BNP PARIBAS REAL ESTATE

Real Estate for a changing world

RESEARCH

At a glance Q3 2017

Retail Market Poland. Focus on 8 Agglomerations

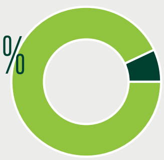
After a very calm first half of 2017, when only a mere 26,000 sqm of GLA in five schemes were completed across Poland, the third quarter flourished with nearly 140,000 sqm of new retail space. Most notably, the Warsaw market was enriched with the long awaited Galeria Północna shopping & leisure centre (64,000 sqm of GLA), opened in the heart of the densely populated Białołęka district. IKEA, the most popular furniture & furnishing provider, delivered its first store in the eastern part of Poland in Lublin, which confirms increasing interest of retail operators in the potential of eastern regions of Poland. In response to growing consumer spending in smaller cities, a Vivo! shopping centre opened in Krosno, a small town of around 50k residents.

14.1m m²
Modern retail stock*

1
BUSTLING END OF THE YEAR

The fourth quarter of the year would bring nearly 200,000 sqm of GLA in new retail projects. The largest new projects are Wroclavia (64,000 sqm) developed by Unibail-Rodamco in Wrocław and Serenada (42,000 sqm) by Mayland in Kraków.

A significant portion of the new stock will be allocated in small retail schemes, mostly strip malls or retail parks, due to be delivered in both large cities and small regional markets.

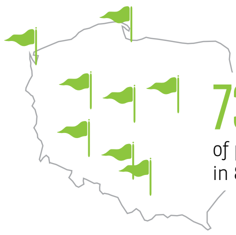


Delivery of modern retail space in 2017

2
RETURN OF AGGLOMERATIONS

Around 660,000 sqm of retail GLA is under construction, of which almost 73% falls on large urban areas. New space is to be delivered both in new schemes as well as in extensions of the existing ones.

Warsaw agglomeration is the market booming at the fastest pace with approximately 160,000 sqm of GLA scheduled to be completed in the next 18 months.



73%
of pipeline concentrated in 8 largest cities

3
INVESTORS INTERESTED IN A WIDE POOL OF ASSET TYPES

Over the three first quarters of 2017, approx. €1.2 billion was transacted in the retail sector that represents more than a half of the total investment volume in Poland. Portfolio acquisitions dominated the market. Notably, in terms of retail formats the structure was diversified that reflects investors' disposition to allocate their capital in alternative assets in order to get the expected rate of return.

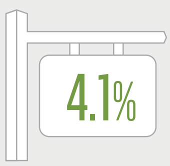
TOP RETAIL INVESTMENT TRANSACTIONS IN H1 2017

Value	Portfolio	Type
€220m	IKEA PORTFOLIO	**TYPE:** Retail Parks
€200m	FASHION HOUSE PORTFOLIO	**TYPE:** Outlets Centres
€142m	BLACKSTONE PORTFOLIO	**TYPE:** Shopping Centres

4
VACANCY RATE

Over the first half of 2017 the vacancy rate in shopping centres in Poland increased by 0.6 p.p. and at the end of June reached 4.1%. This growth has resulted predominantly from closing down Praktiker stores across Poland. Notably, clear disparities in vacancy rates between well established retail destinations and lower-class schemes have been becoming even more apparent.

The highest vacancy rates among the main agglomerations were recorded in Katowice (5.9%) and Kraków (5.4%), whilst Tri-City (3.1%) and Warsaw (2.6%) scored the lowest availability.



Vacancy rate as of H1 2017

*Modern retail stock embraces traditional shopping centres, outlet centres, retail parks and retail warehousing facilities.

