BNP PARIBAS REAL ESTATE

Real Estate
for a changing
world

RESEARCH

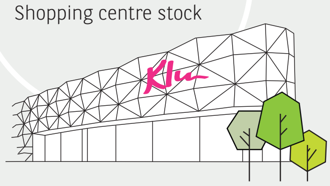
At a glance H2 2016

Retail Market Poland. Focus on 8 Agglomerations

New supply in 2016 reached 457,000 sqm, representing a 20% drop y/y. Extensions accounted for 16% of new deliveries. The total shopping centre stock stood at 11.4 million sqm along with 2.4 million sqm of stand-alone assets.

While prime assets have strengthened their position in terms of rental values, many of secondary schemes have faced or will soon face downward rent reviews, due to unsatisfactory retail turnover impacting affordability levels. This particular challenge continues to be handled by modernizations and extensions, which in many cases support rental values.

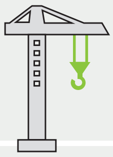
11,400,000 m²
Shopping centre stock



1
74% OF PIPELINE SUPPLY TO BE DELIVERED IN 2017. DRY OUT PERIOD EXPECTED BEYOND 2018.

Out of 635,000 sqm of retail space currently under construction, some 74% will be delivered by 2017. Expansions will account for 16% of the new supply.

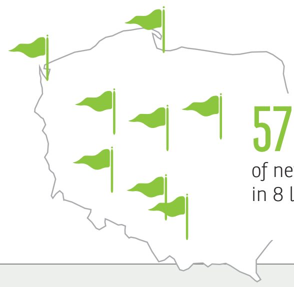
BNP Paribas Real Estate forecasts a significant slowdown in new completions over the course of 2018-2020. It shall have a positive impact on the overall performance of the sector, which in some markets, is facing oversupply.



635,000 m²
Pipeline (2017-2018)

2
LARGE URBAN CLUSTERS TAKE A CLEAR LEAD.

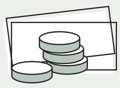
While new completions in 2016 in the 8 largest agglomerations accounted for 57% of annual volume, these urban areas will see delivery of 78% (500,000 sqm) of the overall pipeline scheduled for completion over 2017-2018. Warsaw itself will boost its retail provision by 180,000 sqm.



57%
of new supply
in 8 largest cities

3
RENTAL AVERAGES FEELING THE PRESSURE AFTER LOW RENTAL GROWTH.

Rents in prime shopping centres are holding up well and in a few cases rental growth was recorded. Prime shopping centres have taken advantage of their strong market position and over the last few quarters have recorded rental growth of around 3-5%.



€100-120
Prime rent
(per m² per month)

4
STILL MORE COME THAN GO.

Approximately 25 brands entered the Polish market in 2016, including Forever21, Steve Madden, LEGO, Maxi Bazar, &OtherStories, Tezenis, Uterque, Max&Co, Sketchers to name a few. There were also few withdrawals, like Mothercare and Brice, but on balance more newcomers than leavers stay a feature of the market.

The market is expecting to see more entrants this year as there is still room for offer diversification, especially in categories such as upmarket fashion, shoes, child & maternity and sports equipment.

+75
-10
New retailers & leavers (since 2015)

5
RETAILERS FOCUS ON NEW CONCEPTS AND REDESIGN OF STORES.

In order to stay ahead of the game and follow consumer trends, many brands decide to introduce new store concepts and merchandising. Over the last 12 months the number of retailers implementing or announcing plans to give a breath of new life into their sales network is increasing and include brands such as Neonet, Lavard, Duka and Kazar.

There is also a group of retailers, who due to poor sales, conducted optimization programmes. Matras, InterSport, English Home, Monnari belong to this group.

6
REGULATORY UNCERTAINTIES CAST A SHADOW OVER LONG-TERM SECTOR PERFORMANCE.

Aside from the social benefit programme 500+, introduced in 2016, which has had a positive impact on household income and retail sales, there are a few bills proposed that may have negative effect.

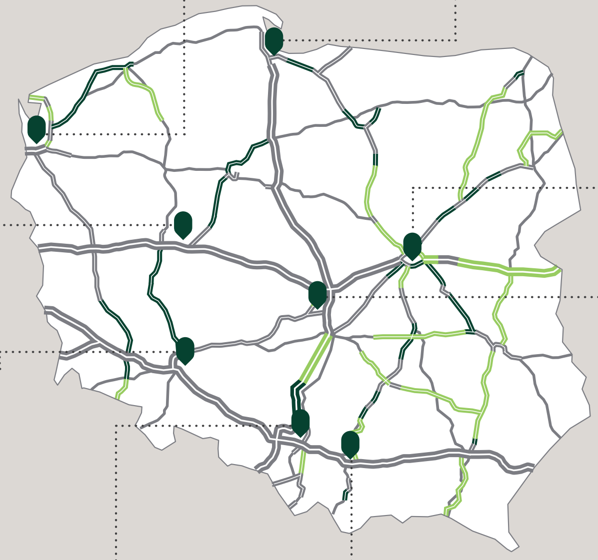
The most important include a ban on Sunday shopping and tax on retail sales for larger retailers. The latter is most likely to impact the performance of the sector, alter expansion strategies as well as felt in the overall economy.

