



Retail parks and convenience centres

in Poland

September 2020



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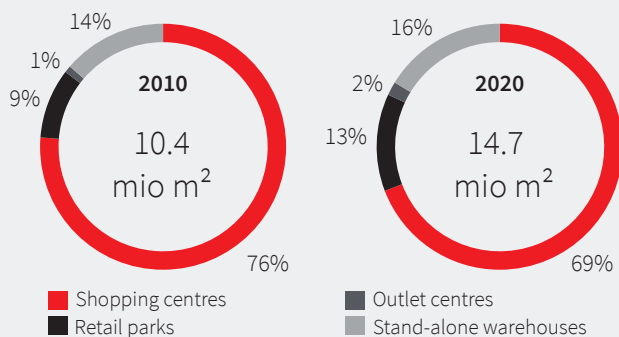
The retail market in Poland

The retail market in Poland has transformed vastly over recent years; many new trends and processes have evolved along with the challenging retail environment, which has also been affected by the outbreak of the COVID-19 pandemic.

Shopping centres formed the basis for the development of the retail market in Poland; however, interest in other formats has increased noticeably with time.

Back in the 1990s, the prevailing retail schemes were hypermarket-driven shopping centres and the few small shops in the attached galleries were merely additional extras. As competition increased and consumer preferences changed, the offerings of those galleries was substantially expanded and enriched by entertainment, gastronomy and leisure facilities. Shortly after the first shopping centres appeared, big-box retail warehouses and retail parks began to expand, mostly adjacent to already existing shopping centres located on the outskirts of Poland's major agglomerations.

Figure 1: Retail stock structure (GLA) 2010 vs H1 2020



Source: JLL, H1 2020

Definitions (ICSC, JLL):

Shopping centre: defined as a group of retail and other commercial establishments that is planned, developed, owned and managed as a single property, typically with on-site parking provided. The GLA of such a scheme is $\geq 5,000$ m² and the number of tenants is > 10 .

Retail park: a consistently designed, planned and managed open-air scheme that comprises mainly medium- and large-scale specialist retailers ("big boxes" or "power stores") that are mostly freestanding (i.e. unconnected). As with other open-air centres, ample on-site paved parking is located in front of the stores and around the site on ground level. The GLA of such a scheme is $\geq 5,000$ m² and the number of tenants is at least two.

Outlet centre: an open-air and/or enclosed centre that comprises manufacturers' and retailers' outlet stores selling brand name goods at a discount - usually selling surplus stock, prior-season or slow-selling merchandise and especially designed merchandise. The GLA of such a scheme is $\geq 5,000$ m².

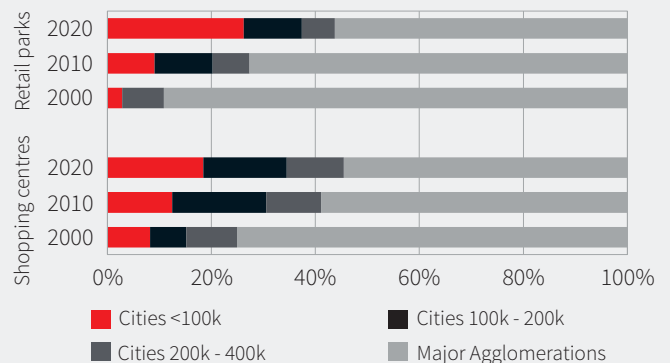
Stand-alone retail warehouse: a purpose-built, stand-alone retail warehouse offering household goods, electronics or DIY products, or a hypermarket store. The GLA of such a scheme is $\geq 5,000$ m².

Convenience centre: a facility dedicated to everyday, quick shopping on the way home, located mainly on roads with high traffic levels or in housing estates. This is the smallest commercial format (area between 2,000 m² and 4,999 m²). Due to the small sales area, the range offered is limited to one or two products in each category, most often it is a food operator, value retailers, a drugstore, a pharmacy, an electronics / household appliances store and small services units.

Retail parks have been the biggest beneficiaries of the structural changes over the last 10 years: they have doubled their GLA and increased their share in total retail stock by 4 p.p.

Over time, developers discovered opportunities in regional cities and later in medium-size towns, adapting concepts and offerings to the needs of local markets. As a result, the share of major agglomerations in shopping centre and retail park stock decreased and that of the smallest cities increased.

Figure 2: Retail park and shopping centre stock distribution between various city size categories



Source: JLL, H1 2020

The outbreak of the COVID-19 pandemic has certainly slowed construction activity in Poland. Nevertheless, developers here completed nearly 148,000 m² of modern retail space in large-scale projects (GLA $> 5,000$ m²) in the first half of 2020. Of that new supply 67% was delivered in eight new retail parks and three extensions of existing schemes. 449,000 m² of GLA is still under construction with initial completion dates set for 2020 and 2021. Retail parks account for nearly 26% of that volume. In parallel, the market for smaller, convenience-based assets in Poland is doing very well. In H1 2020 alone, convenience centre stock grew by nearly 39,000 m² of GLA in 13 new schemes.