KEY MACROECONOMIC INDICATORS

POLAND
38,433,000
7.0%
€ 6,170

SZCZECIN
557,600
3.8%
€ 7,215

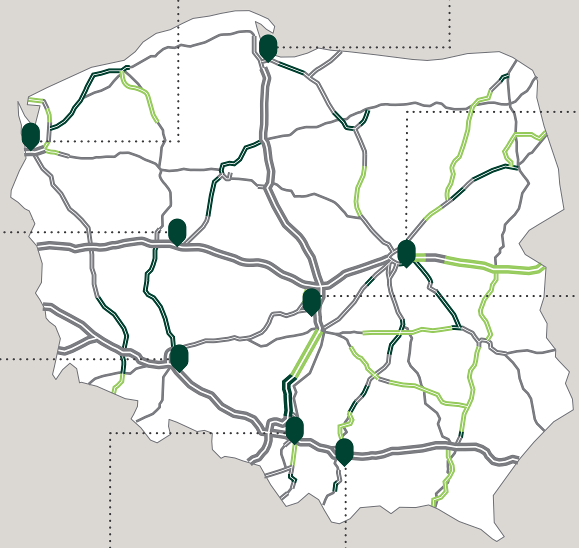
TRI-CITY
1,042,500
3.3%
€ 7,679

WARSAW
2,596,700
2.4%
€ 11,222

POZNAŃ
832,500
1.7%
€ 8,163

ŁÓDŹ
964,300
7.1%
€ 7,181

WROCŁAW
800,300
2.5%
€ 8,225



UPPER SILESIA
2,138,900
2.4%
€ 8,089

KRAKÓW
1,045,000
3.1%
€ 7,337

MAJOR NATIONAL ROADS
HIGHWAYS:
EXISTING
UNDER CONSTRUCTION
PLANNED
EXPRESS ROADS:
EXISTING
UNDER CONSTRUCTION
PLANNED

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

1. GUS as of Dec. 2016
2. GUS as of August 30, 2017, data for the capital of voivodship
3. GFK Purchasing Power volume per capita, 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.

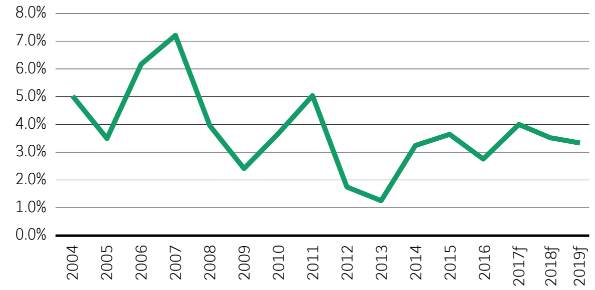
Poznań agglomeration: Poznań, Swarzędz, Tarnowo Podgórne, Komorniki, Kórnik, Luboń, Mosina, Puszczykowo, Rokietnica, Suchy Las, Czerwonak, Dopiewo, Kleszczewo.

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.

