

RETAIL RESEARCH FORUM


Polska Rada Centrow Handlowych
Polish Council of Shopping Centres

REPORT H1 2010



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* including traditional shopping centres, retail parks and outlet centre

Report H1.2010 PRCH Retail Research Forum

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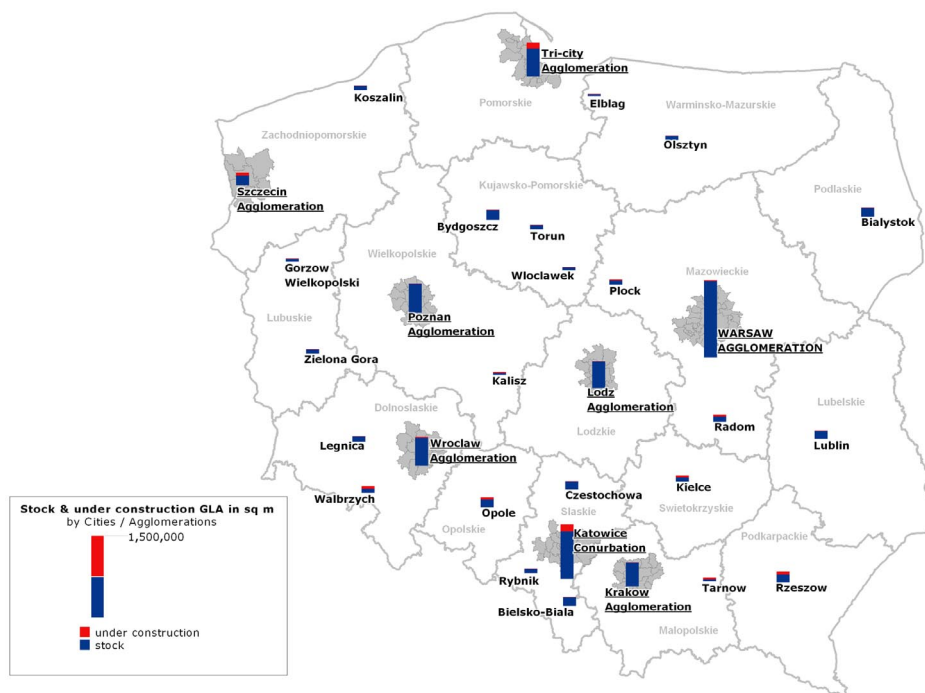
1. Supply of modern shopping centre space in Poland

The first half of 2010 recorded the decline of the new shopping space supply in Poland. Only circa 232,000 sq m of leaseable area (GLA) was completed, which represents a 42% decline in

Port Łódź phase 2, Dom i Wnętrze at Jagiellońska Str. and Tesco shopping centre at Fieldorfa Str. in Warsaw. Other significant shopping centre openings in the first half of the year were Galeria Mazovia in Płock and Plaza centres in Suwałki and Zgorzelec.

At the end of June 2010 there was approximately 7.9 million sq m GLA of modern shopping centre space in Poland. The volume of shopping space

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



Source: PRCH Retail Research Forum, July 2010

comparison to the second half of 2009. The highest volume of the new shopping centre space was delivered in Łódź and Warsaw, totalling 102,000 sq m of GLA, which consists of: IKEA

supply amounted to: 904,000 sq m GLA in the towns below 100,000 inhabitants; 1,200,000 sq m GLA in the towns between 100,000-200,000 inhabitants; 884,000 sq m GLA in the

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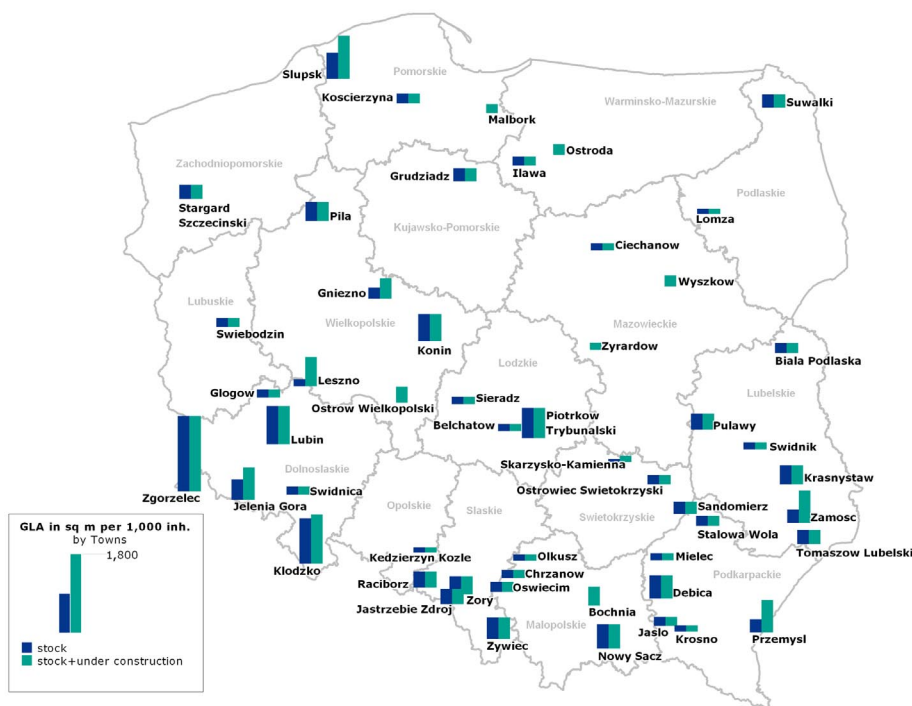
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towns between 200,000-400,000 inhabitants; and 4,900,000 sq m GLA in the eight major agglomerations. In Warsaw in the first half of 2010 there was 1.4 million sq m GLA of modern shopping centre space.

