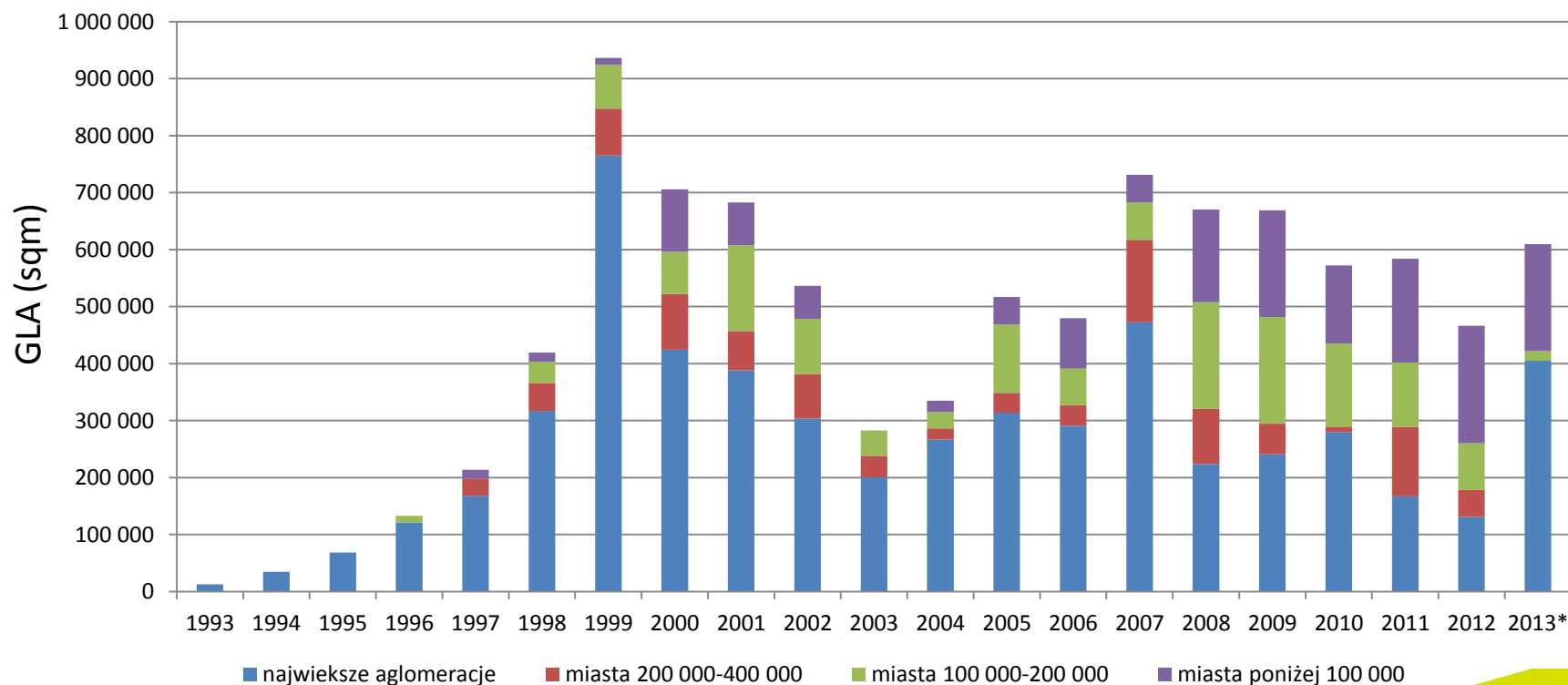
Project Name / Nazwa	City / Miasto	GLA
Atrium Felicity	Lublin	73 000
Galeria Warmińska	Olsztyn	41 270
Tarasy Zamkowe	Lublin	38 000
Galeria Amber	Kalisz	33 500
Galeria Bursztynowa	Ostrołęka	27 000
Galeria Sudecka - rozbudowa	Jelenia Góra	26 000
Galeria S	Siedlce	26 000
Galeria Jurowiecka	Białystok	25 400
Galeria Neptun	Starogard Gdański	25 000
Magnolia Park - rozbudowa	Wrocław	24 000
Galeria Piła	Piła	23 800
Ogrody - rozbudowa	Elbląg	23 000