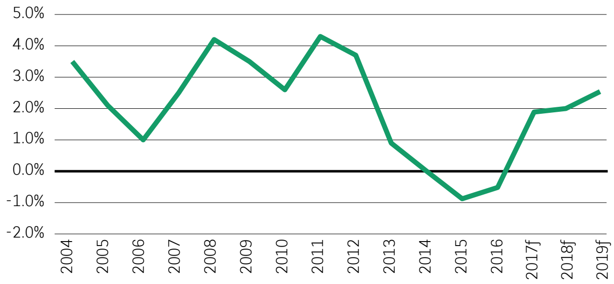
Macroeconomic Snapshot

Annual GDP growth, %



Source: GUS, NBP, f - forecast

Annual CPI, %

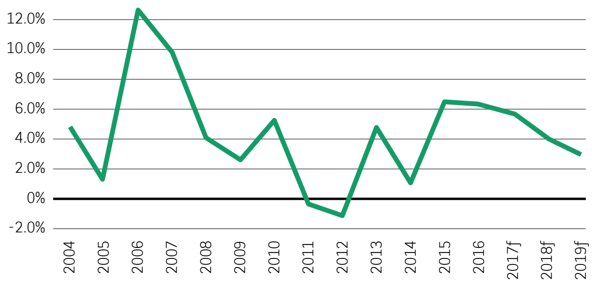


Source: GUS, NBP, f - forecast

Unemployment Rate, %

Source: BNP Bank, Oxford Economics, f - forecast

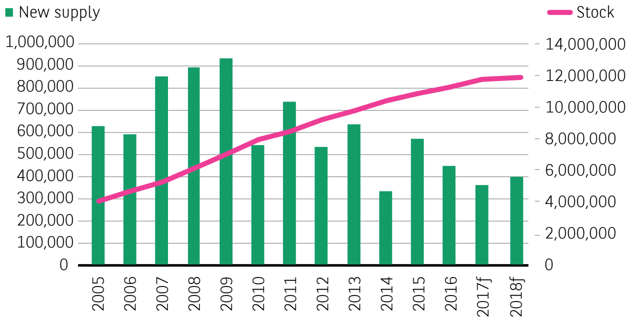
Annual Retail Sales, %



Source: BNP Bank, Oxford Economics, f - forecast

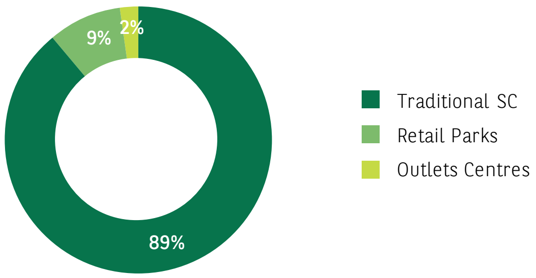
Retail Snapshot

Stock and New Supply, sqm



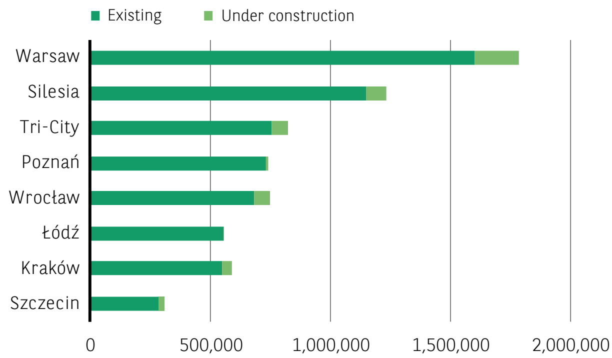
Source: BNP Paribas Real Estate, PRCH, f - forecast

Shopping Centre Stock by Format, Q3 2017



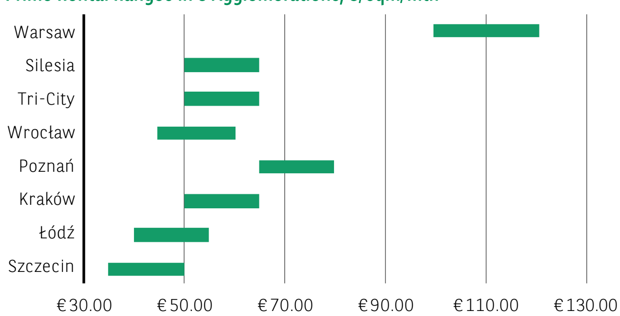
Source: PRCH, BNP Paribas Real Estate

Shopping Centre Supply in 8 Agglomerations, sqm



Source: PRCH, BNP Paribas Real Estate

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



Source: BNP Paribas Real Estate

WARSAW AGGLOMERATION

KEY FEATURES

- Diversified offer in terms of formats and retailer pool.
- Sought-after destination for newcomers – just recently have entered e.g.: Newbie, Hamleys, Love Republic, Zarina and Victoria's Secret with full lingerie assortment.
- Recent delivery (Galeria Północna) and extensive pipeline under construction, notably in a form of large centres, will redefine the picture of retailing in Warsaw.
- Owners of older assets are under pressure, extensions and refurbishments as a clear response to toughening competition.
- Small, convenience retail schemes emerge in satellite towns of Warsaw.
- Emergence of alternative mixed-use schemes.
- Prime rents on the rise. Tightening rental conditions in secondary schemes.
- High street potential, with a luxury cluster around Three Crosses Square.

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
14. Galeria Wilanów (P)
15. Galeria Wileńska
16. Kolorowe Życie (P)
17. Tesco Połczyńska
18. Wola Park
19. Złote Tarasy
20. King Cross Praga

OTHER FORMATS

1. Art. Norblin (mixed, P)
2. CEDET (mixed, P)
3. CK61 (RP)
4. ETHOS (P)
5. Hala Koszyki (mixed)
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

1,609,000 m²
170,000 m²
Shopping centre GLA
existing / under construction[1]

52 / 12
No. of shopping centres
existing / under construction
(incl. extensions)[1]

620
685
Shopping centre density
per 1,000 inhabitants (2019)
current / incl. under construction[1]

POPULATION[2]
2,596,800

2.4%
Unemployment rate[3]

€11,222
Purchasing Power[4]

1. PRCH, BNP Paribas Real Estate
2. GUS as of December 31 2016, data for agglomeration
3. GUS as of August, 2017, data for the capital of agglomeration
4. GFK Purchasing Power volume per capita, data for the capital of voivodship

SILESIA AGGLOMERATION

KEY FEATURES

- Large consumer market and a densely populated conurbation.
- The third highest purchasing power in Poland.
- Well diversified retail offer, from dominant regional shopping & leisure centres to small convenience strip malls.
- Katowice, the core market in the region, accumulates a vast portion of modern retail amenities, including top shopping malls.
- A number of established retail destinations that would be bolstered through extension and refurbishment.
- Nearly 100,000 sqm of GLA under construction (e.g. Galeria Libero, Gemini Park Tychy, Platan – extension), with further schemes in the pipeline.
- Stable rents to continue with upside perspectives in leading 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. Platan (ext. UC)
18. Plejada
19. Pogoria
20. Silesia City Center
21. Supersam (mixed)

