RETAIL
RESEARCH FORUM

Polska Rada Centrów Handlowych
Polish Council of Shopping Centres

REPORT H2 2010

Galeria Victoria

CUSHMAN & WAKEFIELD   DTZ   GENI   JONES LANG LASALLE

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Content

** including traditional shopping centres, retail parks and outlet centre*

Report H2.2010 PRCH Retail Research Forum

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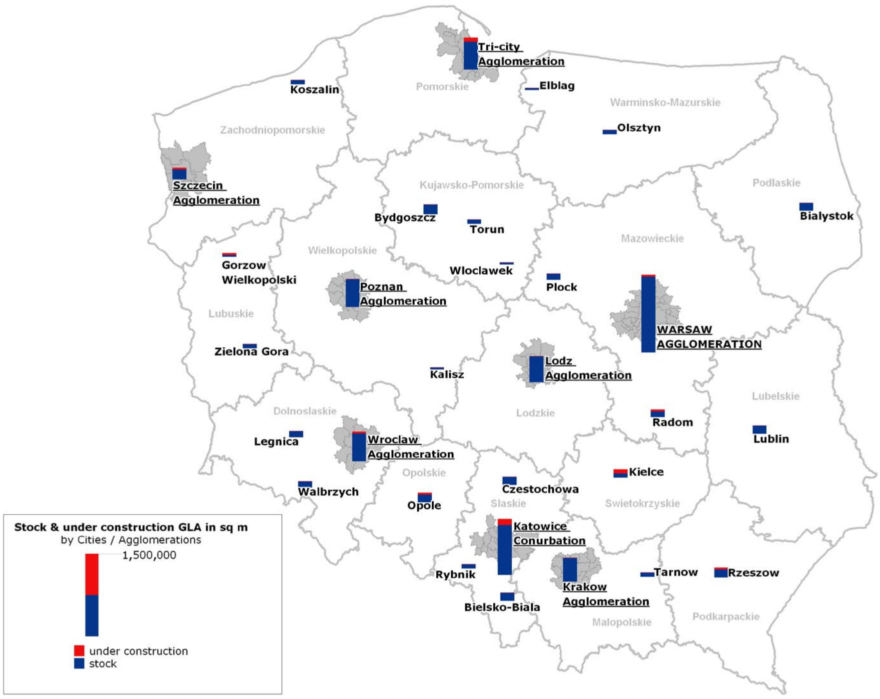
1. Supply of modern shopping centre space in Poland

At the end of the 4th quarter 2010 there was over 8,178,115 sq m GLA of modern shopping centre space in Poland. Over 61% of the retail area is located in the eight major urban agglomerations cities between 100,000-200,000 inhabitants; and 890,850 sq m in the cities between 200,000-400,000 inhabitants. The market in the capital agglomeration of Warsaw offered 1,385,000 sq m of GLA in shopping centres at the end of 2010. The highest growth of retail space supply in comparison to 2009 was seen in the smallest cities (13.5%) and in the medium size cities between 100,000-200,000 inhabitants (11%).

