

Investment Areas Info MAGAZINE

in Poland

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EDITION NO1 | MARCH 2020

Offices

Warsaw

changes its skyline

Warehouse

Poland

saw a record growth
in industrial stock
in 2019

European real estate investment forecast

Developers should
replenish land holdings
developers

POLSKA
WERSJA

Rynek gruntów
inwestycyjnych w Polsce

od strony 30



VISIT WARSAW AT STAND RIVIERA 8 D1

Warsaw - smart people, smart technology, smart city

The Mayor of Warsaw is pleased to invite you to Warsaw events at MIPIM 2020

March 10th 12.00

Panel Session
Warsaw & digitalization – transforming real estate and changing people’s lives,
at Warsaw stand Riviera 8 D1
Organized with “Top Woman in Real Estate Poland”

March 11th 11.15

Panel Session
Blending strategies: public mission, business ambition and human aspiration,
at Gare Maritime
Organized with Poland Today

March 11th 16.30

Networking Cocktail,
at Warsaw stand Riviera 8 D1

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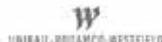
 GOLUB GetHouse

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Our Partners at MIPIM 2020

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TERENY INFO
INWESTYCYJNE

INVESTMENT LAND MARKET

As in the previous year, the investment land market in 2019 was primarily focused on the residential construction sector, which accounted for over 70% of all transactions. The number of commercial and residential land transactions is continuing on an upward trend, though at a slower pace and investment processes are noticeably prolonged. Despite this, the value of transactions in 2019 are estimated at a record PLN 5.5 billion.

"The spectacular investments and record-breaking purchase prices that we have witnessed indicate that the past year can again be counted as extremely successful. In 2019, Colliers International's Land Department participated in several key land transactions throughout Poland, both in the residential and commercial markets, and their total volume exceeded PLN 700 million.", says Emil Domeracki, director of the Land department at Colliers International.

PRIVATE INVESTORS DRIVE THE MARKET

Land plots located in Warsaw, Kraków and Wrocław are still of a great interest among developers. However, the Poznań market saw a record high supply of new apartments last year.

According to Colliers International experts, buying for investment purposes is becoming a significant factor in the demand for residential space. Due to persistently low interest rates and favourable credit conditions, private individuals are increasingly seeing real estate as a safe place to invest capital. This drives demand from developers for attractively located land, which is becoming scarce.

"An upward trend is still visible in land prices for housing investments, breaking the level of PLN 3–3500 per square metre PUM. With such a head-spinning rise in price levels and the low supply of attractive land, investors are ready for a costly and lengthy administrative process to secure locations close to the city centre. Developers are increasingly looking at more complex solutions, such as post-industrial revitalisation, change of use of service areas or investing in alternative forms of housing.", notes Emil Domeracki.

REGIONS ARE SURPASSING THE CAPITAL IN BUILDING OFFICES

In 2019, the increase in demand for office space in Warsaw and the largest Polish cities led to a decrease in the vacancy rate in most of these markets. All regional cities have a large number of projects under construction and at the planning stage, and the pace of development exceeds even the capital. Central locations and adaptations of existing buildings into boutique offices are still popular among developers.

As expected by Colliers analysts and advisors, the trend to change offices into collective housing (condo- and aparthotels, as well as flats for rent, dorms and traditional hotels) also strengthened last year.

"The increase in the popularity of modern dormitories in Poland as an investment product is the result of the numerous European and worldwide student exchange

programs. Domestic students are much more likely to use the option of renting apartments from private individuals or older dorms of a lower standard and rents.", says Krzysztof Chyla, transaction coordinator at the Land department at Colliers International.

COMMERCIAL AND WAREHOUSE SECTOR UNCHANGED

The retail market in Poland has already reached a state of stable saturation with retail space in large and medium-sized regional cities. Most of the facilities that opened last year were built using land banks and on land secured in previous years.

"Due to legal restrictions and the saturation of retail space in the country, as well as the development of e-commerce, the construction of classic shopping centres is gradually giving way to modern facilities or mixed-use facilities.", explains Emil Domeracki.

In the warehouse sector, developers' decisions are primarily shaped by access to employees and logistics infrastructure. The growing importance of Poland on the European logistics market and the development of the e-commerce market were reflected in the tenants' activity. However, from the perspective of the investment land market, the year 2019 did not bring any drastic changes in prices or preferred locations.

PREDICTIONS FOR 2020

According to Colliers experts, in the coming year we will still observe a gradual slowdown in the pace of land price increases. Due to significant demand and favourable macroeconomic conditions, the market will still be dominated by the housing sector, and new strategies adopted in 2019 by developers will become more common.

Industrial and post-industrial areas located in large cities will continue to be transformed into residential and commercial buildings. A similar fate awaits aging office buildings from the beginning of the century. Apartments for rent and modern dormitories will gain importance both as a method of using unfavourable planning records and as investment products.

Purchases of commercial land will be focused around filling retail gaps in medium and small cities. No drop in prices is expected, but the number of transactions will remain low.



"The spectacular investments and record-breaking purchase prices that we have witnessed indicate that the past year can again be counted as extremely successful"

Emil Domeracki, Colliers International

DEVELOPERS SHOULD REPLENISH LAND HOLDINGS

Replenishing land holdings is a key challenge facing development companies today. Increases in land prices may turn out to be a major stimulus to accelerate the process of consolidation of the fragmented market. – says Joanna Banasik of Upper Finance advisory firm.

According to the Polish National Bank data from 2018, in sixteen province capitals and in Gdynia, almost 1.5 thousand companies operate on local housing and commercial markets. Last year, the most competitive markets in terms of the number of operating entities were Rzeszów (284), Warsaw (265), Kraków (154) and Wrocław (125). In some cities, such as Rzeszów, smaller and local real estate investors dominate.

Despite the significant fragmentation of the real estate market, related entities showed no significant interest in acquisitions, and consolidation transactions were rare. In recent years, developers have been developing their business based primarily on organic growth. It does not mean, however, that the market of real estate investors does not have the potential to consolidate. In August this year, Modern Holding from Gdynia, a developer operating in the premium segment, has signed an agreement to acquire 100% of shares of Kokoszkli S.A. This allowed it to significantly increase the usable floor space in the portfolio and thereby strengthen its position on the Tri-City market.

Consolidation certainly allows for synergy through the optimization of internal processes and more efficient use of teams. On the development market, access to resources in the form of land holdings is a key benefit. Replenishing land holdings plays a strategic role in developer companies' operations, and increases in land prices can be a major incentive to speed up the consolidation process. The acquisition

of a competitor with non-overpaid assets is an alternative to the long process of exploration and acquisition of attractive lands for prices that allow the developer to achieve the expected profitability.

According to the analysis of Emmerson Evaluation, land prices are rising, which translates into an increase in the share of land prices in the value of investments.

In Warsaw, the share was 19% in 2015 and grew to 22% in 2018, in Kraków – from 15% to 22%, in Tri-City – from 17% to 21%, in Wrocław – from 13% to 16%, in Poznań – from 15% to 16%, in Szczecin – from 12% to 14%, and in Łódź – from 8% to 13%. The biggest increases were recorded in Wrocław and Warsaw. In order to maintain margins at a satisfactory level, developers raise housing prices. It is predicted that by the end of 2020, the price of land for multifamily housing will continue to grow. And so, companies with large land holdings are in the best situation.

One of the factors accelerating consolidation processes on the development market may be the economic slowdown predicted by some economists. Weakening demand and the oversupply of housing may force developers to lower prices and margins. In this case, access to not-overpriced land holding may turn out to be a key success factor, while acquisitions of competitors may become an alternative path to replenish assets and increase the scale of operations.

Joanna Banasik
Upper Finance



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Spread your wings and invest in Przasnysz

The Przasnysz county prioritizes economic development and competitiveness reflected in creating conditions for investments in our area. This is why we have created in our county groups of investment areas that are completely ready to locate multi-directional business ventures.

WHAT DO WE OFFER IN THE PRZASNYSZ ECONOMIC ZONE?



PRZASNYSZ ECONOMIC ZONE

WARMIA-MAZURY SEZ
69 plots a total of 41.2 ha

OTHER INVESTMENT AREA
61 plots a total of 55.3 ha



THE CHORZELE SUBZONE

PSG SUB-ZONE
12 plots a total of 39.2 ha

PSG SUB-ZONE
12 plots a total of 12.5 ha

GRASSY AIRFIELD ON SITE!



THE SITUATION ON THE INVESTMENT LAND MARKETS

The past 12 months ended with a result so far not reported on the investment market in Poland. That is the result of the report 2019 REVIEW & OUTLOOK 2020. Commercial assets and investment lands by Knight Frank.

"The total volume of transactions exceeded a record high, amounting to 7.6 billion EUR, and was 5% higher than the result from 2018 (7.2 billion EUR). Poland, thanks to a rich offer of modern assets of each category, every year attracts the attention of buyers and is currently the most attractive country in the Middle-Eastern Europe in terms of investment. Most transactions in 2019 related to the office segment, which translated into 50% of the volume of transactions.", says Elżbieta Czepak, Head of Research at Knight Frank.