OTHER FORMATS

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

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

1,154,220 m²
89,000 m²
Shopping centre GLA
existing / under construction[1]

48 / 3
No. of shopping centres
existing / under construction
(incl. extensions)[1]

540
581
Shopping centre density
per 1,000 inhabitants (2019)
current / incl. under construction[1]

POPULATION[2]
2,138,900

2.4%
Unemployment rate[3]

€8,089
Purchasing Power[4]

1. PRCH, BNP Paribas Real Estate
2. GUS as of December 31 2016, data for agglomeration
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4. GFK Purchasing Power volume per capita, data for the capital of voivodship

BNP PARIBAS REAL ESTATE

TRI-CITY AGGLOMERATION

KEY FEATURES

- Polycentric region with Gdańsk and Gdynia retail sub-markets of equal importance.
- High purchasing power of residents. Strong holiday destination with a large number of tourists fostering retailing in the area.
- Clear distribution of retail provision between the central locations and hot spots established along the Tri-City ring road.
- Forum Gdańsk, due for delivery in the first quarter of 2018, would facilitate reinforcement of retailing in the downtown of Gdańsk.
- Regeneration of the derelict Granary Island into a modern buzzing quarter of Gdańsk creating opportunities for new retail and leisure concepts.
- Sopot maintaining a limited volume of modern retail stock but with strong high street presence.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS

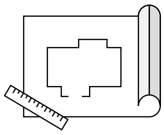
TRADITIONAL SC

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

OTHER FORMATS

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

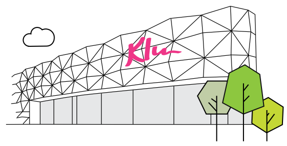
RP – retail park, RO – retail outlet,
P – pipeline, ext. P – extension planned



763,500 m²
62,000 m²

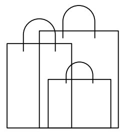
Shopping centre GLA
existing / under construction[1]

29 / 1

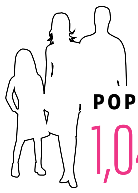


No. of shopping centres
existing / under construction
(incl. extensions)[1]

732
792

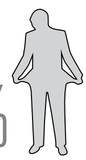


Shopping centre density
per 1,000 inhabitants (2019)
current / incl. under construction[1]

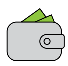


POPULATION[2]
1,042,500

3.3%



Unemployment rate[3]



€7,679
Purchasing Power[4]

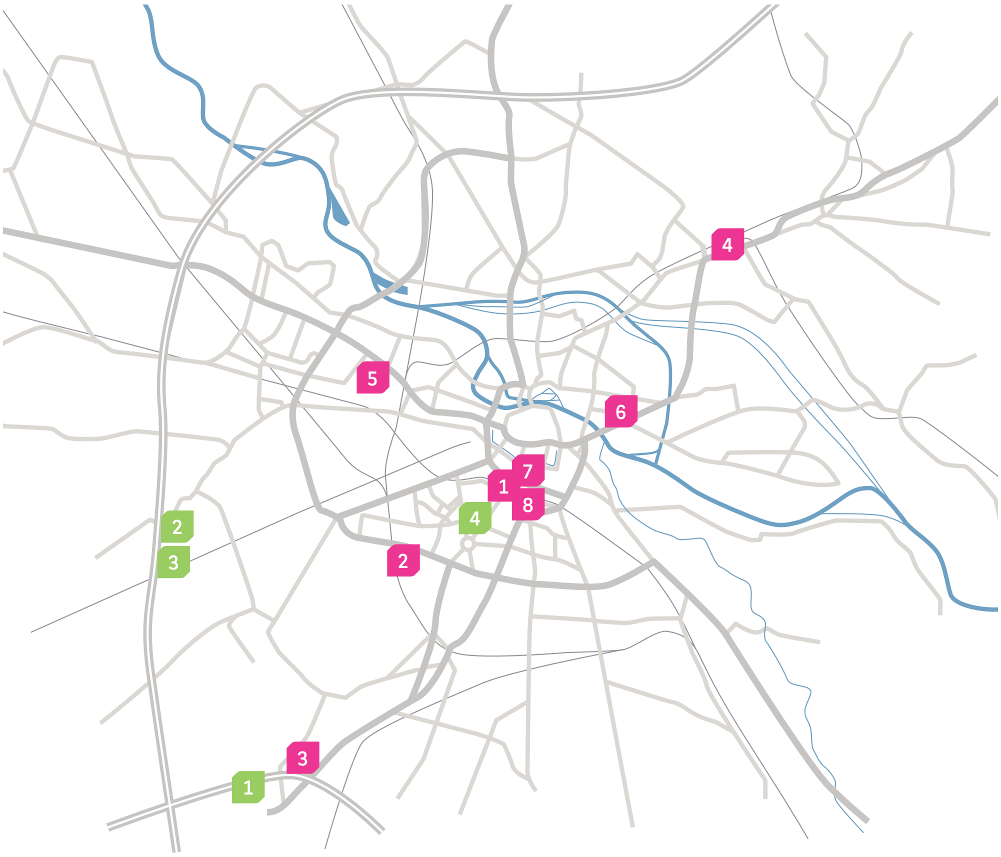
1. PRCH, BNP Paribas Real Estate
2. GUS as of December 31 2016, data for agglomeration
3. GUS as of August, 2017, data for the capital of agglomeration
4. GFK Purchasing Power volume per capita, data for the capital of voivodship

