Poland | Retail Market
April 2017

BARGAIN HUNTING

The Potential of Outlet Centres in Poland

Table of contents

Introduction

The first outlet centre established in Poland was Factory Ursus, built by Neinver in Warsaw in 2002. At present, 14 outlet centres are active, operating on the total lease area of about 250,000 m². The existence of this market segment for over 15 years now inspired the authors of this report to pore over the segment's potential and development prospects.

The report presents the results of a consumer survey, conducted in cooperation with IQS in February and March 2017, concerning the perception of outlet centres by Polish consumers and their expectations from those specific commercial facilities. We also present the profile of a typical "bargain hunter" and we attempt to answer the question whether and, if so, in what exactly the outlet centre customer in Warsaw differs from the outlet customer in a smaller town.

The survey was conducted with the use of the CAWI technique, on a sample of outlet customers aged 18 and more, inhabitants of towns and agglomerations in which there were outlet centres during the survey. The respondents were participants of the IQS OPINIE.PL online panel.

Experts at Colliers International also examined the Polish outlet centres in the context of their offer range. They present sectors and retail chains which use this specific distribution channel most frequently. In their analysis of the biggest outlet centres in Western Europe, the authors made an effort to identify the success factors of such centres abroad and to ponder which foreign experiences could be transferred to Poland.

What is the potential of the outlet centres in Poland? Will this market segment continue to develop further? What are the main opportunities and threats in its development? This report provides answers to the above questions.

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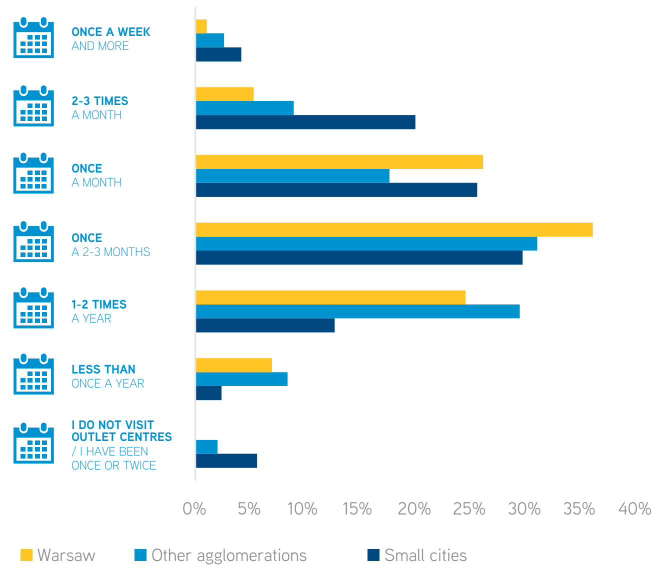
Myth busters – perception of outlet centres in Poland

Shopping centres, including outlet centres, represent an element of social life around which numerous myths have developed over time. In cooperation with IQS, we conducted a survey designed to find out what customers think about outlet centres, how they perceive those places, how often they visit outlets and what they expect. We also asked ourselves whether and, if so, to what extent the size of the city/ agglomeration and thereto related supply and quality of the commercial space differentiate attitudes to outlet centres.

Polish people know what outlet centres are and distinguish them perfectly well from, for instance, second-hand clothes shops. Only less than 1% of the respondents answered that outlets sold second- hand clothes. However, about 5% noted the fact that the clothes sold in outlet centres sometimes "look as if they were second-hand", which points to the need to improve the quality of the offer in those specific shopping centres.

HOW OFTEN DO YOU VISIT OUTLET CENTRES IN POLAND?

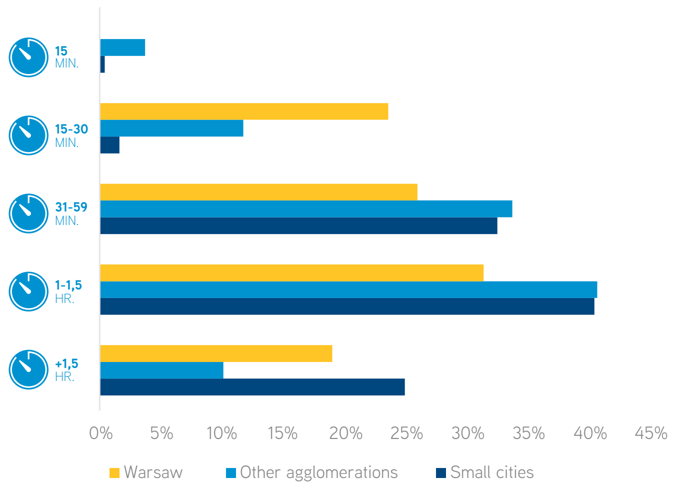


Source: IQS, March 2017

It turns out, that customers in smaller towns visit outlet centres much more frequently (half of them do so at least once a month) than dwellers of larger agglomerations and use the outlet offer more intensely (they visit shops with various types of products). 48% Warsaw dwellers do not visit outlet centres at all versus 43% in the other large agglomerations and 26% in smaller towns (Szczecin, Lublin, Białystok).

The inhabitants of Warsaw, who are the only ones to have a choice of as many as three outlet centres, are in the group of respondents who are the most willing to complain about the location and lack of convenient access. The average declared travel time to an outlet centre is about 30 minutes, with the difference between respondents from smaller towns on the one hand and those from Warsaw and larger agglomerations on the other reaching as much as one third of the entire travel time (10 minutes).

HOW LONG DOES IT TAKE (AVERAGE) TO GET TO OUTLET CENTRE WHICH YOU USUALLY VISIT?