At the end of the second quarter of 2010 approximately 888,000 sq m GLA remained under construction and further 118,000 sq m GLA awaited restarting after their construction had been stopped due to the beginning of the global financial crisis. Construction activity was focused in the eight major agglomerations (ca. 38% of space and ca. 35% of the number of centres under construction) and in the towns with population below 100,000 inhabitants (ca. 27%

of space and ca. 42% of the number of centres under construction). The current decline trend of the new shopping centre supply will persist in the second half of 2010. It is forecasted that the supply of new shopping centre space over 2010 will reach only 50% of the total supply delivered over 2009 in Poland.

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



Source: PRCH Retail Research Forum, July 2010

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2. Distribution and density of modern shopping centre stock in Poland

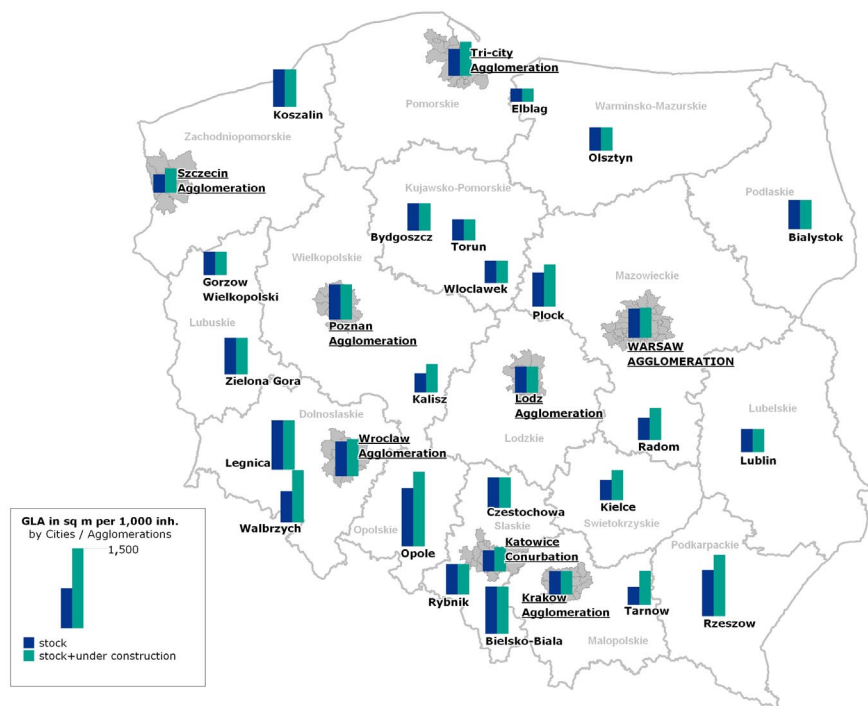
In comparison to the end of 2009 Poznań and Wrocław continue to lead the modern retail space density indices among the eight major agglomerations: Poznań with 665 sq m GLA per 1,000 inhabitants and Wrocław with 664 sq m. Warsaw hold the third position with no major changes expected within next months as the development activity is low. The first half of 2010 brought significant change in the Łódź

agglomeration where, as a result of the opening of the 2nd phase of Port Łódź by Inter Ikea, the density index grew to 485 sq m per 1,000 inhabitants from 401 sq m at the end of 2009.

Significant construction activity is currently observed in Szczecin where ECE Projektmanagement builds Kaskada shopping centre, located in the centre of the city (43,000 sqm GLA).

It is expected that the modern retail space density will grow considerably in the Tri-City agglomeration (from 517 sq m to 638 sq m) within the next 2-3 years in the view of the expected completion of several projects

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



Source: PRCH Retail Research Forum, July 2010

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currently under construction: Morski Park Handlowy, Wzgórze phase 2, Family Point in Kosakowo, and Rental Park. High activity is also noticed in Katowice conurbation where the construction of Auchan in Gliwice was commenced in recent months.