OFFICE BUSINESS PULSE IN THE CAPITAL

In 2019, office transactions in Poland reached nearly 3.8 billion EUR, which represented a 37% increase compared to 2018. In contrast to previous years, investors focused their attention on Warsaw. They invested 2.4 billion EUR in the capital, or more than 63% of all funds spent in the past year in the office sector in Poland. The most spectacular transactions are, among others, purchase of Warsaw Spire A by Immofinanz, acquisition of Credit Suisse, Ethos and Astoria buildings, acquisition of Financial Center and Eurocentrum by CPI Property Group.

"The most desirable products in the office sector include new buildings located in Warsaw and the centres of the largest Polish cities, which benefit from the dynamic development of the BPO/SCC sector. The observed increase in prices is driven by a huge amount of capital dedicated to investments in Europe on the limited supply of investment products in the centres of the largest city on the continent, including Warsaw and the largest Polish cities.", says Krzysztof Cipiur, Associate Director, Capital Markets, Knight Frank.

Due to changing market conditions we can see increase in tenants' requirements in terms of interior or design of rented spaces as well as the diversity of facilities, work comfort and environmental activities of the owner of the building. Office buildings that fit in with these trends enjoy greater interest among tenants.

ENDURING POPULARITY OF THE SHOPPING MALL SECTOR

Last year, the total investment in this sector reached 1.9 billion EUR. Despite the lower volume of investment recorded in 2019 compared to the previous year, the commercial sector is still popular among investors. The most desirable assets were shopping centres in smaller cities, but with a dominant position in their regions, as well as retail parks and outlet centres. Well-connected objects with limited competition and at the same time allowing for safe allocation of capital are key for investors.



"Office transactions in Poland reached nearly 3.8 billion EUR"

Krzysztof Cipiur, Knight Frank



Świecie is a rapidly developing community in the Kuyavian-Pomeranian Voivodship with a population of 34.000. It is one of the most important economic centers of Northern Pomerania.

It is also home to several large plants, among which include paper, metal, food and agriculture, along with many building, finance, service and trading companies.

The town boasts a well developed infrastructure and also stands as an important transportation node, where national routes 91 and 5 intersect. In addition to that, Amber Highway (A1) is only 13 kilometers away.

For several years now, Świecie has been creating and developing some unique business conditions for the purpose of economic development. 35 ha of land at the SEZ Vistula Park I, have been improved for that purpose.



WIELKI KONOPAT - INVESTMENT AREA

OFFER:

- One of the most attractive investment area in the north of Poland
- Co-financing from Phare 2003 fund
- The site is located near to the national highways number 5 and number 1. The site is located 13 km from A1 motorway junction Nowe Marzy
- The site is owned by Swiecie Commune

INFRASTRURE:

- Internal roads
- Water supply lines
- Telecommunication lines
- Gas supply lines
- Rain water disposal lines
- Power supply lines
- Sewage disposal system
- Parking area
- Lighting system

LAND COST:

- Monthly rent is 1000 PLN/ ha (net price)
- There is an opportunity to purchase the land after the expert's calculation
- Total area 35ha. On that area 17 companies exist.
- Reserved area 22,52 ha. Available area 12,48 ha

SULNOWO - INVESTMENT AREA

OFFER:

- The site is located near to the national highways number 1. The site is located 14 km from A1 motorway junction Nowe Marzy
- There are well qualified workers in Swiecie Commune
- The site is owned by Swiecie Commune

INFRASTRURE:

- Water supply lines
- Telecommunication lines
- Gas supply lines
- Sewage disposal system
- Power supply lines

LAND COST:

- Monthly rent is 1000 PLN/ ha (net price).
- There is an opportunity to purchase the land after the expert's calculation.
- Total area 19,52 ha.
- Reserved area 7,35 ha.
- Available area 12,17 ha.

www.investinswiecie.pl



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The largest transaction in the shopping mall sector in 2019 was the acquisition of the portfolio of shopping centres and the priority right by Cromwell Property Group for a price close to 600 million EUR.

“In the last years, we have seen a steadily declining rate of growth of sales in the shopping mall sector in large cities. Good economic situation, however, ensures a large volume of projects in small towns. In the coming years, these locations will be characterized by the highest dynamics of development. This is due to the saturation of retail space in the largest Polish cities. Equally attractive for investors are the new formats of retail convenience space or smaller commercial parks located in smaller cities with a dominant position in their region.”, says Katarzyna Laszkowska, Associate Director, Capital Markets, Knight Frank.

NOTHING WITHOUT LANDS

“Thanks to the extremely dynamic development of the real estate market and the limited supply of attractively located undeveloped lands, developers apply a creative approach when seeking new investments. The Land Advisory team at Knight Frank analyses, among others, lands with the possibility of demolishing the existing buildings and intensive land use in connection with the provisions of urban planning, as well as the ability to change intended use. Sometimes are cautious when it comes to the prevailing interest in this type of land. In order to quickly find a buyer, key features on the investment real estate market are, among others, rational analysis of the absorption capacity of the area based on spatial planning, knowledge of local land resources and the ability to act quickly. However, low risk criteria impact the final assessment and the decision to purchase.”, explains Piotr Litwin, Associate Director, Land Advisory, Knight Frank.

PROMISING OUTLOOK

The activity of investors, despite the decreasing number of the best facilities available for sale, con-

tinues to grow and remains at a high level. They are looking for assets in all real estate sectors, not just those located in the most prestigious locations. Increased interest is also observed in alternative real estate sectors, which include apartments for rent or private dormitories. Knight Frank experts predict an inflow of capital to the domestic market from entities present in Poland, as well as completely new players.

“Economic considerations impact the positive forecasts for the real estate sector on the investment market. Poland is considered one of the fastest growing economies in Europe. Our investment market is still very attractive for investors looking for safe investments of their capital, offering a higher return compared to Western Europe. Poland is perceived as an area with risk diversification which ensures stable returns in the long term.”, sums up Daniel Puchalski, Managing Partner at Knight Frank.



“The activity of investors, despite the decreasing number of the best facilities available for sale”

 Piotr Litwin, Knight Frank



COMMUNE OF KLESZCZÓW COME - INVEST - GAIN

www.frgk.pl



Commune of Kleszczów is located in the heart of Poland in the southern part of Lodz voivodship in powiat Bełchatów, in the vicinity of routes: Warszawa - Wrocław and Katowice- Gdańsk.

Thanks to economic changes which has been taking place since 90's as well as numerous investments and attractive investment offer, Commune of Kleszczów is in the top league among business-friendly places in Poland, which is proved by such awards as „Gmina Fair Play”, „Teraz Polska”, „Grunt na medal” and by the investors who have chosen the Commune for setting up their business.

Having a lot of possibilities and assets, the Commune is open for new investors providing:

- **attractive prices for investment areas located in industrial zones;**
- **low prices of energy and utilities;**
- **constant development of infrastructure including well-developed infrastructure of commune roads;**
- **high level of environmentally-friendly solutions;**
- **funds for career development and trainings of new employees;**
- **possibility of gaining public assistance;**
- **help with formalities and paperwork;**
- **easy access to leisure, sport and cultural centres.**

Foundation for the Development of the Commune of Kleszczów is the owner of investment areas located in the following Industrial Zones: Kleszczów, Bogumiłów and Żłobnica,

which aims at gaining new investors and promoting investment offer of the Commune.

The infrastructure designed to the local community with its all privileges is a magnet which attracts not only investors but also new residents to our Commune.

There are only benefits of choosing Commune of Kleszczów as a place of residence or investment since our Commune is the leader among other local governments in terms of education, culture and sport.

Bearing in mind workforce for the industry, we opened Technical College of Modern Technologies which educates mechatronics technicians and is one of the best schools in Poland. The College closely cooperates with Technical University of Lodz. The teachers of vocational subjects are also lecturers of Technical University of Lodz who cooperate with companies in mechatronic branch from both our country and abroad.

In Commune of Kleszczów you can spend free time in Solpark leisure centre where we offer, among others, swimming pools, Spa centre, conference rooms, football pitch with a heated turf, sports hall as well as accommodation.

For those who value healthy lifestyle, we offer 75 km of cycling paths, walks in a natural reserve as well as plenty of free sport and leisure classes organised by Solpark and sport clubs.

We warmly invite you to Kleszczów where together with our investors assistance team we will present the attractiveness and value of our lands.



Commune of Kleszczów Development Foundation

3 Sportowa Str., 97-410 Kleszczów, Phone. + 48 44 731 31 33, +48 601 098 973
E-mail: fundacja@kleszczow.pl

REAL ESTATE STILL TARGETED BY INVESTORS

Along with persistent lower interest rates and the decline in bond yields, European real estate continues to attract investors, especially when compared to other types of assets. Availability of financing is high and investors most often choose logistics or alternative real estate, and more consciously take into account mobility trends and the impact of climate change on their investment portfolios. They most often appreciate large cities, characterized by the highest liquidity and market stability. Warsaw was ranked in 14th place among the most promising agglomerations in Europe.