Source: PRCH, Retail Research Forum



## Retail real estate

### New retail surface supply structure





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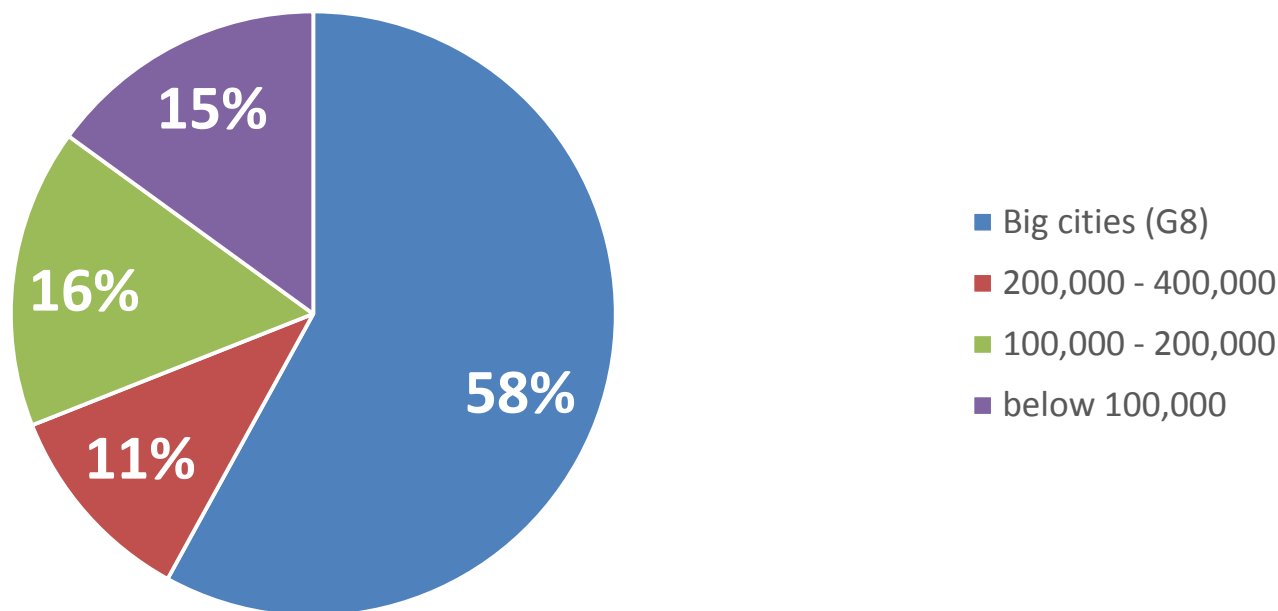


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**Retail real estate**

***supply structure***

**Retail supply structure by cities in Poland**





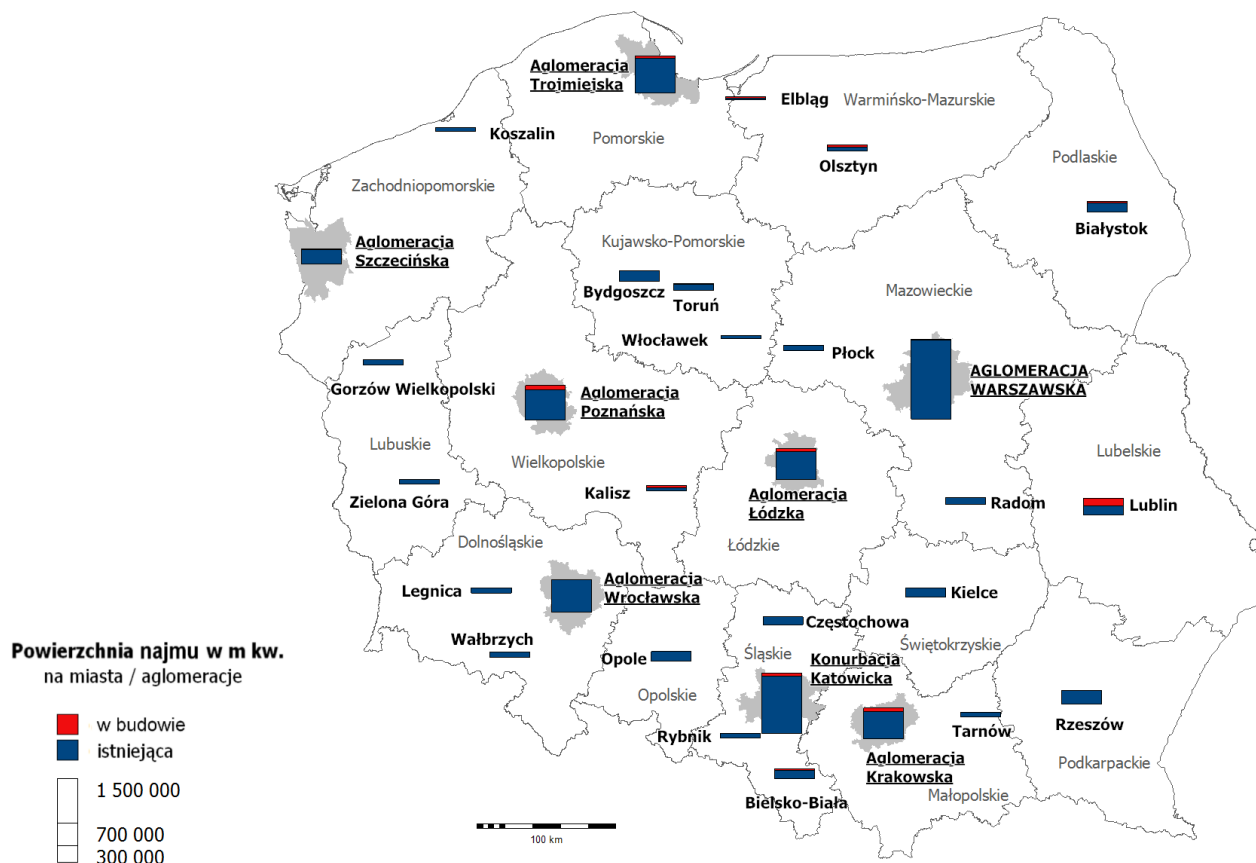
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**Retail real estate *supply***