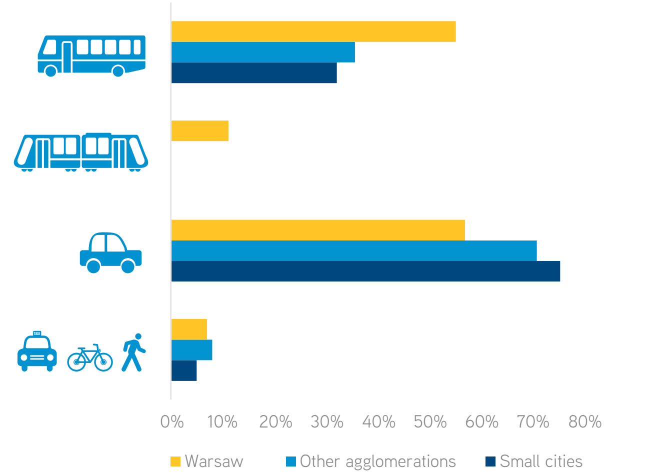


Source: IQS, March 2017

The means of transport chosen to arrive at the outlet centre are to a large extent determined by the location, for example inhabitants of Warsaw relatively more frequently take a bus (Fashion House Piaseczno) or local train /SKM railway (Factory Ursus). However, the car remains the principal means of transport.

The shops which are the most frequently visited in outlet centres are the ones with fashion (mix, men's, women's) – almost 90% of all those who visit outlet centres enter at least one sports shop. Sport equipment shops come next in the popularity ranking.

WHAT MEANS OF TRANSPORT DO YOU USE MOST OFTEN TO GET TO THE OUTLET CENTRE?



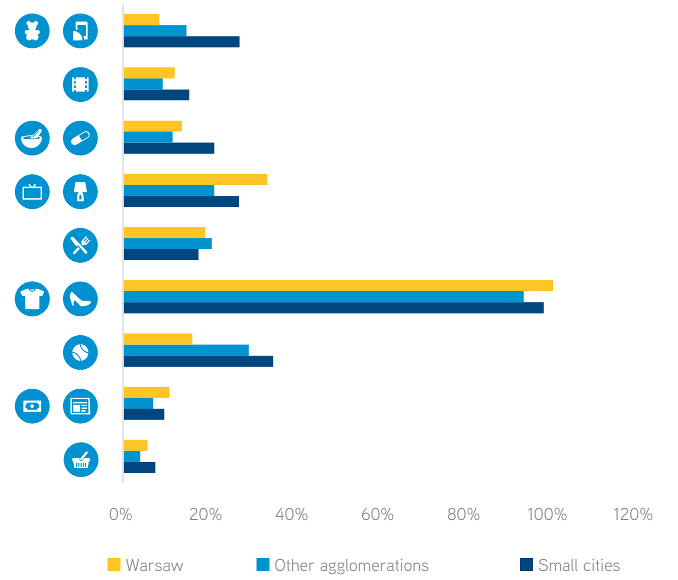
Source: IQS, March 2017

The bigger the city, the greater the respondents' inclination to plan their shopping in outlet centres. Inhabitants of smaller agglomerations are more spontaneous in their shopping and much more frequently buy something they had not planned to buy. They buy additional articles or items "to console themselves" if they did not manage to buy what they had initially intended. The average declared shopping basket in the outlet centre amounts to about PLN 240 and remains similar in towns of various sizes – it is the lowest in the smallest towns, yet the difference reaches merely 10%.

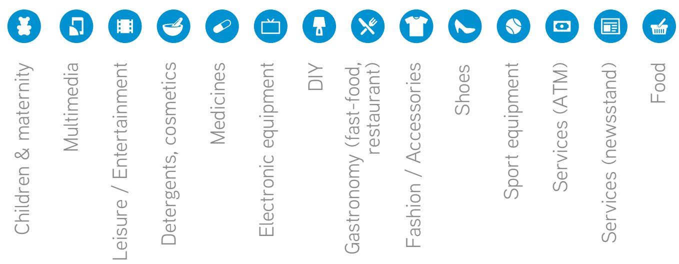
The most frequent reasons of not buying articles in outlet centres include: failure to find anything interesting, lack of the right size (very frustrating!) and unattractive prices. Customers complain that prices in Polish outlet centres are not at all lower than in regular shopping centres, while the choice is much reduced.

A small part of the respondents declare they visit outlet centres abroad – only about 5%. The "typical" Polish customer visiting outlet centres abroad is a man (slightly more frequently than a woman), aged 30-50, originating from a medium-sized city (population of 200,000-500,000), with education at the level of at least secondary school.

WHAT SECTORS DO YOU VISIT IN OUTLET CENTRE?



Source: IQS, March 2017



Internet in Poland is still not the best known place for outlet shopping. Online outlets are visited by only about 30% of the respondents, of which only one third do the shopping there. The differences are minor for various classes of town sizes, however, inhabitants of smaller towns visit online outlets and buy there more often.

FACTS AND MYTHS

MYTH

POLISH PEOPLE CONFUSE OUTLETS WITH SECOND-HAND CLOTHES SHOPS.

Polish people know outlet centres perfectly well – only 1% of the respondents answered that outlet centres sold second-hand clothes.

FACT

THERE CAN BE NO OUTLET CENTRE WITHOUT SPORTS BRANDS.

Almost 35% of all respondents visiting outlet centres visit at least one sports shop.

FACT

OUTLET CENTRES ARE VISITED RARELY BUT THE SHOPPING BASKET VALUE DURING A SINGLE VISIT IS HIGH.

The respondents visit outlet centres on average 3-4 times a year, but on average during a single visit they spend there over PLN 240.

MYTH

CUSTOMERS WHO COME TO THE OUTLET CENTRE DO THEIR SHOPPING SPONTANEOUSLY.

The outlet centre is decidedly a place of planned shopping – that was the answer of 70% of the respondents.

MYTH

INTERNET IS THE BEST KNOWN PLACE FOR OUTLET SHOPPING.