The 17th edition of the annual report Emerging Trends in Real Estate® Europe 2020, prepared by the consulting firm PwC and Urban Land Institute, is based on the opinions of more than 900 real estate professionals, including investors, developers, financial experts and advisers. More than two-thirds of them thinks that the biggest challenge in the coming year are the rising costs of construction projects. Among the main risks at the macroeconomic level, 81% of respondents indicated the instability of international politics. Almost 60% of respondents also reported concerns about the political situations in specific countries, e.g. the United Kingdom and Germany.

In addition, more than two-thirds of respondents drew attention to environmental risks accompanying the development of their business, as well as an increasing pressure of institutional investors for the implementation of relevant initiatives in this regard. There is also a growing awareness of the risks associated with climate change – already nearly half of respondents believes that they have an impact on their investment portfolio, while 73% said that this risk will increase in the next five years.

“The year of 2019 is full of contrasts. On the one hand, forecasts for global economy are grim, and on the other hand, real estate around the world, especially in Europe, generate solid profits. Poland at-

tracts attention as well, which is a result of its advancement to the group of developed markets in 2018 according to FTSE Russel. The return of central banks to accommodative monetary policy has contributed to an increase of the level of acceptable risk in 2019. Restarting the program of quantitative easing by EBC means that investors are again intensively looking for sources of income growth, while the potential for growth and income from real estate arouses great interest.”, said Philip Lawlor, Managing Director of Global Markets Research at FTSE Russel.



“Return rates in Warsaw are still satisfactory, which attracts investors”

Dorota Wysokińska-Kuzdra, ULI Poland

ZAMOŚĆ IS A CITY WITH GREAT ECONOMIC POTENTIAL



www.investin.zamosc.pl

Zamość is a place marked in every Polish tourist guide. Now is a city with great economic potential that is open to innovation and offers attractive business conditions to all entrepreneurs.

Many vital transport routes run through Zamość, such as the S-17 expressway connecting Zamość with the Warsaw metropolitan area. In addition, Zamość is situated only 100 km away from entry onto the A4 motorway. The city is located close to the border on the eastern frontier of the European Union. Its close proximity to Lublin Airport and access to the main wide-gauge railway line makes the second largest city in the Lublin Province a potential economic powerhouse.

The launch of the Zamość Economic Activity Zone illustrates perfectly the direction in which the city is developing. To meet the needs of potential investors, two plots of land with all of the necessary utilities ready for business have been made available in the surroundings of Starowiejska and Strefowa Street. Thanks to the excellent business conditions created in the Zamość economic subzone, entrepreneurs can expect the availability of a professional workforce, competitive labour costs, a friendly business environment and numerous investment incentives. Among the primary advantages of investing in the Zamość subzone is access to income tax relief of up to 70%, or property tax exemption. We seek to optimise conditions for investment projects. We also support business throughout the investment process, starting from the search for a suitable plot of land, through to the recruitment of qualified employees, until the very end of the investment process. As a city, our strengths

include a steadily improving transport link with Western Europe, increasing recognisability of Zamość as a tourist brand, and extensive social capital developed thanks to our local universities. There are virtually unlimited possibilities in our region with regard to food processing and woodworking industries. As of today, we can already see the first signs of successful innovative projects in the form of furniture, precision electronics and renewable energy production enterprises.

Thanks to EU funds, our vision of a city which is safe and friendly towards its residents has been translated into reality. The close proximity of the Rostocze region and its natural beauty, which is considered unique not only in Poland, but all of Europe as well, increasingly makes our city recognised as a tourism brand. An extensive artistic and cultural events calendar makes Zamość an excellent place both to live and spend your leisure time.

As a result of many years of hard work and determination on the part of both the authorities and residents, the image of Zamość is evolving. It is becoming much more complex than that of a mere tourist city included in the UNESCO World Heritage List. Today, Zamość is a city with great economic potential, one that inspires everyone to act, and one that has an excellent investment environment.





Photo: 17. edition of the report *Emerging Trends in Real Estate® Europe 2020*

THE MOST PROMISING EUROPEAN CITIES

This year's ranking of the top-rated places to invest capital reflects a relatively cautious approach of investors and their focus on stable and mature markets. In the first place, we Paris which, in the opinion of experts, is gaining importance not only in connection with relocation plans of some companies due to Brexit, but also thanks to the Olympic Games, which will be held in the French capital in 2024, as well as a comprehensive development project for the entire agglomeration, known under the name "The Grand Paris". Regardless of political and economic turmoil, the list is missing the biggest cities in Germany and the UK. The dynamics of supply and demand ensures high rates for Amsterdam and Madrid.

According to the new ranking rules, allowing for a more meaningful comparison of market size and liquidity, Warsaw was ranked 14th – the highest among the classified outside Western Europe. Especially appreciated are office and logistics real estate.

"Attitude of investors towards Warsaw is positive. The capital office market, for which some experts expressed their concerns, is doing well, and the demand for modern and well-located buildings remains at a high level. We can also see steady traffic on the hotel investment market or private dormitory market. Return rates in Warsaw are still satisfactory, which attracts investors from new geographical directions, e.g. Asia, but also from neighbouring countries such as the Czech Republic or Hungary.", says Dorota Wysokińska-Kuzdra, President of ULI Poland.

THE LINE BETWEEN TRADITIONAL AND ALTERNATIVE REAL ESTATE IS BLURRING

In the first place among the most popular assets in Europe we once again have logistics real estate, for which demand is being driven by the dynamic development of the e-commerce market. As many as six of the ten places on the list are occupied by housing buildings meant for different generations of users. In the commercial sectors, there is a high interest in real estate whose intended use may evolve towards

mixed-use projects, especially in inner-city neighbourhoods.

"In the industry, we can see a growing number of projects that relate to or allow to change the building function during its "life". This trend will be strengthened in the coming years. Repurposing assets is profitable and is an option increasingly sought by many investors. It is worth noting that for many investors, alternative real estate market segments, such as student housing, long-term care homes, in addition to traditional logistics facilities, have become the main area of attention and will be highly demanded assets in 2020.", says Kinga Barchoń Partner at PwC, Real Estate Advisory Team Leader.

INTELLIGENT SOLUTIONS AND MOBILITY

About 80% of respondents of the ULI and PwC study pointed to the wider transport infrastructure, including mobile solutions, as a key factor in assessing the potential of a location while making investment decisions. Rentals with bicycles, scooters or electric vehicles not only change the traditional planning of cities and their networks, but are also seen as a means to increase the attractiveness and expanding the functionalities of specific projects.

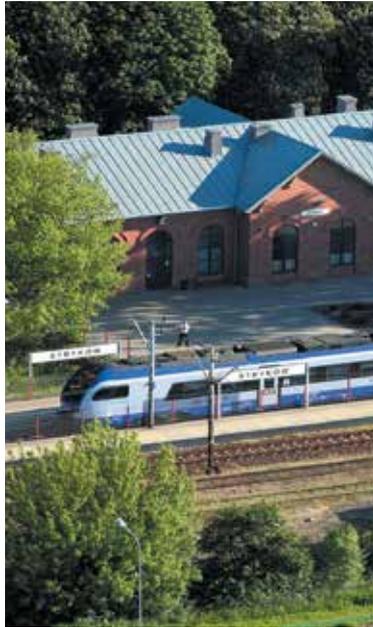


"Repurposing assets is profitable and is an option increasingly sought by many investors"

 Kinga Barchoń, partner at PwC



Let's meet in Stryków



6 industrial parks located in the commune

Stryków Municipality is located in the heart of Poland. In its territory, the intersection of two major highways is located: A1 (Gdańsk - Vienna) and A2 (Berlin - Moscow). Central European motorway junction is the main asset of the Municipality, continuously contributing to the dynamic development of investment areas.

Motorway junction in conjunction with the railway line Łódź-Łowicz (along with a railway sliding), as well as the proximity to international airports in Łódź (25 km) and Warsaw (110 km), makes Stryków well communicated not only with the entire country, but also the entire world.

Excellent logistic location of the Municipality encouraged local and foreign leaders from Switzerland, Great Britain, Germany, Finland, Netherlands, USA or France to locate their on more than 400 ha. In view of the dynamic interest of investors, the zoning plan has more than 1000 ha allocated for investment areas, most of which have access to water, sewage, electricity and gas networks.

1000 ha for investment lands

Four industrial parks operate in the municipality: Segro Logistics Park Stryków, Panattoni Park Stryków, Diamond Business Park Stryków, Prologis Park Stryków, and another 2, Mountpark Stryków and MPL Stryków, are preparing to launch operations. Logistics, courier, automotive, construction, pharmaceutical, food and innovative technology companies have decided to locate their businesses here. Some of them operate in the Łódź Special Economic Zone.

An investor who decides to locate the business in Stryków can be sure to find professional service and climate favourable for development. Adoption of the spatial development plan, creation of an investor service point and professional promotional activities in the country and abroad have contributed to building a positive image of the municipality among investors.