***cities over 100,000 residents***





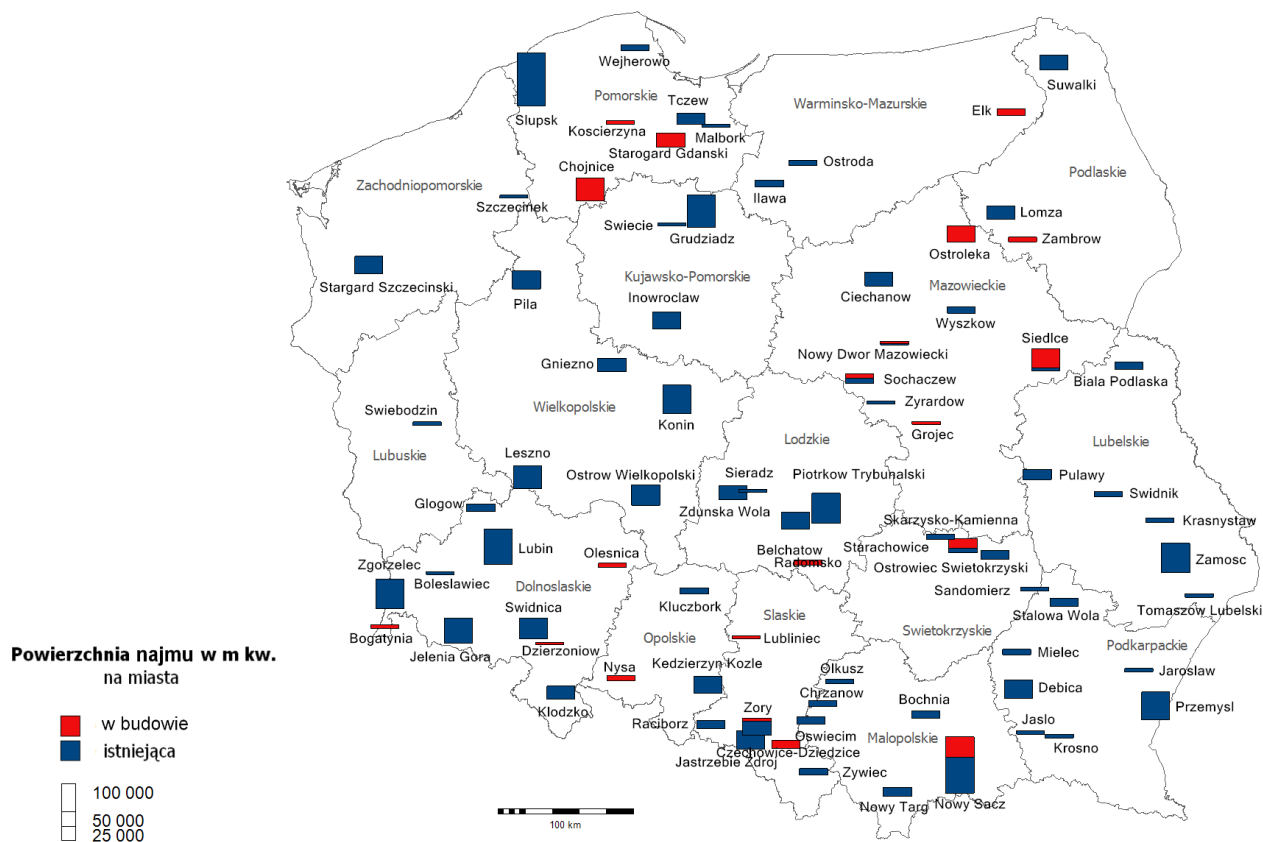
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**Retail real estate *supply***