Major retail trends

The only constant in life is change.

The retail market is constantly evolving. Purchasing power growth (on average 4% p.a. over the last five years) and increasing retail spending (although temporary disturbed by the COVID-19 pandemic), coupled with changing expectations of customers regarding quick and convenient shopping, are the key drivers for the further development of the retail market in Poland.

In an era when time is often of a greater value than material things, the appetite for quick shopping increases. This trend is reflected in the growing share of online sales and the increasing popularity of smaller, convenience-based assets.

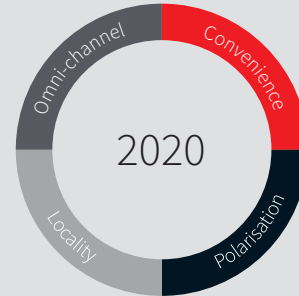
A progressive increase in e-commerce sales has been noted in Poland for several years. The dynamic changes to the retail environment have been accelerated by the pandemic and the closing of shopping centres has resulted in e-commerce growth ballooning. The share of online sales in total retail sales reached a peak at 11.9% in April 2020, which was largely due to COVID-19 restrictions being introduced in physical stores. As limitations in those stores eased, e-commerce fell back to 9.1% in May, 7.7% in June and to 6.5% in July, proving that traditional retailing is still resilient. Nevertheless, omni-channel retailing is gaining importance; challenging physical stores, embracing the digital transformation and forcing them to evolve.

One of the most visible trends, which has manifested itself to a greater extent during the pandemic, is market polarisation between large shopping & leisure centres and small, convenience-based retail assets. COVID-19 has temporarily weakened the position of the biggest (and usually most crowded) shopping centres, at the same time highlighting the attractiveness of smaller projects, where consumers are able to satisfy their basic needs quickly and with limited social exposure.

Locked at home, consumers turned to local options. Some have rediscovered their neighbourhoods and begun to appreciate small family-run businesses and local products.



Figure 3: The main retail trends in 2020



Source: JLL, H1 2020

The niche for convenience centres appeared as a response to customers' needs evolving towards quick everyday shopping coupled with the increasing saturation of the shopping centre market.



Anna Wysocka
Head of Retail Agency, JLL

The retail market globally is undoubtedly coming through a number of changes which were not initiated solely by the pandemic situation.

Those changes and trends could be seen before COVID-19, but the current retail landscape definitely forced the acceleration of such processes as the increasing share of e-commerce in global retail trade, usage of new technologies including AI, the use of streaming for fashion shows and online consultations. It has to be underlined that e-commerce has not superseded offline trade and retail chains are still generating the vast majority of their turnover traditionally, however, the increasing importance of omni-channel is beyond dispute.

Also, evolution, or maybe, some people say, revolution, in retail has influenced the development of other sectors, including the industrial and logistics sectors, which were and are booming thanks to the growth of e-commerce.

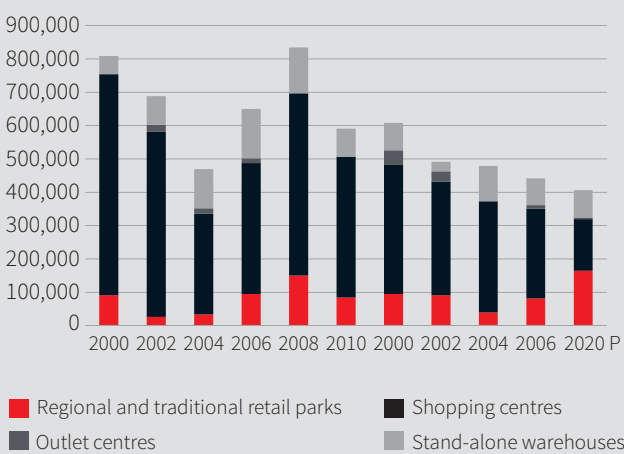
One of the very strong trends which we are observing is the increasing importance of convenience shopping, which has drawn the interest of retailers, developers and customers to conveniently located shopping centres, retail parks and neighbourhood centres. It is not a surprise that after the lockdown this type of retail asset came back to parameters (foot fall and turnover) close or similar to the pre COVID-19. Such patterns can be observed in other global markets, not only in Poland.

Characteristics of retail parks

The first retail parks in Poland were opened in the early 1990s. Initially they were built mainly in major agglomerations, adjacent to existing shopping centres. The retail park sector has fluctuated in terms of new supply over the last two decades. However, on the back of decreasing levels of new retail space, the share of large-scale retail parks (over 5,000 m² of GLA) has been visibly increasing.

In 2020, retail parks are forecast to have a 40% share in total new retail supply.

