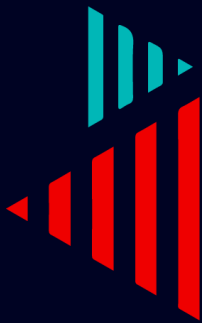




**POLSKA RADA
CENTRÓW HANDLOWYCH**
POLISH COUNCIL
OF SHOPPING CENTRES



RETAIL
RESEARCH
FORUM
CRISIS

COVID-19

REPORT VOL. 4

FROM FIRST PERSPECTIVE

FROM FIRST PERSPECTIVE

After a big repression of consumption caused by uncertain future and sense of threat, it is slowly coming back on old tracks, footfall and the shopping basket is increasing. The clients' optimism brings better mood in retail and also among the landlords. The life of cities and shopping centres slowly starts to look as before pandemic, Poles are coming back to shopping.

We must remember that holidays also increased our mobility. The leaves has started – this year mainly national instead of abroad. This year experiences will stay unique for a long time. 2020 is a real roller-coaster for the economy.

It seems that in some way we have learned to function in a new reality, and living alongside an epidemic may look relatively ordinary. It is too early to speak about the optimism similar to this few months ago. However, there is still a strong need for security in the back of our heads, as well as fear for the future, both economic and health-related. We are also afraid that the epidemic will return on the scale we saw in the spring. That is why we are a little bit calmer, less compulsive, and more sensible and thoughtful while shopping. We do, however, miss enjoying the pre-epidemic retail, services, foodservice or entertainment to the full extent, as we used to do. This longing is particularly evident on the streets of big cities.

This time I present to you a report that fully focuses on people – people who have been involved in the shopping centre industry for a long time. We asked them about important issues – about their experiences during the epidemic, the current situation and the future. They speak about chances and difficulties and also about all that give hope but also bring fears. I hope that the content of this publication will provide you with valuable knowledge and inspiration directly from practitioners.

I hope that the content of this publication will provide you with inspiration and support in this extraordinary time. We all struggle with this unexpected situation but we believe that we will all get out of it stronger and smarter.

Anna Zachara-Widła

Research & Education Manager
Polish Council of Shopping Centres
email: awidla@prch.org.pl

Warsaw, 16th July 2020



TABLE OF CONTENT

FROM THE FIRST PERSPECTIVE

Anna Zachara-Widła

2

4

IT'S NOW IMPORTANT TO REBUILD THE TURNOVER TOGETHER

Interview with Tomasz Trzósło, CEO of EPP

LIFE IS BACK ON PASSAGES

Interview with Andrzej Cieřlik, Director of Port Łódź

9

15

ALL HOPE IN COFFEE

Interview with Adam Ringer, CEO & Founder of Green Caffè Nero

CENTRUM HANDLOWE TO ŻYWY ORGANIZM

Rozmowa z Joanną Kłusek, Director, Retail Asset Services,
Cushman & Wakefield i Maciejem Sanetrą,
Shopping Centre Director, Złote Tarasy Shopping Centre

21

26

WE MUST SHARE THE COVID BURDEN, BUT WE CANNOT BEAR IT ALL ALONE

Interview with Joost Koomen, Secretary General,
European Council of Shopping Places

DATA FLASH

30

31

ABOUT INITIATIVE PRCH CRISIS RRF

IT'S NOW IMPORTANT TO REBUILD THE TURNOVER TOGETHER

**Interview with Tomasz Trzósło,
CEO of EPP**



13 March 2020 was an important day for the shopping centre industry in Poland. The regulations introduced then significantly limited the operation of shopping centres for more than 1.5 months. How do you recall that day?

I remember it perfectly well. At that time I wasn't the CEO of EPP yet, but I was already getting acquainted with the company and involved in some of its activities. From 11 March I was in South Africa, because together with the EPP Management Board we went there to present the company's annual results to our investors. This is when the first questions from our shareholders about the situation of COVID-19 in Poland started to appear. We had not expected that in 48 hours' time our centres would be mostly closed. There were rumours that some countries in Europe were considering closing their borders, so we all felt uncertainty about whether we would be able to return at all. Therefore, we decided to cancel the remaining meetings with investors and return to Poland the next day in the evening. Luckily, on 13 March I landed in Warsaw. We found out about the state of the epidemic declared in the country and the government's decision to close down retail venues and shops in shopping centres on the same day around 7 p.m. from the Prime Minister's evening press conference. EPP's crisis management team in headquarters in Warsaw and Kielce as well as teams in individual centres worked at full speed that day until late at night. They had to prepare our buildings for partial closure and inform the tenants and clients as soon as possible, as the limitation of activity was to apply starting from midnight.

The regulation provoked many questions, which we tried to answer in the following days. It was a very difficult and intense time for everyone at EPP.

On average, what percentage of shops per building were open at that time – taking into account those stores that could have been open at that time in accordance with the regulations?

While the trade restrictions were effective, we had about 21% of our GLA in operation across the entire EPP portfolio. Of course it is an averaged value, because as the government was clarifying the regulations, the number of open premises changed. In the first week following the introduction of the regulations, there were many uncertainties. Some tenants did not know if they could open their stores. But those who had no such doubts usually remained open. I say "usually" because the problem of tenants at that time was not only about interpreting the regulations, but also about employment issues, e.g. difficulties with finding full teams to operate stores, as employees had many concerns. We tried to support our tenants by accepting solutions such as shortening opening hours or temporary closures.

The period between 13 March and 4 May, when stores were finally reopened, was undoubtedly a very hectic time. What did you have to focus on then?

It was indeed a very intense period, especially for me, because in addition to becoming a part of the EPP operations, I was JLL's Managing Director for Poland and Central and Eastern Europe, and JLL, like any other company, faced the challenges of COVID-19. The aim of our first activities at EPP was primarily to ensure the safety of our employees, tenants and their employees and, of course, customers. We introduced a strict sanitary regime in all our centres and facilities. We also had to completely rearrange the way we work, because in just one day most of our team – and we employ more than a hundred people in several cities in Poland – switched to remote working. EPP passed this exam very well – it turned out that the team was well prepared for this from a technical and organizational point of view, and we implemented the change overnight.

During this period, we held very intensive talks with tenants and, as part of the Group of 305, also with the government, explaining the situation of the retail industry. We called for a dialogue between landlords and tenants and for developing individual solutions tailored to the situation of a particular retailer and the centre where they operated. We also had to focus on a strong reduction of our buildings' operating costs, as we were deprived of a significant part of rents and service charges, and the shopping centres had to remain operational. They had to be cleaned, safeguarded, heated and maintained in a good condition, and additionally disinfected and monitored for safety. We have also been analysing the events in the country – it was very important to be up to date, because the situation changed every day.