It is worth noting that the average density index for the major agglomerations (501 sq m per 1,000 inhabitants) has been exceeded by Poznań, Wrocław, Warsaw and the Tri-City.

they are been completed both cities will take leadership positions with the density indices of 608 sq m and 567 sq m respectively. Toruń and Lublin hold the most privileged position as far as the future investment prospects are concerned as there are currently no modern shopping centre projects under construction there. One should keep in mind however that developers plan significant projects in both cities.

Shopping centre space provision in sq m per 1,000 inhabitants

| City | Stock | Stock + under construction |
|------------------------------|------------|----------------------------|
| Poznań | 665 | 665 |
| Wrocław | 664 | 699 |
| Warsaw | 559 | 567 |
| Tri-City | 517 | 638 |
| Agglomeration average | 501 | 537 |
| Łódź | 485 | 485 |
| Kraków | 435 | 435 |
| Katowice | 390 | 450 |
| Szczecin | 339 | 447 |

Source: PRCH Retail Research Forum, July 2010

Among the largest regional cities (with population between 200,000 and 400,000 inhabitants) Częstochowa continues to hold the leadership position. After the opening of Galeria Jurajska the density index reached 575 sq m per 1,000 inhabitants. Częstochowa is followed by Białystok (551 sq m) and Bydgoszcz (506 sq m). Further large investments are currently realized in Radom (Galeria Słoneczna) and Kielce (Galeria Echo extension). When

Among the medium-size cities (with population between 100,000-200,000 inhabitants) there are several towns where the density statistics remain at high level. These include: Opole (1,108 sq m), Legnica (930 sq m), Bielsko-Biała (894 sq m), Rzeszów (871 sq m), Koszalin (694 sq m), Zielona Góra (691 sq m). If the projects which are currently under construction are taken into account Opole will strengthen its sound leadership position (with projected

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Shopping centre space provision in sq m per 1,000 inhabitants

| City | Stock | Stock + under construction |
|---|------------|----------------------------|
| Częstochowa | 575 | 575 |
| Białystok | 551 | 551 |
| Bydgoszcz | 506 | 506 |
| Average for cities 200,000-400,000 inhabitants | 471 | 515 |
| Lublin | 437 | 437 |
| Radom | 420 | 608 |
| Toruń | 391 | 391 |
| Kielce | 372 | 567 |

Source: PRCH Retail Research Forum, July 2010

1,406 sq m per 1,000 inhabitants) after completion of Turawa retail park. Several other cities will join the leaders: Rzeszów (1,155 sq m after completion of Millenium Hall where construction was revived after the project suspension during the crisis), Wałbrzych (984 sq m after the opening of Galeria Victoria), Płock (788 sq m after the opening of Galeria Mosty) and Tarnów (652 sq m after the completion of Gemini Jasna Park). Significant changes are expected in Kalisz where Rank Progress proceeds with Tęcza shopping centre in the city centre. After the completion of this project the shopping centre space density in Kalisz will grow to 524 sq m per 1,000 inhabitants (from the current 355 sq m.)

Cities such as Elbląg (250 sq m), Włocławek (414 sq m), Olsztyn (439 sq m) or Gorzów Wielkopolski (437 sq m) still offer market potential for new retail developments.

Towns with population below 100,000 inhabitants are very differentiated with regard to density and quality of existing retail space. There are towns such as: Zgorzelec (1,711 sq m per 1,000 inhabitants), Kłodzko (1,020 sq m), Lubin (864 sq m), Piotrków Trybunalski (679 sq m), Konin (623 sq m), Słupsk (594 sq m), Nowy Sącz (555 sq m) that all saw the openings of modern shopping centre schemes within the last few years and recorded high indicators of modern retail space provision. On the other hand in towns such as Żyrardów, Malbork, Bochnia, Wyszów, or Ostrów Wielkopolski no large, modern shopping centres exist, however the new projects are being prepared and the situation will probably change there within the next few quarters. The centres currently under construction include: Galeria Malborska in Malbork, Galeria Bochnia in Bochnia, Stara Garbarnia in Żyrardów, Galeria Wyszów

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Shopping centre space provision in sq m per 1,000 inhabitants

| City | Stock | Stock + under construction |
|---|------------|----------------------------|
| Opole | 1,108 | 1,406 |
| Legnica | 930 | 930 |
| Bielsko-Biała | 894 | 894 |
| Rzeszów | 871 | 1,155 |
| Koszalin | 694 | 694 |
| Zielona Góra | 691 | 691 |
| Płock | 638 | 788 |
| Average for cities 100,000-200,000 inhabitants | 623 | 729 |
| Wałbrzych | 596 | 984 |
| Rybnik | 566 | 566 |
| Olsztyn | 439 | 439 |
| Gorzów Wielkopolski | 437 | 437 |
| Włocławek | 414 | 414 |
| Kalisz | 355 | 524 |
| Tarnów | 340 | 652 |
| Elbląg | 250 | 250 |

Source: PRCH Retail Research Forum, July 2010

in Wyszaków, Galeria Ostrowia in Ostrów Wielkopolski.