Distribution of shopping centre space in the cities above 100,000 inhabitants

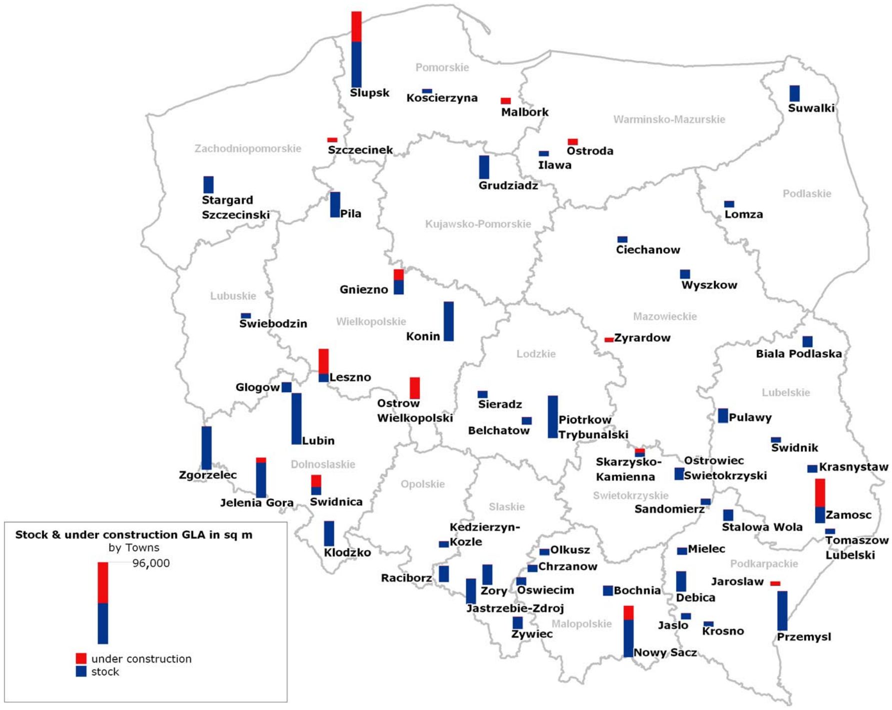


Source: PRCH Retail Research Forum, H2 2010

and 39% in the medium size and smaller towns. The volume of shopping centre leasing space amounts to: 966,580 sq m GLA in the cities up to 100,000 inhabitants; 1,324,170 sq m in the In 2010 a total of 483,000 sq m GLA in shopping centres was completed, a decline of 35.8% in comparison to 2009. The largest shopping centres opened in 2010 in major cities include: 2nd phase of IKEA Port Łódź, Agora Bytom, and Auchan Gliwice. The medium size cities saw the opening of such centres as: Jasna Park Tarnów, Galeria Victoria Wałbrzych, and Mazovia Płock. The key projects completed in cities below 100,000 inhabitants included: Galeria Sanowa in Przemyśl, Plaza Suwałki, and Plaza Zgorzelec.

At the end of 2010 almost 730,000 sq m of GLA was under construction. As much as 65% of the space under construction was located in medium size and small cities. The projects with the total volume of almost 210,000 sq m remained on hold. It may be expected that within the next two years the retail development activity will remain limited and will focus on the medium and small cities.

Distribution of shopping centre space in the cities below 100,000 inhabitants

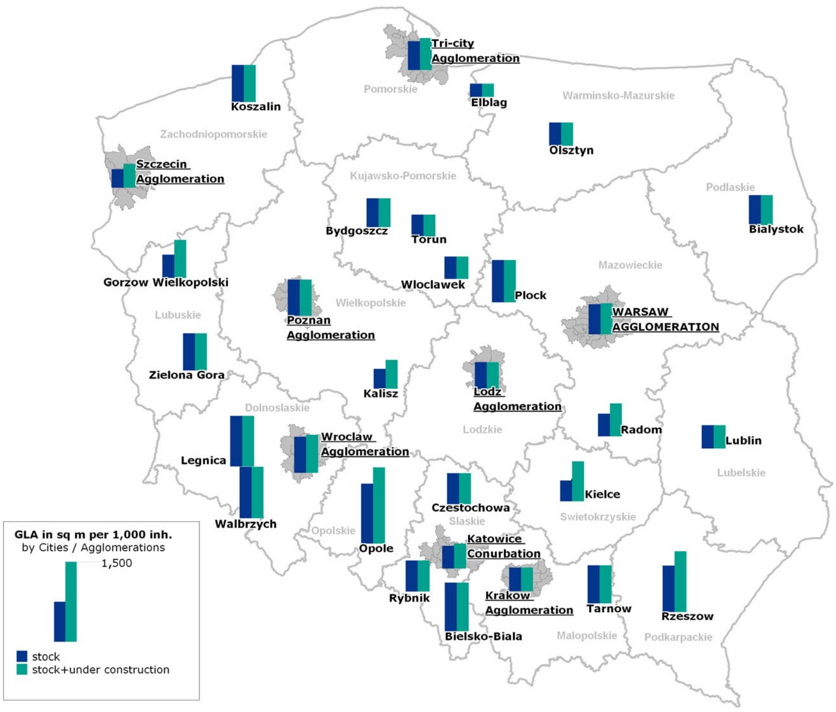


Source: PRCH Retail Research Forum, H2 2010

2. Density Index of Modern Retail Space per 1,000 Inhabitants in Shopping Centres in H2 2010

Poznań and Wrocław invariably continue to lead the group of **the eight major agglomerations** in terms of the density index of modern retail space per 1,000 inhabitants. In the second half of 2010 the Katowice Conurbation saw the highest increase of new retail space: two new shopping centres were opened, Agora in Bytom (26,000 sq m) and Auchan in Gliwice (27,000 sq m). On top of that Plejada shopping centre in Bytom extended its offer with the new Castorama store (9,000 sq m) opened within the first phase of the retail park project. The next phase will add further 16,800 sq m of shopping space. In comparison to the first half of 2010 the density index in the Tri-City grew as well - from 517 sq m to 527 sq m. Two new shopping facilities were opened in Gdańsk in the 4th quarter of 2010: Rental Park Szadółki (7,200 sq m) and Decathlon (4,000 sq m) next to the Auchan retail park. Also Łódź recorded a slight increase of the index thanks to the extention of Pasaż Łódzki by 3,000 sq m.

Shopping centre stock density in sq m per 1,000 inhabitants in towns over 100,000 population



Source: PRCH Retail Research Forum, H2 2010

The most busy construction activities took place in the Katowice Conurbation where as much as 92,000 sq m in four new locations will be available soon: Galeria Katowicka in Katowice, the extension of Silesia City Centre in Katowice, 2nd phase of Auchan in Gliwice and the extension of M1 in Zabrze. The extensions in the existing shopping centres will be onened still this year. The largest investment in terms of the project scale - Galeria Katowicka - is planned to be completed in 2013. Also Szczecin, the Tri-City and Wrocław expect an increase of the modern retail space. The centres under construction there include: Galeria Kaskada (42,000 sq m) and Turzyn Centre (10,000 sq m) in Szczecin, Seaside Retail Park Kowale in Gdańsk (ca. 50,000 sq m), and SkyTower shopping Centre (27,000 sq m) in Wrocławiu. All of them are to be completed by the end of 2011, which will significantly boost the density index in the respective agglomerations. In Szczecin the index will reach 440 sq m / 1,000 inhabitants and in the Tri-City: 592 sq m. Wrocław with the expected 697 sq m will assume the highest density level among all the eight major agglomerations.