Along with other activities, we helped people affected by the pandemic by acting locally. We supported hospitals and local communities in 13 cities where our shopping centres are located. We handed over 17,000 protective face masks to

the medical staff, which had been bought from one of the tenants, who was unable to run stationary sales. We also provided personal protective equipment for hospital staff and books and board games for seniors, single and quarantined persons. We also funded meals for the medical staff – they also came from one of our tenants whom we wanted to support in this way.

In the following period, when the announcements about the "unfreezing" of the economy appeared, we started preparing our centres for reopening in order to ensure the safety of our customers, tenants and employees.

How did the talks and relationships with tenants in your shopping centres look like at that time?

The whole team led by Michał Świerczyński and Marek Gładki was involved in talks with tenants immediately after the centres were closed. They were difficult and, in individual cases – and I say this word reluctantly – rather aggressive, violating many years of trust on which our previous relationships were built. Retailers received support from the government – primarily the suspension of rents and service charges during the lockdown, and yet they still expected us to immediately declare the amount and method of settling rents after the centres were opened. This was impossible in a situation where nobody knew what solutions would eventually be provided for in the legislation. It was not clear when the reopening of the centres would take place, what the results would be then, how consumers would react. However, perhaps the most difficult for us in all this – and completely unnecessary – was the war by some retailers in the media, which presented shopping centres in a very negative light. We all wanted to get back to normal as soon as possible and to rebuild both the footfall and turnover rates in the centres as well as existing business relationships.

How do these relations look like now? Have the negotiations been successful for both sides?

With the vast majority of tenants, we now have the terms and conditions of cooperation established – under both existing agreements, as many tenants meet the obligations arising from the original agreements before the COVID-19 period, and new terms and conditions for those tenants who expected such assistance. In the latter case, we agreed to extend lease agreements in exchange for temporary, often substantial, rent reductions and package solutions for the entire portfolio of our centres. We are currently finalising arrangements with the last tenants who have asked us for such assistance. The intention of both parties is not to prolong the talks, so we believe that they will be concluded within the next few days. Now we need to focus on joint actions, making efforts that I hope will allow us and our tenants to return to the pre-pandemic results.

What percentage of tenants have decided to reopen their shops in your facilities?

Currently, nearly 100% of the shops in our centres are open – even of those tenants who are still negotiating with us. Apart from individual cases, most often

resulting from problems that started before the pandemic, everyone wants to further develop their business with us in EPP projects. This confirms that both parties have a partnership approach to cooperation and what is really important here are the relationships we have developed together over the years. I am personally very pleased that the storm has come to an end and that tenants have opened their stores and are now focusing on what is the most important together with us – rebuilding our common business and offering consumers access to their favourite products.

Have the customers returned to your centres? What is your current footfall level and how has it been changing since 4 May?

According to the data from the footfall monitoring systems in our centres, the situation is improving from week to week and the growth is stable. Footfall in our facilities is currently at a level of 75-80% compared to last year's results and is increasing. We are hoping to exceed 80% soon, which is already happening in few of our centres. Our data is consistent with the information provided by PRCH, i.e. this trend can be observed across the entire shopping centre sector in Poland. These are very good results – much better than could have been expected based on information from other markets and estimates made before the centres were reopened. The relaunch of new segments, e.g. restaurants with the possibility of on-site consumption, is conducive to growth. However, it is very important to keep an eye on safety rules – in the EPP we pay and will continue to pay great attention to this.

Has the consumer behaviour changed? What changes can you see?

Shortly after the reopening of shopping centres, customers visited them for a specific purpose – to do pre-planned shopping enter, buy and leave the centre. However, we can see that customer behaviour is slowly changing, footfall is being rebuilt, e.g. after the food courts are opened – the subsequent stages of the economy defrosting definitely accelerated this process. Shopping centres are slowly returning to normal functioning and customers, apart from shopping, are more and more willing to use available services and the F&B and entertainment offer. At the same time, most of them keep a safe distance, wear masks and follow recommendations.

What condition is your company currently in? What kind of government aid have you received?

Above all, we take care of maintaining financial liquidity. For more than six weeks, a significant proportion of our tenants were exempt from rent and administrative fees – so we were deprived of our only source of income. We had to make many difficult decisions related to this, e.g. temporarily suspend our investments. We also withdrew from the declaration to pay out the dividend for the second half of 2019, retaining this money in the company. We also made a strong reduction in operating costs. We have used the so called anticrisis shield to a minimum extent – only in the area of employee compensation payments. We also received help from banks that agreed to postpone capital and interest instalments, but this is

a postponement of liabilities, not a redemption. So we will have to pay back much higher liabilities in the future. The current year is and will be difficult – this can be seen looking at the majority of shopping centre landlords and tenants, but the coming years will also be marked by a slow recovery from the challenges brought by COVID-19 in 2020.

How do you assess this kind of support?

It's insufficient. Together with other shopping centre owners, as part of the Group of 305, we presented proposals for government aid for the industry, such as: temporary exemption from property tax and perpetual usufruct fees, which would reduce the costs of shopping centre maintenance charged not only to owners but also to tenants by 20-30%; resignation from the "shopping centre tax" and the retail sales tax; introduction of a cash method of VAT and CIT settlements. These solutions do not require direct payments from the budget. Another important postulate, which has our support, is to lift the trading ban on Sundays. This would allow us to rebuild demand in stores in shopping centres, which generate 30% of all retail sales in our country, spread footfall in shopping centres and increase employment, which is particularly important during the economic slowdown. Generating new jobs is also of crucial importance in the period of making up for the losses after the pandemic.

What are your plans for the upcoming 6 months? What will be your priority?

Customers certainly need time to get fully acquainted with the idea of the comeback to shopping centres, so EPP's priority is to provide comfortable and safe conditions for shopping. That is why we take care of high sanitary standards in our assets, e.g. by regular disinfection, provision of disinfecting liquids, thorough cleaning, or checking whether the visitors follow the rules. We are also involved in extensive educational and information activities in order to constantly remind people how to shop as safely as possible in the current situation. The growing sense of safety among the customers and at the same time the restart of entertainment will certainly make the footfall – and with it the turnover – continue to gradually recover over the coming months. Of course, we are still waiting for employees and students to return to their offices and universities – this is an important element of footfall in several of our centres.