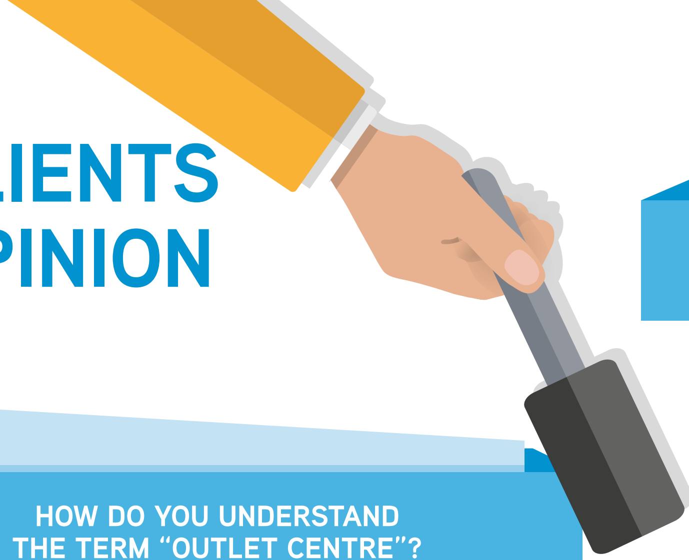
In spite of the increasing popularity of online shopping only a small group of respondents are aware of the existence of online outlets and shop there.

FACT

PRICES IN OUTLET CENTRES ARE NOT AT ALL SO LOW.

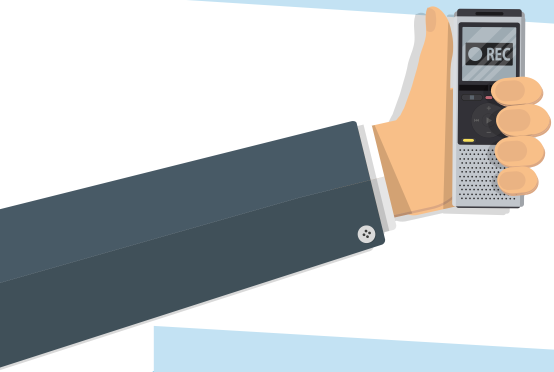
This opinion is the reason for not to visit outlet centres for over quarter of the potential customers participating in the survey.

CLIENTS OPINION



HOW DO YOU UNDERSTAND THE TERM "OUTLET CENTRE"?

„Shopping centre with shops of well-known brands selling out the remaining items of the collections at accessible prices".



WHY DO YOU VISIT OUTLET CENTRES?

„I like buying clothes at bargain prices, the same goes for handbags, shoes, sports clothes or jewellery. I buy there also books or household products and appliances".

WHAT WOULD HAVE TO CHANGE TO MAKE YOU START TO VISIT OUTLET CENTRES IN POLAND?

„Prices should be attractive, affordable to me and not just a tiny bit lower than in expensive shops".

WHAT DO YOU DISLIKE, WHAT DISTURBS YOU AT OUTLET CENTRES?

„Many brands are absent, including electronics and multimedia. Outlet centres are too similar to ordinary shopping centres and their sales and discounts are not bargains".

WHAT MAKES YOU BUY IN ONLINE OUTLETS?

„Convenience, quick order placing, avoiding queues, possibility to return the items are the key arguments for online shops being better than outlet centres".

WHAT DO YOU LIKE ON OUTLET CENTRES ABROAD?

„Great diversity of products of individual brands, a broad range of sizes, very attractive prices."

Similar or different – what differs outlet centres in Poland one from another?

According to ICSC definition, an outlet centre is a consistently designed, built and managed commercial centre, comprising facilities in which producers and retail chains sell at discount prices (30-70%) the surplus of their goods ("stocks"), remaining items of collections and sample items.

The first Polish outlet centre was established in 2002, at present 14 facilities of this type are active with further projects and locations in the pipeline. In the 15 years of the existence of this market segment developers have tried to create the outlet centre concept that would be optimal for the Polish customers. Although, the existing centres differ from one another, numerous solutions they have elaborated are similar.

Polish outlet centres are generally located on the outskirts of the largest agglomerations, although recent years have also seen investments in regional towns such as Białystok (Outlet Center Białystok, Outlet Białystok), Bydgoszcz (Outlet Center Bydgoszcz, Metropolitan Outlet) and Lublin (Outlet Center Lublin). As a result of repositioning one of the centres in Rzeszów, another outlet centre is being prepared - Outlet Graffica.