Among the largest regional cities (population between 200,000 and 400,000 inhabitants) Częstochowa still holds the leading position, but the situation is going to change soon. When Galeria Słoneczna (42,000 sq m) in Radom is opened the density index in this city is going to reach 609 sq m / 1,000 inhabitants. The retail space supply will skyrocket in Kielce where two shopping centres are currently under construction: Galeria Korona (34,000 sq m) and the extension of Galeria Echo by the next 40,000 sq m. Once these two projects are completed the density index in Kielce will grow significantly to 735 sq m / 1,000 inhabitants, from 373 sq m today. Consequently, Kielce will assume the leadership in terms of the retail space density index in the group of cities between 200,000 and 400,000 inhabitants.

With regard to the new openings in the biggest regional cities in the 2nd half of 2010 only one shopping facility was completed. It was the Batory Retail Park in Bydgoszcz (7,000 sq m).

Retail space density in sq m per 1,000 inhabitants

Agglomeration	Stock	Stock + under construction
Poznań	663	663
Wrocław	662	697
Warsaw	557	564
Tri-City	527	592
Agglomeration average	**508**	**533**
Łódź	489	489
Kraków	434	434
Katowice	419	460
Szczecin	345	440

Source: PRCH Retail Research Forum, H2 2010

Retail space density in sq m per 1,000 inhabitants

City	Stock	Stock + under construction
Częstochowa	576	576
Białystok	550	550
Bydgoszcz	526	526
Average for cities 200,000-400,000 inhabitants	**476**	**538**
Lublin	437	437
Radom	420	609
Toruń	391	391
Kielce	373	735

Source: PRCH Retail Research Forum, H2 2010

The analysis of the retail space density index **in medium size cities (population between 100,000 and 200,000 inhabitants)** shows a considerable spread of the density level. Towns such as: Opole (1,108 sq m), Wałbrzych (956 sq m), and also Rzeszów (after the opening of Millenium Hall it will soon reach 1,121 sq m) significantly exceed the segment average which amounts to 623 sq m. On the other hand there are towns such as: Elbląg (250 sq m), Włocławek (415 sq m), Olsztyn (438 sq m), or Rybnik (567 sq m) that are notably underinvested in retail terms. No construction activities take place there thus the situation is not going to change in the nearest future. Four new shopping centres are currently under construction, mainly in the cities with a reasonably high density index. These include: Galeria Tęcza in Kalisz (18,200 sq m retail area), Turawa Retail Park in Opole (37,500 sq m), Galeria Nova in Gorzów Wielkopolski (32,400 sq m) and Millenium Hall in Rzeszów, as mentioned above.

In the 3rd and 4th quarter of 2010 r. over 100,000 sq m of modern retail space was supplied in the medium size cities thanks to the three new centres: Galeria Victoria in Wałbrzych, Gemini Park in Tarnów, and Galeria Mosty in Płock.

Also **the towns with the population below 100,000 inhabitants** are very differentiated in terms of retail space desity. These locations have recently attracted a lot of interest of retail developers. In the towns where the density level equaled zero or was very low the situation has changed. In Bochnia Galeria Rondo (12,600 sq m of retail space) was opened and the density index jumped from 0 to 423 sq m / 1,000 inhabitants. In Wyszków as a result of the opening of Galeria Wyszków (11,000 sq m) the density reached the level of 285 sq m. In Przemyśl as a result of Galeria Sanowa (29,000 sq m) opening the density index increased from 298 sq m to 734 sq m. More than ten further shopping facilities are under construction (among them Galeria Zamojska in Zamość, Galeria Leszno, Ostrovia in Ostrów Wielkopolski, Galeria Świdnicka). Once they are completed the shopping centre density map in the smaller cities will change significantly.