What should the shopping centre industry focus on now in order to get back on the "right track" as soon as possible? Do we need any consolidated activities of shopping centre owners in Poland to achieve that?

What is important now is to restore a good atmosphere in the industry and work together with retailers to rebuild turnover in shopping centres. We must work together to find solutions to survive this unique period. It is important to respond to the needs of customers who are slowly beginning to return to their old habits. One thing is certain, we have to provide them with comfortable and safe conditions for shopping. Customers returning to shopping centres also expect to have access to the complete offer of a given scheme, so let's make sure that they can meet their needs in a convenient place and time. This is the most important task for the entire shopping centre industry in Poland in the coming months.

LIFE IS BACK ON PASSAGES

**Interview with Andrzej Cieślik,
Director of Port Łódź**



You manage a very large and popular shopping centre in Łódź. How do you recall Friday, 13 March 2020?

This day will surely be long remembered by all shopping centre managers in Poland. The news about the government's decisions and the obligation to implement them immediately was very surprising. Telephones started ringing. It was our tenants, trade partners, as well as customers. Since then life has changed for several weeks. Friday, 13 March was a very busy evening and night for the entire team. Closing the shopping centre would have been a relatively simple matter, but it was a matter of a partial opening of the scheme under strict sanitary conditions. The beauty supply stores, pharmacies and bakery were to remain open, so we had to adapt the operation of the centre to the new reality, which was quite a challenge for both myself and the whole team.

What were the main measures that you took between 13 March and 4 May?

We took decisive steps to increase the safety of customers and employees. The "operational plan for the centre during the pandemic" was developed and immediately implemented. We introduced measures to limit all personal contacts and, in accordance with the regulation, limited the area of the centre available to customers. The alleyways, where there were no open shops, were fenced off and put out of use, as were the lifts and escalators, and customers had only two main entrances to Port Łódź. In addition, we have designated traffic corridors for incoming and outgoing people, so as to minimise contact between them. All common areas have been closed, including the children's playroom Port Łódź Junior, and indoor and outdoor playgrounds located on the Centre's patio. The coworking zone and relaxation zone were off limits, we also completely closed our

underground car park, customers and employees could only use the outdoor car park during that time. Numerous hand disinfectant dispensers have been installed in the centre, instructions on how to wear masks, gloves and a list of places where it was possible to buy them in the centre were posted, we have also launched a face mask vending machine for our customers. Our security personnel took care to ensure that no concentrations of people gathered in the centre and any case of feeling unwell would be immediately reported to the Centre Administration. There were also changes with respect to tenants of shops which, according to the regulations, remained closed – tenants had to notify their presence in the premises by means of electronic notices.

What was the biggest challenge for you during this period?

First of all, ensuring maximum safety for the customers and employees of Port Łódź, whose life and health I feel responsible for as the director of the Centre. Secondly, balancing professional duties – suddenly at a much higher gear – and working from home. On the one hand, intensive work, lots of company calls, e-mails and videoconferences, which often lasted until late in the evening, and on the other hand, children who, due to the lack of school and preschool activities, expected a completely different dad on days when he does not normally go to work. Reconciling these two worlds with professional life entering the home environment was one of the biggest challenges – and I was not the only one to face it.

What percentage of tenants were operating in the lockdown period in your shopping centre?

At the time of the lockdown, there were about 10 units open, representing 5% of the leasable area. They were tenants who, according to the regulations, could have their shops open and offer services, such as pharmacies, beauty supply stores, and the laundry.

Have you managed to optimise savings in maintenance costs for the duration of the lockdown?

Absolutely. We managed to save on the cost of electricity, water and gas. We turned off the production of chilled water for air conditioning purposes, as well as many electrically powered devices, such as escalators, lifts, automatic doors, etc. We also reduced costs by excluding some of the walkways and sanitary facilities from use.

As a result of the epidemic, were you forced to terminate or amend contracts with subcontractors?

Fortunately, there was no need to do so. Our subcontractors are often small local companies, we have been working with each other for a long time on the basis of mutual respect and trust, so modifying or terminating contracts would have also affected the Centre. I am glad that we managed to avoid this.

The reopening of shopping centres was announced on 2 May, two days in advance. Did you manage to prepare the facility to welcome the customers on such a short notice?

Actually, preparations for the reopening of the Centre had already begun from the moment of its partial closure, i.e. mid-March. We were prepared for the fact that the lockdown would eventually come to an end, and we would be informed about the possibility of reopening retail schemes overnight, as was the case with the decision to limit their operations. Therefore, we immediately started preparing for the relaunch. We based our experience on projects from China, where such post lockdown openings had already taken place, and thanks to the perfect flow of information we knew what to expect and how to best prepare for the new situation for us all. Of course, consumer behaviour varies from one corner of the world to another, so you can't translate all of them one-to-one into Polish reality, but benefiting from the support and experience of the Ingka Group facility managers in China was invaluable to us.

Have the customers returned? How many?

Our customers have trusted us for 10 years and they know that given the current situation of the pandemic, we have done everything we could to guarantee safe and comfortable shopping in Port Łódź. The situation is slowly returning to normal, and we are observing an increase in the number of customers day by day. The footfall indices for May and June are 73% and 78% respectively, which shows an upward trend and this makes us optimistic.

How does Port Łódź ensure the safety of its customers?

The safety of our colleagues and customers is our top priority. We keep our safety procedures up to date and follow the latest recommendations and instructions issued by the Ministry of Development, Ministry of Health and Chief Sanitary Inspector. At all entrances to Port Łódź there are stations with disinfectants available. We encourage all customers to use them. Moreover, in all the toilets we have installed additional dispensers with disinfectant liquid and placed boards with instructions on how to effectively disinfect hands. We remind our customers about safety measures, the need to wear masks, gloves, disinfect hands and maintain a distance of at least 2 meters from other people via boards located at all entrances to Port Łódź and within the Centre. Information about maintaining safety rules is also communicated via our PA system at least 3 times per hour. Additionally, at the entrance to the Centre there is information about the place where it is possible to buy protective face masks. At the same time, we ask our customers to follow the generally accepted rules of safety in public places, i.e. to keep a minimum distance of 2 meters from each other, to wear protective masks covering mouth and nose and to disinfect hands frequently. We have also made every effort to properly prepare the personnel of the cleaning company; the employees have been trained and equipped with special disinfectants, which are used to clean places which the visitors to Port Łódź have the most frequent contact with. In the food court area, customers can only sit at tables which are not marked with the "please do not sit" sticker, which is to ensure maintaining the safe

social distance. For this moment, we have also decided to keep the Port Łódź Junior Playroom closed until further notice. Moreover, a procedure has been developed to deal with the scenario of a person suspected of being infected with the COVID-19 disease appearing in the centre.