Significant development activity is noticeable in Przemyśl (Galeria Sanova), Leszno (Galeria Leszno), Jelenia Góra (Focus Mall), Zamość (Galeria Zamojska). Once these centres are opened the respective density indices will reach high levels: 734 sq m in Przemyśl, 653 sq m in

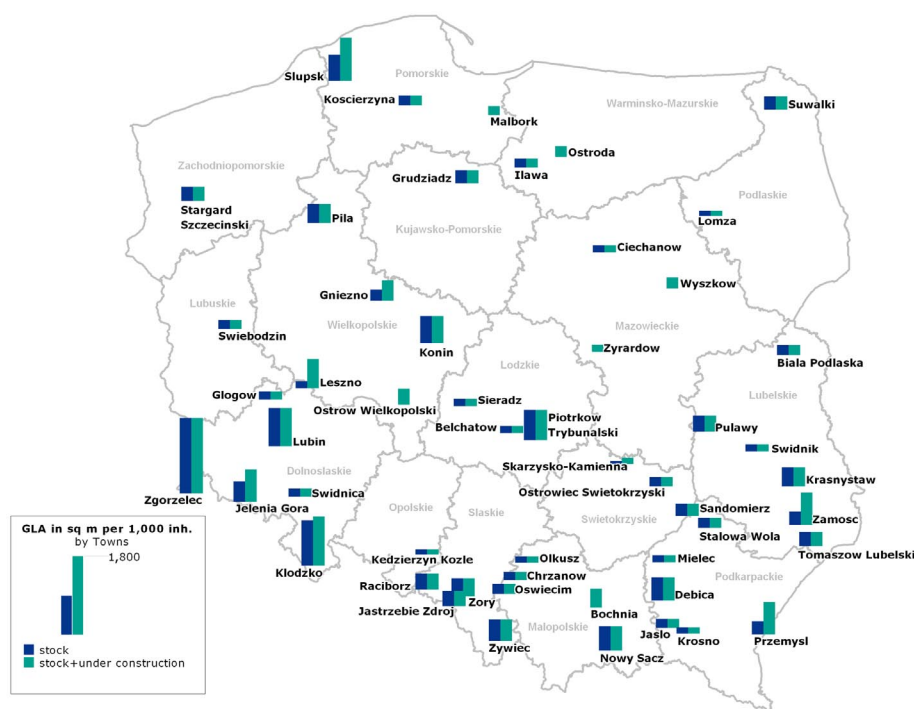
Leszno, 725 sq m in Jelenia Góra, and 720 sq m in Zamość.

The Poland's average of modern shopping centre density index amounted to 208 sq m per 1,000 inhabitants at the end of the first half of 2010. It will increase to 231 sq m when all the centres under construction will have been completed.

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



Source: PRCH Retail Research Forum, July 2010

Shopping centre space provision in sq m per 1,000 inhabitants

| City | Stock | Stock + under construction |
|--|------------|----------------------------|
| Zgorzelec | 1,711 | 1,711 |
| Kłodzko | 1,020 | 1,109 |
| Lubin | 864 | 864 |
| Piotrków Trybunalski | 679 | 679 |
| Konin | 623 | 623 |
| Słupsk | 594 | 986 |
| Nowy Sącz | 555 | 555 |
| Jelenia Góra | 465 | 725 |
| Average for towns below 100,000 inhabitants | 314 | 398 |
| Zamość | 307 | 720 |
| Przemyśl | 298 | 734 |
| Leszno | 155 | 653 |
| Łomża | 117 | 117 |

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Shopping centre space provision in sq m per 1,000 inhabitants - cont. table of page 8

| City | Stock | Stock + under construction |
|---------------------|-------|----------------------------|
| Bochnia | 0 | 424 |
| Malbork | 0 | 204 |
| Ostrów Wielkopolski | 0 | 359 |
| Wyszków | 0 | 259 |
| Żyrardów | 0 | 170 |

Source: PRCH Retail Research Forum, July 2010

3. Modern shopping centre formats in Poland

At the end of the first half of 2010 there were nearly 350 shopping centres in Poland. Among them 325 centres represent traditional shopping centre format, which constitutes 96% of the total shopping centre stock and translates into almost 7.3 million sq m.

Retail parks account for circa 7% of the total supply with the area of approximately 540,000 sq m. Inter Ikea is the most active developer of retail parks with more than 65% share in this market segment.