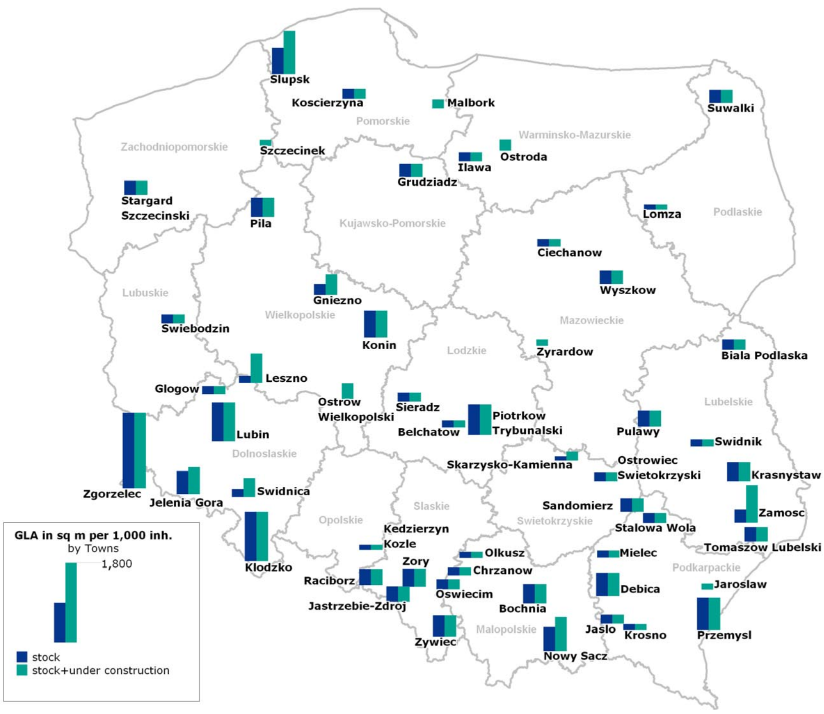
In comparison with the first half of 2010 Poland's average density index of modern retail space increased from 208 sq m / 1,000 inhabitants to 215 sq m at the end of the year. Once all the projects that are currently under construction are completed the index will reach 233 sq m.

Retail space density in sq m per 1,000 inhabitants

City 100,000 - 200,000	Stock	Stock + under construction
Opole	1 108	1 407
Wałbrzych	956	956
Legnica	931	931
Bielsko-Biała	895	895
Rzeszow	846	1 121
Płock	787	787
Tarnów	697	697
Zielona Góra	690	690
Koszalin	687	687
Average for cities 100,000-200,000 inhabitants	**674**	**744**
Rybnik	567	567
Olsztyn	438	438
Gorzów Wielkopolski	437	695
Włocławek	415	415
Kalisz	355	525
Elbląg	250	250

Source: PRCH Retail Research Forum, H2 2010

Shopping centre stock provision in sq m per 1,000 inhabitants in towns below 100,000 population



Source: PRCH Retail Research Forum, H2 2010

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**The chart below presents a selection of towns with population below 100,000 inhabitants.
Retail space density in sq m per 1,000 inhabitants**

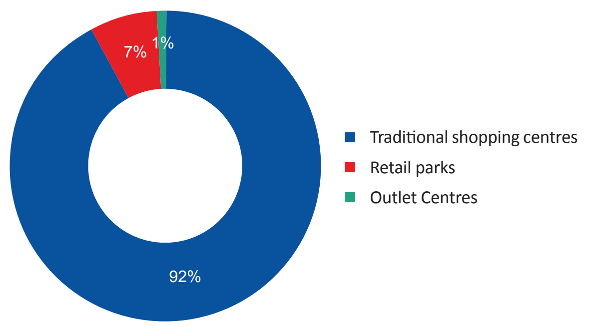
City below 100,000	Stock	Stock + under construction
Zgorzelec	1 717	1 717
Kłodzko	1 116	1 116
Lubin	867	867
Przemyśl	734	734
Piotrków Trybunalski	680	767
Konin	624	624
Słupsk	596	988
Nowy Sącz	554	766
Jelenia Góra	529	607
Piła	425	425
Bochnia	423	423
Average for towns below 100,000 inhabitants	**327**	**402**
Zamość	307	842
Wyszków	285	285
Świdnica	174	435
Leszno	155	653
Łomża	117	117
Malbork	0	204
Ostrów Wielkopolski	0	359

Source: PRCH Retail Research Forum, H2 2010

3. Modern shopping centre formats in Poland

At the end of the first half of 2010 there were 355 shopping centres in Poland. Among them 330 centres represent traditional shopping centre format, which constitutes 92% of the total shopping centre stock and translates into almost 7.5 million sq m.

Modern shopping centres in Poland by format



Source: PRCH Retail Research Forum, H2 2010

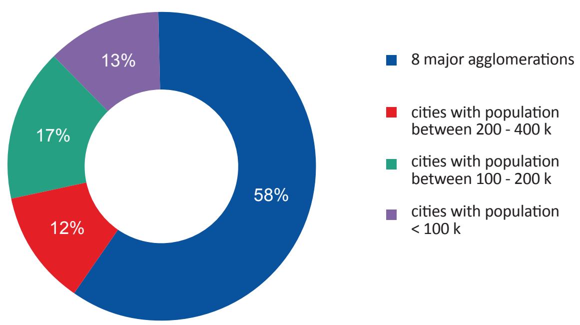
Retail parks account for circa 7% of the total supply with the area of approximately 560,000 sq m. Inter Ikea is the most active developer of retail parks with more than 60% share in this market segment.

The segment of outlet centres recorded neither new openings nor extensions in 2010. The total stock of outlet centres in Poland amounted to approximately 96,000 sq m. Neinver and The Outlet Company remain the only developers active in this segment of the shopping centre market.