KEY MACROECONOMIC INDICATORS

LEGEND

- POPULATION OF AGGLOMERATION[1]
- UNEMPLOYMENT RATE[2]
- PURCHASING POWER[3]

	Population	Unemployment rate	Purchasing power
SZCZECIN	557,100	4.7%	€ 7,215
TRI-CITY	1,036,300	3.7%	€ 7,679
POLAND	38,434,000	8.3%	€ 6,170
POZNAŃ	827,500	1.9%	€ 8,163
WARSAW	2,555,000	3.4%	€ 11,222
WROCŁAW	794,500	2.8%	€ 8,225
ŁÓDŹ	968,700	7.9%	€ 7,181
SILESIA	2,149,600	2.8%	€ 8,089
KRAKÓW	1,037,200	3.6%	€ 7,337



MAJOR NATIONAL ROADS

HIGHWAYS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

EXPRESS ROADS:
- EXISTING
- UNDER CONSTRUCTION
- PLANNED

1. GUS as of Dec. 2015, data for the capital of voivodship
2. GUS as of September 30, 2016, data for agglomeration
3. GFK Purchasing Power Index, data for the capital of voivodship

The definitions listed below are consistent with the ICSC standards and have been used for the purposes of this publication:

Shopping centre (esp. Conventional or Traditional SC) – a retail property planned, constructed and managed as a single retail entity which consists of a shared retail area of a minimum gross leasable space (GLA) of 5,000 sqm and at least 10 shops.

Retail park – a property with a consistent design, construction and management which consists mainly of medium and large-sized specialized retail facilities, which typically share an open-air passage or a parking lot and are not joint under one roof.

Outlet centre – a property with a consistent design, construction and management with separate shops in which the producers or retailers sell surplus stock, end-of-line products and products from previous collections at reduced prices.

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

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

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

Tri-City agglomeration: Gdańsk, Gdynia, Rumia, Wejherowo, Pruszcz Gdański, Reda, Sopot, Cedry Wielkie, Kolbudy, Kosakowo, Szemud, Żukowo.

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

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

Wrocław agglomeration: Wrocław, Kąty Wrocławskie, Kobierzyce, Czernica, Długołęka, Miękinia, Oborniki Śląskie, Siechnice, Wisznia Mała, Żórawina.

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

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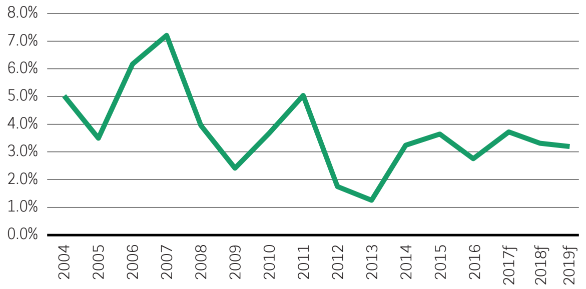
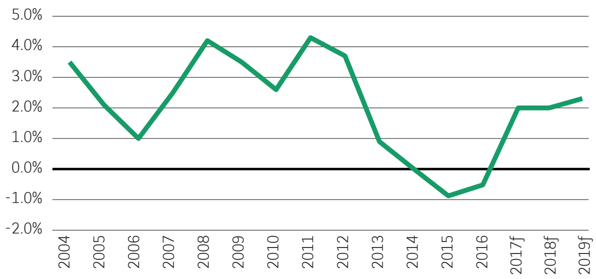
Macroeconomic Snapshot

Annual GDP growth, %



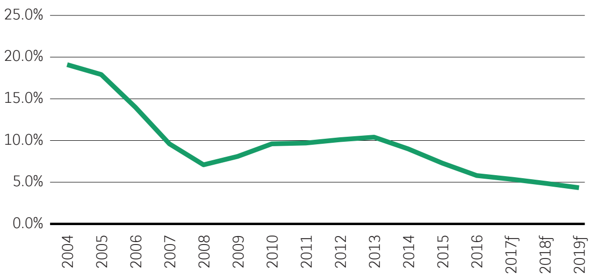
Source: BNP Bank, Oxford Economics, f - forecast

