Real Estate for a changing world

THREE

Rental averages under pressure. Prime on the rise.

Prime shopping centres have taken advantage of their strong market position and over the last few quarters have recorded a rental growth of around 3-5%.
The situation is not too bright for secondary and tertiary assets, which face declining turnovers and increasing vacancy rates.
In order to compensate for rather disappointing affordability ratios, many landlords are seeing that rents are under pressure, which also stems from growing competition not only from modern retail assets, but also from other retail formats and discounters.

HEADLINES

ONE

Slowdown of new supply on the horizon.
The pipeline supply due for delivery over 2016 and 2017 amounts to 675,000 sqm, of which 60% is scheduled for completion this year. It will represent a 30% decline y/y. The fall will be sharper in 2017, when only 275,000 sqm is scheduled for completion.

TWO

Spotlight on large agglomerations.
The lion’s share (65%) of pipeline supply will be located in the major agglomerations. Also the average GLA of newly built-projects estimated at 60,000 sqm is rather substantial. It is mainly attributable to the fact that large cities have higher purchasing power and very solid macroeconomic indicators, which support retail market development.
Yet, due to the increased retail space density, some of the older, poorly managed schemes in cities such as Poznań or Wrocław may suffer from hike in vacancy rate and fierce competition.

FOUR

Modernise or die.
In order to compete with newly-built retail schemes, landlords continue extensive modernizations of older retail assets, adjusting their offer to the changing consumer habits and spending patterns. It is often connected with the extension of existing space.
Another way to modernize properties is through grand refurbishment along with reconfiguration of space with a view to increasing its efficiency. Over the last two years, around 25-30% of retail projects have gone through a modernization process of varying degrees. A further 15-20% of stock will undergo upgrading by 2017.

FIVE

Positive trend in turnovers with a mixed picture depending on a category.
The PRCH turnover index showed a positive 2.1% turnover increase y/y.
There are clear differences when analyzing particular categories, with Services and Food / Groceries / Supermarkets recording major growth at 15.6% and 8.1%. Fashion and Entertainment recorded negative growth at -1.3% and -0.4% y/y.

At a glance H2 2015
Retail market Poland. Focus on 8 agglomerations

With 570,000 sqm delivered in 2015, the shopping centre retail stock in Poland reached 10 million sqm. Additionally, there are over 2.5 million sqm of stand-alone existing assets (DIYs, cash&carries, home & deco household appliances stores).
Excluding prime assets, landlords have experienced rental pressure, mainly resulting from high competition and insufficient retailer turnovers. Despite a number of newcomers recently welcomed, there is still room for new entrants and further offer diversification, especially in categories such as luxury fashion, shoes, sport equipment.
Macroeconomic Snapshot

Annual GDP growth, %

Source: BNP Bank, Oxford Economics, f - forecast

Annual CPI, %

Source: GUS, NBR / f - forecast

Unemployment Rate, i

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, 2015

Existing and Pipeline Supply in 8 Agglomerations, sqm

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

Prime rental ranges in 8 Agglomerations, €/sqm/mth

Source: PRCH, BNP Paribas RE
KEY MACROECONOMIC INDICATORS

Legend:
- Population of Agglomeration
- Unemployment Rate
- Purchasing Power

<table>
<thead>
<tr>
<th>Location</th>
<th>Population</th>
<th>Unemployment Rate</th>
<th>Purchasing Power</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poznań</td>
<td>826,400</td>
<td>2.4%</td>
<td>€8,163</td>
</tr>
<tr>
<td>Silesia</td>
<td>2,155,500</td>
<td>3.8%</td>
<td>€8,089</td>
</tr>
<tr>
<td>Kraków</td>
<td>980,600</td>
<td>4.5%</td>
<td>€7,337</td>
</tr>
<tr>
<td>Śróda Wlkp</td>
<td>950,300</td>
<td>9.5%</td>
<td>€7,181</td>
</tr>
<tr>
<td>Szczecin</td>
<td>542,100</td>
<td>6.8%</td>
<td>€7,215</td>
</tr>
<tr>
<td>Tri-City</td>
<td>936,100</td>
<td>4.1%</td>
<td>€7,679</td>
</tr>
<tr>
<td>Warsaw</td>
<td>2,555,000</td>
<td>3.4%</td>
<td>€11,222</td>
</tr>
<tr>
<td>Łódź</td>
<td>791,600</td>
<td>3.4%</td>
<td>€8,225</td>
</tr>
<tr>
<td>Śląsk</td>
<td>936,100</td>
<td>4.1%</td>
<td>€7,679</td>
</tr>
</tbody>
</table>