***cities below 100,000 residents***





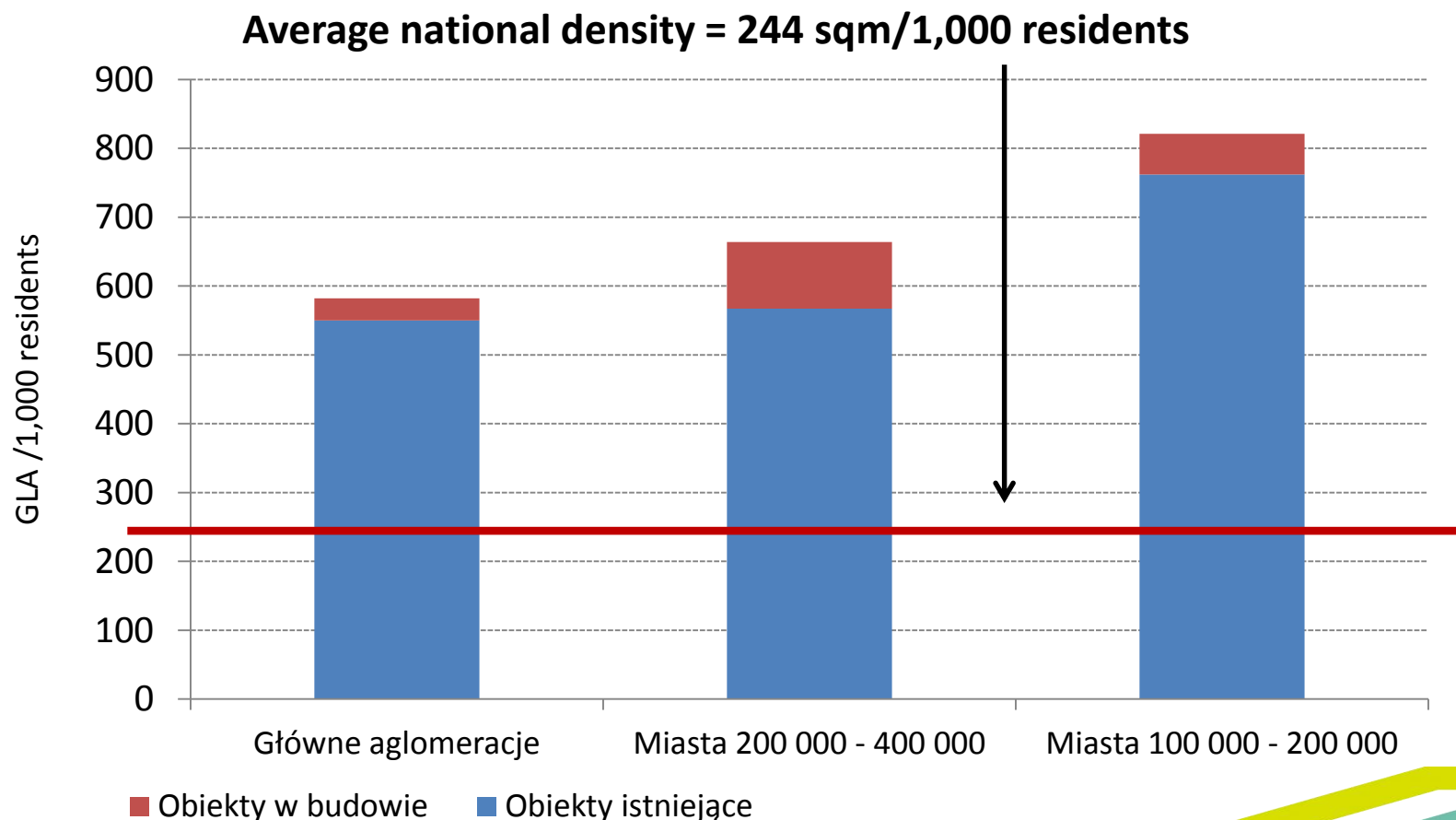
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**Retail real estate**