Annual CPI, %



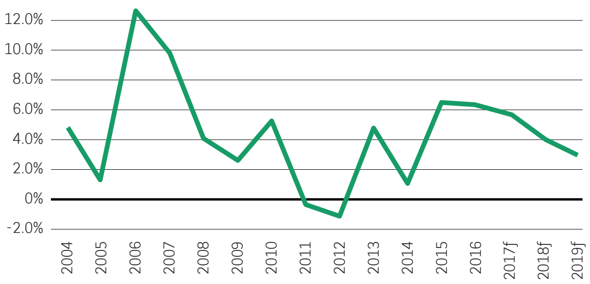
Source: GUS, NBP, f - forecast

Unemployment Rate, %



Source: BNP Bank, Oxford Economics, f - forecast

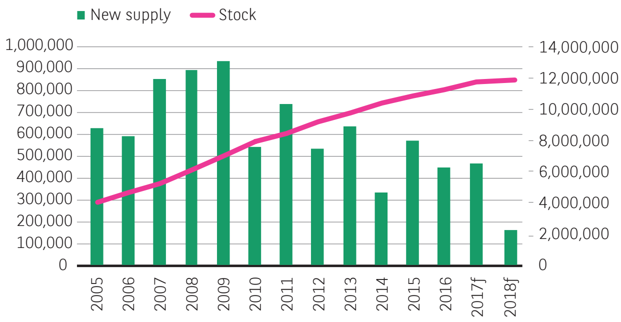
Annual Retail Sales, %



Source: BNP Bank, Oxford Economics, f - forecast

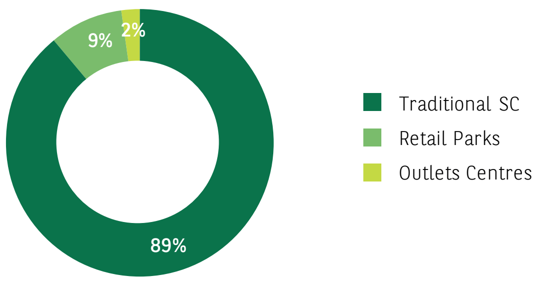
Retail Snapshot

Stock and New Supply, sqm



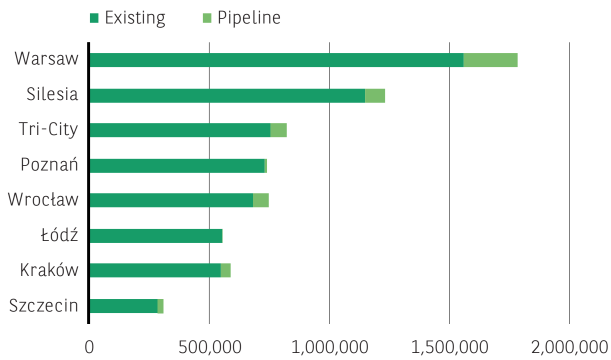
Source: BNP Paribas Real Estate, PRCH, f - forecast

Retail Stock by Format, H2 2016



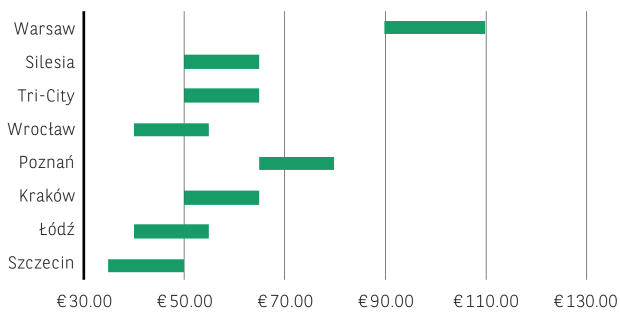
Source: PRCH, BNP Paribas RE

Existing and Pipeline Supply in 8 Agglomerations, sqm



Source: PRCH, BNP Paribas RE

Prime Rental Ranges in 8 Agglomerations, €/sqm/mth



Source: BNP Paribas RE

WARSAW AGGLOMERATION

KEY FEATURES

- The highest purchasing power in Poland at €11,751 per inhabitant.
- Extensive pipeline under construction and planned, especially in form of massive regional centres.
- Diversified offer in terms of formats, retailer pool.
- Prime rents on the rise.
- Emergence of alternative mixed-use schemes.
- High street potential, with luxury cluster around Three Crosses Square.

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THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS

TRADITIONAL SC

1. Arkadia (ext. P)
2. Atrium Promenada (ext. P)
3. Atrium Reduta
4. Atrium Targówek
5. Auchan Piaseczno
6. Blue City
7. CH Auchan Łomianki
8. CH Janki
9. CH Ursynów
10. Galeria Bemowo
11. Galeria Młociny
12. Galeria Mokotów
13. Galeria Północna (P)
14. Galeria Wilanów (P)
15. Galeria Wileńska
16. Kolorowe Życie (P)
17. Tesco Połczyńska
18. Wola Park
19. Złote Tarasy

OTHER FORMATS

1. Art. Norblin (mixed, P)
2. CEDET (mixed, P)
3. CK61 (RP)
4. ETHOS (P)
5. Hala Koszyki (mixed, P)
6. Factory Ursus (RO)
7. Fashion House Warszawa (RO)
8. Koneser (P)
9. M1 Marki (RP)
10. Park Handlowy Janki (RP)
11. Park Handlowy Targówek (RP)