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

KEY FEATURES

- The highest purchasing power in Poland.
- Room for further development with major new projects under construction and planned.
- 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.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS

1. Arkadia
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. Tesco Polczyńska
17. Wola Park
18. Złote Tarasy

TRADITIONAL SC

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. M1 Marki (RP)
9. Park Handlowy Janki (RP)
10. Park Handlowy Targówek (RP)

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. M1 Marki (RP)
9. Park Handlowy Janki (RP)
10. Park Handlowy Targówek (RP)

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

1. GUS as of June 30, 2015, data for agglomeration
2. GUS as of Dec. 2015, data for the capital of voivodship
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship
# Silesia Agglomeration

## Key Features

- The largest consumer market in Poland as a densely populated conurbation.
- The second highest purchasing power in Poland.
- Good provision of retail accommodation with diversified offer across conurbation with further growth potential.
- Stable rents to continue with upside perspectives in the best schemes.

## The Largest Shopping Centres and Other Retail Formats

<table>
<thead>
<tr>
<th>Traditional SC</th>
<th>Other Formats</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. 3 Stawy</td>
<td>1. RAWA Park Handlowy (RP)</td>
</tr>
<tr>
<td>2. Agora Bytom</td>
<td>2. Fashion House Sosnowiec (RO)</td>
</tr>
<tr>
<td>3. Arena</td>
<td>3. Supersam (mixed)</td>
</tr>
<tr>
<td>4. Atrium Plejada</td>
<td>RP - retail park, RO - retail outlet, P - pipeline, ext. P - extension planned</td>
</tr>
<tr>
<td>5. CH Auchan Gliwice</td>
<td></td>
</tr>
<tr>
<td>6. CH Auchan Sosnowiec</td>
<td></td>
</tr>
<tr>
<td>7. CH Skatka (ext. P)</td>
<td></td>
</tr>
<tr>
<td>8. Europa Centralna</td>
<td></td>
</tr>
<tr>
<td>9. Forum Gliwice</td>
<td></td>
</tr>
<tr>
<td>10. Galeria Echo Katowice (P)</td>
<td></td>
</tr>
<tr>
<td>11. Galeria Galena</td>
<td></td>
</tr>
<tr>
<td>12. Galeria Katowicka</td>
<td></td>
</tr>
<tr>
<td>13. Galeria Zawiecie</td>
<td></td>
</tr>
<tr>
<td>14. Gemini Park Tychy</td>
<td></td>
</tr>
<tr>
<td>15. M1 Czeladź</td>
<td></td>
</tr>
<tr>
<td>16. M1 Zabrze</td>
<td></td>
</tr>
<tr>
<td>17. Plejada</td>
<td></td>
</tr>
<tr>
<td>18. Pogoria</td>
<td></td>
</tr>
<tr>
<td>19. Silesia City Center</td>
<td></td>
</tr>
</tbody>
</table>

## Retail Market Poland - Focus on 8 Agglomerations - H2 2015

### Key Features

- The largest consumer market in Poland as a densely populated conurbation.
- The second highest purchasing power in Poland.
- Good provision of retail accommodation with diversified offer across conurbation with further growth potential.
- Stable rents to continue with upside perspectives in the best schemes.