You certainly walk rounds in the facility that you manage. What are you currently observing? What changes in customer behaviour can you see now?

It was very odd at first. Life returned to the walkways, but it lacked the hustle and bustle generated by... children. We are a very family-friendly centre and before the lockdown the kids clearly marked their presence when shopping with their parents. This lasted for a short time and now you can see again the trolley-kid-cars with young drivers, strollers with babies, and whole families together, doing their pre-holiday shopping. At the same time, people are aware of the situation and pay considerable attention to their and others' safety, which is extremely pleasing. Of course, there are cases when customers enter the Centre without a face mask, but then our security team takes action and politely asks for compliance with the applicable requirements. Our tenants are also vigilant in their premises and remind customers of the need to follow the safety rules and keep social distance.

And what about the tenants?

The tenants, just like us, were surprised by the unexpected decision to reopen most stores. Practically overnight, they had to prepare for the opening of their premises, which is the reason why not all stores opened again at the same time. The surprising, sudden decision of the government manifested mainly in the stock replenishment level of shops, with some of them still displaying the winter assortment, while others did not offer the complete size range. Fortunately, everything returned to normal quite fast, and more and more customers can be seen in the shop.

How do you assess negotiations with tenants? Were they successful?

I would rather talk about mutual understanding of the situation that both parties had to face. We cooperate with large chain stores as well as smaller local businesses and our relationship with tenants is based on dialogue and taking care of mutual benefit, so it was obvious from our perspective that we had to meet expectations of our Partners so that they could survive this difficult period. Their well-being is in our best interest. As of now we have managed to work out positions which were accepted by both parties.

What was/is the most difficult in these talks?

Shopping centre managers and tenants need each other, and problems of one party also affect the other. That is why we are always in favour of a dialogue, which provides an opportunity to work out a solution that is satisfactory for both parties. Negotiations with tenants concerning new conditions of functioning in the centre are challenging because the situation in which they are conducted is very

difficult both for the tenants themselves and for shopping centre landlords. What we need is a mutual understanding of the situation both landlord and the tenant are in. We, as landlords, are familiar with the footfall and turnover levels – we understand and, if possible and reasonable, we provide assistance.

As a result of the epidemic/lockdown, did you introduce any changes/restrictions/modernisations to the building with a view to the future, after the restrictions are removed?

Some of the previously planned investments, such as replacement of lighting fixtures with new LED technology or the further development of green areas around the Centre, had to be postponed for obvious reasons. So actually, on the contrary, the epidemic made it impossible to carry out the previously planned works on time. These modernisations are currently underway, and new attractions for our customers and the local community are being built in the outdoor area. Soon there will be a mini-golf course, a treadmill and a pétanque course. At the moment, we can already boast volleyball, basketball and football pitches, we also have an outdoor gym, a health trail for the little ones, and a professional zone where dog owners can train with their pets.

What do you focus on now? What are your plans and priorities for the next 6 months?

We are currently operating in a completely different reality than before the pandemic. The safety of all of us – our customers, shop personnel, subcontractors, as well as our employees – comes first. Therefore, changes must also be made to the way the Centre is managed and the next six months will be entirely devoted to this task. Our priority is also to continue the policy of sustainable development and being responsible for the place where we operate. Port Łódź, as a large shopping centre, pays particular attention to the impact on its surroundings – customers, employees and the environment. Over the years, the centre has implemented solutions which are not only environmentally friendly, but also beneficial and comfortable for the city's residents and customers. Among other things, we have green areas located around the Centre, a parking lot for cyclists, and an electric car charging station. The pro ecological actions of Port Łódź have been confirmed by obtaining the BREEAM In-Use certificate at the Excellent level.

Have your plans for 2021 changed and to what extent?

At the moment it is difficult to talk about any specific plans for such a distant future. This year has shown that plans can be frequently verified by circumstances that we are unable to predict. We experienced it particularly painfully as this year is the 10th anniversary of Port Łódź – we had to significantly reduce the scale of the celebrations and cancel many attractions prepared for our customers. In the following months we want to continue to focus on increasing the attractiveness of Port Łódź. Among other things, we are planning to renovate the restrooms and implement improvements aimed at the comfort of the customers. These actions are part of the policy of increasing the sanitary safety of the centre and will probably be appreciated by the visitors of Port Łódź.



There has been a significant increase in online sales due to the epidemic. Have you noticed the effects of this phenomenon on tenants' actions?

However, I believe that brick-and-mortar trading, although it has gone through and continues to go through the crisis caused by the pandemic, will not disappear from the area of human interest. We are social beings, we need contact with other people, and a visit to a shopping centre has long been seen as one form of entertainment. I don't think it's that easy for customers to give up on the attractions that shopping centres offer them.

ALL HOPE IN COFFEE

**Interview with Adam Ringer,
CEO & Founder of Green Caffe Nero**



What was the effect of the pandemic on your business?

Terrible. On 13 March there was the press conference, at 6 o'clock pm, the ban was imposed. We were given 8 hours to implement the new guidelines. It started with the fact that we had to close all our venues, and turn everything that was in there to the food banks. It was Friday, the oncoming weekend was looking very optimistically, and March was one of our best sales seasons, and there we had to close down the cafés. We were left with all the costs and zero income. I expect that because of the pandemic, we have lost PLN 25-30 million in sales, which we will never see again, and we are still losing a lot, even after we have opened some of our venues.

What happened next? Did you manage to maintain the number of workplaces?

Yes, we managed not to fire anyone. The café and office employees went to the so-called idle time pay, which means they were still employed, but without the obligation to perform work.

Which tools offered by the government as part of the Anti-Crisis Shield have been employed by your company?

We applied for salary subsidies, i.e. 40% of the idle time pay. Those employed under contracts of mandate received the three-month salary from the social security institution (ZUS) and that's all for now.

What is your assessment of the government aid?

It is inadequate. Especially compared to other countries, such as Germany, where the government took over paying rents – which also helps landlords, who are in a difficult situation as well. In the UK, on the other hand, the government has committed to pay 80% of wages until the end of October, which is a substantial pledge. In other countries: the US or Scandinavia, salaries are also paid by the government during this period.