WROCŁAW AGGLOMERATION

KEY FEATURES

- ➔ Strong clusters of modern retailing in the central and southern quadrants of Wrocław, while the eastern and northern areas provided moderately.
- ➔ Extensive provision of modern shopping centres in the very centre of the city. Another entrant, Wroclavia, is about to reshape fundamentally the picture of retailing in the down town.
- ➔ High retail density soaring above other major agglomeration.
- ➔ High competition compressing rents for secondary assets with some schemes suffering from vacancies.
- ➔ Relatively strong high street in the historical heart of Wrocław, supported by city planning as well as tourists and students 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

694,800 m²
64,000 m²
Shopping centre GLA
existing / under construction[1]

21 / 1
No. of shopping centres
existing / under construction
(incl. extensions)[1]

868
948
Shopping centre density
per 1,000 inhabitants (2019)
current / incl. under construction[1]

POPULATION[2]
800,300

2.5%
Unemployment rate[3]

€8,225
Purchasing Power[4]

1. PRCH, BNP Paribas Real Estate
2. GUS as of December 31 2016, data for agglomeration
3. GUS as of August, 2017, data for the capital of agglomeration
4. GFK Purchasing Power volume per capita, data for the capital of voivodship

POZNAŃ AGGLOMERATION

KEY FEATURES

- Extensive retail offer in the city, thus one of the highest retail densities among major agglomerations.
- The central area of Poznań tightly packed with voguish shopping malls, thus competition cut-throat.
- Fierce competition in the city centre causing vacancies and exerting downward pressure on rents, especially after completion of Posnania, one of the largest schemes in Poland.
- Outer areas of the city developed with older, albeit established, assets benefiting from well identified catchment areas and loyal customer base.
- A number of added-value assets with substantial extension, remodelling and repositioning opportunities.

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
9. Poznań Plaza
10. Stary Browar

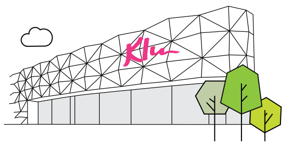
OTHER FORMATS

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

734,590 m²
7,500 m²
Shopping centre GLA
existing / under construction[1]

23 / 1



No. of shopping centres
existing / under construction
(incl. extensions)[1]

882
891
Shopping centre density
per 1,000 inhabitants (2019)
current / incl. under construction[1]

POPULATION[2]
832,500

1.7%
Unemployment rate[3]

€8,183
Purchasing Power[4]

1. PRCH, BNP Paribas Real Estate
2. GUS as of December 31 2016, data for agglomeration
3. GUS as of August, 2017, data for the capital of agglomeration
4. GFK Purchasing Power volume per capita, data for the capital of voivodship