In Stryków Municipality, fans of active leisure will also find a wide range of outdoor sporting events with nationwide coverage. In September, we encourage you to participate in Triathlon

The central European highways

Stryków, known among enthusiasts in Poland, during which participants compete on two distances: 1/4 IM and 1/8 IM. Fans of extreme motor sports can come to the only motocross track in the province, in which every year the Polish Motocross Championship round is held and, twice a year, Round of Łódź District Championship in Cross Country. Here, we also have the only Polish Driving Technique Training Centre Track Łódź in central Poland, where drivers in extreme conditions can test their skills, and high-speed and adrenaline lovers can safely pursue their hobby. Lovers of recreation and horse riding can visit equestrian centres located along the Łódź Horse Trail. Sports pitches Orlik, recreation and sports centre by the reservoir with modern playgrounds, skatepark, water equipment, pedestrian and bicycle path and fitness machines encourage for active recreation. Nature lovers will appreciate the charming atmosphere of the Łódź Hills Landscape Park.

Come and visit us – the Mayor of Stryków.



INCREASING DEMAND FOR HOUSING



Photo: feepik.com

EUROPEAN REAL ESTATE INVESTMENT FORECASTS

With fewer opportunities for organic rental growth and further yield compression anticipated across Europe's real estate landscape, the search for income producing assets will be a key driver for investment activity in 2020, according to international real estate advisor Savills.

"The limited quantity of quality product and late stage cycle sentiment will drive investors to seek diversification across sectors and geographies.", says Eri Mitsostergiou, Director, Savills European Research. "With such prime investment opportunities in traditional real estate sectors becoming increasingly rare, we are recognising a rising number of investors pivot their European investment strategies towards the residential and alternative sector."

Europe's demographic trends and thriving urban centres have created increasing demand for housing, especially affordable stock, as well as senior living and student housing. "With such assets offering great opportunities for core investors seeking long term income streams and prospects for year on year rental growth, it is no surprise that 2019 saw the residential sector being recorded as the second most popular for real estate investment globally," comments Marcus Roberts, Director, Savills European Operational Markets team. "In 2020, the launch of multiple funds targeting the 'living' and operational sector will intensify the competition for available product in already constrained markets but we expect that this will lead to more forward funding deals and development initiatives."

"Due to the lack of existing product in PRS and PB-SA sectors already in 2019 we saw growing investors' interest in development portfolios or even acquisition of development companies with the view of establishing platforms producing rented apartments or student accommodation. On the basis of the closed and ongoing transactions we expect this trend to continue in 2020.", comments Kamil Kowa, Board Member, Head of Corporate Finance & Valuation, Savills Poland.

In 2020, investors will have to publish their policies on the integration of sustainability risks in their investment decision-making and, with buildings ac-

counting for more than one third of global energy consumption and 40% of total CO2 emissions, the reality is that establishing the direct correlation between low ESG risk and better returns will remain a challenge. In the long run however Savills expects that residential asset classes such as affordable and senior housing, healthcare and education are likely to profit from ESG policies as their intrinsic nature appear to be more "ESG-proof" than others.

"In 2019 we saw growing investors' interest in development portfolios"

Kamil Kowa, Savills Poland





Photo: feepik.com

The disruption we have seen across all property sectors in recent years has forced real estate investors to ensure their space can adapt to technological change, especially during periods of economic uncertainty. Given the urgent need for more affordable housing in Europe's cities, the repurposing of obsolete or underperforming assets has become and will continue to be a viable and profitable alternative for investors.

Vacancy rates are at record lows across Europe's CBDs and Savills has recorded that occupiers have seen prime rents increase by between 4-6% per annum on average since 2014, in turn tightening their operating profit margins. In response corporate occupiers in cities such as Paris are increasingly turning to flexible workspace providers during times of business uncertainty. Despite the cost of such desk space, the additional services provided in the often 'cool' workspace all tie in with their strategy to attract talent. "Space as a service has captured headlines this year but 2019 has been another boom year for office take-up by flexible providers, which accounted for 12% of total take up across Europe, compared to 10.5% in 2018.", adds Eri. "The case of We-Work is a good example of the opportunities and risks involved in this model but despite negative publicity, the trend is irreversible and with several new niche operators, it is spreading across sectors."

With online retail forecast to account for 15% of total retail sales in Western Europe by 2023, landlords with high levels of exposure to bricks and mortar retail are being forced to adapt and 're-purpose' their space in order to increase revenue. Dark kitchens, pop-up stores and food halls are all being incorporated into re-purposed schemes, where retailers are becoming more innovative with their space

to engage with their customers. Furthermore, in order to accommodate the demand for last mile logistics space in Europe, landlords of retail parks in well-connected locations can be convert less profitable parts into urban logistics hubs to enhance their performance.

Strong urbanisation and surging density across European capital cities has had a severe knock-on effect on urban sprawling over the past decade and for these cities to remain successful, connectivity is key. In response, several gateway cities have seen a number of urban infrastructure projects underway and due to see the light in the near future, such as in London (Elizabeth Line), Paris (Grand Paris Express), and Berlin (Extension of U-Bahn and tram).

"Development activity in these new or expanding tertiary hot spots provides the market with great and competitive opportunities for investors, especially in markets where prime assets are scarce and highly-priced, especially in Paris and London.", says Eri Mitsostergiou.

"2019 has been another boom year for office take-up by flexible providers"

■ Eri Mitsostergiou, Director, Savills European Research



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WARSAW OFFICE MARKET

Once again Warsaw office market breaks record. Last year's demand was a spectacular 880,000 sqm with 225,000 sqm in the form of pre-lets.

"Even though the real estate market is not a very fast moving one by nature, Warsaw's record breaking 2019 seems to be redefining that rule. Last year saw historically highest demand - the companies leased nearly 880,000 sqm of office space. One of the reasons for the office sector's spectacular success in Warsaw is the diversity of tenants. These are primarily organizations and companies that have been operating in Warsaw for years, and are from the banking and financial sector, telecommunications companies, public administration units, business service centres, IT service providers and flex operators. New players choosing Warsaw for their expansion also play a role.", says Jakub Sylwestrowicz, Head of Tenant Representation, JLL.

2019 saw twelve leases exceed 10,000 sqm with two being for more than 40,000 sqm. Interestingly, companies from the financial sector were responsible for 23% of the total demand in Warsaw and an astonishing 42% in central parts of the city. The largest deals included mBank (45,600 sqm in Mennica Legacy Tower), Orange Polska (44,800 sqm in Miasteczko Orange) and T-Mobile (27,400 sqm in Marynarska 12).

What also defined 2019 was the surge in pre-letting.

"The dwindling availability of existing lease options prompted large companies to increasingly consider pipeline developments. Last year as much as 225,000 sqm came from pre-lets, an increase of 60% on 2018.", says Mateusz Polkowski, Head of Research and Consulting, JLL.

TENANTS MORE OPEN TO FLEXES

2019 was very busy for flexible spaces operators - 50,000 sqm of new flex space was opened last year, including the largest flex centre in Poland from WeWork in Mennica Legacy.

"The dynamics of the labour market and the challenges it presents to employers are the reasons why flex solutions are gaining traction among large companies. One of the transactions that best illustrate this trend is JTI's decision to locate its Global Business Service Centre in WeWork in the Mennica Legacy complex. As flexible work gains more prominence, other international brands such as EY have decided to operate in a flex manner as well.", says Adam Lis, Flexible Office Solutions Manager, JLL.

Robust demand for offices in Warsaw has driven the building frenzy in the capital. New supply in 2019 totalled more than 160,000 sqm in seventeen buildings. The largest new openings included Wola Retro (24,500 sqm), Moje Miejsce BI (18,700 sqm) and Generation Park Z (17,300 sqm).

"Currently the total under-construction pipeline includes approx. 790,000 sqm that is to be completed by 2022. Notably, around 40% of that volume is already pre-leased.", says Mateusz Polkowski.

VACANCY RATE AND RENTS

The vacancy rate decreased to 7.8% in Warsaw (5.3% in Central zones and 9.4% in Non-Central zones of the city), which is a fall of 0.9 p.p. y-o-y. Such vacancy rate results in scarce large lease options in the city, especially in the centre, and encourages pre-letting activity as it is increasingly difficult to secure the desired office space.

Prime headline rents rose in the central areas of Warsaw, due to the high demand, the low vacancy rate and increasing construction costs. One of the most dynamic areas in this respect continues to be the surroundings of the Daszyński roundabout. Prime rents in Warsaw are currently quoted at 18.0 EUR to 24.0 EUR / sqm / month, while prime assets in the best non-central areas lease stand at 11.0 EUR to 16.0 EUR / sqm / month.



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WARSAW CHANGES ITS SKYLINE

The most spectacular projects are implemented near the intersection of Prosta and Towarowa streets in Warsaw's Wola and Śródmieście districts.

According to Walter Herz, there are almost 850 thousand sq m. of office space under construction in Warsaw today. Vast majority of investments are located in the central part of the city. Warsaw market, which already has office resources exceeding 5.6 million sq m. of space is growing rapidly. The demand for offices has been at a record level for many months.