RP – retail park, RO – retail outlet,
P – pipeline, ext. P – extension planned

1,574,090 m²
215,600 m²
GLA of existing / planned retail schemes[3]

52 / 8
No. of existing / planned retail schemes[3]

611
694
Current (2016) / future retail density per 1,000 inhabitants (2018)[3]

POPULATION[1]
2,578,300

2.8%
Unemployment rate[2]

€11,222
Purchasing Power[4]

1. GUS as of September 30 2016, data for the capital of voivodship
2. GUS as of December, 2016, data for agglomeration
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

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SILESIA AGGLOMERATION

KEY FEATURES

- The largest consumer market in Poland as a densely populated conurbation.
- The third highest purchasing power in Poland.
- Good provision of retail accommodation with diversified offer across conurbation with further growth potential.
- Region for massive extensions of existing stabilized assets
- Well-diversified retail offer.
- Stable rents to continue with upside perspectives in the best schemes.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS

TRADITIONAL SC

1. 3 Stawy
2. Agora Bytom
3. Arena
4. Atrium Plejada
5. CH Auchan Gliwice
6. CH Auchan Sosnowiec
7. CH Skałka (ext. P)
8. Europa Centralna
9. Forum Gliwice
10. Galeria Galena
11. Galeria Katowicka
12. Galeria Libero (P)
13. Galeria Zawiercie
14. Gemini Park Tychy (P)
15. M1 Czeladź
16. M1 Zabrze
17. Plejada
18. Pogoria
19. Silesia City Center

OTHER FORMATS

1. Fashion House Sosnowiec (RO)
2. IKEA Zabrze (RP, P)
3. RAWA Park Handlowy (RP)
4. Supersam (mixed)

RP – retail park, RO – retail outlet,
P – pipeline, ext. P – extension planned

1,154,220 m²
78,000 m²
GLA of existing / planned retail schemes[3]

48 / 2
No. of existing / planned retail schemes[3]

537
573
Current (2016) / future retail density per 1,000 inhabitants (2018)[3]

POPULATION[1]
2,149,600

2.8%
Unemployment rate[2]

€8,089
Purchasing Power[4]

1. GUS as of September 30 2016, data for the capital of voivodship
2. GUS as of December, 2016, data for agglomeration
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

TRI-CITY AGGLOMERATION

KEY FEATURES

- Non-homogenous market due to its structure as Tri-City resulting in dispersed density – high to the south and relatively low to the north.
- High purchasing power providing room for retail development.
- Further strengthening of dominance of Gdańsk within the Agglomeration by extensive pipeline due for delivery in 2017.
- Sopot maintaining a limited amount of modern stock but with strong high street presence.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS

TRADITIONAL SC

1. CH Auchan Gdańsk (ext. P)
2. CH Osowa
3. Forum Gdańsk (P)
4. Galeria Bałtycka
5. Galeria Metropolia
6. Galeria Morena
7. Klif Gdynia
8. Matarnia
9. Port Rumia
10. Riviera

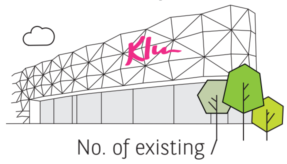
OTHER FORMATS

1. Centrum Sopot
2. Fashion House Gdańsk (RO)
3. Morski Park Handlowy (RP)
4. Nowe Centrum Sopotu (P)

RP – retail park, RO – retail outlet,
P – pipeline, ext. P – extension planned

761,230 m²
62,000 m²
GLA of existing / planned retail schemes[3]

29 / 1



No. of existing / planned retail schemes[3]

735
794
Current (2016) / future retail density per 1,000 inhabitants (2018)[3]

POPULATION[1]
1,036,300

3.6%
Unemployment rate[2]

€7,679
Purchasing Power[4]