*market density*





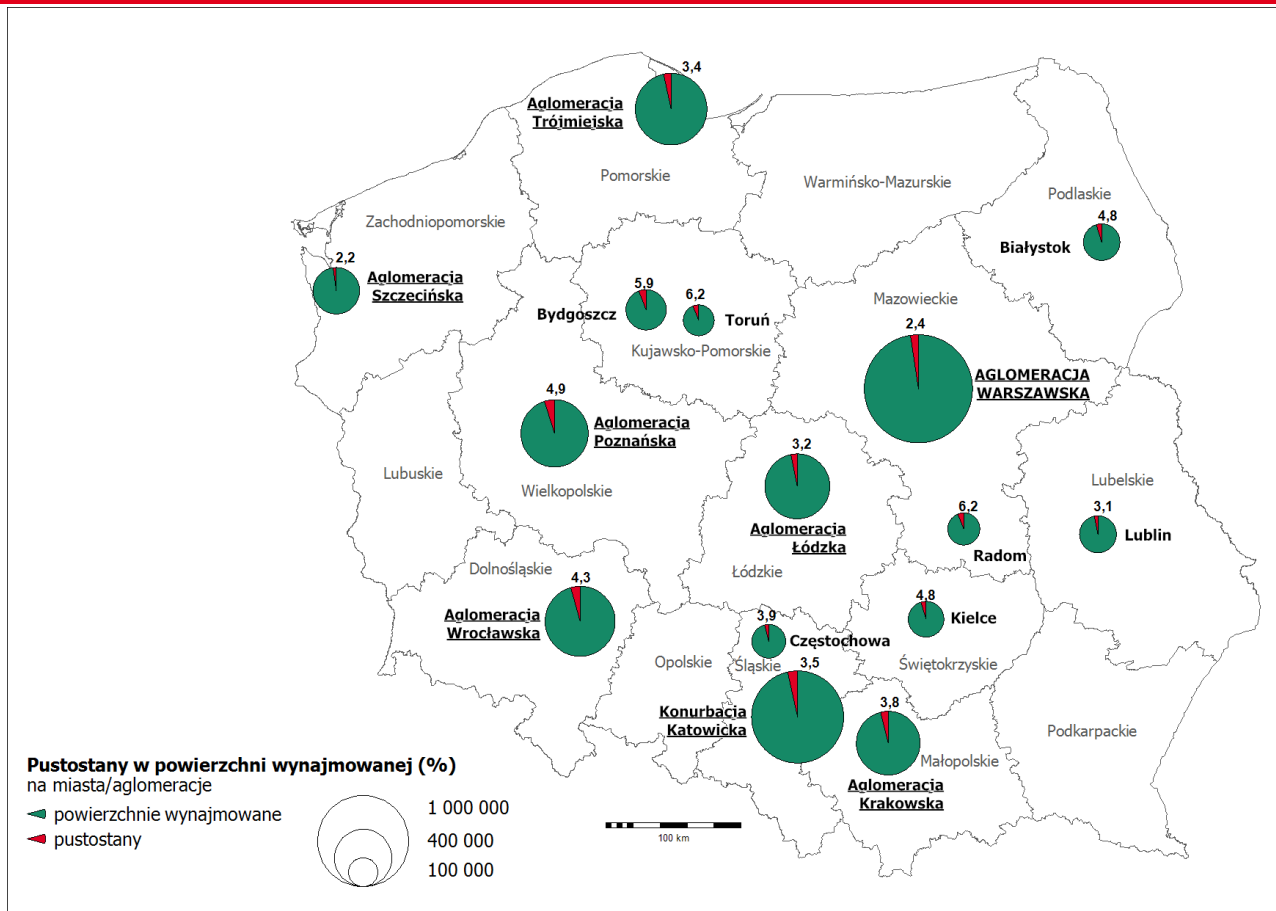
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**Retail real estate**