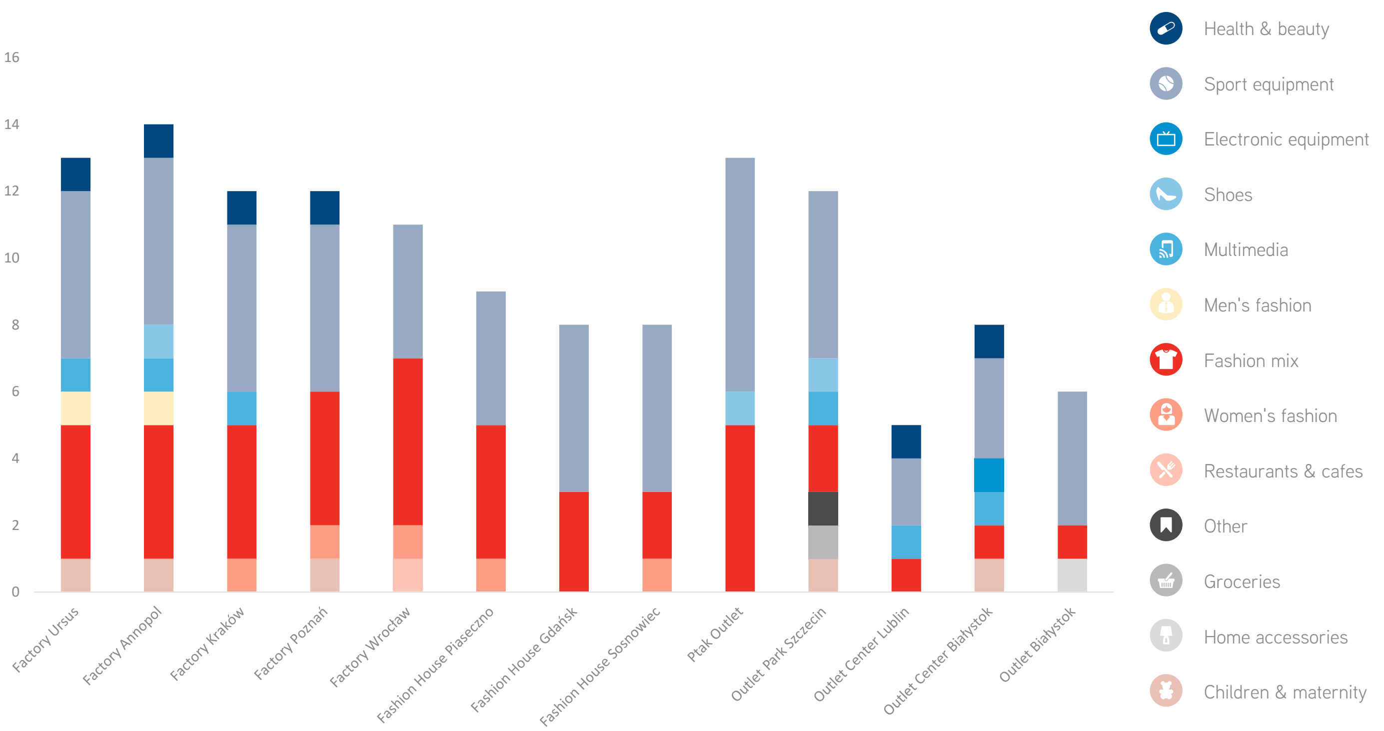
Outlet centres in Poland are small and medium-sized facilities (10,000 - 25,000 m² gross leasable area), usually developed in stages. In terms of their architecture they draw on the solutions of postindustrial facilities or "market towns".

Outlet centres in Poland house about 1,150 shops, service and food selling points. The average area of a shop is 150-200 m². Each of the outlet centres offers on average 90-100 units. The greatest number of shops can be found in Factory Kraków, Factory Annopol and Fashion House Gdańsk. The largest outlet centre in Poland in terms of the area is Factory Kraków.

The tenant mix of most outlet centres is based on a combination of a similar number of shops from the following sectors: fashion mix, sport and outdoor, shoes, women's and men's fashion. The centre which differs from this model is Outlet Park Szczecin, with more shops from the health and beauty sector as well as a supermarket and a cinema.

DO YOU KNOW THAT ABOUT 40% OF SHOPPING IN OUTLET CENTRES IS DONE ON SATURDAYS, ABOUT 40% ON SUNDAYS AND ONLY ABOUT 20% ON OTHER WEEKDAYS?

SECTOR STRUCTURE OF 13 OUTLET CENTRES IN POLAND



Source: Colliers International, March 2017

DO YOU KNOW THAT AN OUTLET CENTRE IN POLAND IS VISITED ON AVERAGE BY 200,000-250,000 PEOPLE MONTHLY?

In turn, in Ptak Outlet in Rzgów there are relatively few shops with women's fashion, but a lot of stores with lingerie. Outlet Center Białystok is the only one to offer a large shop selling household appliances and white goods RTV Euro AGD.

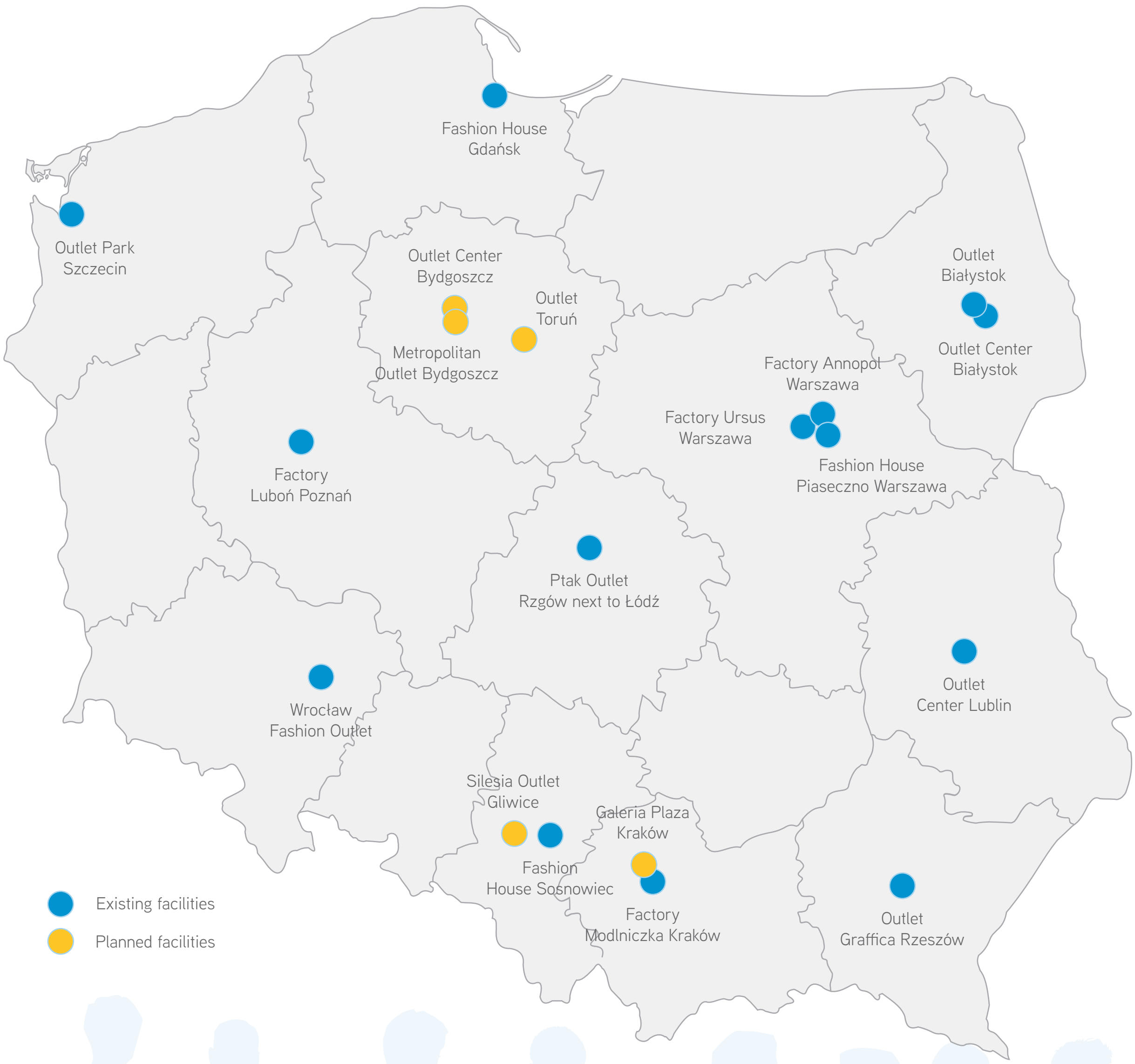
The broadest range of cafés and restaurants can be found in Fashion House Gdańsk, however, dynamic development of gastronomic services is observed in all centres.