There was a huge lack of consistency in Poland, with the government basically introducing a state of emergency, i.e. the state of epidemic emergency, pretending that there was no emergency at the same time. This means that everything has been introduced in terms of the lockdown, without taking economic responsibility for it. Why didn't the government want to impose a state of emergency? There were two reasons: to avoid paying for the consequences of this situation, and the other one, purely political – to avoid having to postpone the presidential election. I am convinced that there will be many lawsuits against the Polish government, but that will probably happen when the size of the epidemic decreases.

The pandemic forced companies to look for new tools to deal with the crisis and reach out to the customer. Has your company also employed such tools?

No. If somebody shows me that it is possible to deliver a latte or cappuccino still maintaining its quality, we will be very happy to use it. But if those who make deliveries guarantee 20 minutes, I can't agree to have a latte delivered to the customer after 40 minutes, it sounds like a joke.

What is the reality in cafés today? How do your guests behave, what are the footfall rates and sales?

Everything has been turned upside down. Sales are around 50% of what they were a year ago on average. We opened about half of our cafés. The situation is extremely diverse. Venues in city centres, where we have the largest, flagship cafés, which have always generated the highest revenue, with 700-800 bills a day, are on their last legs; they experienced sales drops of 70%. Our cafés in the housing estates and suburbs have experienced a slight decline, and there are a number of establishments that sell more than they did a year ago. This is due to a very large number of people working from home. We are very strong in the city centres in terms of the number of locations, and they have suffered the most. Interestingly, what has also changed is the pace of life and lifestyle. Shopping on the run, on the way to work, with people quickly grabbing a baguette and coffee, either to have inside, on the spot, or to take out, with a quick look at the newspaper, has disappeared, because nobody is in a hurry, nobody runs to work anymore. But in the afternoons or late afternoons, in the suburbs, residential areas, and even in the city centres, social life in cafés flourishes. Normally, we used to reach 80% of daily turnover by 6 p.m. Now life starts after 6 pm. I always said that cafés are a reflection of social life as places to meet and relax.

You said you opened 50% of your venues. What criteria did you use to decide which of them to open?

We chose the ones with the largest outdoor terraces. This was the first criterion. We can see the need for open air seats, which has always been there, actually. Every year in summer, customers are very eager to move from indoor to outdoor. Now we can see that even more.

The second criterion was our expectations – where we can rebuild sale levels as quickly as possible. So far, we have opened only one venue in a shopping centre, plus neighbourhood cafés in housing estates, and the big ones that have to be open. We are withholding the decision to open in office buildings, which, after all, are empty.

There was also the third criterion – how do we get along with landlords with respect to rents. This is our main problem at the moment.

How are the negotiations going?

It depends. There are those among the landlords who think that nothing has happened, there are those who say, "Well, now that you've opened, you have to pay the rent as before the epidemic." When we say we only generate half the turnover, they say, "this is not our concern, we care about the interest of our shareholders'," who are either companies or investment funds. These funds, mainly pension funds, own a lot of office buildings, they have always been willing to invest in real estate. Or they are small, private landlords who are not interested in anything at all. They are not interested in the agreement they have signed, where it is very often clearly stated that if we cannot run the business as agreed upon, then the rent is not due.

And are there any positives to these negotiations? Are there landlords that it is possible to successfully negotiate with?

Yes, they are those, who understand the situation. Let me give you an example – if there's a pension fund that says: "we only care about the interests of people who have entrusted us with their pensions so that I could take care of their value", then we say that we understand that it is their long-term interests that are at stake, because if we terminate the contract, and Polish law gives us the right to do so in such a situation, then it will be impossible to find anyone to take our place, and empty premises do not give any rent. Therefore, maybe it is better to get along with some temporary solutions? Some understand this, while some do not want to listen.

How do you expect, when will you open the rest of the premises? Will they open at all?

Planning all that is my main job now. Certainly, it may happen that some premises will not open at all, but the day before yesterday, we opened a completely new cafe on Rondo Daszyńskiego, in the Generation building – this probably is the only such case in Poland. We opened it with a delay, because it was ready to open in mid-March. And next week we are opening one more. They were unfortunate to have had their opening scheduled for 15 and 18 March 2020.

How would you rate the first day there?

Given the current situation, when the office buildings are almost completely empty, we don't have great expectations. After all, it is the office centre, the Warsaw Spire area, and you need to go there with binoculars to see anyone, there is literally no one in these offices, and there are large outdoor terraces there. We will see! Certainly it isn't going to be what we expected.

And answering your question what it is going to be like – I don't know. No one knows. The one who can give the right answer is eligible to at least two Nobel Prizes: one in medicine, for inventing the vaccine. And the other one in economics or social psychology – how people will behave. And, of course, whether they will be able to afford what used to be a daily habit in the case of cafés – will it turn into a few times a week, or maybe it will be a festive outing on Sundays, which would be very difficult for us.

If the pandemic comes back, nobody will survive this business-wise, not only in the F&B industry. I think that this would ruin the economy, not only in Poland, but all over the world.

We see what's going on, salaries are being reduced, a lot of people are on the idle-time pay, there will be a massive wave of bankruptcies. It is also important what the political consequences of the crisis will be. If we look at what is happening in the United States at the moment, with all the protests (for the just cause, undoubtedly), we can see that the violence involved also shows desperation and anger of people. Surely, the fact that in the country which suffered from a permanent shortage of workforce, we now have 40 million unemployed, which is the official number of people who have already applied for unemployment benefits in the USA, has contributed to this. It is just unimaginable! This is more than in the 1930s. There may be social tensions in Poland, too – nobody knows what it will be like. It is impossible to look at this situation from the perspective of a single business or industry, because the whole economy is facing a huge threat.

Coming back to the opening of cafés on 18 May – which of the sanitary restrictions were the most difficult to implement and what is their cost?

There are two different sets of guidelines. The first includes those related to disinfection and hygiene. The obligation to introduce them is not in question, even though they are very troublesome and expensive, as nothing is for free. We hope that the monthly cost of disinfectants per venue is between PLN 5,000 and 8,000. Given the drop in sales, we have experienced, this is a considerable additional cost. The second set includes the limit of the number of seats. Last week the government triumphantly declared that there won't be a limit on the number of customers, but if there still is the obligation to keep 2 meters between the tables, the number of our seats has to drop by 50%. Two days ago I received a list of how many seats we had before and how many we have now, and the number clearly decreased. Okay, we've got gardens, that certainly makes it easier, but what is the customer supposed to do when it starts raining? Throw away the cake? It's very cumbersome. Even if there were a crowd of customers queuing up, and it

happens, they have to stand every second meter, so already the third one is probably standing outside the café.