Figure 4: Retail stock development by retail format



Source: JLL, H1 2020, P-prediction

The expansion of traditional retail parks has been accompanied by the growth of their smaller counterpart: convenience centres. According to the detailed definitions presented below, retail parks are large-scale schemes, which were divided into regional and traditional category, regarding size, location and visit frequency. Convenience centres are characterised by GLA of below 5,000 m² and serve their nearest neighbourhoods with basic offerings. They can be divided into those operating in the gallery layout (common spaces and several trading floors) and those using the retail park layout (lack of common areas, one trading floor and separate

entrances to premises). In order to be in line with the subject of this report, only convenience centres using the retail park layout have been subject to further considerations herein.



While regional retail parks differ considerably in this classification, traditional retail parks and convenience centres seem most similar. Common features for both traditional retail parks and convenience centres trading in retail park format are purpose shopping and ease of purchasing due to dedicated parking and simple, clear layout of the schemes with external entrances to each retail unit and often presence of grocery anchor. Those features have grown in importance in the pandemic times, with clients avoiding crowded common spaces.



Definitions (JLL):

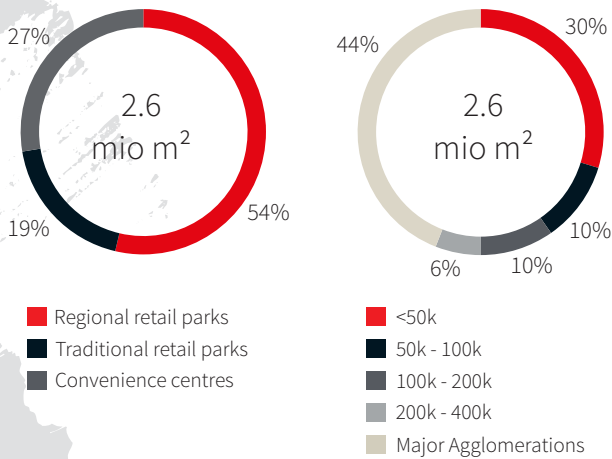
Regional retail parks (GLA over 10,000 m²): retail parks which are components of the largest shopping destinations, mostly adjacent to shopping centres and retail warehouses. The vast majority are located on the edges of cities or in the outskirts, along major roads. Their regional impact power is increased by the synergy with the neighbouring retail schemes. Suitable for car-borne customers, customized for occasional, purpose shopping.

Traditional retail parks (GLA 5,000 m² – 9,999 m²): typical retail parks with large parking lots and entrances to units from the outside. Varied and wide offerings dedicated to purpose shopping. Located along main roads and convenient for car-borne customers. In small towns, they are often the only large-scale modern trade facility offering chain brands.

Convenience centres (GLA 2,000 m² – 4,999 m²): the smallest retail format, which serves mainly the nearest neighbourhood. Due to the GLA, the offer is limited and fulfils basic, everyday needs. Located along main city roads or in densely populated residential areas. For the purposes of this report, only convenience centres operating in the retail park layout (external entrances to premises and a lack of common spaces) have been considered.

Of the total 2.6 million m² of modern retail space in Poland's retail parks and convenience centres, the majority (54%) is accounted for by regional parks.

Figure 5: Retail park and convenience centre stock distribution by scheme type and city size



Source: JLL, H1 2020

Retail park and convenience centre stock is distributed unevenly as far as city size is concerned. The two opposite poles of concentration are in the major metropolitan areas and cities with fewer than 100,000 inhabitants. Convenience centres play the dominant role in small towns, where they are often the only retail project in their respective markets, accounting for 63% of the retail park stock in towns of below 50,000 residents, while regional retail parks are found mostly in major agglomerations. Traditional retail parks are spread across all cities; however, 50% of their GLA is in small towns and the second biggest share of GLA (19%) complements the retail offering in major metropolitan areas.