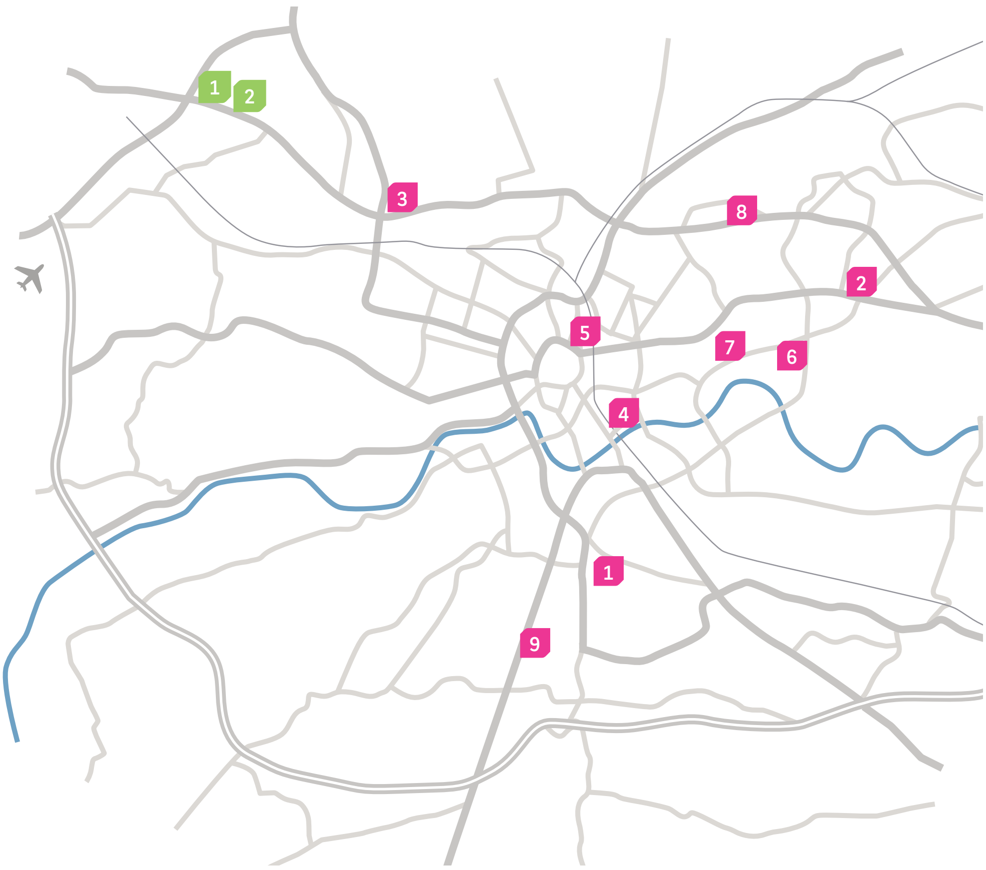
BNP PARIBAS REAL ESTATE

KRAKÓW AGGLOMERATION

KEY FEATURES

- Galeria Krakowska, a downtown urban mall, and Bonarka, a large shopping and leisure complex on the southern edge of the city centre, sharing a dominant position in the region.
- Well established older retail schemes in the eastern dense residential cluster, having significant potential for further reinforcement.
- A large Serenada shopping centre, together with the already existing retail and leisure amenities next door, will form a strong complex of critical mass capturing consumers from districts to the north.
- Strong high street retailing in the historical Old Town area, boosted by tourist traffic, with Old Town Square as most sought-after location.

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

549,400 m^2
42,000 m^2
Shopping centre GLA
existing / under construction[1]

15 / 1
No. of shopping centres
existing / under construction
(incl. extensions)[1]

526
566
Shopping centre density
per 1,000 inhabitants (2019)
current / incl. under construction[1]

POPULATION[2]
1,045,000

3.1%
Unemployment rate[3]

€7,337
Purchasing Power[4]

1. PRCH, BNP Paribas Real Estate
2. GUS as of December 31 2016, data for agglomeration
3. GUS as of August, 2017, data for the capital of agglomeration
4. GFK Purchasing Power volume per capita, data for the capital of voivodship

ŁÓDŹ AGGLOMERATION

KEY FEATURES

- Wide retail offer in terms of formats and locations, with two of the country's largest shopping schemes operating in the city.
- Fierce competition, with Manufaktura cornering the market. Rental levels and vacancy rates diverging.
- Relatively high density coupled with moderate purchasing power resulting in no major projects in the pipeline.
- Selected secondary schemes having considerable upside potential.
- Piotrkowska Street, formerly one of the most renowned high streets in Poland, would potentially revive following the development of a mixed-use Nowe Centrum Łodzi project.