***vacancies***







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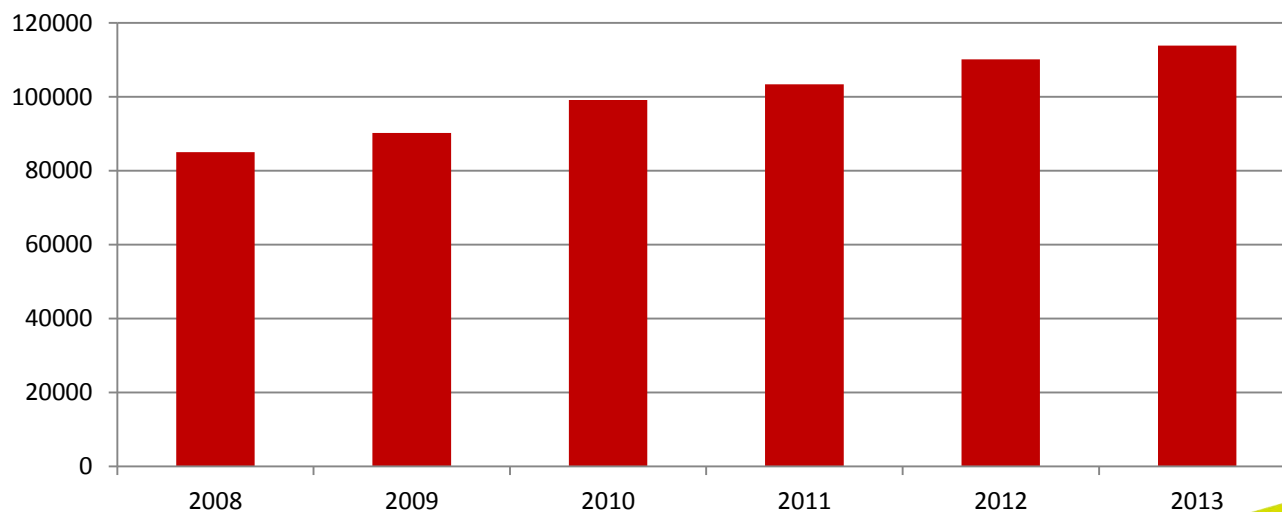


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## Retail real estate

Year	2008	2009	2010	2011	2012	2013
No of Shopping Centres	295	318	339	363	391	416
GLA (sqm)	7,13 mio	7,69 mio	8,14 mio	8,67 mio	9,21 mio	9,83 mio

**Shopping Center Gross Sales in mio PLN**



Source: PRCH, estimations



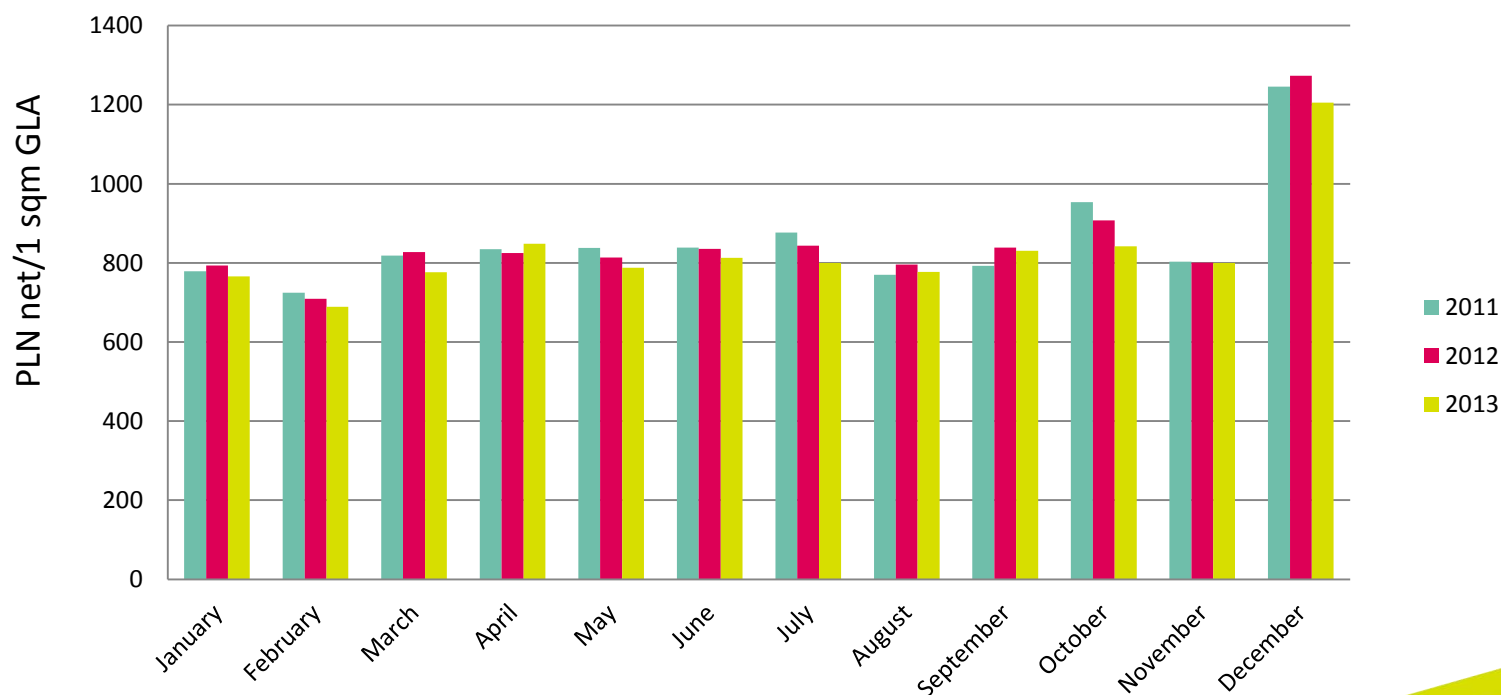
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## Retail real estate