The majority (58%) of traditional shopping centres stock in Poland is located in the eight major agglomerations which are the site of operations for 150 out of 330 traditional shopping centres. This is 45% of the total number of shopping centres, however these centres offer a considerably larger leasing area in comparison to the centres located in smaller cities.

Secondary cites with a population between 200,000 and 400,000 inhabitants and towns populated by less than 100,000 inhabitants

Traditional shopping centre distribution by city size



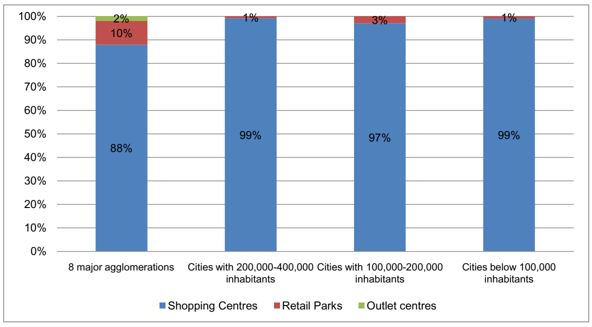
Source: PRCH Retail Research Forum, H2 2010

have similar market share of 12% and 13% each, which translates to the stock of 884,000 sq m and 971,000 sq m respectively. The tertiary towns with the population between 100,000 and 200,000 hold a higher shopping centre stock amounting to almost 1.3 million sq m.

The most mature and differentiated retail markets are the local markets in 8 major agglomerations. This is the main location for the most outlet centres and retail parks.

Smaller retail parks are present also in smaller towns, such as Blue Park in Przemyśl, Karolinka in Opole or Stop Shop in Legnica. The first proper retail park in the cities with the population between 200,000-400,000 inhabitants was built in Bydgoszcz - Pomorski Park Handlowy. It is worth noting that some of the existing shopping centres have been extended into quasi retail parks. In the RRF analyses they have been included into the shopping centre stock.

Differentiation of shopping centre formats



Source: PRCH Retail Research Forum, H2 2010

4. New shopping centres opened in II half of 2010

In the second half of 2010 in Poland 252,000 sq m GLA of the modern shopping centre space was delivered, which represents slight increase compared to the first half of the year, when 232,000 sq m of GLA was opened on the market.
As many as 11 new projects accommodating 232,000 sq m of GLA was constructed in Poland, while nearly 20,000 sq m of newly delivered shopping centre space were extensions. The projects, which were extended over the second half of 2010 include Galeria Twierdza in Kłodzko, Galeria Sieradzka in Sieradz, Plejada in Bytom, Pasaż Łódzki in Łódź and the second phase of extension of Galeria Piast in Szczecin.
65% of newly delivered shopping centre space is located in towns of 100,000-200,000 inhabitants; further 25% of the space - in towns populated below 100,000 inhabitants; around 7% of the space - in the largest conurbation in Poland over 400,000 people; and remaining 3% of the space in towns of population of 200,000-400,000 people.
The major projects completed over the second half of 2010 include: Galeria Victoria in Wałbrzych (43,000 GLA), Gemini Park in Tarnów (41,000 GLA), Galeria Sanowa in Przemyśl (29,000 GLA), Auchan in Gliwice (27,000 GLA), Agora in Bytom (26,000 GLA) and Galeria Mosty in Płock (18,000 GLA).

New shopping centres opened in II half of 2010

Project Name	Town	GLA
Galeria Sieradzka extension	Sieradz	1,800
Galeria Twierdza extension	Kłodzko	2,500
Pasaż Łódzki extension	Łódź	3,000
Piast (Molo) extension phase 2	Szczecin	3,500
Decathlon next to Auchan	Gdańsk	4,000
Pasaż Grodzki	Jelenia Góra	5,300
Park Handlowy Batory	Bydgoszcz	7,000
Rental Park - Szadółki	Gdańsk	7,200
Plejada rozbudowa	Bytom	9,000
Galeria Wyszków	Wyszków	11,000
Galeria Rondo	Bochnia	12,600
Galeria Mosty	Płock	18,700
Agora	Bytom	26,000
Auchan Gliwice	Gliwice	27,000
Galeria Sanowa	Przemyśl	29,000
Gemini Park	Tarnów	41,000
Galeria Victoria	Wałbrzych	43,000

Source: PRCH Retail Research Forum, H2 2010

5. Consumer Moods and How They Influence Retail

Retail sales

The second half of 2010 looked much better in terms of retail sales than the first half of the year when the decline of sales was reported for three months, according to the data by the Central Statistical Office (GUS). The second half of 2010 started with a humble, holiday sales increase of 2.4%. In September the growth of retail sales in comparison to the respective month last year amounted to 6.4%. December saw a boost of 9.1%, a level that had not been reached for a long time before. The second half of the year brought better retails and contributed to the growth 3.1% for the total year 2010. In comparison to the modest 1.7% retail sales increase in 2009 the result for 2010 may be assessed as positively.