The increasingly popular playgrounds for children are to be found in Fashion House (Piaseczno, Gdańsk and Sosnowiec), as well as in Factory (Kraków and Poznań), Ptak Outlet and Outlet Center Lublin.

In Polish outlet centres there are few shops with articles for children, jewellery and accessories, multimedia and services. Tenants from such sectors as entertainment and recreation, groceries or hobby are either absent at all or present only to a minimum degree.

DO YOU KNOW THAT ON AVERAGE 80 OUT OF 100 PEOPLE VISITING OUTLET CENTRES DO THEIR SHOPPING THERE?

Outlet centres in Poland (existing and planned)



NUMBER OF OUTLET CENTRES
14

TOTAL SPACE OF OUTLET CENTRES
250,000 m² GLA

TOTAL NUMBER OF UNITS IN OUTLET CENTRES
1,150

AVERAGE NUMBER OF UNITS IN OUTLET CENTRE
90-100

AVERAGE SIZE OF OUTLET CENTRE
10,000-25,000 m² GLA

AVERAGE SIZE OF UNIT IN OUTLET CENTRE
150-200 m²

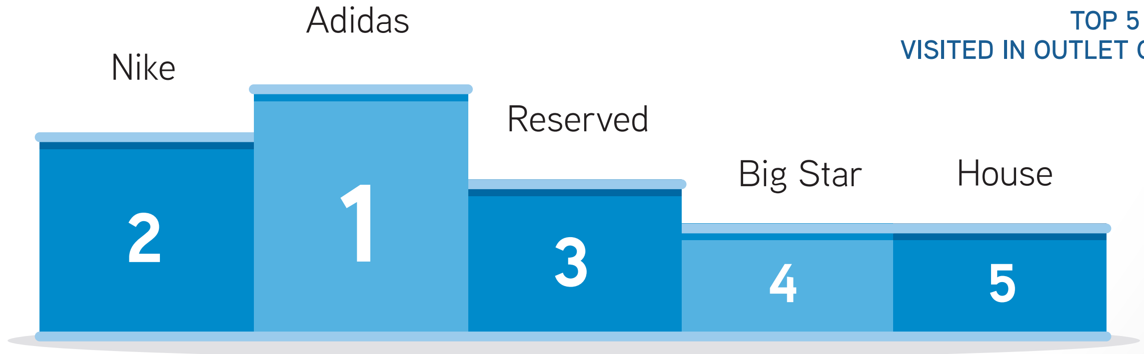
PROFILE OF THE TYPICAL CUSTOMER

SHOPPING CENTRE		OUTLET CENTRE
Woman (75% of customers)	**Sex**	Woman (55% of customers)
25 - 44	**Age**	30 - 50
Higher	**Education**	Secondary
PLN 2,500 - 5,500	**Affluence** (total monthly net household income)	PLN 3,000 - 5,000
2 - 3 people	**Average number of people in the household**	3 people
Single	**Family status**	Married
30%	**Children in household**	43%
Regular work	**Professional status**	Regular work
2 - 3 times a month	**Frequency of visits**	Once a 2 - 3 months
10 - 20 minutes	**Average declared travel time**	15 - 30 minutes
Public transport / private car	**Preferred means of transport**	Private car
More often spontaneous than planned	**Type of purchase**	More often planned than spontaneous
Fashion, FMCG (including food), food court, entertainment	**Sectors visited most often**	Fashion, shoes, accessories, sport equipment
PLN 50 - 200	**Value of shopping basket**	PLN 100 - 300

Outlet centres have a slightly more "male" profile than regular shopping centres, where women account for as much as ¾ of all customers. The share of men in outlet centres is on average about 45%. Outlet centre customers have tertiary or secondary education. At least two people in their households work and more often there are also children.