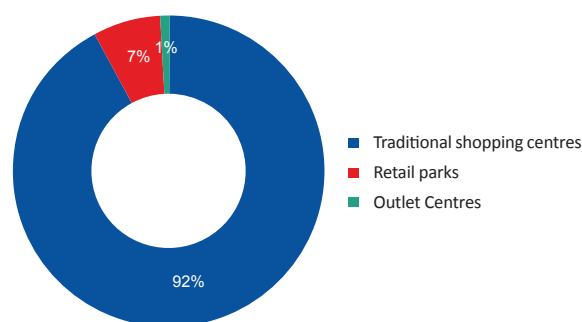
The segment of outlet centres recorded neither new openings nor extensions in the first half of 2010. The total stock of outlet centres in Poland amounted to approximately 95,000 sq m. Neinver and The Outlet Company remain the only developers active in this segment of the shopping centre market.

The majority (60%) of traditional shopping centres stock in Poland is located in the eight major agglomerations which translates into 150 operating schemes out of total 325 traditional shopping centres. This is 46% 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 cities with a population between 200,000 and 400,000 inhabitants and towns populated by less than 100,000 inhabitants have similar market share of 12% each, which translates to the stock of 800,000 sq m and 895,000 sq m respectively. The tertiary towns with the

Modern shopping centres in Poland by format



Source: PRCH Retail Research Forum, July 2010

population between 100,000 and 200,000 hold a higher shopping centre stock amounting to 1.18 million sq m.

The most mature and differentiated retail

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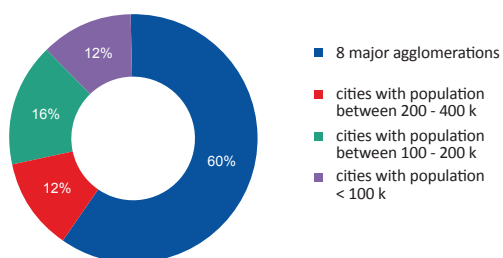
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markets are the local markets in the eight major agglomerations. This is the main location for the majority outlet centres and retail parks.

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

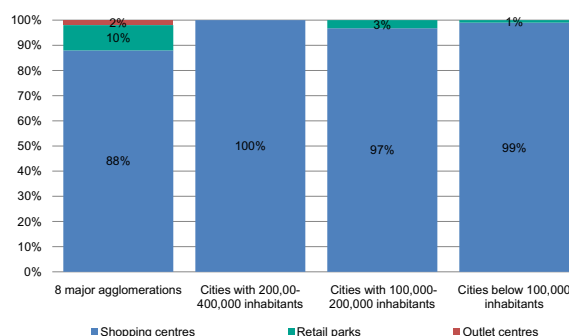
the population between 200,000-400,000 inhabitants will be built in Bydgoszcz: Pomorski Park Handlowy. It is worth noting that some of the existing shopping centres have been extended into quasi retail parks. In the RRF analyses they have been included into the traditional shopping centre stock.

Traditional shopping centre distribution by city size



Source: PRCH Retail Research Forum, July 2010

Differentiation of shopping centre formats



Source: PRCH Retail Research Forum, July 2010

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4. New shopping centres opened in the I half of 2010

In the first half of 2010 only 232,000 sq m of new shopping centre space was delivered to the market in whole Poland. The major projects

completed over this period include: the second phase of Port Łódź (70,000 sq m GLA), Galeria Mazovia in Płock (25,000 sq m GLA) and Plaza in Suwałki (20,000 sq m GLA)

Shopping centres completed in the 1 half of 2010

| Projekt name | Town | GLA |
|---------------------------------|--------------------|--------|
| Galeria Antoniuk | Białystok | 5,400 |
| Galeria Jastrzębie | Jastrzębie Zdrój | 8,600 |
| Tesco - rozbudowa | Jelenia Góra | 5,000 |
| Galeria Twierdza - rozbudowa | Kłodzko | 8,500 |
| IKEA Port Łódź -2 faza | Łódź | 70,000 |
| Galeria Mazovia | Płock | 25,000 |
| Blue Park | Przemyśl | 9,000 |
| Centrum Handlowe Nove | Rzeszów | 8,000 |
| Galeria Sieradzka - 2 faza | Sieradz | 1,700 |
| CH Hermes - 1 faza | Skarżysko-Kamienna | 4,800 |
| Plaza Suwałki | Suwałki | 20,000 |
| Metropol Dom i Wnętrze | Warszawa | 13,500 |
| Tesco Goćław | Warszawa | 18,000 |
| Family Point | Wrocław | 9,000 |
| M1 Zabrze - rozbudowa Praktiker | Zabrze | 10,100 |
| Zgorzelec Plaza | Zgorzelec | 15,000 |

Source: PRCH Retail Research Forum, July 2010

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5. Consumer Moods and How They Influence Retail



