

THE POLISH RETAIL MARKET HAS MATURED. LIMITED NEW SUPPLY. FOCUS ON REDEVELOPMENT AND EXTENSIONS.



Shopping centres under construction 727,000 sq m in total

- Sukcesja, Lodz, 44,500 sq m, expected completion Q3 2015
- Centrum Posnania, 98,000 sq m, expected completion in 2016
- Forum Gdansk, 62,200 sq m, expected completion in 2017

After a considerable number of completed projects in small cities, developers are back in mass. Completions in 2014 were 30% lower than the previous year; however the 2015 pipeline is forecasted to surpass the previous five years. The developments launched in the first half of 2015 are located mostly in large cities and agglomerations, the majority being large and medium-sized schemes.

PLANNED SCs

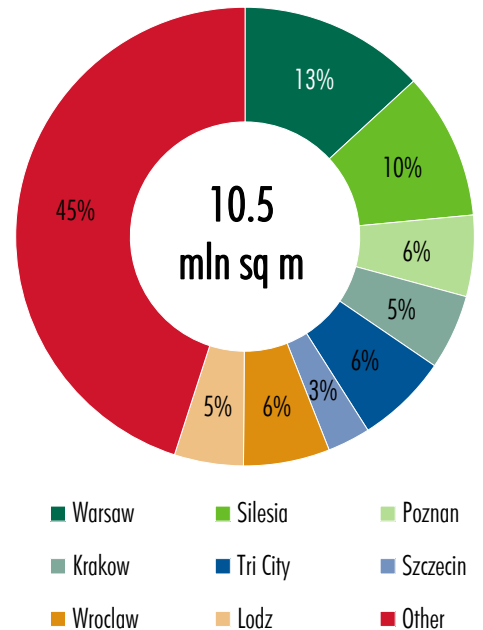
Galeria Północna in Warsaw
exp. in 2017, 60,000 sq m

Serenada in Krakow
exp. in 2017, 42,000 sq m

- Prime shopping centre rent
- Prime high street rent
- Prime retail park rent
- Total stock
- Under construction
- Planned with building permit
- Vacancy
- Density

	Warsaw	All Poland (excluding Warsaw)
Prime shopping centre rent	100 EUR/ sq m/ month	45 EUR/ sq m/ month
Prime high street rent	90 EUR/ sq m/ month	55-65 EUR/ sq m/ month
Prime retail park rent	12 EUR/ sq m/ month	8 EUR/ sq m/ month
Total stock	1,396,500 sq m	9,103,000 sq m
Under construction	85,000 sq m	642,000 sq m
Planned with building permit	114,000 sq m	363,000 sq m
Vacancy	1.5%	3.4%
Density	420 sq m / 1,000 inhabitants	263 sq m / 1,000 inhabitants

EIGHT LEADING MARKETS - STOCK



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