Our service speed rate has decreased dramatically. In our system, when three customers want a latte, you can take a larger jug and foam the milk for those three lattes at once. And now every customer comes up alone, so it takes three times longer than normal to make three lattes. People get annoyed and decide to leave the queue.

However, there is one very pleasant surprise. There is a fantastic atmosphere – as if relatives or friends saw each other suddenly after a long separation. The relationship between the baristas and clients is great, both sides see familiar faces, the atmosphere is as homely as ever.

Good there is at least one positive aspect of this situation. Where do you think it will be more profitable to invest in cafés in the future - in shopping centres, office buildings or city streets?

The first question – will it be profitable at all, is yet to be answered. When one of the landlords told me: "it's not my fault that you invested poorly," I replied him using exactly the same words. Because if we're going to do badly, the owners of the premises might do even worse.

Where to invest? I don't know. We have a big problem, we now have four leases signed, which means that we should be fitting-out four new cafés. The landlords keep asking: when will you start it? I don't know what to do. We have commitments. We are doing a lot of thinking.

What do you think of the idea of lifting the Sunday trading ban?

Staying open on Sundays is of course a very good idea, but it's like prescribing aspirin to a cancer patient. I don't know if I'm alone in this opinion. I believe that the pandemic has highlighted already existing trends and intensified them. The return to normal will be a very long process, because this economic crisis still remains partially invisible, but it will come eventually, and its impact will be great: it will change people's behaviour, change the wealth levels, and it will continue to affect us in a very long term. It will not be as Prime Minister Morawiecki said with his V letter gesture, suggesting a rapid decline and just as rapid growth. There will be a revaluation of shopping centres and commercial assets. After all, Poland saw extremely high rents, especially in prime shopping centres and venues in city centres. It was such a nice investment for a private person – buy such a place and ensure a nice pension for you and your entire family. Those days are gone. The values of this commercial investment and the lease will be on completely different terms after the epidemic. The landlords offer us the following: ok, we'll give you a six-month rent free period if you sign a five-year extension under the same terms. We say no, because if we renegotiate rents when, for example, there are 2 years left until the end of the agreement, it will be done under completely different conditions, at completely different, much lower rates. I know that it is damn hard to accept, when you have already invested, that it had been a failed

investment. After all, every day we receive a lot of offers for post-restaurant premises, which have already closed, or where tenants do not pay their rent, so there are conditions to terminate. Landlords are afraid that small companies may never pay that rent and they go out on the market and look for replacements.

A symbolic event for me was the closure of two Dom Polski restaurants in Warsaw, which had been excellent fine dining restaurants with traditions. The Vapiano chain shut down, in Great Britain Bella Italia, Carluccio's, Cafe Rouge closed down. These are not tiny ventures. Cafe Rouge and Bella Italia are owned by a single owner. Six thousand employees were working there.

I know restaurant owners who would say during the ban effective since 14 March: let us finally open. And they did, on 18 May, and it turns out that their losses are greater than they were at the time when the restaurants were closed.

Will people be able to afford it? I read an interview: a young couple, who had great jobs, their total monthly income was PLN 12,000. At the moment the wife is on the idle-time pay, the husband has returned to work, but he has lost other odd-jobs and now they earn PLN 5,000 a month. They have a small child, took a loan to buy a car six months ago, and say that the only entertainment they can afford now is Netflix, PLN 40 per month. They don't go anywhere anymore. How many people will be in a situation like that?

I'm an eternal optimist, but there has got to be something more than hope, because, as we know, hope is the mother of fools. One just has to be realistic. I hope this works out somehow. Maybe our ambitions for sales volumes will fall, rents will also fall and they will meet somewhere in between, but we are definitely facing a very turbulent period of revising expectations in the new reality.

Interview by Urszula Szewczyk, Editor-in-Chief, Retail Journal.

SHOPPING CENTRE IS A LIVING ORGANISM

Interview with Joanna Kłusek, Director, Retail Asset Services, Cushman & Wakefield and Maciej Sanetra, Shopping Centre Director, Złote Tarasy Shopping Centre



You manage Złote Tarasy - a very large and modern shopping centre located in the core of Warsaw, right next to the main railway station. How does the shopping centre life look like nowadays?

Maciej Sanetra: Basically, it looks normal. The only change is the recommendations of the Ministry of Development and the Chief Sanitary Inspectorate regarding the operational activities of retail assets. They results in increased attention to the safety of our customers in terms of potential epidemic risk. The shopping centre provides, among other things, stations for hand disinfection. Customers are asked to wear face masks on the premises and maintain social distance. We also employ a wide range of communications on safe behaviour provided to the customers in an accessible form.

What about other projects managed by Cushman & Wakefield?

Joanna Kłusek: Looking from the perspective of the entire shopping centre portfolio, the situation is similar. In all our schemes, we followed the recommendations of the Ministry of Development, which provided a sense of security for the visitors.

On 4 May this year the centres were reopened. Złote Tarasy is undoubtedly a project visited by a large number of tourists and passers-by. What were the footfall rates in the first period after the reopening of shopping centres?

Maciej Sanetra: We are observing a steady growth of customer numbers in our Centre. Initially, footfall was limited, which was also due to the fact that on 4 May the centre's operations were only partially resumed as per the guidelines

of the Ministry of Health. However, since then, we have been gradually observing a steady growth of customers. It is now more or less at the same level as the national trend. We have seen steady increases in customer visits week by week.

It is now the holiday season, which also favours the return of tourists and travellers. Most of the train connections have already been reestablished so we are visited by people who also use this means of transport. We believe that the situation will improve every day.

And what's the situation today? Has footfall changed with the start of the holiday?

Maciej Sanetra: As I mentioned earlier, we are still observing increases in visitor numbers, so yes - the footfall is improving. With every passing week, we are getting closer and closer to the values from previous years.

It is worth noting that an important part of Złote Tarasy's customers are employees of the surrounding offices. We are getting information from the market that office buildings are also slowly filling up. It is the holiday season now, but the workers are returning to normal work patterns. And that means they visit Złote Tarasy more often.

What was the time between March 13th and May 4th like? What % of the tenants in the centre opened their shops?