However, the element which most visibly distinguishes outlet centre customers is owning a car. There are almost two cars (1.67) in the households of people who visit outlet centres regularly versus 0.74 cars in the households of those who do not visit outlet centres

TOP 5 BRANDS VISITED IN OUTLET CENTRES



For whom outlet?
– tenants in outlet centres

Outlet centres in Poland have over 380 tenants operating about 1,150 shops, service and gastronomic points. As many as 60 tenants (about 100 facilities) such as pharmacies, drugstores, newsstands, cafés, restaurants, service points and playgrounds for children conduct operations complementary to the outlet function of the centres. They account for about 16% of all entities operating in the outlet centres and about 8% of all facilities

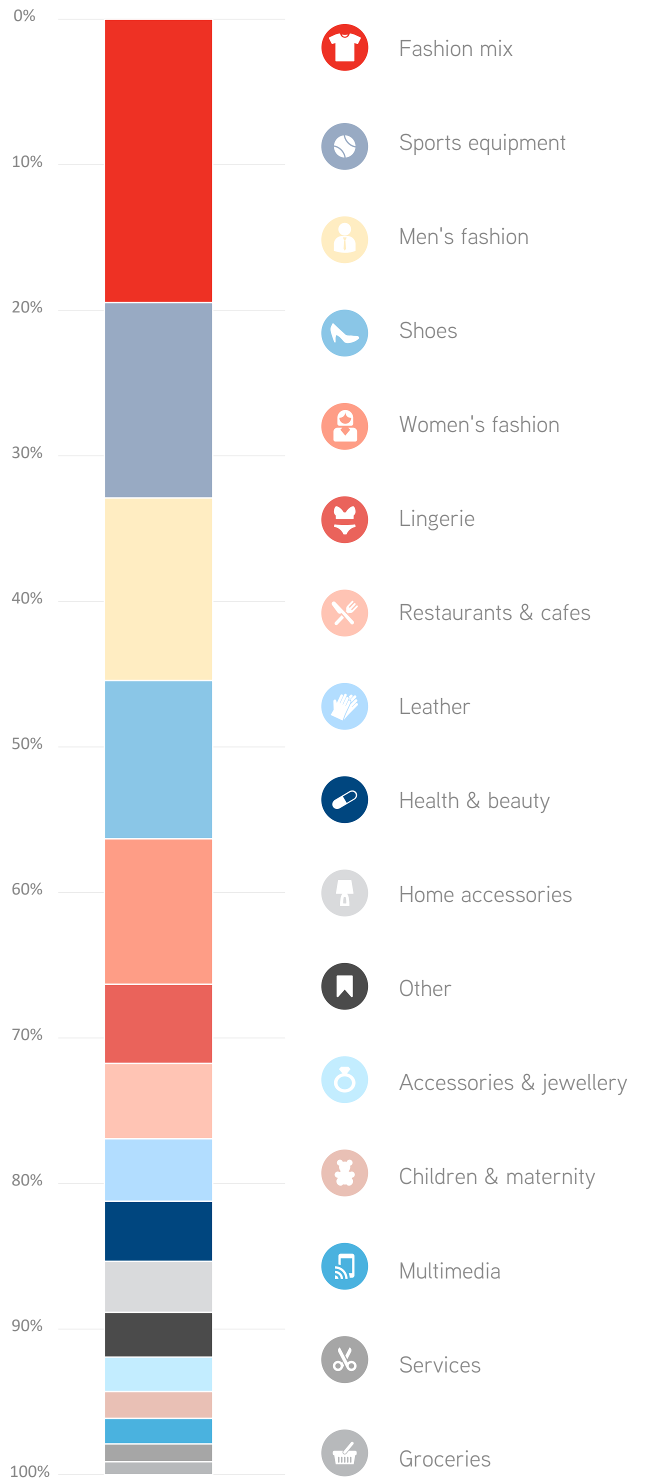
Such lease structure is caused by the existing demand on the part of the retail chains for this specific distribution channel. According to the estimates of the authors of this report, about 60-80 retail chains operating in the Polish market have enough shops and, in consequence, also sufficient stock to manage to open their points of sale in outlet centres in major cities throughout the country.

Retail chains in Poland adopt various strategies concerning their operations in outlet centres. Apart from the traditional approach (selling out their stock), more than ten retail chains opted for outlet centres as the principal channel through which to distribute their goods (e.g. Albione, Symbiosis, Scot free). Retail chains also open their points of sale in outlet centres on a trial basis to sound out the market – this is how Pepe Jeans, Desiqual, Mountain Warehouse and Trespass among others, came to Poland. For marketing and charitable purposes outlet centres use pop-up stores (e.g. H&M w Factory Annopol in 2014). A few retail chains decided to prepare collections specially for outlet centres (e.g. Monnari).

TYPICAL TERMS OF RENTAL IN OUTLET CENTERS IN POLAND

LEASE PERIOD	3-10 years
RENT (UNIT 100-250 M²)	EUR 7-27 /m²/month
TURNOVER RENT	5-15%
SERVICE CHARGE	EUR 5-7 /m²/month
MARKETING CHARGE	EUR 1.5-2.5 /m²/month
LEASE INCETIVES	rent-free period: 1-2 months, fit-out EUR 150-200 /m²

TENANT STRUCTURE IN OUTLET CENTRES BY NUMBER OF STORES IN EACH SECTOR



Source: Colliers International, March 2017

Some retail chains also choose to open in those centres their non-outlet points of sale (e.g. Rossmann). Supplementary offer is also ensured by cafes and bars (e.g. So!Coffee, McDonald's), newsagents (e.g. In Medio) and services (e.g. Wakacje.pl), all of which are increasingly frequent in outlet centres.