What was selling the best

Furniture and household appliance category took the lead amongst the product categories reported by GUS. It recorded the highest sales dynamics of 23.5% in comparison to 2009.

However, if one takes a closer look at the sales of household appliances only, the trend is not that optimistic - no, according to GfK data (GfK Temax) nor the PRCH Turnover Index in that category can confirm that positive results.

Further product categories that contributed to the retail sales growth in 2010 (according to GUS data) included: clothing, shoes (and fabrics), which grew by 17.1%; pharmaceuticals, cosmetic products and orthopedic equipment - by 5.1%.

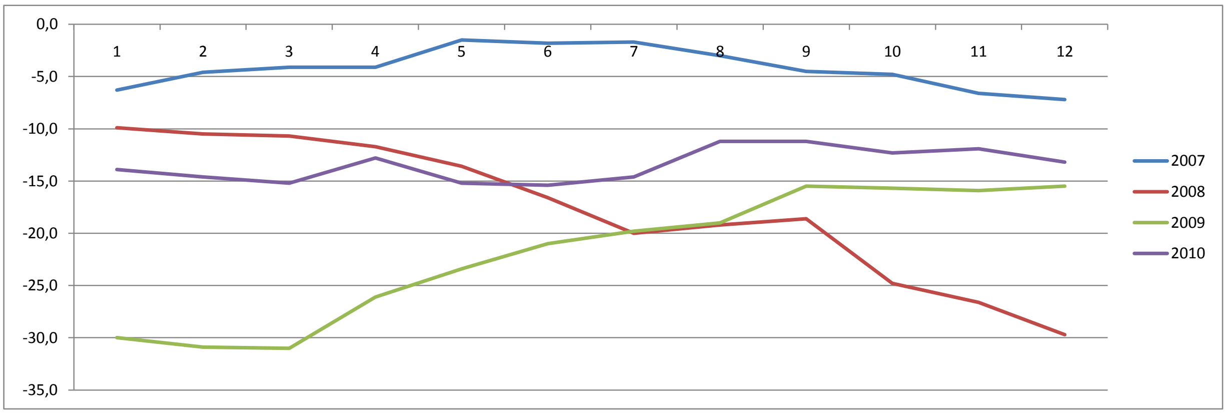
Price increase

Together with the GUS data on sales increase there are also information about increase in prices of selected products. The price increases were apparent in particular in such sectors as: transportation, housing fees and electricity. This could affect consumer behaviour of the people with lower purchasing power.

Across the whole year 2010 the inflation rate increased by 2.6% (3.5% increase in 2009). On the other hand the prices of clothing and shoes dropped by 3.8%. Such decline has been observed for the second year in a row, which is a key information for consumers - in Poland the main criteria while shopping for clothing and shoes is the price. A trendy collection or a fashionable brand are less relevant for the majority of shoppers.

Consumer moods

The analysis of GfK Consumer Mood Index in the second half of 2010 does not bring any particular changes to consumer optimism or pessimism with regard to the economic situation of their households or the country as a whole. After a sharp decline in consumer moods at the end of 2008 and at the beginning of 2009 the positive



attitude revived slowly in 2010, despite certain insignificant fluctuations at the end of the year.

It is difficult to determine to what extent the moods translate into shopping behaviour. Intuitively one may claim that the better perception of one's situation and the positive assessment of the country's macroeconomic situation should accelerate sales growth.

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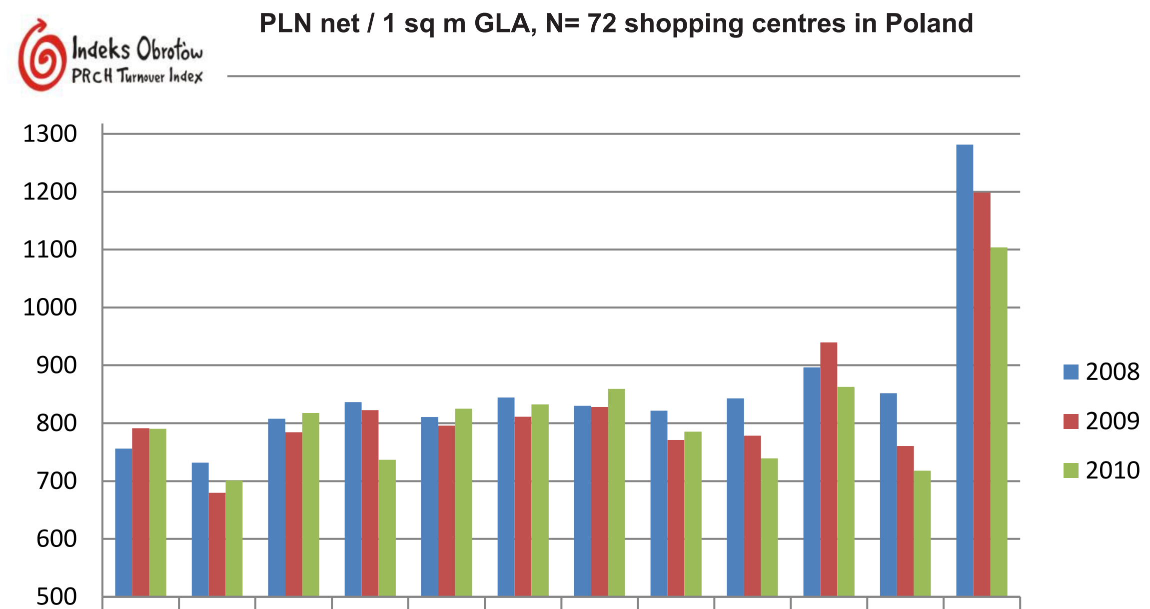
6. PRCH Turnover Index in shopping centres in second half of 2010