The analysis of retail sales data by the Central Statistical Office (GUS) in the first half of 2010 brings us to the conclusion that after the three months (January, February, April) of retail sales decline, in comparison to the respective months of the previous year, the months of March (due to an increased demand before Easter), May and June brought back the hope for more optimistic retail sales prospects. It is difficult, however, to forecast the trend for the next months. On one hand the macroeconomic forecasts do not project economic downturn, on the other - since February 2008 a slow but constant decline of retail sales growth has been observed. The analysis of GUS monthly data since the end of 2006 pinpoints the key milestone in February 2009 when retail sales value decreased for the first time in comparison to the respective month of the preceding year, even if it was only by 0,01%. The next instances of retail sales decline took place a year later. In January 2010 retail sales fell down by 1.2% and in February 2010 - by 2.8%, in comparison to the respective months of 2009. The conclusions of the retail sales analysis based on GUS data in long-term perspective prove that there are many more reasons of the decline of retail sales value than only the frequently mentioned events from the beginning of the year: long and cold winter, the national mourning, the flood.

The analysis of GfK Consumer Mood Index proves that the natural and national phenomena

that caused the restraint of Polish consumers overlapped with the postponed reaction to the economic crisis from the years 2008 and 2009.

The highest wave of positive moods influenced Poles in the time between December 2007 and May 2008. In these two months the index reflecting consumer opinions on various aspects of their lives reached record levels. The positive assessment of the economic prospects skyrocketed - with regard to the economic situation of households, anticipated economic situation of the country, improvement of the job market, and ability to save money surplus.

The Consumer Mood Index started to plunge in September 2008 after the announcement of bad news about the crisis in USA (September 15th, the fall of Lehman Brothers) and in Europe (September 29th, nationalisation of Fortis, the largest bank in Belgium). In October the next bad news from Warsaw Stock Exchange followed - the biggest drop in the history of quotations (WIG20 index fell by over 8%) resulted in the significant decrease of mood index that reached its depression in February 2009 - 35 percentage points below its record value from December 2007.

In June 2009 the mood index rose by half. But the retail sales at that time grew only by 1% within six months. Over the next twelve months, until June 2010 the mood index grew constantly to reach the level of "only" 15 percentage points lower than the peak of consumer optimism from December 2007. This means that Poles needed 15 months to regain a half of their confidence in positive prospects for their households and an optimistic outlook for the country's macroeconomic situation.

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The conclusions from the above analysis indicate that in 2010, which is called by some the post-crisis year, Polish consumers have begun to recognize the difficulties and threats of the crisis. The threat of endangered future in personal and country perspectives swelled over months and caused the decline of positive moods. This must have affected purchasing behaviour and caused spending reduction, in particular in coincidence with the national and natural phenomena that affected Poland at the beginning of the year.

At present we observe a slow growth of positive consumer moods. There are no predictions of the return of a quasi crisis situation in the short term. Consumer budgets have not shrunk substantially (only by 1.5% in comparison to 2009). We can assume that the market faces postponed demand: consumers have not lost their money but reduced

spending instead and they are less indulgent to excessive consumerism. When will the saved money be spent in shops, if ever? When will the optimistic retail outlook of 2007 and 2008 return? The discussion may be continued in parallel to the developments on the retail market in the second half of 2010. The current year is a year of expectancy.



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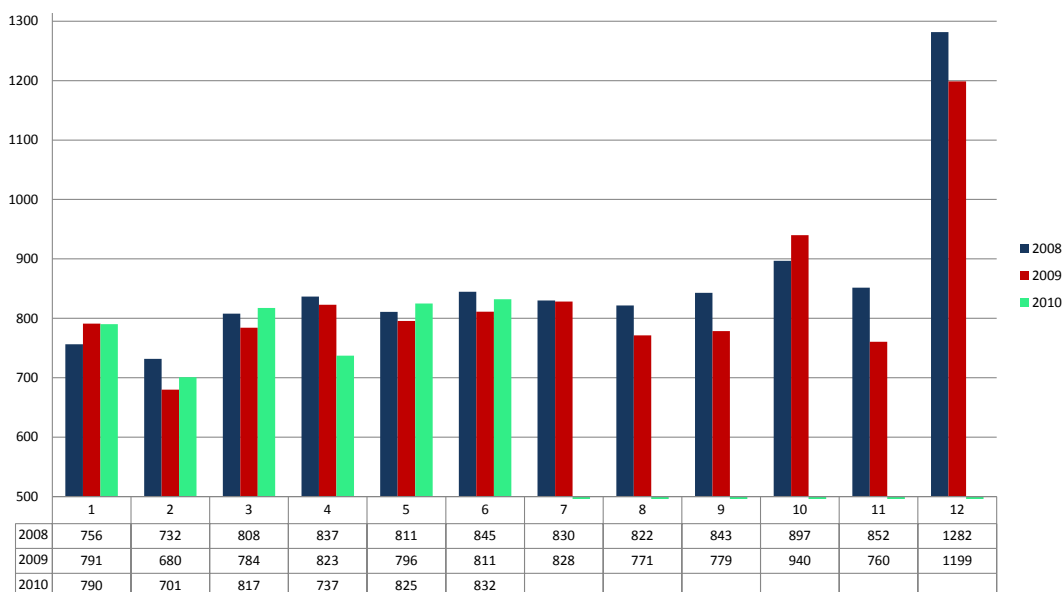
6. PRCH Turnover Index: Shopping Centres in H1 2010