**Average Turnover Index for selected shopping centres  
(over 1,2 mio sqm GLA reported)**



Source: PRCH, Turnover Index Project



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# ***Challenges***





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## Challenges for professionals

*First generation of real estate professionals had to learn Real Estate on-the-job*

- ☐ collecting and understanding diversified sort of data
- ☐ following globalised trends
- ☐ acting efficiently in different complex fields
  - development
  - asset management
  - property management
  - marketing & communication
  - fund management

*The economic growth in a few years time will depend our capacity to develop education in this domain for the 2<sup>nd</sup> and all further generations of real estate managers.*



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## **Solvay and PRCH Postgraduate Educational Programme**

Organisers:

Polish Council of Shopping Centres & Solvay Business School of the Brussels University

Starting date: October 11th 2014

Venue: Warsaw

Language: English

Participants: university master graduate with at least 5 years of experience  
professionals looking for widening knowledge on real estate industry  
companies needing to train key-staff in critical issues

No of participants: 30





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## **Solvay and PRCH Postgraduate Educational Programme**

*The programme is designed to deliver essential up-to-date knowledge and provide each participant with the best educative experience.*

The Real Estate Professional postgraduate programme is a ten-month general real estate training for professionals who wish to expand their business functional knowledge and develop insights into real estate industry principles, rounded off by four core modules

- ☐ DEVELOPMENT
- ☐ ASSET MANAGEMENT
- ☐ ADMINISTRATION & REPORTING MANAGEMENT
- ☐ RETAILERS, BEHAVIOURISM, CONSUMERISM





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Claude Boffa



Director of s.a. Master in Business Engineering (Solvay Brussels School of Economics and Management, Bruxelles University). Professor in Marketing and Retail with an extended Professional background in International Retail. Academic Director of the Executive Programme in Retail and Distribution Management at Solvay Brussels School of Economics and Management.

Grzegorz Buczek



Urban Planning, RE Development & Local and Central Government Consultant; holds a MSc in Architecture and a Post-Graduate Diploma in Urban Design and Regional Planning & Management. He specializes in urban management, local & regional government policies and development strategies.



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Peter Bull



Global Retail business leader for Arup, an international and independent firm of designers, consultants and engineers. He is interested in all aspects of sustainability including the development of economically viable solutions. He is a Visiting Industrial Professor at the University of Bristol.

Bernard Cardon de Lichtbuer



Master in Business Engineering, Université catholique de Louvain – Honorary CEO of Cofinimmo, premier REIT of Belgium – Past-president and founder of ULI Belgium.





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Huub Droogh



Graduated as a Spatial Planner and later as an Urbanist in the Netherlands. After a career at the Planteam foundation and the Dutch Ministry of Economics and Regional Development he joined Rothuizen architects and urbanists in 1993, which in 2008 opened a branch in Poland (Poznan): RDH Architekci Urbanisci Sp. z o.o. He concentrates on organizing, designing and leading urban processes, with a main focus on advising local governments in their spatial and economic development.