PRCH Turnover Index comprises a group of between 72 to 77 shopping centers that reported their data for the past 3 years. Indexed volume of sales is the efficiency of rented square meters, leased and reported by tenants (GLA). The index represents data from more than 800 000 sq m of 8 retail categories, including those which occupy the largest area in the shopping centres, respectively:

Fashion & Accessories	50%
Household Appliances & Accessories	13%
Specialty Goods	10%
Foods/Groceries/Supermarkets	7%
Health & Beauty	6%
Restaurants/Cafes/Catering	6%
Entertainment	6%
Services	2%

Source: PRCH Retail Research Forum, H2 2010



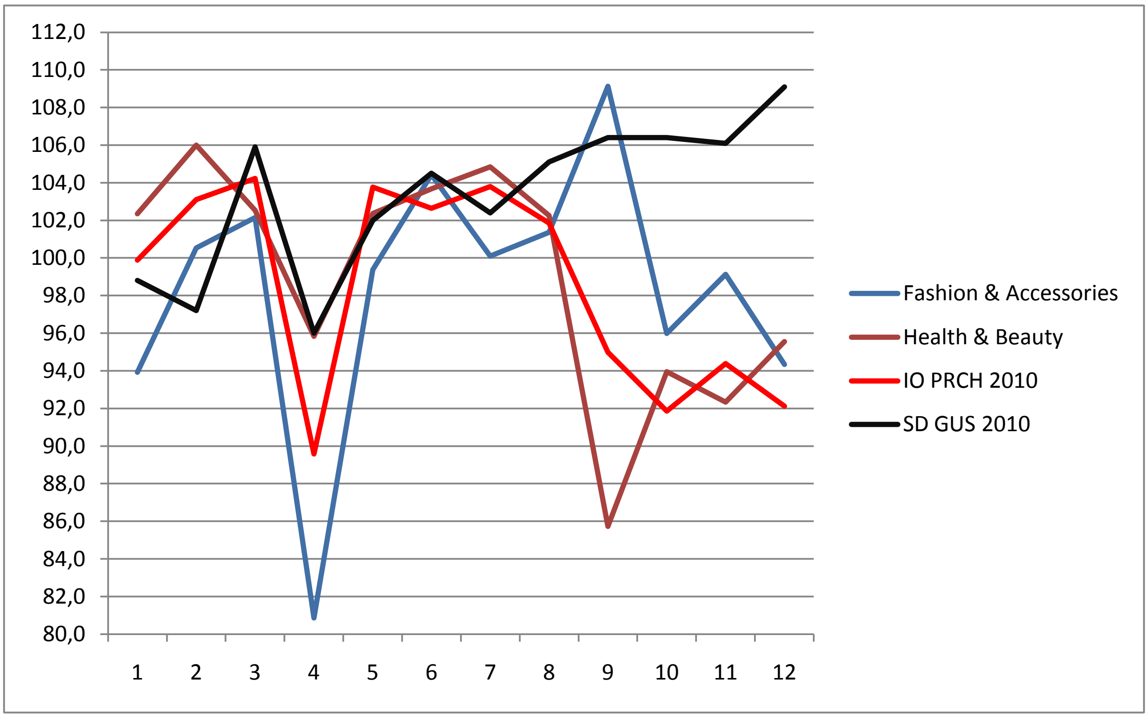
	1	2	3	4	5	6	7	8	9	10	11	12
2008	756	732	808	837	811	845	830	822	843	897	852	1282
2009	791	680	784	823	796	811	828	771	779	940	760	1199
2010	790	701	817	737	825	832	859	786	739	863	718	1104

Source: PRCH Retail Research Forum, H2 2010

Such a phenomenon could affect not only the change in the method of calculating the index (4 objects no longer reported sales) but also to market phenomena, such as a change in the supply of retail space and changed the purchasing behavior of consumers, who can move their spending to other objects not included in reporting to PRCH. We observed an interesting trend, therefore, counterproductive to the growing retail sales - PRCH Turnover Index began to fall but with one exception. PRCH sales reported from fashion and accessories category in September rose even above the level of GUS retail sales, and its indexes for the end of the year remained above the general PRCH Turnover Index.