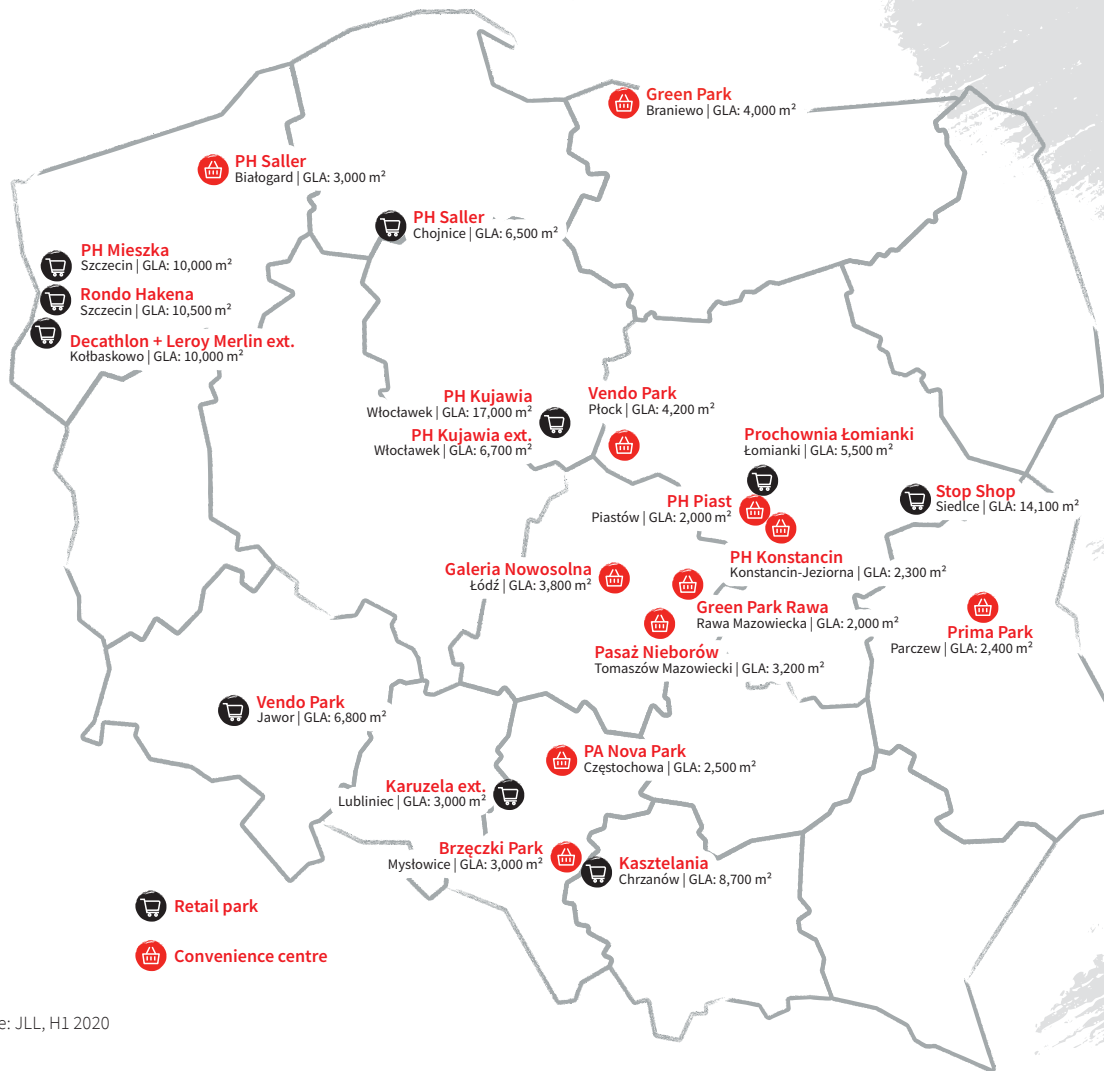


Figure 6: Retail parks and convenience centres under construction

Name	City	Investor	GLA (m ²)	Opening year
Karuzela	Ełk	Mitiska REIM / Karuzela Holding	16,000	2020
Vendo Park	Częstochowa	Trei	8,200	2020
Vendo Park	Koszalin	Trei	8,000	2021
Park Handlowy LUK	Lublin	LUK	7,300	2020 /2021
Saller Park	Kutno	Saller	7,100	2020
Vendo Park	Łuków	Trei	6,800	2020
Saller Park	Pruszcz Gdański	Saller	6,500	2021
Park Handlowy	Augustów	Redmill	6,500	2020
Ptak Market ph. 2	Rzgów	PTAK	6,000	2021
Pasaż Warmiński	Lidzbark Warmiński	TUF	6,000	2020
Vendo Park	Władysławowo	Trei	5,700	2020
Vendo Park	Piekary Śląskie	Trei	5,600	2021
Arkadia Park	Lębork	Arka Bud	5,500	2020
ATUT Bielany	Kraków	KG Group	5,200	2021
Premium Park	Strzelce Opolskie	Fortis	5,100	2020
PH Chorzów	Chorzów	Asset Real	4,900	2020
ATUT Wieliczka Express	Wieliczka	KG Group	4,700	2020
A10 Park	Żary	Aristoinvest	4,700	2020
Saller Max extension	Hrubieszów	Saller	4,500	2020
Ptak Market ph. 1	Rzgów	PTAK	4,000	2020
PH Suwałki	Suwałki	IKP Godlewscy	4,000	2020 /2021
Go!Park Gorlice	Gorlice	Hand-Pol	3,800	2020
PH Gdynia	Gdynia	RWS	3,600	2021
Galeria Wrocławska	Bytom	Spot Rec Management	3,500	2020
PH Łęczna	Łęczna	PKB Invest	3,500	2020
Park Handlowy Rynek	Zawiercie	Park Handlowy Rynek	3,500	2020
Vendo Park	Solec Kujawski	Trei	3,100	2020
Quick Park	Sulechów	Real2B & Retail Parks Fund	3,000	2020
PH Galeria Modlińska ph. 1	Warszawa	Saller	3,000	2021
PH Sobótka	Sobótka	WFI Genesis	2,700	2020
PH Wieluń	Wieluń	Poultry Foods	2,500	2020
A Centrum	Żnin	JB Development	2,500	2020
Multibox	Trzcianka	Budrem	2,100	2020
Vendo Park	Zielonka	Trei	2,000	2020