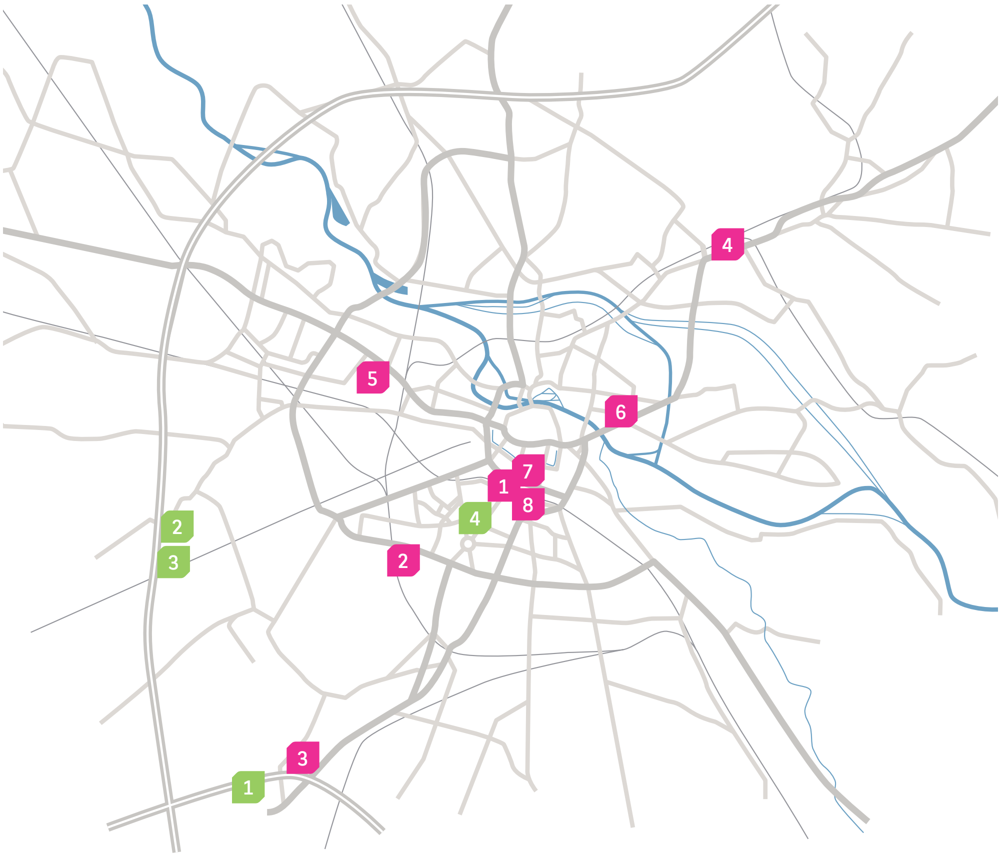
1. GUS as of September 30 2016, data for the capital of voivodship
2. GUS as of December, 2016, data for agglomeration
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

WROCŁAW AGGLOMERATION

KEY FEATURES

- Extensive provision of in-town and out-of-town retail accommodation supported by strong purchasing power.
- Despite high density, another major scheme in the pipeline. Upon its completion, Wrocław will have the highest retail density per 1,000 inhabitants in Poland.
- High competition compressing rents for secondary assets with some schemes facing an increase of vacancy.
- Relatively strong high street market, supported by city planning as well as tourists and student pool.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS



TRADITIONAL SC

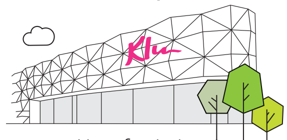
1. Arkady Wrocławskie
2. Borek
3. CH Auchan Bielany Wrocławskie
4. Korona
5. Magnolia Park
6. Pasaż Grunwaldzki
7. Renoma
8. Wroclavia (P)

OTHER FORMATS

1. Aleja Bielany (RP)
2. Factory Wrocław (RO)
3. Futura Park (RP)
4. Sky Tower Wrocław (mixed)

RP – retail park, RO – retail outlet,
P – pipeline

686,360 m²
64,000 m²
GLA of existing / planned retail schemes[3]



20 / 1
No. of existing / planned retail schemes[3]

864
944
Current (2016) / future retail density per 1,000 inhabitants (2018)[3]

POPULATION[1]
794,500

2.8%
Unemployment rate[2]

€8,225
Purchasing Power[4]

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2. GUS as of December, 2016, data for agglomeration
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

POZNAŃ AGGLOMERATION

KEY FEATURES

- ➔ High purchasing power recorded within the Poznań Agglomeration providing ground for an extensive retail offer in the city, thus one of the highest densities in the country.
- ➔ Competition exerting pressure on rents, especially after completion of Posnania, one of the largest schemes in Poland.
- ➔ Well placed and well adapted existing schemes to their catchment areas are remaining very strong especially in north and west of the city.
- ➔ Substantial remodeling and repositioning for secondary projects.

734,590 m²
7,500 m²
GLA of existing / planned retail schemes[3]

23 / 2
No. of existing / planned retail schemes[3]

888
897
Current (2016) / future retail density per 1,000 inhabitants (2018)[3]

POPULATION[1]
827,500

1.9%
Unemployment rate[2]

€8,163
Purchasing Power[4]

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS

TRADITIONAL SC

1. CH Auchan Komorniki
2. CH Auchan Tarnowo Podgórne
3. Galeria Malta
4. Galeria Pestka
5. King Cross Marcelin
6. M1 Poznań
7. Poznań City Center
8. Posnania (P)
9. Stary Browar

OTHER FORMATS

1. Factory Poznań (RO)
2. Kupiec Poznański
3. Park Handlowy IKEA (RP, ext. P)

RP – retail park, RO – retail outlet,
P – pipeline, ext. P - extension planned

1. GUS as of September 30 2016, data for the capital of voivodship
2. GUS as of December, 2016, data for agglomeration
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

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KRAKÓW AGGLOMERATION

KEY FEATURES

- ➔ Urban malls close to the city centre holding a dominant position.
- ➔ Relatively low density indicating room for further growth.
- ➔ Increasing importance of districts to the north with a major project to be completed in 2017.
- ➔ Strong high streets boosted by tourist traffic.