### Silesia Agglomeration

- **Population**: 2,155,500
- **Unemployment rate**: 3.8%
- **Purchasing Power**: €8,089

### Key Indicators

- **Current (2015) / future retail density per 1,000 inhabitants (2017)**: 537 / 560
- **No. of existing / planned retail schemes**: 41 / 2
- **GLA of existing / planned retail schemes**: 1,157,760 m² / 49,000 m²
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 over 2016-2017.
→ 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 (P)
2. CH Osowa
3. Forum Gdańsk (P)
4. Galeria Bałtycka
5. Galeria Metropalia (P)
6. Galeria Morena (ext. P)
7. Klif Gdynia
8. Matarnia
9. Port Rumia
10. Riviera

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

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

711,030 m²
104,000 m²
GLA of existing / planned retail schemes

23 / 3
No. of existing / planned retail schemes

760 / 871
Current (2015) / future retail density per 1,000 inhabitants (2017)

936,100
Population

4.1%
Unemployment rate

€7,679
Purchasing Power

1. GUS as of June 30, 2015, data for agglomeration
2. GUS as of Dec. 2015, data for the capital of voivodship
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.
→ 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

- Arkady Wrocławskie
- Borek
- CH Auchan Bielany Wrocławskie
- Korona
- Magnolia Park
- Pasaż Grunwaldzki
- Renaoma
- Wrocławia (P)

TRAITIONAL SC

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

OTHER FORMATS

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

1. 686,360 m²
2. 64,000 m²

GLA of existing / planned retail schemes

16 / 1

No. of existing planned retail schemes

867

Current (2015) / future retail density per 1,000 inhabitants (2017)

Purchasing Power

8,225

1. GUS as of June 30, 2015, data for agglomeration
2. GUS as of Dec. 2015, data for the capital of voivodship
3. PRCK, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

100

Unemployment rate

1. GUS as of June 30, 2015, data for agglomeration
2. GUS as of Dec. 2015, data for the capital of voivodship
3. PRCK, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship

791,600

Population

3.4%

1. GUS as of June 30, 2015, data for agglomeration
2. GUS as of Dec. 2015, data for the capital of voivodship
3. PRCK, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship
POZNAN 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, to be further enhanced upon completion of Posnania, one of the largest schemes in Poland.
- Substantial remodeling and repositioning for secondary projects taking place in the eve of high competition.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS

<table>
<thead>
<tr>
<th>TRADITIONAL SC</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. CH Auchan Komorniki</td>
</tr>
<tr>
<td>2. CH Auchan Tarnowo Podgórne</td>
</tr>
<tr>
<td>3. Galeria Malta</td>
</tr>
<tr>
<td>4. Galeria Pestka</td>
</tr>
<tr>
<td>5. King Cross Marcelin</td>
</tr>
<tr>
<td>6. M1 Poznań</td>
</tr>
<tr>
<td>7. Poznań City Center</td>
</tr>
<tr>
<td>8. Posnania (P)</td>
</tr>
<tr>
<td>9. Stary Browar</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>OTHER FORMATS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Factory Poznań (RO)</td>
</tr>
<tr>
<td>2. Kupiec Poznański</td>
</tr>
<tr>
<td>3. Park Handlowy IKEA (RP)</td>
</tr>
</tbody>
</table>

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

GAL of existing / planned retail schemes

19 / 1

No. of existing / planned retail schemes

623,510 m²
100,000 m²

Current (2015) / future retail density per 1,000 inhabitants (2017)

754
875

POPULATION

826,400

Unemployment rate

2.4%

Purchasing Power

€8,163

1. GUS as of June 30, 2015, data for agglomeration
2. GUS as of Dec. 2015, data for the capital of voivodship
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship
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 2016.
➔ Strong high streets within the Old Town boosted by tourist traffic.

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 June 30, 2015, data for agglomeration
2. GUS as of Dec. 2015, data for the capital of voivodship
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 dominant position.

→ Relatively high density with a moderate level of purchasing power resulting in no major projects in the pipeline for 2016-2017.