Source: JLL, H1 2020

Figure 7: Retail parks and convenience centres which opened in H1 2020



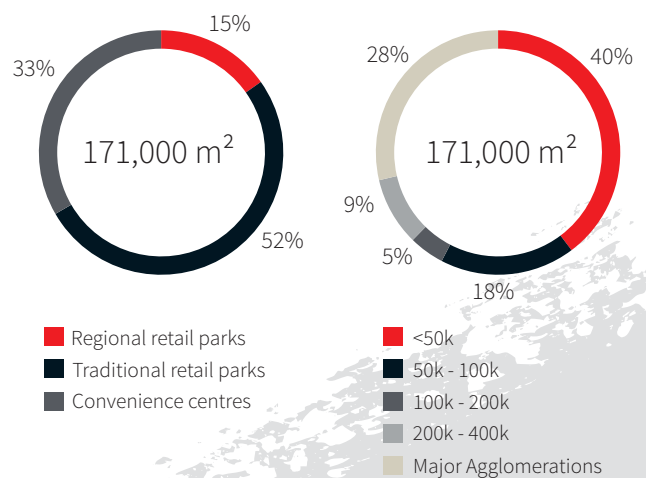
Source: JLL, H1 2020

The first half of 2020 was excellent in terms of new supply, with openings of new retail parks, both regional and traditional, along with the expansion of convenience centres. 130,000 m² of GLA was delivered to the market in regional and traditional retail parks and convenience centres. Slightly more is currently at the construction stage.

The delivery of approximately 171,000 m² of new retail space in retail parks and convenience centres is expected in 2020 and 2021. Looking closely at the distribution of under-construction GLA, the focus of developers on traditional retail parks and convenience centres is clearly visible. Small retail formats serving their immediate catchment areas are the answer to the mature and saturated retail market as well as retail trends determined by changing shopping habits.

Retail park and convenience centre space accounts for 34% of all supply currently under construction in Poland.

Figure 8: Retail park and convenience centre stock under construction by scheme type and city size



Source: JLL, H1 2020

In terms of number of projects, 18 of the 33 schemes under-construction are small convenience centres. Only two regional retail parks are being developed, Karuzela Elk (GLA 16,000 m²) and Ptak Market in Rzgów (GLA 10,000 m² in two phases).

Market **players**

The pioneer on the retail park market was Inter Ikea, which opened its first retail parks in Janki and Franowo. Currently its successor, Ingka Centres, is the largest owner of regional retail parks in Poland (schemes of GLA >10,000 m²), followed by Pradera, which purchased a part of the IKEA portfolio in 2017, and Ceetrus – the owner of numerous retail parks adjacent to shopping centres.

Traditional retail parks (GLA of between 5,000 and 9,999 m²) are the domain of Saller and Trei Real Estate. Interestingly, both companies are also market leaders in the smallest segment (GLA of between 2,000 m² and 4,999 m²).

Whilst the regional retail park market in Poland is largely saturated, there is still potential for smaller, traditional and convenience-based retail parks. The table below presents the active market players in Poland in terms of the largest amounts of stock, both under construction and completed in recent years.

Figure 9: Active developers

Developer/ Investor	Chain
Adept Investment	-
Arka Bud	Arkadia Park
BIK	-
BUDREM	Multibox
Capital Park	Vis a Vis
Dekada	Dekada
DL Invest	DL Shopping Center
Immofinanz	Stop.Shop
JB Development	A Centrum; Karuzela
Karuzela Holding	Karuzela
KG Group	ATUT
Mitiska Reim	Karuzela (in cooperation with Karuzela Holding)
Rigela Corporation	Multishop
Napollo	N-Park
P.A. Nova	Nova Park
Rank Progress	-
Real2B	Quick Park
RWS Investment Group	-
Saller	Saller Park (S1)
Trei Real Estate	Vendo Park
TUF Real Estate	-

Source: JLL, H1 2020



Homepark Targówek in Warsaw



Vendo Park in Kobyłka

Demand

The pace of new international chains entering the Polish market has fallen off slightly over recent years. Nevertheless, approximately 115 brands have entered the Polish market over the last five years, which confirms that Poland is still among the most attractive and stable destinations for retailers. Warsaw remains the bridgehead for debuts and the further expansions of numerous foreign brands, especially those looking for prestigious locations. However, some value retailers, such as Action and Tedi, have decided to open their first stores in tertiary cities (in the Galeria Leszno retail park and Vendo Park in Dąbrowa Górnicza, respectively).

The average vacancy rate in regional and traditional retail parks in cities in Poland with more than 200,000 inhabitants has been stable over the last five years and ranged between 3.0% and 4.8%. Slight fluctuations are typical for this market segment, as there are fewer units in retail parks as compared to shopping centres and single units are usually larger in size. This means that even minor changes in tenancy in single assets may affect the average vacancy rate. Smaller, convenience-based assets are predominantly fully leased.