Julie Duthoit



Retired PwC Partner Poland. Professional Accountant in Poland with 17 years of consulting and accounting experience. Working with a range of Real Estate businesses, both Listed and Private entities as well as Property Funds. Prior to working in Poland worked with Developers in the UK and Africa.



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Christopher Grzesik



MRICS REV. UK born, Polish speaking chartered surveyor, Polish qualified valuer and Recognised European Valuer in the UK and mainland Europe. University of Reading graduate, valuation surveyor at the UK Government's Valuation Office. Kinney & Green Chartered Surveyor. Vice Chairman of The European Group of Valuers' Associations.

Yann Guen



Former Vice-President, Mayland Real Estate, Warsaw. Yann has 26 years experience in several big French and International Real estate and Retail companies. In Poland Yann has been working in the field of hypermarket development with Geant Polska and King Cross. In Mayland Yann Guen had overall responsibility for all development matters.



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Eugene Houx



Graduate of Business Economics, Erasmus University Rotterdam. General Manager Nacarat Polska Sp z o.o.

Andrzej Lulka



Legal advisor and founder of his own law firm. Holder of Master's degree in law and a Master's degree in applied linguistics – University of Warsaw. University of Giessen (Germany) European Diploma holder, DESS holder from the College of French and European Law at the University of Warsaw and the University of Poitiers. Former Partner and head of the Real Estate Department of Gide Loyrette Noue's Warsaw Office.



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Jean-Paul Loozen



Master in Business Engineering, Solvay Brussels School EM, Brussels University, Belg. CPA, U.K. Corporate Finance Qualification. Professor at the SBS. EM Brussels University. Academic Director of the Brussels University Executive Programme in Real Estate. Real estate industry leader. Deloitte Belgium and Deloitte Europe, Middle East & Africa.

Denis Melotte



Graduated as an Engineer Architect at the Université catholique de Louvain – Post-graduated at the Executive Master in Management, SBS EM ULB – Principal Partner of Philippe Samyn, involved in the development and construction of every project commissioned to the firm (Samyn and Partners).



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Katarzyna Klimkiewicz



Certified tax advisor with 12 years of experience. Specializes in transactional advisory and restructurings of commercial real estate. Advises investment funds, private investors or developers. Graduate of Warsaw School of Economics, Post-Diploma Studies of European Law at Warsaw University, Leopold-Franzens University in Innsbruck, Executive Education Course at INSEAD. Partner in DPPA.

Jean Kotarakos



Master in Business Engineering, Solvay Brussels School EM, Université libre de Bruxelles – In charge of advanced accounting exercises of the master programme of the SBS EM ULB – Executive Director and CFO of the Residential Real Estate Investment Trust Aedifica.



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Karina Kreja



Associate Director in CBRE's Development Consultancy Department, Licenced Valuer, retail market advisor with experience in academic and commercial research and consultancy. She has worked on a number of client assignments in Poland and CEE region as a part of World Winning Cities. She graduated as an architect and urban planner at Warsaw Technical University and worked as teaching assistant at Edinburgh College of Art.

Pierre Pozzi



Master in Political Sciences, International Relations, Université libre de Bruxelles – Master Degree International Economics and Affairs, Johns Hopkins University – Former Owner/co-Owner of DTZ Belgium, Luxemburg, France, Italy – Former Holding Board Member and co-CEO of Vizzion Participations SA.



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Philippe Samyn



Ph.D. in Applied Sciences, architect, engineer and urbanist – Member of the Belgian Royal Academy of Science, Art and Literature and Member of the board of SECO (Belgian Technical Control Bureau for Construction).

Marc Schuermans



Civil engineer architect and postgraduate in business administration at university of KULeuven – development director in an international development company.





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Agnieszka Sora



Master in Economics, Warsaw School of Economics in Warsaw with more than 20 years of experience in marketing, market research and management. Since 1996 Managing Director of GfK Polonia, leading market research company, specialized in consumer, shopper and retail research. Lectures at Warsaw School of Economics and at “European University Viadrina, MBA”.

Pol Tansens



Master in Applied Economics at the Master in Applied Economics at the University of Antwerp & Master in Commercial Engineering. Head of Real Estate Investment Strategy of BNP Paribas Wealth Management. Visiting lecturer at the real estate programs of the Solvay Business School and the ‘Universiteit Antwerpen Management School’. Member of the Royal Institution of Chartered Surveyors RICS, board member of RICS Belgium and Luxembourg.





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***Thank you for attention***