Every month Polish Council of Shopping Centres publishes the shopping centre turnover index. It is a guide to retail sales efficiency in shopping centres, established by PRCH member companies. The index is based on the turnover data reported by management companies from the shopping centres they manage. Today seven management

The analysis of the average turnover generated by shopping centres for the last three years shows that the crisis in 2009 was not as severe as it might have looked like. The last three quarters of the last year saw a decline in turnover dynamics in comparison to 2008. With an average decline of 3% in 2009 in comparison to a very successful year 2008 it is assumed that there were centres and tenants who experienced a much more considerable decrease. It must be noted that the sample of 75 shopping centres includes mainly



Average net turnover in PLN/ 1 sqm GLA for 75 shopping centres



Source: PRCH Retail Research Forum, July 2010

companies participate in the initiative, representing 75 shopping centres across Poland with the total leasing area of approximately 750,000 sq m.

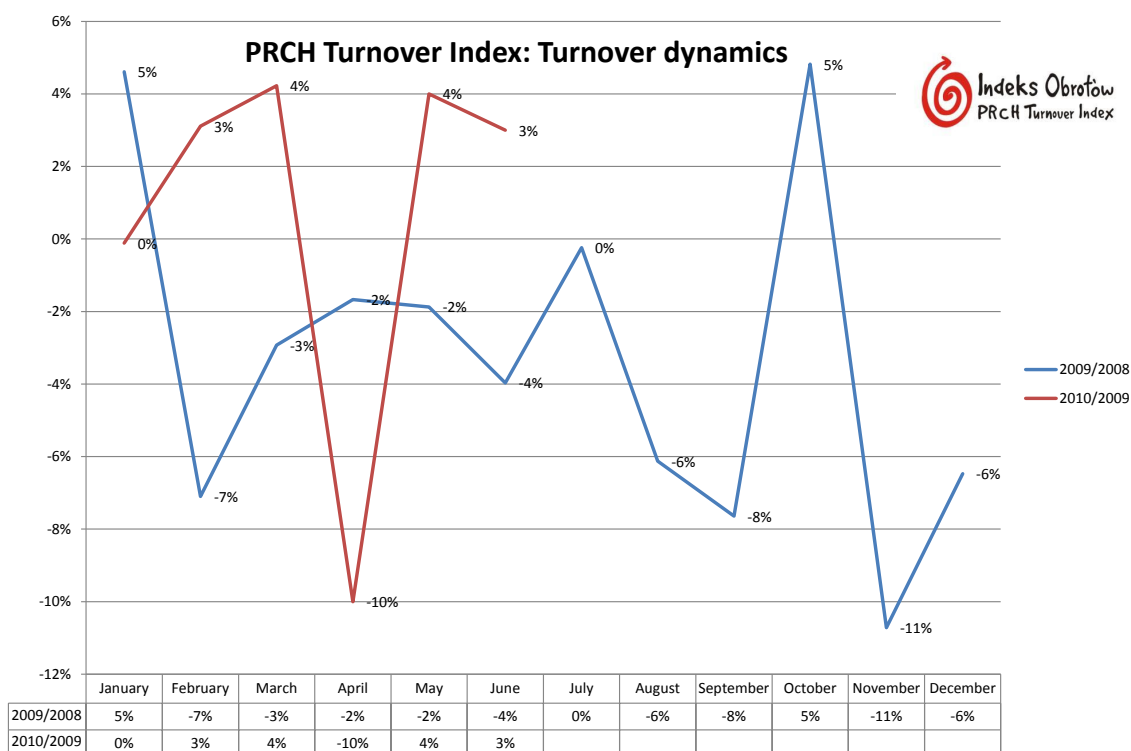
those with a stable position on their markets, and more than 50 centres are located in the eight major Polish agglomerations. Although this proportion is similar to the split of the total

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shopping centre volume in Poland it is expected that the newly opened shopping centres in the cities where consumers are still learning the new shopping habits will have different results than the country average. Shopping centres are long-term investments and each case should be analysed independently by management, leasing and marketing experts.

Regrettably April recorded a sudden slump (-10% year on year) followed by the return of positive trend in the next months: +4% and +3% in May and June respectively. Therefore the average turnover index per square meter of leasable area for the sample of 75 shopping centres grew slightly from PLN 781 in the first half of 2009 to PLN 784 in the first half of the current year.