549,400 m²
42,000 m²
GLA of existing / planned retail schemes[3]

15 / 1
No. of existing / planned retail schemes[3]

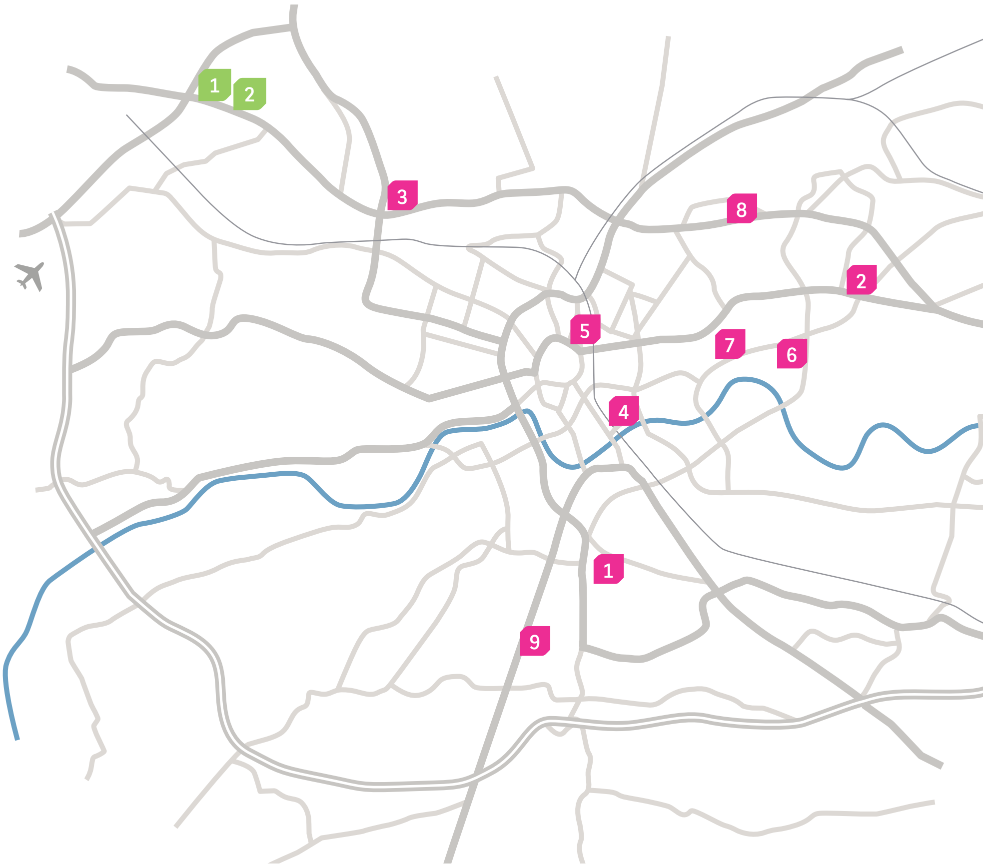
530
570
Current (2016) / future retail density per 1,000 inhabitants (2018)[3]

POPULATION[1]
1,037,200

3.6%
Unemployment rate[2]

€7,337
Purchasing Power[4]

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS



TRADITIONAL SC

1. Bonarka City Center
2. Carrefour Czyżyny
3. Galeria Bronowice
4. Galeria Kazimierz
5. Galeria Krakowska
6. M1 Kraków
7. Plaza Kraków
8. Serenada (P)
9. Zakopianka