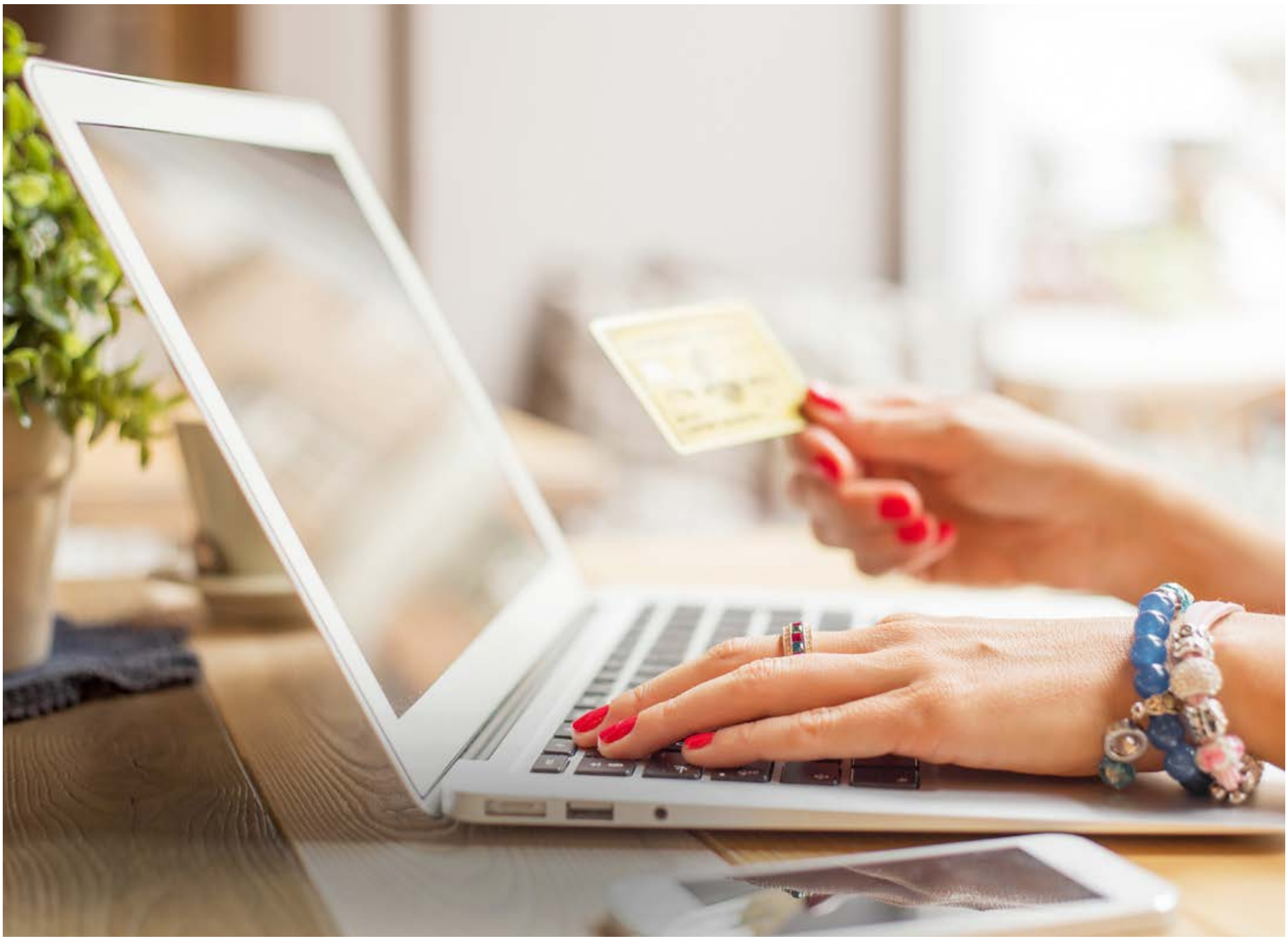
This situation results in major dispersion of the lease structure in outlet centres – as many as 280 entities (73%) have only 1-3 facilities in outlet centres. The biggest group of tenants in outlet centres are entities from the following sectors: fashion mix (55 entities) and cafes and restaurants (45 entities).
The broadest range of outlet offer in terms of the number of points of sale is recorded in the sectors mix fashion (225), sport and outdoor (155), men's fashion (145), footwear (125) and women's fashion (115).

The tenants which are most frequent in outlet centres include Dajar, Lavard, Diverse, Big Star, Wittchen, 4F, Puma, McArthur and Ochnik. In turn, anchor tenants that are most often present in outlet centres are Adidas, Puma, Reebok and Reserved. In Polish outlet centres there are no brands from the "premium sector" and only between ten and twenty top shelf brands in pricing terms. Some of the outlet centres, following the pattern set by traditional shopping centres, dedicate separate alleys to such offer. That is the case in Fashion House Piaseczno, where the neighbouring Tommy Hilfiger, Liu Jo, Hugo Boss, Michael Kors and Armani Outlet shops of constitute the beginnings of an "oasis of luxury".

CLIENT EXPECTATIONS TOWARDS OUTLET STORES

- WELL-KNOWN BRANDS
- MORE ATTRACTIVE PRICES
- MORE CHOICE OF GOODS
- MORE CHOICE OF SIZES
- BETTER QUALITY OF GOODS
- THE NEWEST COLLECTIONS
- OFFER DIFFERS FROM TRADITIONAL STORES
- PROFESSIONAL STAFF
- ON-LINE AND OFF-LINE SALE
- MORE STORE PROMOTION

Relatively few retail chains in Poland treat outlet operations on multichannel basis. While systems of discounts and sales are coordinated among points of sale in traditional shopping centres and outlet centres, that is not necessarily the case in online shops. Special online outlets/outlet departments are run by the largest retailers such as H&M, Zara and Reserved.



How do they do that abroad? – outlet centres in Western Europe

Outlet centres in Western Europe differ considerably from those functioning in Poland. Their location secures their ability to keep a sufficient distance from competitors. Those centres are much bigger than the outlet centres existing in Poland and also the points of sale situates in them are bigger. The magnet attracting customers as the premium sector shops, which are numerous in outlet centres in Europe. These points of sale of significant price reductions, often reaching as far as 70%. What is more, many retailers operating shops situated in outlet centres in Western Europe prepare special collections for the purposes of such facilities.