Maciej Sanetra: The guidelines on limited operations of retail schemes were introduced very quickly, giving little operational time to implement them. It was a difficult time for all of us. Only a small percent of the stores were open. Grocery stores, the pharmacy, selected drugstores and service outlets were operational. Most of the foodservice tenants did not decide to carry out activities, and those who did, sold takeaway food.

And which of the tenants decided not to open their shops on 4 May?

Maciej Sanetra: Most of the tenants who could open on 4 May did so. The cinema, restaurants and other establishments that were not given the green light to open according to government guidelines remained closed. However, it should be noted that, just as the guidelines allowing for the introduction of limited shopping centre activities, the guidelines for reopening shopping centres were introduced practically overnight. Along came restrictions on the number of people who can stay in a given area, the need to introduce disinfection stations, appropriate communications, etc. Both landlords and tenants have made every effort to ensure safety and open on the first possible date, which we greatly appreciate.

How did the negotiations with the tenants look like? Have they been successful?

Joanna Kłusek: Yes, in many cases, however, it is important to remember that Złote Tarasy is a facility with about 230 retail premises and service points. Due to their sheer number, the talks with tenants are still ongoing. It also seems advisable

to observe the market situation and the performance of the centre after the lockdown period before starting renegotiations, which are after all reflected in several-year lease agreements. A lease agreement cannot be valued only on the basis of a two or three-month lockdown.

Will we have to "say goodbye" to some brands that have been present in Złote Tarasy?

Maciej Sanetra: So far we have said goodbye to Duka, Superdry, GoSport, Komputronik, and Nyx. It should be noted, however, that the reasons for terminating cooperation with these tenants, in most cases, were not caused by the situation resulting from COVID-19. A shopping centre is a living organism and the rotation of tenants was, is, and will be the case, regardless of the epidemic situation in the country. In the majority of the cases mentioned above, we are working on lease agreements with new tenants, so soon the tenant-mix of Złote Tarasy will be enhanced by new brands.

The beginning of May brought one big unknown to the industry - the uncertainty about whether customers will be willing to return to shopping in malls. What actions have you taken to encourage customers to visit Złote Tarasy?

Joanna Kłusek: The reopening of the Centre at the beginning of May was associated with a number of restrictions and guidelines that we had to follow in order to be able to operate. One of them was the limited number of people who could stay in the building at the same time, and keeping the social distance. In such conditions, it is difficult to attract customers through events in the centre, as they usually bring together more people in one place. Even after the limits have been lifted, the guidelines remained, and we continue our efforts to follow them.

What we focus on in terms of communication is safety. Złote Tarasy is now full of green stickers with messages to customers on how to function in the new reality. We have opted for the form of a message, and introduced some really creative layouts based on emoticons and rhymed slogans. The rest of our activities were concentrated in the online area, slowly "defrosting" the regular services available in our centre.

We have adopted a similar policy for all properties in our portfolio. We focus on the online area, and if we decide to carry out any activities in the centre, these are activities that do not bring together a large number of people in one place. We also support sales and try to improve the situation of tenants. We have launched completely innovative live sale chats and we are involved in pro-sale campaigns.

What new/innovative marketing activities have you undertaken recently?

Maciej Sanetra: Last year, Złote Tarasy launched a mobile App with a loyalty program to collect points for purchases and exchange them for prizes.

Almost immediately after the opening on 4 May, we launched a technological

campaign, where customers could receive attractive prizes for purchases made in Złote Tarasy. Among them were the latest iPhones, smartphones, TV sets and other awards in the field of broadly defined electronics. The campaign was very well received and therefore lasted longer than originally planned. Immediately afterwards, the "Letnie smaki" (Summer Flavours) campaign was launched as part of the loyalty program, in which prizes and discounts from restaurant tenants as well as small kitchen appliances can be won. The campaign is also popular.

Right after the reopening, we also restarted our stylist and make-up artist service. Initially, the consultations took place online, but soon afterwards, due to customer requests, the team appeared in the shopping centre again. As my colleague mentioned, in order to support the sales of tenants, three times a week, they also conduct active sales through the Złote Tarasy fanpage on Facebook, directly from the shops in Złote Tarasy.

Have you observed changes in the behaviour of customers who currently visit Złote Tarasy? What are they?

Joanna Kłusek: Customers tend to take a rather responsible approach to safety. They pay attention to cleanliness, do not form gatherings, and use protective measures. Of course, there will always be a group that ignores the recommendations, but this is a definite minority. In such situations, the centre security reacts and points the customers attention to that fact, naturally in a polite manner.

Among the changes in consumer behaviour, we see increased conversion rate. Customers plan their visits to the centre more consciously, and do the shopping with a ready list of needed products.

Holidays undoubtedly mean a lot of tourist traffic. Are you looking with hope and optimism and expect footfall in your shopping centre to increase during this time?

Joanna Kłusek: We always look to the future with hope and optimism. As my colleague has mentioned, we are constantly recording increases in footfall and expect this trend to continue. The holiday will surely attract consumers using the long-distance railway and airport communication to the shopping centre. Thus, we assume that – at least partially – tourists and travellers will return. We are also waiting for the surrounding offices to be filled with employees again, which will also have a significant impact on the footfall in our centre.

Złote Tarasy is a shopping centre located in the core centre of Warsaw. Have you experienced consumers returning not so much for shopping as for various forms of spending time in the gallery.

Joanna Kłusek: It is worth noting that Złote Tarasy is not an entertainment and timespending asset per se. The project does not include e.g. bowling lane and other such services. Nevertheless, we can see that customers use the centre in the same way as before, however, maintaining the principle of social distance. They

use the new leisure islands, restaurant and café facilities, and also the cinema since mid-June. The foodservice and leisure sector may be slightly under-used compared to what it was before, but just as in the case of footfall, we have been recording growth from one week to the next. This is the case not only in Złote Tarasy, but also in other schemes we manage, and the upward trend can be seen there as well.

WE MUST SHARE THE COVID BURDEN, BUT WE CANNOT BEAR IT ALL ALONE

**Interview with Joost Koomen,
Secretary General, European
Council of Shopping Places**



Covid-19 brought all the industry to the new unknown reality. How did it change your way of thinking about modern retail?

It didn't really change the way I think about retail. I think that we can all agree that with virtually all shops, bars and restaurants closed – necessarily of course – the atmosphere in our cities, towns was terrible, in fact there was no 'atmosphere' left at all. Covid-19 and the lockdown really emphasised, for me at least, how essential brick-and-mortar commerce is for the heart and soul of our communities.