OTHER FORMATS

1. Factory Kraków (RO)
2. Futura Park (RP)

RP – retail park, RO – retail outlet, P – pipeline

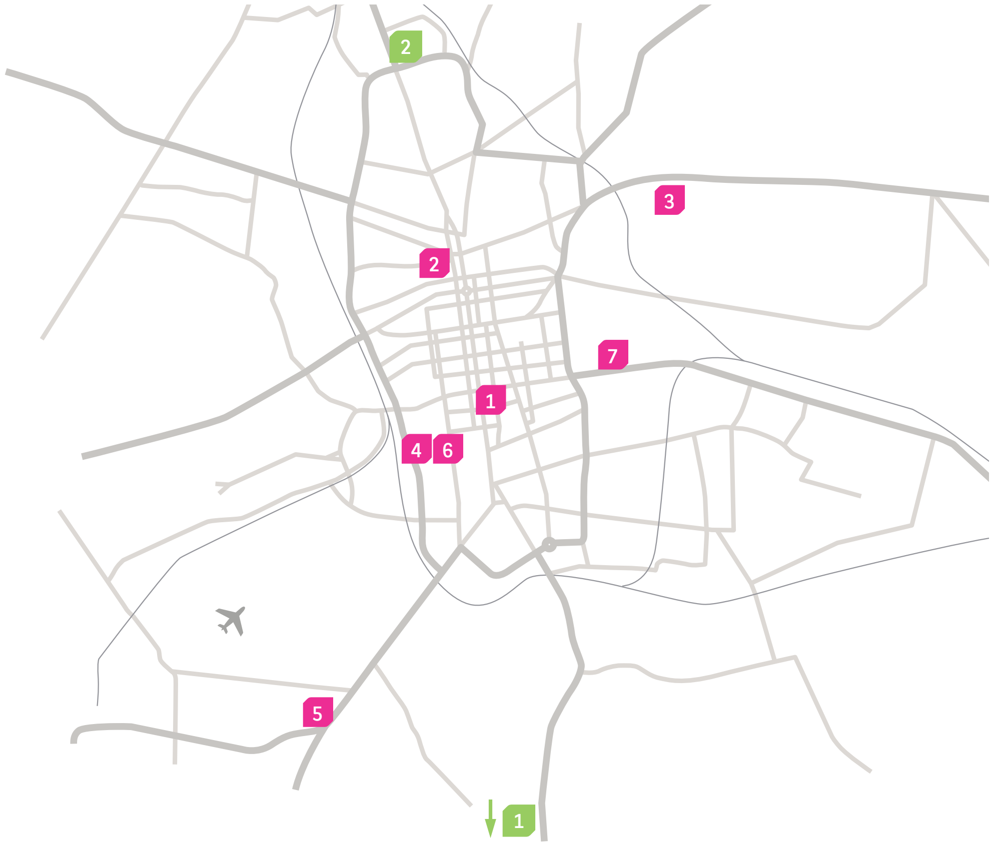
1. GUS as of September 30 2016, data for the capital of voivodship
2. GUS as of December, 2016, data for agglomeration
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

ŁÓDŹ AGGLOMERATION

KEY FEATURES

- Wide retail offer in terms of formats and locations, with Manufaktura holding the position of the most dominant scheme within the Agglomeration.
- Relatively high density with a moderate level of purchasing power resulting in no major projects in the pipeline for 2017.
- Yet, with the development of Nowe Centrum Łodzi, the major mixed-use scheme combining intermodal transport hub and commercial functions, the retail offer will be extended. This in turn may have a positive impact on Piotrkowska street (formerly one of the most renowned shopping streets), which is currently focused only on catering and service offer.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS



TRADITIONAL SC

1. Galeria Łódzka
2. Manufaktura
3. M1 Łódź
4. Pasaż Łódzki
5. Port Łódź
6. Sukcesja
7. Tulipan

OTHER FORMATS

1. Ptak Outlet (RO, ext. P)
2. Vis a Vis (RP)

RO – retail outlet,
ext. P – extension planned

560,420 m²
0 m²
GLA of existing / planned retail schemes[3]

16 / 0
No. of existing / planned retail schemes[3]

579
579
Current (2016) / future retail density per 1,000 inhabitants (2018)[3]

POPULATION[1]
968,700

7.9%
Unemployment rate[2]

€7,181
Purchasing Power[4]

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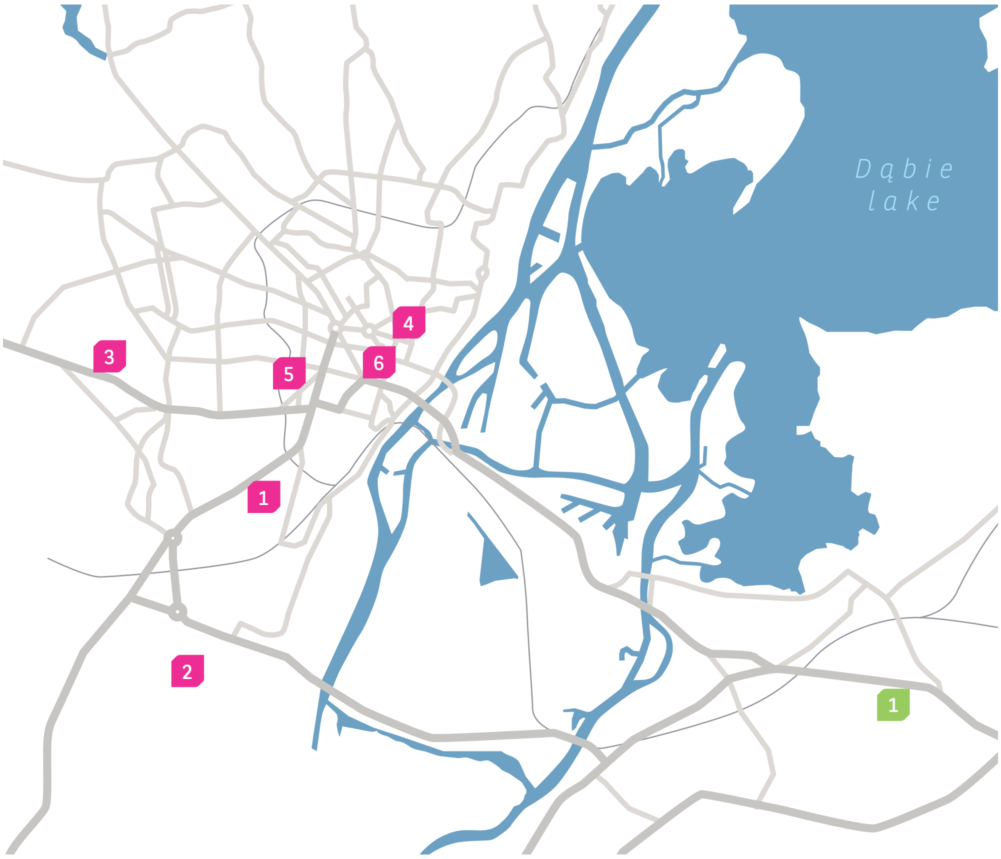
2. GUS as of December, 2016, data for agglomeration
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