Thanks to proactive management, shopping in outlet centres in Western Europe provides the expected consumer experience. Customers are able to participate in various types of events, concerts, fashion shows, night shopping, as well as benefit from the advice provided there by shopping assistants or stylists.

Shopping tourism, especially from outside the European Union, is an important source of customers for outlet centres. With those customers in mind, shopping guides are delivered to tourist information points, as well as shuttle buses and VIP shuttles from the city centre are arranged. In the outlet centres the tourists are offered tax free shopping, baggage storage, tourist guides of local attractions, discounts in nearby hotels and restaurants.

Many outlet centres draw attention by their original architecture and ample supplementary infrastructure (services, gastronomy). Outlet centres also offer numerous amenities such as information points, multilingual personnel, large free parkings, playgrounds for children, gift cards, free wi-fi, etc.

SUCCESS FACTORS OF OUTLET CENTRES IN WESTERN EUROPE

- **LOCATION**
- **SIZE OF OUTLET CENTRES AND SHOPS**
- **BROAD RANGE OF SHOPS, INCLUDING THE PREMIUM SECTOR**
- **SIGNIFICANT PRICE REDUCTIONS**
- **SPECIAL PRODUCT LINES**
- **"SHOPPING EXPERIENCE"**
- **SHOPPING TOURISM SERVICES**
- **INNOVATIVE ARCHITECTURE**
- **SUPPLEMENTARY INFRASTRUCTURE**
- **AMENITIES FOR CUSTOMERS**

Some of these experiences are impossible to transfer to the Polish market directly for obvious reasons (e.g. locations, major presence of premium brands, shop size), yet some of them are already being implemented in the best national outlet centres, especially with regard to supplementary infrastructure and services for tourists. Polish outlet centres also draw on European experiences in order to create "bargain-hunting" fashion and provide "shopping experience".

Potential of outlet centres in Poland – opportunities and threats

For a number of reasons presented in this report, Polish outlet centres are not and for a long time yet will not be similar to those known from the Western European countries. The principal reason is the absence of sufficient critical mass (number of retail chains and points of sale) and lower than in the West purchasing power of the population resulting in a limited number of premium brands in the Polish market.

Nevertheless, the increasing competition in this market segment will force numerous outlet centres to undergo qualitative changes in order to survive. Outlet centre attractiveness will be enhanced by the development of their offer and improved operational performance of both outlet centres and individual points of sale functioning there. Outlet centres are in for extension with complementary functions capable of attracting consumers thanks to synergies in shopping centres. Depending on location and specific market characteristics, that will be provided by large surface grocery and non-grocery shops, cinemas or other supplementary functions. Besides extensions, also accompanying infrastructure will be introduced to outlet centres (including new technologies) to improve the comfort of shopping.

Not only outlet centres will change, though, but also individual outlets operating within them. Along with increasing wealth of the Polish people, the "premium offer" will grow in traditional shopping centres, in high street locations as well as in outlet centres. Retail chains will „discover" outlet centres as a good place to test the market, hence the popularity of pop-up stores will increase. Collections prepared especially for the purposes of outlet centres will appear more frequently. The pricing policy will also change to emphasise the appeal of bargains – there will be more outlet sales attracting customers to outlet centres. In the future, outlet centre marketing will require a much broader cooperation between the owner and tenants, particularly so in the context of shopping tourism services and multichannel sale.

10 REASONS FOR OPENING AN OUTLET STORE

- **CONSUMER EXPECTATIONS**
- **CHANCE TO SELL THE STOCK**
- **RELATIVELY LOW RENTAL COSTS**
- **FAVOURABLE VISITIBILITY-TO-TURNOVER CONVERSION**
- **CHANCE TO TRY NEW CONCEPT BEFORE ENTERING THE MARKET**
- **NEED TO PROVIDE ADDITIONAL SERVICES**
- **INTENTIONAL PURCHASE AND VALUE OF SHOPPING BASKET**
- **STRONG TENANT MIX FROM SPORT SECTOR DRIVING THE VISITIBILITY**
- **PROFESSIONAL MANAGEMENT AND MARKETING**
- **GOOD PR**

The future, however, also brings problems and threats for the outlet centre market. In the situation of a considerable increase of competition, with 14 existing centres and 5 more planned, the worrying phenomenon is the reduced expansion of international and national retail chains observed in a number of sectors, since they are potential tenants in outlet centres.

Considering the outlet centre visiting patterns (dominance of weekend shopping), this market segment may be particularly hard-hit by the effects of planned legal regulations related to restrictions on trade on Sundays.

POTENTIAL OF OUTLET CENTERS

OPPORTUNITIES	THREATS
• extension of the facilities with complementary offer, • introduction of premium brands to outlet centres, • introduction of product lines and shop concepts dedicated to outlet centres, • active service of shopping tourism, in particular from across the eastern border, • introduction of new functions and accompanying services to outlet centres, • increasing the comfort of shopping through the development of accompanying infrastructure, services and new technologies, • entering into multichannel sales – cooperation of outlet centres and shops.	• slowing down on the trade market and limitation of the retail chains expansion – insufficient stock levels to open outlet stores, • oversupply on the outlet centre market – mutual cannibalization of the outlets, • policy of stock management and pricing in outlets, • prohibition of trade on Sundays – upsetting the structure of outlet centre visiting patterns.

SOME TONGUE-IN-CHEEK – SELECTED ANSWERS FROM OUR RESPONDENTS

How do you understand the term "outlet centre"?

"BIG STORE IN THE MIDDLE OF NOWHERE..."

Why do you visit outlet centres?

"BECAUSE OF MY WIFE..."

What would have to change to make you start to visit outlet centres in Poland?

"REAL SALES, LIKE IN AMERICA, NOT ONLY 10%..."

What do you dislike on outlet centres abroad?

"A FACT THEY ARE ABROAD..."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space under management

15,000
employees

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