You have just created the new European organisation – European Council of Shopping Places. How do you see the ECSP main role right now?

When we started the ECSP journey last year, the objective was always to set-up a pan-European trade association able to represent and to defend the interests of our industry at a European level. Very similar to what many national councils do in their respective countries. The Covid-19 crisis really underlined the importance of this role. That is also why we send a letter to the EU institutions and other European stakeholders in April – co-signed by PRCH among others – to explain how the Covid-19 crisis is affecting our sector and what we are doing to share our part of the burden.

What will be the main and the most important activities of the ECSP for the rest of the 2020 and the next year?

We will focus on a few things, bearing in mind that we are for the moment a start-up, which has of course limited resources:

- Getting our new secretariat and organisation properly up and running;
- Our advocacy and communication activities – more important ever especially since large gatherings /events are for the moment not yet really possible
- Re-engage and restart our working groups– they will form a form a core part of the organisation and it has been very encouraging that several groups have continued to have regular meetings and calls
- Organise an official launch event in October, obviously depending on the developments in the coming months

What will be the main goals in future cooperation of ECSP and the national councils?

Having a close and good working relationship with national councils will be crucial for the success of ECSP. That is also why National Councils will be represented in the ECSP Board. Important goals/focus areas to ensure that we have the best cooperation possible going forward:

- Very regular contact and exchange and sharing of information about the most important developments
- Define a few core themes/projects that we want to work and act more closely on together and develop a clear action plan that can help us to deliver this

Being present in Brussels, please give us a little brief according the main EU activities which can support the retail industry right now?

The crisis did of course completely change the EU's agenda for this year. The European Commission launched a wide range of Covid-19 recovery measures/proposals from our industry can also benefit. The most important are:

- A temporary framework for state aid measures relaxing state aid rules and allowing among others direct grants (or tax advantages) of up to €800,000 per company (by EU Member States), state guarantees for bank loans and subsidised public loans to companies. This framework will stay in place until at least the end of this year
- SURE, a proposal for a 100bn EUR EU-wide unemployment reinsurance scheme
- Recovery Plan for Europe: a proposal for a 750bn EUR recovery fund 'Next Generation EU' that should help Member States to recover from the crisis as well as to boost private investment and support ailing companies

Are there any special activities that Retail companies should take into consideration to achieve support from EU?

Our sector should continue to engage with the authorities at both national and

European level and that ECSP and National Councils closely cooperate. It will be important to continue explaining how our industry is affected, that we are ready to share the burden of the negative impact of the crisis especially with smaller/family-owned businesses and to emphasise that we simply cannot take on the entire burden on our own. It is also important to explain that we are part larger ecosystem, which includes retailer/tenants but also the financial sector. A collapse of the retail property sector would have an immediate and dire impact on the balance sheets of European (institutional) investors that have invested hundreds of billions in retail real estate

In our letter to the EU, we therefore propose a dedicated EU Retail Relief Fund to financially support the entire retail industry is set up as part of the EU recovery action plan. We will continue to engage with the EU institutions to try to achieve such a support fund for our industry.

Are there any new EU regulations planned for this and next year that will impact the shopping centre industry mostly?

In addition to the Covid-19 related measures, other (upcoming) EU proposals that will be most important for our sector are:

- The European Green Deal that foresees a ‘Renovation wave initiative’ for the building sector as well as a new European Climate Law
- Sustainable Finance Regulation, Energy Efficiency Directive, Energy Performance of Buildings Directive
- Business taxation for the 21st century initiative

Everybody talks right now about the „new normal” – the reality that comes after Covid-19. How it will look like in your opinion?

I think it is too soon to speak about a „new normal”. The pandemic is still ongoing and as long as there is no cure or vaccination, it is hard to forecast what the near future will look like.

In the short term, it will be important to ensure that our industry shares its part of the burden to deal with the negative impact caused by the pandemic for our tenants, in particular for those smaller and often family-owned businesses. The most important word here is ‘shares’ as it is clear that we simply cannot take on the entire burden on our own. This means that we have to continue to engage with our tenants, our investors and our authorities to find amenable solutions and also to make sure that our sector can benefit from any support measures put in place if needed. At both regional, national and European level.

Looking a bit further, it is no secret that the current crisis take place at a moment in time when the retail industry is already facing massive challenges, notably due to the continuous surge of e-commerce and changing consumer habits. Confronted with these new paradigms our sector has already invested massively to convert or repurpose pure retail spaces into ‘mixed-use centres’ adding many other activities (entertainment, culture, health services, social activities, sporting



facilities and public services), to increasingly become genuine 'hubs of socialisation' going forward. The Covid-19 crisis might well accelerate these developments, as well as the challenges and opportunities they will bring along.

DATA FLASH

Poland

Retail sales

-22,9% April 2020

-7,7% May 2020

Retail sales at fixed prices compared to the corresponding month of 2019.

Source: GUS

GDP

+1,9% YoY

4,8% in the same period of 2019

preliminary estimate, Q1 2020

Source: GUS

Current Consumer Confidence Index (CCI) June 2020

+10,7 p.p. change vs. May 2020

The current Consumer Confidence Index (CCI) is the average assessments of changes in the household's financial condition, changes in the country's general economic situation and the current important purchases

Source: GUS

Eurozone

Retail sales May 2020

+17,8% compared do April 2020

Source: Eurostat

Unemployment rate

7,4% May 2020

Source: Eurostat



**POLSKA RADA
CENTRÓW HANDLOWYCH**
POLISH COUNCIL
OF SHOPPING CENTRES

ABOUT INITIATIVE PRCH CRISIS RRF

The PRCH RRF Crisis initiative was established by the Polish Council of Shopping Centres in March this year as a result of the crisis related to the COVID-19 epidemic. We invited the best experts, researchers and market analysts from real estate agencies, research and consulting companies to cooperate with us. Our main goal is to jointly collect data, gather knowledge and exchange experience in the group of the largest industry experts in Poland and abroad. We will be providing you with the results of our work on a regular basis to support the industry in recovering from the crisis as soon as possible and most effectively.



We invite you to work together for a better tomorrow.

Contact:

Anna Zachara-Widła

Research & Education Manager

awidla@prch.org.pl

+48 519 075 049

Polish Council of Shopping Centres

ul. Nowogrodzka 50

00-695 Warszawa

www.prch.org.pl

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Zuzanna Steć

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