"Interest in office space in Warsaw is huge. Modern facilities emerging in central areas of the city are particularly popular. Commercialization process is very smooth. New office buildings are often fully rented before entering the market. Vast majority of offices under construction are already secured by lease agreements or reservations. There are many indications that the volume of last year's lease transactions will be the largest in the history of the Warsaw office market. And this year in Warsaw, up to 500 thousand sq m. of space is to be commissioned. About 80 per cent of these offices already has tenants.", informs Bartłomiej Zagrodnik, Managing Partner/CEO at Walter Herz.

A TOWER WITH A VIEW OF EUROPE

The largest project implemented in Warsaw is Varso mixed-use complex, which will provide a total of 144 thousand sq m. of space. In the first half of this year, two lower buildings are to be commissioned in the investment carried out near the Central Railway Station. It will include modern office and co-working space, retail and service space and the first four-star NYX hotel in Poland. Over 80 and 90 meters high Varso 1 and Varso 2, with a total area of 75 thousand sq m. and last facade works as well as finishing and interior arrangement works in progress, are almost completely leased. A public area with food court, shops and services will be created on the ground floors. The construction of the highest office tower - Varso Tower - has already exceeded the height of the 29th floor, and the first elements of the glass facade have been installed on the building. Next year, after entering the market, the 310-meter skyscraper with observation deck will beat still the highest Warsaw Palace of Culture and Science, measuring 237 meters.

Several large, spectacular towers will also be built in the city in a dozen or so ongoing projects. At the intersection of Prosta and Żelazna streets, the 140-meter Mennica Legacy Tower will soon be commissioned, which together with the already completed 43-meter Budynek Zachodni forms a complex, increasing the resources of the capital office market by 65 thousand sq m. of space. In addition,

"Interest in office space in Warsaw is huge"

■ Bartłomiej Zagrodnik, Walter Herz

OFFICES

Chmielna 89 office building located nearby will soon enter the market and will provide nearly 25 thousand sq m. of space.

Moreover, commissioning of The Warsaw Hub, which will have a direct connection to Rondo Daszyńskiego metro station is due in the first half of this year. Ghelamco's investment located at Towarowa street is to bring 113 thousand sq m. of mixed-use space. The project includes a 86-meter building with Holiday Inn Express hotel and the first Crowne Plaza in Poland, as well as two 130-meter towers. In addition to the highest class office and hotel space, The Warsaw Hub will offer a conference center, co-working space, retail and service premises, as well as a fitness club.

HIGH-RISE BUILDINGS AT DASZYŃSKIEGO ROUNDABOUT

In the area of the new business center that is being developed in Warsaw, around the Daszyńskiego roundabout, Ghelamco also carries out Warsaw Unit investment. Thanks to the commissioning of the 202-meter high-rise building constructed in it, in the first half of next year Warsaw's office space will gain 57 thousand sq m. of modern space. The building will include an unprecedented in Poland kinetic facade of the Dragon Skin type, which will become a focal point at the intersection of Prosta and Towarowa streets.

This year, Karimpol is planning to complete the construction of Skyliner. The 195-meter high-rise building, which is also growing at Daszyńskiego roundabout, will provide nearly 44 thousand sq m. of lease area. On 30 floors, it will offer modern offices, and the area of four floors will be intended for commercial and service purposes. At a height of 165 meters, the tower will house a two-level Skybar, and "Spanish stairs" in the several meters long hall.

Generation Park complex is also under construction in the new office district in Warsaw's Wola. In the investment located between Towarowa, Prosta, Wronia and Łucka streets, two office buildings have already been commissioned, and the construction of the last one is moving ahead. The three buildings that make up the complex will provide a total of 84 thousand sq m. of lease area. The tower, which is currently growing and will measure 180 meters with the spire, is to be commissioned next year.

Near the Daszyńskiego roundabout, on Aleja Solidarności street, at the so-called Serek Wolski the construction of the Spark project is also under way. Two lower buildings have already been completed in the investment, and a 130 meter tower is under construction. Next year, after completing the construction of the entire project, Warsaw office market will gain 70 thousand sq m. of space.

NEW DOWNTOWN SKYSCRAPERS

This year, the commissioning of two 95-meter, twin towers Widok Towers is to take place. They are being built behind the new Rotunda near Dmowskiego roundabout. Both office buildings will provide the city with about 29 thousand sq m. of space.

Central Point is also under construction at the intersection of Marszałkowska and Świętokrzyska streets. The 22-storey ImmoTel building, which will have access to Świętokrzyska metro station, will offer over 19 thousand sq m. of space. The 93-meter office building is to be finished in the second quarter of 2021.

The 155-meter SKYSAWA tower will also emerge on Świętokrzyska street near the ONZ roundabout. PHN's flagship project will provide office and commercial space. 39 thousand sq m. will be built in two buildings. In the first stage of implementation of the complex in 2021, a lower building A with an area of 11.5 thousand sq m. will be commissioned. The tower block is to be finished in the third quarter of 2022.

In the middle of last year, the construction of Forest complex began in the vicinity of Zgrupowania AK Radosław roundabout, nearby

Arkadia shopping center. A 120-meter high tower and two lower buildings with a height of 6 to 8 floors will be erected on a 2 hectare plot at Burakowska, on the border of Warsaw's Wola and Śródmieście districts. The lower buildings are to be ready by the end of this year, and the construction of the skyscraper will last until autumn 2021. The construction of the complex will provide Warsaw with 78 thousand sq m. of space to let. There will be restaurants and cafes on the ground floors of the buildings, and between them a pedestrian square and green areas. Burakowska Street will also be revitalized.

CITY-FORMING PROJECTS

Several large mixed-use city-forming projects are currently underway in Warsaw. Their implementation, in addition to modern offices, will bring new hotels, conference spaces, retail and service space, food courts, as well as attractive city squares, places to relax and rest, as well as interesting amenities for the city's residents.

"Mixed-use projects are one of the most important directions of the commercial segment development. Their implementation is often associated with the revitalization of post-industrial areas, which are brought back to life to provide attractive, publicly accessible urban space. Office space built in such locations is very popular among tenants. The variety of functions at the complexes provide tenants with much higher everyday utility than traditional office buildings. Therefore, creating attractive places to work and live, instead of delivering new buildings offering modern commercial space for rent to the market, becomes a standard for investors.", notes Bartłomiej Zagrodniak.

One of the Warsaw projects based on the revitalization of historic factory buildings is Elektrownia Powiśle. The renovated buildings of the former Warsaw Power Plant, which are to be put into operation this year, will include a food court, Beauty Hall space and shops. The investment will bring about 15.5 thousand sq m. of retail and service space and 23 thousand sq m. of modern office space, as well as a boutique hotel with 150 rooms and 71 luxurious apartments for rent. City squares located between restored and new buildings will also be built in the complex.

Two investments implemented in Warsaw's Wola District - Browary Warszawskie and Fabryka Norblina are of similar character. In the quarter of Grzybowska, Wronia, Krochmalna and Chłodna streets in the place of the former Haberbusch and Schiele Breweries, and later Browary Warszawskie, the construction of a residential, office and service complex is coming to an end. The investment, apart from residential buildings, includes two office buildings – Biura przy Willi and Biura przy Warzelni with a total of 46 thousand sq m. of space on offer. In Browary Warszawskie there is also a nineteenth-century villa in which the co-owners of the company, Feliks and Kazimierz Schiele once lived, as well as the building of the former brew house and 170-year-old, historic cellars, which after revitalization will take on a gastronomic character. Apart from the restaurant, Kumpel Atelier brewery will also be opened in the historical Leżakownia building. A new street and five city squares will also be built on the premises.

The second mixed-use complex located in Wola's business center is Fabryka Norblina. The building situated at the intersection of Żelazna, Prosta and Łucka streets is to be ready in the second quarter of 2021. Fabryka Norblina will be an integral part of the city. Over 66 thousand sq m. of space are being built in post-industrial areas, of which 40 thousand sq m. will be occupied by offices. Over 26 thousand sq m. of space will have a commercial, catering, service, entertainment, cultural and wellness function. The area that once housed Towarzystwo Arcyjne Fabryk Metalowych Norblin, Braci Buch i T. Wernera will include a boutique cinema, BioBazar, museum, food hall with over 20 food concepts, Piano Bar with live music and a restaurant with a view of the center of Warsaw located on the 9th floor. Among the office tenants there will be co-working concept, new to the Polish market.

Poland's office market continues to set records

Last year saw excellent results in the office sector in Poland. Demand was a record breaking 1.6 million sqm. Total stock exceeded 11 million sqm with regional markets accounting for 5.6 million sqm and outperforming Warsaw for the first time.

"Tenant activity in 2019 hit a record-breaking 1.6 million sqm, with 693,000 sqm of this figure leased outside Warsaw. Such an excellent result is primarily due to the spectacular performance of Kraków, where 267,000 sqm was transacted. What's more, demand in Katowice more than doubled 2018's total, which has prompted developers to start the construction of new buildings that will change the city's skyline in the coming years.", says Karol Patynowski, Director of Regional Markets, JLL.