Source: JLL; average vacancy rate in retail parks in cities of above 200,000 inhabitants in H2 2019



Joanna Tomczyk

Senior Analyst, Research & Consulting, JLL

Poland is still an attractive market for international chains; however, due to the COVID-19 pandemic, 2020 will not see many debuts. Nevertheless, there is a group of brands continuing their expansion in bricks-and-mortar stores, even in post-pandemic circumstances. These are mainly value retailers, located mostly in retail parks and convenience centres. Action, Pepco, Tedi, KiK and Dealz are brands which are becoming well-known across Poland, from big and wealthy agglomerations to small towns characterised by the relatively lower purchasing power of their inhabitants.



Types of tenants

Retail parks in Poland attract different tenants, depending on their size and location. Regional retail parks typically have large retailers from the DIY, furniture, electronics, sport and entertainment sectors.

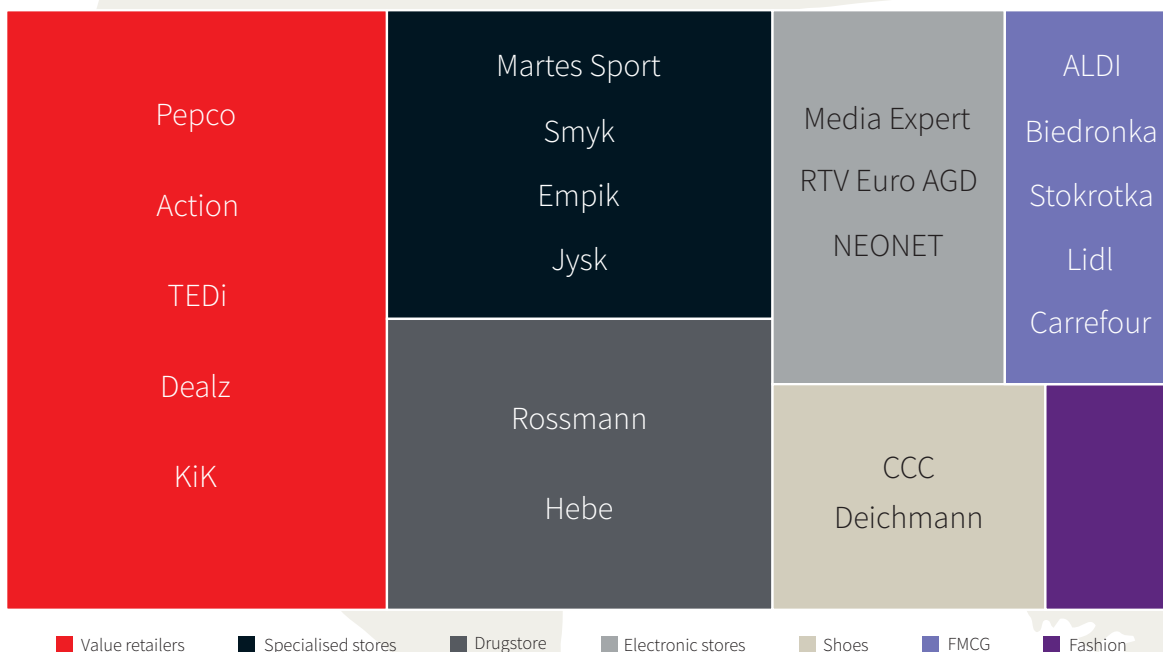
Traditional retail parks and convenience centres predominantly respond to day-to-day needs of customers in the immediate neighbourhood. Therefore, this asset class has become a preferred destination for grocery stores such as Biedronka and Lidl and also health & beauty shops such as Hebe and Rossmann, post offices, laundries, multimedia outlets, pet stores, and all the others shops and services that meet the basic needs of customers.

We have analysed the merchandise mixes of 105 traditional retail parks and convenience centres. Our findings regarding major tenants are presented in the picture below. Of note is the fact that value retailers are the most commonly found tenant in this asset class when number of stores is considered.

Almost every third unit in traditional retail parks and convenience centres is occupied by a value retailer.

The second most popular category of tenants in retail parks are specialised stores (17% of all analysed units), followed by health & beauty (16%) and electronic stores (12%). FMCG and shoes stores each account for 9% of considered units, and fashion operators take the remaining 4%.

Figure 10: Most popular brands in traditional retail parks and convenience centres by number of stores



Source: Trei Real Estate, H1 2020

There is no such thing as a one-size-fits-all approach.

Tenants' requirements with regards to unit size differ, depending on their category. The parameters of the most sought-after units are listed in the table below.

Figure 11: Typical unit size in traditional and convenience retail parks

Category	Unit size (m ²)
Fitness club	1,000 – 5,000
Fashion	100 – 3,000
Food operator	800 – 2,000
Shoes	450 – 2,000
Sport equipment	800 – 1,200
Value retailer	350 – 1,100
Children & maternity	200 – 1,000
Electronics	400 – 900
Multimedia	200 – 800
Health & beauty	150 – 600
Pet shop	100 – 500

Source: JLL, H1 2020

As shown above, the spread of unit sizes might be large even within the same category, depending on tenants' internal policies.