→ 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

<table>
<thead>
<tr>
<th>Traditional SC</th>
<th>Other Formats</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Galeria Łódzka</td>
<td>1. Ptak Outlet (RO) (ext. P)</td>
</tr>
<tr>
<td>2. Manufaktura</td>
<td>2. Vis a Vis (RP)</td>
</tr>
<tr>
<td>3. M1 Łódź</td>
<td></td>
</tr>
<tr>
<td>4. Pasaz Łódzki</td>
<td></td>
</tr>
<tr>
<td>5. Port Łódź</td>
<td></td>
</tr>
<tr>
<td>6. Sukcesja</td>
<td></td>
</tr>
<tr>
<td>7. Tulipan</td>
<td></td>
</tr>
</tbody>
</table>

RO = retail outlet, ext. P = extension planned

GLA of existing / planned retail schemes³

14 / 0

No. of existing / planned retail schemes²

556,650 m² / 0 m²

Current (2015) / future retail density per 1,000 inhabitants (2017)³

586 / 586

Population³

950,300

Unemployment rate²

9.5%

Purchasing Power⁴

€7,181

1. GUS as of June 30, 2015, data for agglomeration
2. GUS as of Dec. 2015, data for the capital of voivodship
3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship
SZCZECIN AGGLOMERATION

KEY FEATURES

➔ Border traffic (Germany and Scandinavian countries) strongly supporting the retail market in the Agglomeration.

➔ No major market fluctuations in terms of retail stock, as well as retailers pool and rents.

➔ The lowest density among the major agglomerations not translated into development pipeline.

THE LARGEST SHOPPING CENTRES AND OTHER RETAIL FORMATS

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

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

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

289,820 m²
0 m²

GLA of existing / planned retail schemes

11 / 0

No. of existing / planned retail schemes

535

Current (2015) / future retail density per 1,000 inhabitants (2017)

542,100

Unemployment rate

6.8%

Purchasing Power

€7,215

1. GUS as of June 30, 2015, data for agglomeration
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3. PRCH, BNP Paribas Real Estate
4. GFK Purchasing Power Index, data for the capital of voivodship
## Major retail schemes completions (over 20,000 sqm GLA), 2015

<table>
<thead>
<tr>
<th>SCHEME TYPE</th>
<th>CITY</th>
<th>POPULATION</th>
<th>DEVELOPER</th>
<th>GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zielone Arkady</td>
<td>SC Bydgoszcz</td>
<td>200-400,000</td>
<td>ECE</td>
<td>50,800</td>
</tr>
<tr>
<td>Sukcesja</td>
<td>SC Łódź</td>
<td>over 400,000</td>
<td>Fabryka Biznesu</td>
<td>46,300</td>
</tr>
<tr>
<td>Tarasy Zamkowe</td>
<td>SC Lublin</td>
<td>200-400,000</td>
<td>Immofinanz</td>
<td>38,000</td>
</tr>
<tr>
<td>Aleja Bielany (extension)</td>
<td>RP Bielany Wrocławskie¹</td>
<td>over 400,000</td>
<td>Inter IKEA</td>
<td>35,000</td>
</tr>
<tr>
<td>Vivo! Stalowa Wola</td>
<td>SC Stalowa Wola</td>
<td>&lt;100</td>
<td>Immofinanz &amp; Acteeum</td>
<td>32,500</td>
</tr>
<tr>
<td>Galeria Galena</td>
<td>SC Jaworzno¹</td>
<td>over 400,000</td>
<td>PA Nova</td>
<td>31,400</td>
</tr>
<tr>
<td>Galeria Iurowiecka</td>
<td>SC Białystok</td>
<td>200-400</td>
<td>Konstanty Strus</td>
<td>25,000</td>
</tr>
<tr>
<td>Galeria Neptun</td>
<td>SC Starogard Gdański¹</td>
<td>over 400,000</td>
<td>Galeria Neptun</td>
<td>25,000</td>
</tr>
<tr>
<td>Nowy Rynek</td>
<td>SC Jelenia Góra</td>
<td>&lt;100</td>
<td>TK Development</td>
<td>24,400</td>
</tr>
<tr>
<td>Ogrody (extension)</td>
<td>SC Elblag</td>
<td>100-200</td>
<td>CBRE GI</td>
<td>22,500</td>
</tr>
</tbody>
</table>