"What is also interesting is the change in the structure of demand. As in the case of Warsaw, pre-let volumes are also increasing on regional markets. Last year, its share in total demand grew by 70% y-t-y and totalled 213,000 sqm, approximately one third of total demand.", adds Karol Patynowski.

FLEX SPACES GAIN IN POPULARITY

"Last year more than 28,000 sqm of office space was leased by flex operators in the major cities outside Warsaw, which is 20% increase on 2018. Growing confidence in this segment of the office market is illustrated by the Hungarian New Work contract in Hi Piotrkowska, which was also 2019's largest lease transaction on the Łódź market.", says Adam Lis, Flexible Office Solutions Manager, JLL.

DEMAND – REGIONAL MARKETS OUTPERFORM WARSAW

Strong demand boosted developer activity. In 2019, more than 60 office developments entered markets outside of Warsaw, offering a total of 547,000 sqm.

"At the end of 2019 the total office stock nationwide exceeded 11 million sqm, with regional markets accounting for 5.61 million sqm while 5.59 million sqm was located in Warsaw. This means that for the first time in the market's history, supply in major regional markets outperformed Warsaw. It demonstrates the diverse development of the office sector in Poland as well as its growing maturity.", says Łukasz Dziedzic, Senior Analyst, JLL.



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WAREHOUSE MARKET

Poland saw a record growth in industrial stock in 2019. Total take-up hit 4 million sqm for the third year in a row.

At the end of 2019, Poland's total industrial stock topped 18.6 million sq m, with warehouse supply hitting a record high of 2.72 million sq m in the past 12 months. Compared to the previous year, warehouse space availability improved significantly on most of the nation's regional markets.

"The Polish industrial market continues its strong momentum. Warehouse supply has been setting new highs, driven by both healthy demand for modern warehouse space (especially in 2018), the abundance of capital and the confidence of investors looking for prime industrial assets in our country.", says Joanna Sinkiewicz, Partner, Head of the Industrial and Logistics Agency, Cushman & Wakefield Poland.

Unlike the previous year, 2019 witnessed a surge in unoccupied warehouse space on most of Poland's regional markets. The highest vacancy rates were reported in Central Poland (408,000 sq m), Upper Silesia (249,000 sq m), Warsaw suburbs (203,000 sq m) and Poznań (202,000 sq m). The temporary oversupply in Poznań, Upper Silesia and Central Poland was due to more speculative space coming through in 2019 than in previous years and the relocations of several large tenants to new developments on those markets.

Following the subdued occupier activity in H1 2019, leasing activity gathered pace in H2 2019, helping to boost total warehouse take-up

levels to approximately 4 million sq m for the third year in a row. Last year, however, saw a structural change in occupier demand, with renegotiations accounting for 32% of the leasing volume, up from 25% in 2018. Net take-up comprising new leases and expansions hit 2.7 million sq m, down by approximately 8% on 2018's level and by 13% on the record high of more than 3.1 million sq m posted two years ago.

Healthy supply and robust demand levels have kept warehouse rents stable.

"Industrial rents remained largely unchanged on most regional markets in 2019, edging up by around EUR 0.10/sq m/month in a few prime locations on the borderland between Warsaw inner city and the suburbs. "These areas are beginning to experience a limited supply of larger development lands, with developers' interest shifting towards smaller two- or three-hectare plots (for SBU or BTS projects), pushing land unit prices and headline rents up. In 2020, base rents for



“Witnessed a surge in unoccupied warehouse space on most of Poland’s regional markets”

■ Joanna Sinkiewicz, Cushman & Wakefield Poland

big-box warehouses are expected to hold firm at EUR 2.50–3.80/sq m/month, with effective rents that currently stand at EUR 2.00–3.20/sq m/month likely to fall, depending on project location.”, says Joanna Sinkiewicz.

Development activity continues unabated as nearly 1.9 million sq m of warehouse space is currently under construction. Almost 80% of the development pipeline is in Poland’s four regional markets: Upper Silesia (493,000 sq m), Warsaw (470,000 sq m), Wrocław (278,000 sq m) and Tricity (263,000 sq m).

“The regional development pipeline will continue to be dominated by logistics hubs located in the regions of Warsaw, Łódź, Upper Silesia, Wrocław and Poznań. Smaller regional warehouse markets such as Tricity, Lublin and Rzeszów are also growing at a rapid pace, benefiting from improving road infrastructure and labour shortages in the core urban areas. New developer-led projects are also increasingly breaking ground in new sites on the nation’s emerging markets. Zielona

Góra, Opole, Białystok and Kielce saw their first class A schemes delivered in recent years, now the time has come for new locations such as Olsztyn, Legnica, Gorzów Wielkopolski and Radom.”, says Adrian Semaan.

Last year’s key market trends are expected to carry into 2020. Demand for modern industrial space will continue to be driven largely by the expansion of e-commerce.

“Companies from a vast range of sectors, including electronics, fashion, FMCG and automotive, are increasingly developing omnichannel retail capabilities, with a knock-on effect on warehouse differentiation and growth in demand for last mile warehouses, courier hubs and BTS big-box schemes. Looking ahead, we will see further automation of logistics operations and a growing pressure on sustainable construction in building user-friendly work environments and bringing down property operating costs, all driven by climate and labour market changes.”, concludes Joanna Sinkiewicz.

RETAIL MARKET

Poland's retail market is seeing a slowdown in the pace of shopping centre construction, the growing popularity of the convenience segment and mixed-use projects, as well as further synergy of traditional shopping and technology.



“Demand for modern retail space in Poland is generated primarily by the largest retail chains looking for attractive locations”

■ Anna Wysocka, JLL

“Although shopping centres remain the most widespread format, developer activity in this segment continues to decline. 169,000 sqm in shopping centres were delivered in 2019, whereas 100,000 sqm more had hit the market the year before. This result shows the diversification and maturity of the Polish market.”, says Joanna Tomczyk, Senior Analyst, JLL.

The largest retail schemes opened in 2019 included the Galeria Młociny shopping centre in Warsaw (78,500 sqm of retail space), and the Stara Ujeżdźnia shopping centre in Jarosław (25,300 sqm). At the same time, however, 56,000 sqm were withdrawn from the country’s retail stock, due to several Tesco shopping centre closures. As a result, total retail stock in Poland, covering large scale formats, was 14.6 million sqm at the end of 2019 with 422 shopping centres accounting for 10.2 million sqm, and a total shopping centre density of 266 sqm per 1,000 inhabitants.

“Currently the total under-construction volume of shopping centre space to be completed by the end of 2021 stands at 217,000 sqm. However, a growing number of developers are diversifying their portfolios by focusing on other formats. Last year stock in the form of retail parks and retail warehouses grew by nearly 210,000 sqm, a 29% increase on 2018. 2019 was also fruitful for smaller convenience centres with a record 138,000 sqm being delivered - the best ever result.”, says Joanna Tomczyk.

DIGITIZATION - A FORK IN THE ROAD?

“The faster pace of life, demand for high-quality products, higher awareness, as well as the growing importance of technology, digitization and online sales means that retail chains have to adopt new strategies. This can be seen not only among fashion chains, but also in the food sector, where operators are investing in innovative solutions. These include “click and collect” stores, online stores, formats promoting bio products as well as self-service checkouts.”, says Anna Wysocka, Head of Retail Agency, JLL

A good example of this strategy is the Biedronka discount chain which is testing premium formats and introducing self-service checkouts after occupying some of the locations vacated by the Piotr & Paweł chain. On the other hand Lidl, in order to counteract the drawbacks of the Sunday trading ban, has opened an online shop, and run a marketing campaign encouraging customers to shop on Saturdays. Żabka has been developing the concept of “the store of tomorrow”, using elements of artificial intelligence and advanced algorithms, and Carrefour opened its first “Carrefour Express” self-service store with 24/7 access and vending-machine style service, as well as trialling two new formats: Carrefour Bio and

Supeco. Such a highly competitive market is quite a challenge for shopping centers which must now be more than just points of sale.

“The development of omnichannels is the reason why shopping centres are becoming e-commerce players too, via increasingly sophisticated websites, onsite digital interfaces, and mobile communications with customers both in the mall and beyond. This is the situation, for example, with the Unibail-Rodamco Labs, an entity dedicated to digital innovation, that has successfully piloted a number of programs aimed at making it easier to shop and dine in the company’s shopping centres.”, says Anna Wysocka.

DEBUTS AND RENTS UNDER CONTROL

“Demand for modern retail space in Poland is generated primarily by the largest retail chains looking for attractive locations. This group represents a stable expansion strategy, but without quantitative pressure from subsequent openings. This is reflected in the stable number of debuts by international brands. In 2019, 20 international brands opened their first stores in Poland, including the iconic brand Hermes from France, fashion giants Monki and Weekday from the H&M Group, and Under Armour from the USA.”, says Anna Wysocka.

Last year prime rents remained relatively stable peaking at 135 EUR/ sqm/ month in Warsaw (up to 60 EUR in terms of sub-prime rents), while in regional cities they ranged between 45 EUR and 60 EUR/ sqm/ month.