2010 2009

	1	2	3	4	5	6	7	8	9	10	11	12	Total
Fashion & Accessories	93,9	100,5	102,2	80,9	99,4	104,4	100,1	101,4	109,1	96,0	99,1	94,3	98,4
Health & Beauty	102,4	106,0	102,5	95,8	102,4	103,7	104,9	102,3	85,7	94,0	92,3	95,6	99,0
Household Appliances & Accessories	102,6	102,5	99,1	97,6	108,5	103,3	115,1	108,2	91,0	91,1	91,6	89,9	100,0
Specialty Goods	104,3	102,4	99,1	90,9	101,9	97,9	103,5	98,8	74,2	81,7	86,8	88,1	94,1
IO PRCH 2010	99,9	103,1	104,2	89,6	103,8	102,6	103,8	101,9	95,0	91,9	94,4	92,1	98,5
SD GUS 2010	98,8	97,2	105,9	96,0	102,0	104,5	102,4	105,1	106,4	106,4	106,1	109,1	103,3



Source: PRCH Retail Research Forum, H2 2010

6. About Retail Research Forum

Retail Research Forum (RRF) is represented by a group of professional analysts and consultants, acting for many years in the commercial property market: Cushman & Wakefield, DTZ, Jones Lang LaSalle, GENI, with the participation of the company GfK Polonia and under the patronage of the Polish Council of Shopping Centers (PRCH).

The goals of the RRF are to:

- share views on a regular basis about the retail real estate market in Poland
- issue accordingly statements and reports about that market, within the frame of below definitions and ICSC (International Council of Shopping Centers) standards.

Definitions

The following definitions have been adopted in compliance with ICSC standards:

Shopping Centre - a retail property that is planned, built and managed as a single entity, comprising units and "communal" areas, with a minimum gross leasable area (GLA) of 5,000-sqm, and a minimum of 10 retail units.

Retail Park - also known as a "power centre", is consistently designed, planned and managed scheme that comprises mainly medium- and large-scale specialist retailers ("big boxes" or "power stores").

Factory Outlet Centre - is a consistently designed, planned and managed scheme with separate store units, where manufacturers and retailers sell merchandise at discounted prices that may be surplus stock, prior-season or slow selling.

Methodology

The Retail Research Forum has applied the above definitions to classify all retail properties located in Poland, so to provide with a commonly agreed stock of retail centers.

For the purpose of this publication RRF defined greater territorial areas for cities of Warsaw, Katowice and Tri-city as follows:

Warsaw Agglomeration: Warsaw, Grodzisk Mazowiecki, Podkowa Leśna, Milanówek, Jabłonna, Legionowo, Nieporęt, Halinów, Sulejówek, Wiązowna, Józefów, Otwock, Konstancin-Jeziorna, Piaseczno, Lesznowola, Michałowice, Nadarzyn, Pruszków, Raszyn, Brwinów, Piastów, Ożarów Mazowiecki, Stare Babice, Łomianki, Izabelin, Błonie, Radzymin, Marki, Ząbki, Kobyłka, Wołomin and Zielonka.

Katowice Conurbation: Będzin, Bytom, Chorzów, Czeladź, Dąbrowa Górnicza, Gierałtowice, Gliwice, Jaworzno, Katowice, Knurów, Mikołów, Mysłowice, Piekary Śląskie, Radzionków, Ruda Śląska, Siemianowice Śląskie, Sosnowiec, Świętochłowice, Tarnowskie Góry, Tychy, Wojkowice and Zabrze.

Kraków Agglomeration: Biskupice, Igołomia-Wawrzeńczyce, Kocmyrzów - Luborzyca, Koniusza, Kraków, Liszki, Michałowice, Mogilany, Niepołomice, Skawina, Świątniki Górne, Wieliczka, Wielka Wieś, Zabierzów and Zielonki.

Łódź Agglomeration: Aleksandrów Łódzki, Andrespol, Brojce, Konstantynów Łódzki, Ksawerów, Łódź, Nowosolna, Ozorków, Pabianice, Rzgów, Stryków and Zgierz.

Poznań Agglomeration: Czerwonak, Dopiewo, Kleszczewo, Komorniki, Kórnik, Luboń, Mosina, Poznań, Puszczykowo, Rokietnica, Suchy Las, Swarzędz and Tarnowo Podgórne.

Szczecin Agglomeration: Dobra, Goleniów, Gryfino, Kobylanka, Kołbaskowo, Police, Stare Czarnowo and Szczecin.

Tri-city Agglomeration: Gdańsk, Gdynia, Sopot, Rumia, Reda, Wejherowo, Pruszcz Gdański, Cedry Wielkie, Kolbudy, Kosakowo, Szemud and Żukowo.

Wrocław Agglomeration: Czernica, Długołęka, Kąty Wrocławskie, Kobierzyce, Miękinia, Oborniki Śląskie, Święta Katarzyna, Wisznia Mała, Wrocław and Żórawina.

That common database allows the RRF to provide with commonly agreed information about the existing retail stock particulars as well as about the new stock under construction (where constructions have started and are continued).

7. Contact details

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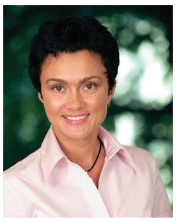

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