¹ Agglomeration
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), 2016-2017

<table>
<thead>
<tr>
<th>SCHEME TYPE</th>
<th>CITY</th>
<th>CITY SIZE</th>
<th>DEVELOPER</th>
<th>PLANNED</th>
<th>GLA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Posnania</td>
<td>SC Poznań¹</td>
<td>over 400,000</td>
<td>Apsys</td>
<td>2016</td>
<td>100,000</td>
</tr>
<tr>
<td>Galeria Północna</td>
<td>SC Warsaw¹</td>
<td>over 400,000</td>
<td>GTC</td>
<td>2017</td>
<td>64,000</td>
</tr>
<tr>
<td>Wroclavia</td>
<td>SC Wrocław¹</td>
<td>over 400,000</td>
<td>Unibail Rodamco</td>
<td>2017</td>
<td>64,000</td>
</tr>
<tr>
<td>Forum Gdańsk</td>
<td>SC Gdańsk¹</td>
<td>over 400,000</td>
<td>Multi</td>
<td>2017</td>
<td>62,000</td>
</tr>
<tr>
<td>Serenada</td>
<td>SC Kraków¹</td>
<td>over 400,000</td>
<td>Mayland RE</td>
<td>2016</td>
<td>42,000</td>
</tr>
<tr>
<td>Gemini Park Tychy</td>
<td>SC Tychy¹</td>
<td>over 400,000</td>
<td>Gemini Holding</td>
<td>2017</td>
<td>36,000</td>
</tr>
<tr>
<td>Galeria Metropolia</td>
<td>SC Gdańsk¹</td>
<td>over 400,000</td>
<td>PB Górski</td>
<td>2016</td>
<td>34,000</td>
</tr>
<tr>
<td>Fabryka Wolomin</td>
<td>SC Wolomin¹</td>
<td>over 400,000</td>
<td>Rockcastle &amp; Acteeum</td>
<td>2016</td>
<td>30,800</td>
</tr>
<tr>
<td>Galeria Aviator</td>
<td>SC Mielec</td>
<td>&lt;100</td>
<td>Rank Progress</td>
<td>2016</td>
<td>25,400</td>
</tr>
<tr>
<td>Galeria Głogovia</td>
<td>SC Głogów</td>
<td>&lt;100</td>
<td>Saller</td>
<td>2016</td>
<td>25,000</td>
</tr>
</tbody>
</table>

¹ Agglomeration
Remarks: SC - shopping centre, RP - retail park, OC - outlet centre
Source: BNP Paribas Real Estate
DEFINITIONS

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.


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

**Kraków agglomeration**: Kraków, Niepołomice, Skawina, Wieliczka, Zabierzów, Biskupice, Iżgorzycy, Kocmyrzów, Konskowola, Koniusza, Liszki, Michałowice, Mogilany, Świątniki Górne, Wielka Wieś, Zielonka.

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

**Łódź agglomeration**: Łódź, Pabianice, Rzgów, Zgierz, Aleksandrów Łódzki, Andrzejewo, Brojce, Konstantynów Łódzki, Ksawerów, Nowosolska, Ołomuniec, Ostrów, Stryków.

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

**Wrocław agglomeration**: Wrocław, Kąty Wrocławskie, Kobierzyce, Czechowice, Długołęka, Miękinia, Oborniki Śląskie, Siechnice, Wisznica, Zgorzelec.

**Szczecin agglomeration**: Szczecin, Kołobrzeg, Dobra, Goleniów, Gryfin, Kobylnica, Police, Stare Czarnowo.
BUSINESS LINES in Europe

A 360° vision

Main locations

EUROPE

FRANCE
Headquarters
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92867 Issy-les-Moulineaux
Tel.: +33 1 55 65 20 04

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H-1123 Budapest,
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ALGERIA *
AUSTRIA
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IVORY COAST *
LATVIA
LITHUANIA
MOROCCO
NORTHERN IRELAND
NORWAY
RUSSIA

* Coverage via our alliance in Morocco
** Covering Transaction, Valuation & Consulting

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