INVESTMENT MARKET

“In 2019 the value of the retail investment transactions in Poland exceeded 2 billion EUR. This result is well above the annual average of around 1.5 billion EUR recorded between 2009 and 2018. Unlike in 2018, when 75% of the total value was made up of transactions completed in the first half of the year, 2019’s highest activity was recorded in the last quarter of the year when investors finalized sale/acquisition contracts worth 1.14 billion EUR.”, added Andrzej Bzowski, Senior Financial Analyst, JLL.

In 2019 the market was dominated by portfolio deals – Cromwell’s finalized its pre-emption right for a shopping centre portfolio; Atrium sold Atrium Felicity in Lublin and Atrium Koszalin to the ECE European Prime Shopping Center Fund II (298 million EUR) and EPP acquired the second tranche of MI shopping centres.

Prime shopping centre yields achievable for best-in-class, dominant, major schemes in Poland currently stand at 4.9%, while prime retail parks are expected to trade in the region of 6.8%.

RYNEK GRUNTÓW INWESTYCYJNYCH

Podobnie jak w roku poprzednim, rynek gruntów inwestycyjnych w 2019 skupiony był przede wszystkim na sektorze budownictwa mieszkaniowego. To właśnie on stanowił ponad 70% wszystkich transakcji. Wolumen transakcji gruntów komercyjnych i mieszkaniowych kontynuuje trend wzrostowy, jednak nieznacznie maleje jego dynamika oraz odczuwalnie przedłużają się procesy inwestycyjne. Mimo tego wartość transakcji zawartych w roku 2019 szacować można na rekordowe 5,5 mld zł.

– Spektakularne inwestycje i rekordowe ceny zakupu, których byliśmy świadkami wskazują, że miniony rok ponownie zaliczyć możemy do wyjątkowo udanych. Dział gruntów Colliers International uczestniczył w 2019 roku w kilkunastu kluczowych transakcjach gruntowych w całej Polsce, zarówno na rynku mieszkaniowym, jak i komercyjnym, a ich łączny wolumen przekroczył 700 mln zł. – mówi Emil Domeracki, dyrektor Działu Gruntów Inwestycyjnych w Colliers International.

PRYWATNI INWESTORZY NAPĘDZAJĄ RYNEK

Największe zainteresowanie wśród deweloperów wciąż wzbudzają grunty położone w Warszawie, Krakowie i Wrocławiu, jednak to rynek poznański osiągnął rekordowo wysoką podaż nowych mieszkań w minionym roku.

Zdaniem ekspertów Colliers International znaczącym czynnikiem kreującym popyt na powierzchnię mieszkaniową staje się przeznaczenie inwestycyjne. Dzięki utrzymującym się niskim stopom procentowym i korzystnym warunkom kredytowym inwestorami coraz częściej zostają osoby prywatne, postrzegające nieruchomości jako bezpieczną i dostępną lokatę kapitału. To napędza popyt ze strony deweloperów na atrakcyjnie zlokalizowane grunty, których zaczyna brakować.

– Tendencję wzrostową wciąż wykazują ceny gruntów pod inwestycje mieszkaniowe, przebijając poziom 3 tys. – 3,5 tys. zł za metr kwadratowy PUM. Przy tak zawrotnym wzroście poziomu cen i niskiej podaży atrakcyjnych gruntów, inwestorzy gotowi są na kosztowny i długotrwały proces administracyjny byle zabezpieczyć lokalizację odpowiednio blisko centrum miasta. Deweloperzy coraz częściej szukają bardziej złożonych rozwiązań, takich jak rewitalizacje terenów poprzemysłowych, zmiana przeznaczenia obszarów usługowych czy inwestowanie w alternatywne formy mieszkalnictwa. – zwraca uwagę Emil Domeracki.

REGIONY PRZEŚCIGAJĄ STOLICĘ W BUDOWIE BIUR

W 2019 roku wzrost popytu na powierzchnię biurową w Warszawie i największych miastach Polski doprowadził do spadku współczynnika pustostanów na większości z tych rynków. Wszystkie miasta regionalne utrzymują wysoki poziom projektów w budowie i zaplanowanych, a dynamika ich rozwoju przewyższa nawet stolicę. Wciąż popularne wśród deweloperów pozostają lokalizacje centralne i adaptacje istniejących budynków na biura butikowe.

Zgodnie z przewidywaniami analityków i doradców z firmy Colliers, w minionym roku umocnił się też trend zmiany przeznaczenia

nieruchomości biurowych na cele usług zamieszkania zbiorowego (condo i apartotele, ale także mieszkania na wynajem, akademiki oraz hotele tradycyjne).

– Wzrost popularności nowoczesnych akademików w Polsce jako produktu inwestycyjnego to efekt licznych europejskich i ogólnopolskich programów wymian studenckich. Studenci krajowi znacznie częściej korzystają z opcji najmu mieszkań od osób prywatnych lub ze starszych akademików o niższym standardzie i czynszach. – mówi Krzysztof Chyla, koordynator transakcji w Dziale Gruntów Inwestycyjnych w Colliers International.

SEKTOR HANDLOWY I MAGAZYNOWY BEZ ZMIAN

Rynek handlu detalicznego w Polsce osiągnął już pułap stabilnego nasycenia powierzchnią handlową w dużych i średnich miastach regionalnych. Większość obiektów, które powstały w ubiegłym roku realizowane były z wykorzystaniem banków ziemi i na gruntach zabezpieczonych we wcześniejszych latach.

– W związku z ograniczeniami prawnymi oraz nasyceniem powierzchnią handlową w kraju, ale także rozwojem branży e-commerce, budowa klasycznego centrum handlowego stopniowo ustępuje miejsca nowoczesnym obiektom lub zespołom typu mixed-use. – tłumaczy Emil Domeracki.

W sektorze magazynowym decyzje deweloperów kształtuje przede wszystkim dostęp do pracowników oraz infrastruktura logistyczna. Wzrost znaczenia Polski na europejskim rynku logistycznym i rozwój rynku e-commerce znalazły odzwierciedlenie w aktywności najemców. Jednakże, z punktu widzenia rynku gruntów inwestycyjnych, rok 2019 nie przyniósł drastycznych zmian w zakresie cen ani preferowanych lokalizacji.

PROGNOZY NA 2020

Zdaniem ekspertów, w nadchodzącym roku wciąż będziemy obserwować stopniowe wyhamowywanie tempa wzrostów cen gruntów. Ze względu na znaczący popyt i korzystne warunki makroekonomiczne rynek nadal zdominowany będzie przez sektor mieszkaniowy, a nowe strategie przyjęte w 2019 roku przez deweloperów staną się bardziej powszechne.

Obszary przemysłowe i poprzemysłowe położone w dużych miastach nadal będą przekształcane w tkankę mieszkaniowo-

usługową. Podobny los czekać może starzejące się budynki biurowe z początku XXI wieku. Mieszkania na wynajem oraz nowoczesne akademiki będą zyskiwać na znaczeniu zarówno jako metoda wykorzystania niesprzyjających zapisów planistycznych, jak i produkty inwestycyjne.

Zakupy gruntów o przeznaczeniu handlowo-usługowym skoncentrowane będą wokół wypełniania „luk” handlu detalicznego w średnich i małych miastach. Nie przewidyje się spadku cen, ale liczba transakcji pozostanie na niskim poziomie.



“Wciąż będziemy obserwować stopniowe wyhamowywanie tempa wzrostów cen gruntów”

■ Emil Domeracki, Colliers International

ROŚNIE ZAINTERESOWANIE GRUNTAMI

Transakcje na rynku gruntów pod inwestycje w nieruchomości, czy to komercyjne, czy to mieszkaniowe, przyspieszają.

Skraca się czas podejmowania decyzji przez kupujących, bo dostępnych terenów jest coraz mniej, za to przybywa zainteresowanych inwestorów. Rynek napędzają także segmenty alternatywne, jak prywatne akademiki czy mieszkania na wynajem, oraz coraz częstsze transakcje nabycia zdegradowanych terenów przemysłowych czy nierentownych obiektów handlowych. Rozwój rynku może zahamować jednak sytuacja polityczna i ekonomiczna na świecie i intensywne zmiany w prawie.

“Coraz częstsze są transakcje nabycia zdegradowanych terenów przemysłowych czy nierentownych obiektów handlowych”

■ Daniel Puchalski, Knight Frank

– Rynek gruntów inwestycyjnych przeżywa od kilku lat boom. Pojawiają się nowi inwestorzy z całego świata. Możemy mówić w ostatnich kilku miesiącach o nowym kapitale z Wysp Brytyjskich, gdzie bardzo zróżnicowany kapitał zaczyna się interesować zarówno terenami inwestycyjnymi, jak i produktami kapitałowymi, a także ze strony firm azjatyckich, chociaż w mniejszym stopniu – mówi Daniel Puchalski partner zarządzający Knight Frank. – Poza tymi inwestycjami cały czas deweloperzy mieszkaniowi, biurowi, ale także magazynowi bardzo aktywnie poszukują dla siebie interesujących terenów. Przy tym nie należy zapominać o nowych rynkach, jak mieszkania na wynajem czy profesjonalne akademiki.