SZCZECIN AGGLOMERATION

KEY FEATURES

- ➔ No major market fluctuations in terms of retail stock, as well as retailers pool and rents.
- ➔ Border traffic (Germany and Scandinavian countries) strongly supporting the retail market in this urban area.
- ➔ The lowest density among the major agglomerations not translated into development pipeline.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS



TRADITIONAL SC

1. Atrium Molo
2. CH Auchan Kołbaskowo
3. CH Ster
4. Galaxy (ext. P)
5. Galeria Handlowa Turzyn
6. Galeria Kaskada

OTHER FORMATS

1. Szczecin Outlet Park (RO, ext. P)

RP – retail park, RO – retail outlet, ext. P – extension pipeline

293,320 m²
23,500 m²
GLA of existing / planned retail schemes[3]

12 / 1
No. of existing / planned retail schemes[3]

526
569
Current (2016) / future retail density per 1,000 inhabitants (2018)[3]

POPULATION[1]
557,100

4.7%
Unemployment rate[2]

€7,215
Purchasing Power[4]

1. GUS as of September 30 2016, data for the capital of voivodship
2. GUS as of December, 2016, data for agglomeration
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

Major retail schemes completions, 2016

SCHEME	TYPE	CITY	POPULATION	DEVELOPER	GLA (SQM)
Posnania	SC	Poznań Agglomeration	Over 400,000	Apsys	100,000
Galeria Metropolia	SC	Tri-City Agglomeration	Over 400,000	PB Górski	34,000
Fabryka Wołomin	SC	Warsaw Agglomeration	Over 400,000	Rockcastle & Acteeum	30,600
Galeria Navigator	SC	Mielec	<100	Rank Progress	25,400
Galeria Glogovia	SC	Głogów	<100	Saller	25,000
Park Handlowy Targówek ext.	RP	Warsaw Agglomeration	Over 400,000	INTER Ikea	25,000
Cieszyński Park Handlowy	RP	Cieszyn	<100	ADV Por Property Investment	22,500
Galeria Tomaszów	SC	Tomaszów Maz.	<100	Acteeum Group	16,100
Galeria Sudecka (ext)	SC	Jelenia Góra	<100	Echo Prime Properties	15,000

Remarks: SC - shopping centre, RP - retail park, OC - outlet centre
Source: BNP Paribas Real Estate

Major retail schemes in pipeline (over 20,000 sqm GLA), 2017-2018

SCHEME	TYPE	CITY	POPULATION	DEVELOPER	PLANNED	GLA (SQM)
Galeria Młociny	SC	Warsaw Agglomeration	Over 400,000	EPP	2018	70,000
Galeria Północna	SC	Warsaw Agglomeration	Over 400,000	GTC	2017	64,500
Wroclavia	SC	Wrocław Agglomeration	Over 400,000	Unibail Rodamco	2017	64,000
Forum Gdańsk	SC	Tri-City Agglomeration	Over 400,000	Multi	2017	62,000
Park Handlowy Ikea Lublin	RP	Lublin	200-400	INTER Ikea	2017	57,000
Galeria Libero	SC	Katowice Conurbation	Over 400,000	Echo Investment	2018	42,000
Serenada	SC	Kraków Agglomeration	Over 400,000	Mayland RE	2017	42,000
Gemini Park Tychy	SC	Katowice Conurbation	Over 400,000	Gemini Holding	2017	36,000
Vivo! Krosno	RP	Krosno	<100	Immofinanz / Acteeum	2017	22,000
Koneser Centrum Praskie	SC	Warsaw Agglomeration	Over 400,000	Liebrecht & Wood	2017	21,000

Remarks: SC - shopping centre, RP - retail park, OC - outlet centre
Source: BNP Paribas Real Estate

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