Rents and market practices

Retail parks have proved to be an attractive alternative to shopping centres, displaying resilience during the times of economic turmoil caused by the COVID-19 pandemic and retailer sales volatility.

They attract tenants by offering rents and service charges that are significantly below those in shopping centres. Prime rents that apply to units of approximately 2,000 m² in the best performing retail parks currently stand at €8 - €12 / m²/ month with service charges at a low €1.5 - €2 / m²/ month.

The financial conditions reflect the physical attributes of retail parks, such as minimized share or lack of common areas, simple one-storey layout, outdoor parking and location outside of the strict city centre.

Developers have the ability to reconfigure space more easily than in traditional shopping centres. In addition, there is the benefit of lower cost of fit-out. Easy access makes click-and-collect facilities possible, and separate entrances enable stores to extend trading hours in line with demand. Retail parks' locations are not constrained by the urban challenges such as cost of parking.

With generally lower occupancy costs, the retail park format appeals to both existing occupiers and new market entrants.



Jacek Wesółowski

Managing Director, Trei Real Estate Poland

We didn't expect the parks to return to balance so quickly after the COVID-19 outbreak. The agreements we have concluded after negotiations with tenants of Vendo Parks assume a rent rate depending on turnover. The shops of some of our tenants recorded turnovers after the re-opening of up to 160% of the pre-lockdown results. This was connected with special sales to sell off the warehouse stock accumulated during the lockdown, and also with the comfort provided by quick, daily shopping in retail parks located near customers' homes.



Galeria Wołomin

Figure 12: Leasing practice

	Retail Parks	Shopping centres
Prime rents¹	€8 - €12 / m ² / month	up to €125 / m ² / month in Warsaw €40 - €60 / m ² / month in regional cities €18 - €40 / m ² / month in tertiary cities
Service charge	€1.5 - €2 / m ² / month	up to €20 / m ² / month
Lease length	5, 7 or 10 years with an option to extend; less common are longer contracts (maximum of 30 years) and shorter ones (two or three years and less than one year)	
Base rent	Paid monthly in advance, denominated in euro but paid in zloty	
Turnover rent	6-8% of the turnover, adjusted monthly, quarterly or yearly, applicable when higher than base rent	
Rent increases	Annual indexation based on HICP	
Lease agreement collateral	Bank guarantee or cash deposit equivalent of three months base rent plus service charges and marketing fees plus VAT	
Incentives	Contribution to fit-out costs, rent free periods, step rent	

¹Prime rents relate to a well located 100 m² unit shop from the fashion and accessories category in leading shopping centres in a given city. For retail parks prime rents definition applies to units of approximately 2,000 m².

The investment market

The level of activity in the retail investment sector in Poland has been strong over recent years, with a record high of €2.497 billion transacted on in 2018.

Similarly to what has been noted in more mature markets in Western Europe and globally, however, the level of activity in the retail investment sector in Poland has begun to fade. The first half of 2020 saw 14 retail transactions for a total of slightly over €430 million, an almost identical volume as that reported in H1 2019. COVID-19 and related restrictions have disrupted the sector, with numerous investors taking a “wait and see” approach; however, some are still eager to consider opportunities in specific asset groups, such as convenience centres and retail parks, stand-alone food stores and retail schemes that allow for full/ partial change of the function and redevelopment.

In H1 2020, we noted transactions in the stand-alone retail warehousing sector, as defined above, the largest of which included the acquisition of two MMG Centres by DRFG, two OBI stores being disposed by Chariot Top Group to MARR Holdings and the sale of two Tesco schemes to Origami.

The COVID-19 pandemic and the confinement measures taken to limit its spread have stopped the yield compression trend across all sectors. The market has even witnessed some cases of price review in selected transactions.

Despite any lack of transactional evidence, prime yields have moved out slightly and have been estimated at 5.15% for shopping centres, while prime retail park yields remained stable, at 6.80% at the end of H1 2020, which is a similar level to the lowest yield achieved in the sector in Q4 2018 when Zielony Park Targówek (25,400 m²) in Warsaw was acquired for ca. €38 million by Catalyst Capital from Credit Suisse.