560,420 m²

0 m²

Shopping centre GLA
existing / under construction[1]

16 / 0

No. of shopping centres
existing / under construction
(incl. extensions)[1]

581

581

Shopping centre density
per 1,000 inhabitants (2019)
current / incl. under construction[1]

POPULATION[2]

964,300

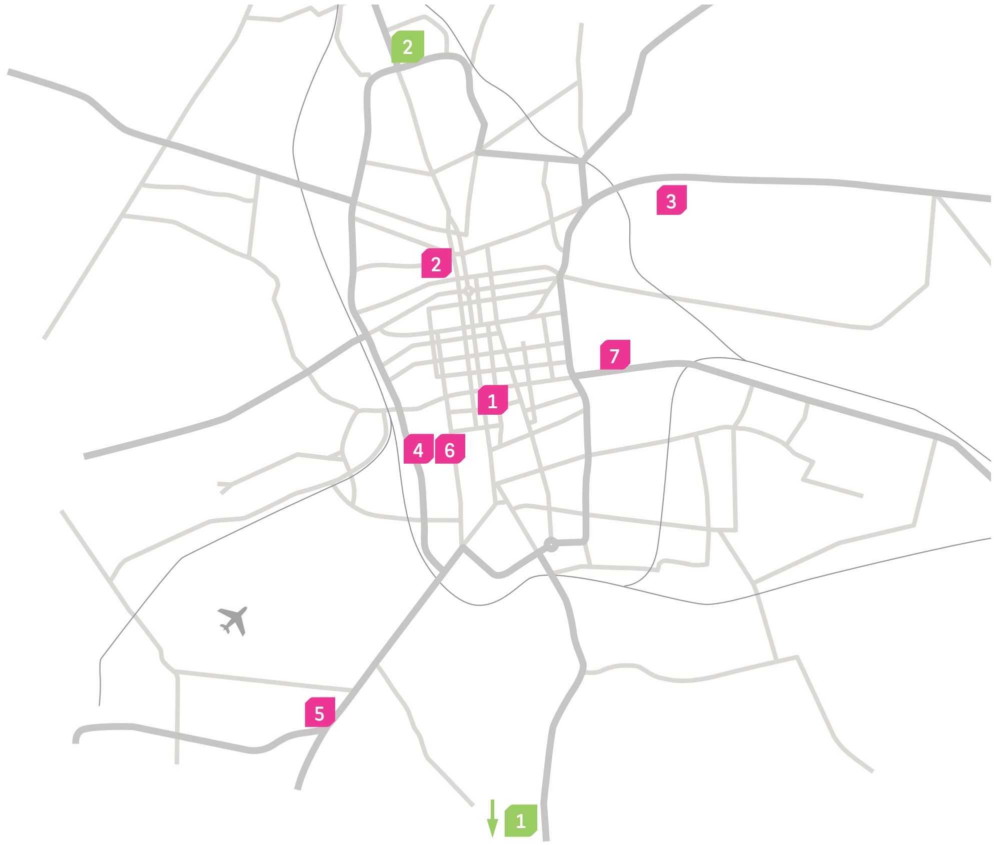
7.1%

Unemployment rate[3]

€7,181

Purchasing Power[4]

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)
2. Vis a Vis (RP)

RO – retail outlet,
ext. P – extension planned

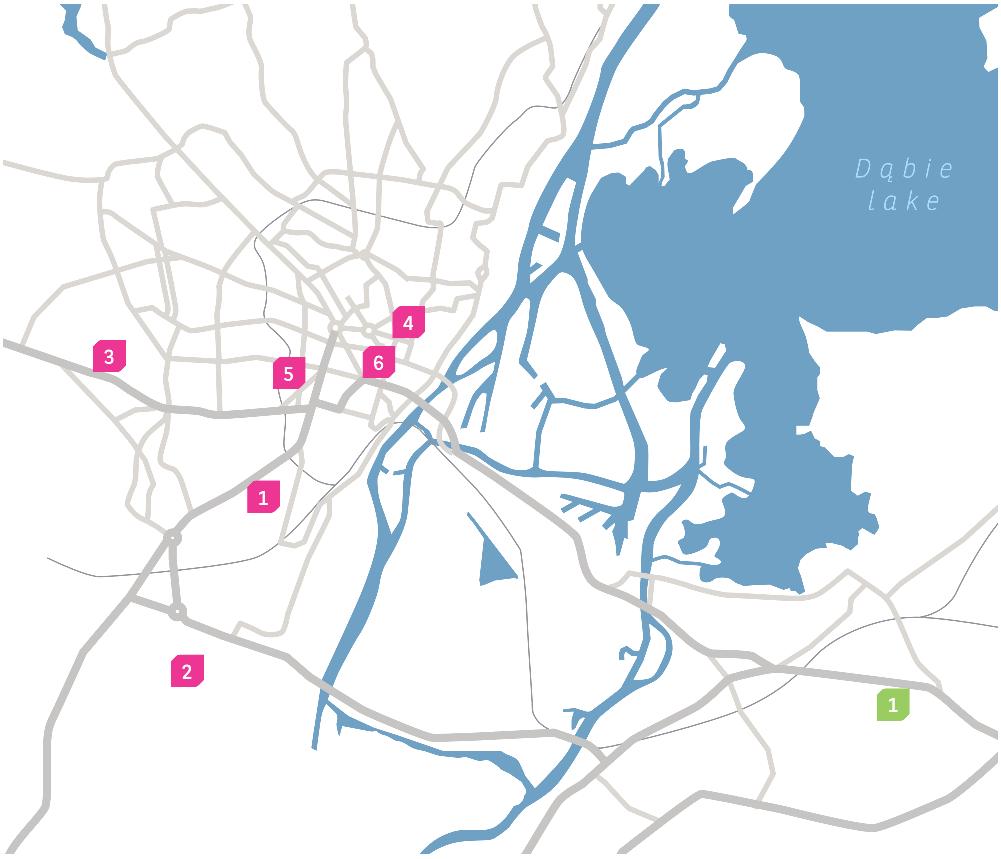
1. PRCH, BNP Paribas Real Estate
2. GUS as of December 31 2016, data for agglomeration
3. GUS as of August, 2017, data for the capital of agglomeration
4. GFK Purchasing Power volume per capita, data for the capital of voivodship