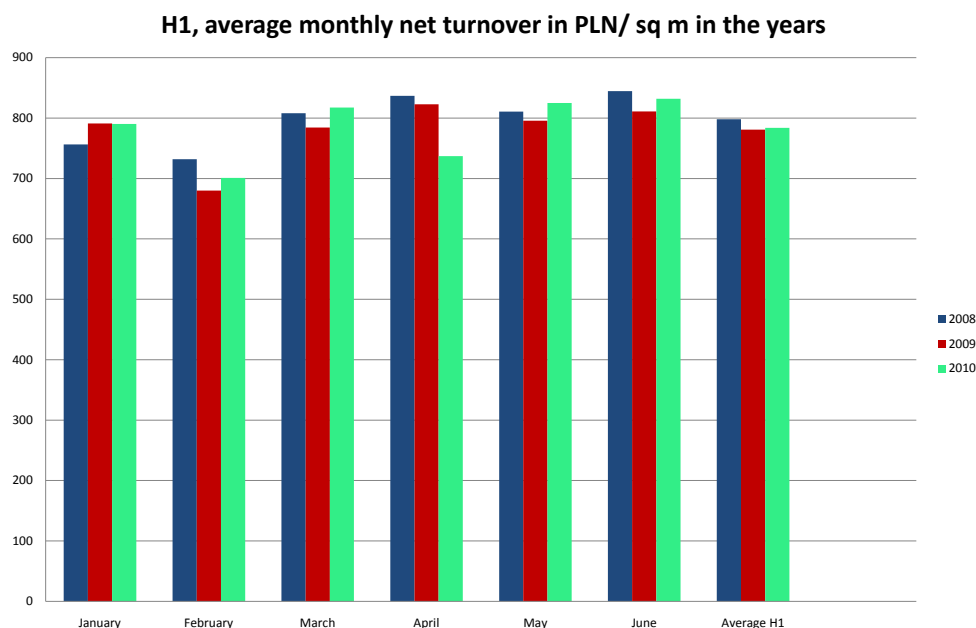
Source: PRCH Retail Research Forum, July 2010

According to PRCH Turnover Index the retail sales efficiency started increasing in the first three months of 2010. Positive index values in February (+3%) and March (+4%) brought good forecast.

However, these values are not as good as in the record year 2008 when the average net sales per square meter in the first six months of the year amounted to PLN 798.

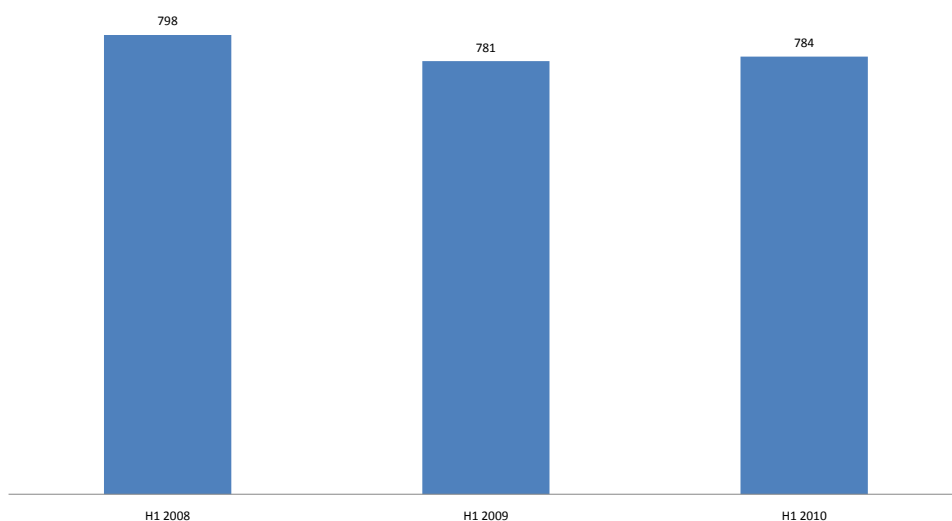
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Source: PRCH Retail Research Forum, July 2010

Average turnover in H1 (PLN net/m² GLA), N=75 shopping centres



Source: PRCH Retail Research Forum, July 2010

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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 Tricity 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, Ozarów Mazowiecki, Stare Babice, Łomianki, Izabelin, Błonie, Radzymin, Marki, Ząbki, Kobyłka, Wołomin and Zielonka.

Katowice Conurbation: Będzin, Bytom, Chorzów, Czeladź, Dąbrowa Górnicza, Gierałtów, 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,

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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).

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7. Contact details



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Blue Park, Przemyśl, 9 000 GLA



Hermes, 1 phase, Skarżysko-Kamienna, 4 800 GLA



Galeria Sieradzka, 2 phase, Sieradz, 1 700 GLA



Galeria Twierdza, 2 phase, Kłodzko, 8 500 GLA



Family Point, Wrocław, 9 000 GLA



Galeria Antoniuk, Białystok, 5 400 GLA