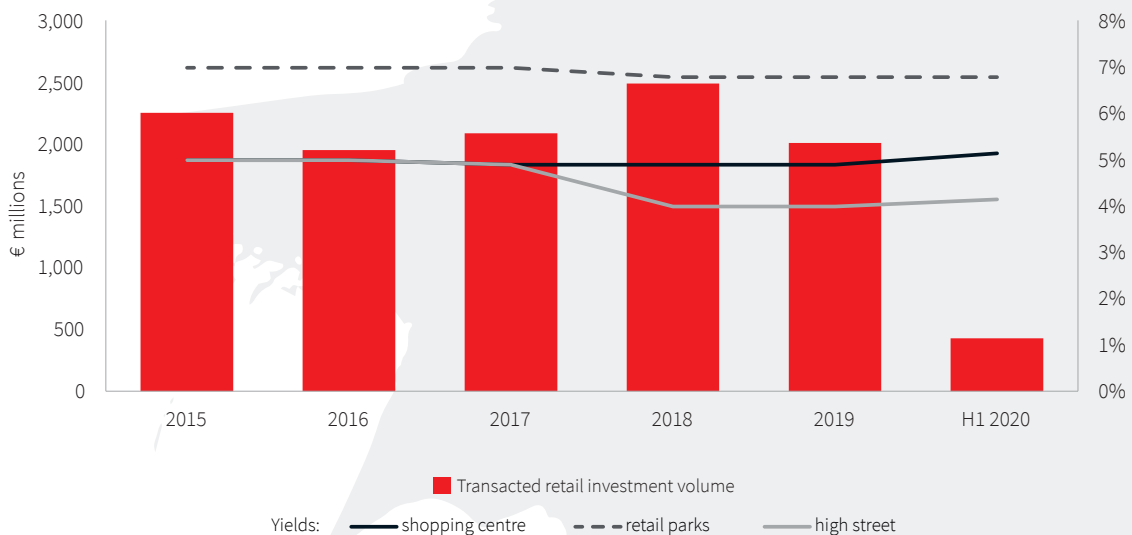
Agnieszka Kołat
Senior Director, Retail Investment, JLL

In the past 24 months we have noted increased investor interest in the convenience centres and/or retail parks, where grocery stores generally remain anchor tenants, which continues to be the trend in light of the COVID-19 pandemic.

In addition to H1 deals, July this year saw the completion of Atrium’s disposal of a Polish convenience retail portfolio encompassing five Polish retail assets (Atrium Gama in Radom, Atrium Siemianowice, Atrium Świętochłowice, Atrium Olkusz and Media Markt in Gdynia) to Metropol Group. Each of the assets covered by this deal has a long trading history beginning between 2000 and 2002 (except for the Media Markt, which opened in 2012). The total GLA of the portfolio is 44,800 m² and leased to approximately 100 tenants, including well known and reputable tenants such as Biedronka, Black Red White, Bricomarche, Carrefour Express, CCC, Euro RTV AGD, Jysk, Media Expert, Media Markt, OBI and Tesco, among others.

Other investors which signed deals in the convenience / retail park sector recently include DRFG (which acquired two more MMG assets in July), London & Cambridge Properties, Centerscape Investments, E.Leclerc, DOR Group and Karuzela Holding.

Figure 13: Retail investment volumes and prime yields



Source: JLL, H1 2020

COVID-19 and the new normal

The COVID-19 pandemic has created material uncertainty concerning the performance of the real estate market. Across the globe, there has been considerable variation in the pandemic's impact on economic activity, including the trajectory, duration and extent of these impacts on all real estate sectors.

The pandemic has undoubtedly disrupted some general market trends, but at the same time it has accelerated other changes already observed on the market, like technology spread, omnichannel retailing, development of convenience formats and new concepts. Inevitably retail parks and convenience centres fared better than shopping centres during the lockdown. The need to shop safely is paramount and, with a premium placed by customers on suitable social distancing, large stores with limited common areas are more favoured as they are situated in more spacious environments, most frequently found in retail parks.

It will take time for consumers to regain that “feel-good factor” they need to fully return to stationary stores. Nevertheless, the average footfall in shopping centres in July 2020 reached 78% of the previous year's level, according to Retail Institute. The smallest assets, however, are those where customer base is to be rebuilt the fastest. Small retail facilities recover more quickly than big shopping and leisure galleries. They have started to win back customers more dynamically and still outperform the general footfall trends.

Retailers which have embraced a fully-integrated omnichannel strategy to serve their customers will find the transition to the new normal easier. Those which haven't must quickly learn to embrace technology that connects brands and customers in a way that conveys safety, personalization, and efficiency. The customer experience of the future is arriving now.



Jacek Wesotowski
Managing Director, Trei Real Estate Poland

We reacted quickly to the pandemic. Trei was one of three companies representing the community of most retail park owners operating in Poland in talks with tenants. Negotiations were held from April with 38 chains and companies operating more than 900 stores in more than 200 facilities across the country. During the lockdown, the clothing and sports industries were strongly affected, while food and drugstores did much better. Therefore, we have developed individual solutions, tailored to the financial condition of the companies. Thanks to those, by the end of May all retail parks in the country were already open.



Vendo Park in Płock



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About Partners:

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated

The international group Trei Real Estate, based in Germany, is developing a network of Vendo Parks in Poland, the Czech Republic and Slovakia. A total of 28 facilities have already been built, 18 of which are located in Poland. The developer's plans for 2020 assume the construction and commissioning of Vendo Parks in Częstochowa, Zielonka, Łuków and Władysławowo. Trei Real Estate Poland manages a total of 125 retail facilities in Poland.

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