SZCZECIN AGGLOMERATION

KEY FEATURES

- Relatively small yet well provided retail market, with a wide pool of formats and schemes provided.
- Traditional shopping centres dominate in the central area, while other schemes cater to residents of outer city clusters.
- Cross-border traffic (German and Scandinavian visitors) strongly supporting the retail and service segments in the entire region.
- Galaxy and Galeria Kaskada, both downtown located, striving for region's number one, with the former one securing its market position through extensive redevelopment and extension.

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
20,800 m²
Shopping centre GLA existing / under construction[1]

12 / 2
No. of shopping centres existing / under construction (incl. extensions)[1]

526
563
Shopping centre density per 1,000 inhabitants (2019) current / incl. under construction[1]

POPULATION[2]
557,600

3.8%
Unemployment rate[3]

€7,215
Purchasing Power[4]

1. PRCH, BNP Paribas Real Estate
2. GUS as of December 31 2016, data for agglomeration
3. GUS as of August, 2017, data for the capital of agglomeration
4. GFK Purchasing Power volume per capita, data for the capital of voivodship

Major retail schemes completions, 2016 - Q3 2017

SCHEME	TYPE	LOCATION	POPULATION	DEVELOPER	GLA (SQM)
Posnania	SC	Poznań Agglomeration	over 400,000	Apsys	100,000
Galeria Północna	SC	Warsaw Agglomeration	over 400,000	GTC	64,500
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
Skende Shopping (ph. I)	SC	Lublin	200-400	INTER Ikea	30,000
Galeria Navigator	SC	Mielec	<100	Rank Progress	25,400
Galeria Glogovia	SC	Głogów	<100	Saller	25,000
Cieszyński Park Handlowy	RP	Cieszyn	<100	ADV Por Property Investment	22,500
Vivo! Krosno	RP	Krosno	<100,000	Immofinanz / Acteeum	22,000
Galeria Tomaszów	SC	Tomaszów Maz.	<100	Rockcastle/Acteeum Group	16,100
Galeria Sudecka (ext)	SC	Jelenia Góra	<100	Echo Prime Properties	15,000

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

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

SCHEME	TYPE	LOCATION	POPULATION	DEVELOPER	PLANNED	GLA (SQM)
Galeria Młociny	SC	Warsaw Agglomeration	over 400,000	EPP	2018	70,000
Wroclavia	SC	Wrocław Agglomeration	over 400,000	Unibail Rodamco	10.2017	64,000
Forum Gdańsk	SC	Tri-City Agglomeration	over 400,000	Multi	2018	62,000
Galeria Libero	SC	Katowice Conurbation	over 400,000	Echo Investment	2018	42,000
Serenada	SC	Kraków Agglomeration	over 400,000	Mayland RE	10.2017	42,000
Gemini Park Tychy	SC	Katowice Conurbation	over 400,000	Gemini Holding	2017	36,000
Skende Shopping (ph. II)	SC	Lublin	200-400	INTER Ikea	2017	27,500
Nowa Stacja	SC	Warsaw Agglomeration	over 400,000	ECC	2018	27,000

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

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