W 2019 roku pojawiły się na rynku m.in. nowe fundusze z kapitałem azjatyckim, węgierskim i niemieckim, a najwięcej zakupów dokonano przede wszystkim w segmentach biurowym i logistycznym. Minione 12 miesięcy to kolejny okres historycznie najlepszych wyników na rynku inwestycyjnym w Polsce. Łączna wartość wolumenu transakcji przekroczyła rekordową wielkość 7,6 mld euro i była o 5 proc. wyższa niż w 2018 roku (7,2 mld euro) – wynika z raportu firmy Knight Frank podsumowującego miniony rok i prognozującego rozwój rynku w 2020 roku.

– Można zaobserwować, że transakcje są obsługiwane znacznie szybciej przez kupujących. Na pewno w niektórych przypadkach firmy deweloperskie podejmują świadomą decyzję, że są w stanie ponieść większe ryzyko, ale oczywiście wynika to ze zmniejszającej się dostępności terenów inwestycyjnych – informuje Daniel Puchalski. – Podaż w zasadzie dzisiaj jest w 60–70 proc. oparta właściwie nie o greenfields, zwykle tereny inwestycyjne bez zabudowy, tylko o nieruchomości zabytkowe, czy po starych fabrykach. Często są to tereny o innej funkcji, przy czym nie mówimy o przebudowach, tylko o całkowitych rozbiórkach i uruchamianiu kompletnie nowych projektów inwestycyjnych.

W przypadku rewitalizacji zabytkowych zabudowań, która wymaga współpracy z konserwatorem zabytków, proces inwestycyjny z reguły jest wydłużony i bardziej kosztowny. Jednak często takie tereny zlokalizowane są w bardzo atrakcyjnych miejscach, niedaleko centrów miast, w ich wyniku powstają także oryginalne obiekty, zazwyczaj typu mixed-used, czyli łączące w sobie funkcje biurowe i hotelowe, mieszkaniowe, rozrywkowe i handlowe. Ponadto są to zwykle tereny uzbrojone.



“Na razie rynek ma się dobrze, natomiast należy pamiętać o zagrożeniach. Zawsze wyzwaniem jest to, co się dzieje na świecie, w polityce, ekonomii.”

■ Daniel Puchalski, Knight Frank

Przykładem takiej inwestycji w 2019 roku była m.in. działka położona w bezpośrednim sąsiedztwie Europejskiego Centrum Solidarności w Gdańsku, którą nabył lokalny deweloper Euro Styl. Projekt zakłada mieszaną zabudowę tego terenu i połączenie różnych sektorów z przewagą budynków o funkcji mieszkaniowej. W Warszawie z kolei austriacki Immofinanz opracował dla swojego kompleksu biurowego Empark nową, wielofunkcyjną koncepcję, mającą na celu zaspokojenie rosnącego popytu na nieruchomości mieszkaniowe na terenie Służewca Przemysłowego. Część kompleksu biurowego została sprzedana do Echo Investment, który zakłada tam realizację funkcji mieszkaniowej.

– Na razie rynek ma się dobrze, natomiast należy pamiętać o zagrożeniach. Zawsze wyzwaniem jest to, co się dzieje na świecie, w polityce, ekonomii. Jest nim także niska dostępność gruntów inwestycyjnych. Co prawda rynek produktu kapitałowego jest rosnący, ale jednak stosunkowo niewielki w porównaniu do potrzeb – wskazuje partner zarządzający Knight Frank. – Zawsze dużym zagrożeniem są procedury, polityka, które mogą wpłynąć negatywnie w taki sposób, że dłużej będą się odbywały procesy inwestycyjne, uzyskiwanie odpowiednich zgód, a może nawet i same transakcje, bo każdy rok przynosi nam jakieś nowości, zmiany legislacyjne i na to inwestor musi być przygotowany.

Dodatkową zachętą do rozruszania rynku było uchwalone półtora roku temu w trybie specustawy tzw. lex deweloper. Chodziło o pobudzenie inwestycji mieszkaniowych poprzez przyspieszenie procedur uzyskiwania pozwolenia na budowę w przypadku braku planu zagospodarowania przestrzennego, a w niektórych wypadkach także na terenach o innym przeznaczeniu niż te przewidziane w planie. Na razie liczba takich inwestycji stanowi ułamek procenta realizowanych budów i udaje się je uzyskać głównie w mniejszych miejscowościach. Część spraw kończy się w sądach, gdzie stronami są deweloper i samorząd.

– Coraz częściej słyszymy, że są takie lokalizacje, gdzie zgody są uzyskiwane. Oczywiście trzeba pamiętać, żeby to było rozsądnie prowadzone. Nie jestem zwolennikiem, a wręcz przeciwnikiem tego, żeby te zgody wydawać zawsze, wszędzie i w każdych warunkach, nawet w kontrowersyjnych miejscach – zastrzega Daniel Puchalski. – Są takie miejsca, które wręcz wymagają tego, żeby nie budować tam biur, tylko mieszkania, choćby żeby uaktywnić trochę lokalizację, albo wręcz po prostu nie nadaje się ta lokalizacja pod taki cel. Wierzymy, że to jednak wpłynie pozytywnie i poprawi jakość pracy inwestorów.

JAK SKUTECZNIE PROMOWAĆ TERENY INWESTYCYJNE

Poznajmy historię Miasta, które odnotowało wysoką sprzedaż działek inwestycyjnych dzięki skutecznie prowadzonej kampanii reklamowej Google Ads.

Miaasto posiadało w swoich zasobach działki inwestycyjne różnej wielkości. Działki położone były na różnych obszarach. Kampania zakładała promowanie potencjału inwestycyjnego wśród inwestorów, a celem kampanii był realny kontakt z potencjalnie zainteresowanymi nabywcami i sprzedaż działek inwestycyjnych.

Miasto nie korzystało wcześniej z płatnych reklam w wyszukiwarce Google. Na stronie internetowej z ofertą inwestycyjną była odnotowywana przez dłuższy czas stała liczba odwiedzin. Prowadzone wcześniej działania promocyjne nie przynosiły Miastu oczekiwanych efektów. Wydatki nie były konfrontowane z efektem skuteczności działań.

Ze względu na dużą konkurencję na rynku terenów inwestycyjnych oraz słabą pozycję strony internetowej w organicznych wynikach wyszukiwania, Urząd zdecydował się uruchomić pierwszą kampanię w Google Ads.

LANDING PAGE

Na potrzeby kampanii przygotowaliśmy landing page - mikro stronę internetową przedstawiającą wyłącznie ofertę gruntów i potencjał inwestycyjny Miasta. Wraz z powstaniem nowego landing page przygotowaliśmy dedykowane działania w skład których wchodziło:

- wdrożenie Google Tag Managera,
- wdrożenie Google Analytics,
- wdrożenie Google Google Ads,
- konfiguracja list odbiorców.

CEL KAMPANII

Celem kampanii było dotarcie do osób poszukujących terenów inwestycyjnych pod inwestycje przemysłowe, magazynowe, hotelowe i handlowe oraz zwiększenie ruchu na stronie internetowej dedykowanej inwestorowi. W tym celu rozpoczęliśmy prace nad budową kampanii w Google Ads.

METODA - PODJĘTE DZIAŁANIA

Nasze działania rozpoczęliśmy od zbudowania dwóch kampanii reklamowych w Google Ads - kampanii w linkach sponsorowanych w wyszukiwarce Google oraz kampanii w Google Display Network (ponad 2 mln witryn, które są partnerami Google i wyświetlają reklamy displayowe klientów Google).

Dla kampanii w sieci reklamowej (GDN) rozpoczęliśmy działania od zdefiniowania grup docelowych oraz zaprojektowania kreacji graficznych spójnych z landing page. Grupy docelowe były zdefiniowane na podsta-

wie danych odbiorców z Google Ads i Google Analytics, informacji od klienta oraz list remarketingowych. Były to osoby poszukujące ogólnych informacji na temat powierzchni komercyjnych i terenów inwestycyjnych oraz konkretnej lokalizacji pod inwestycję.

Kampania była optymalizowana według harmonogramu godzinowego, według urządzeń oraz według lokalizacji. Przy optymalizacji kampanii pod uwagę braliśmy wskaźniki efektywności takie jak koszt konwersji, współczynnik konwersji, współczynnik odrzuceń, zaangażowanie na stronie.

Dla kampanii w linkach sponsorowanych rozpoczęliśmy działania od doboru odpowiednich słów kluczowych odpowiadających specyfice promowanego produktu, pogrupowania ich w odpowiednie grupy reklam, stworzenia wielu reklam tekstowych spójnych z zawartością merytoryczną landing page oraz dodaniu wielu rozszerzeń. Kampania dodatkowo była wzbogacona o działania remarketingowe RLSA (remarketing w wyszukiwarce).

Przy optymalizacji tej kampanii również braliśmy pod uwagę wskaźniki efektywności takie jak koszt konwersji, współczynnik konwersji, współczynnik odrzuceń, zaangażowanie na stronie i dodatkowo dane demograficzne.

CO BYŁO PROMOWANE?

Kampania dotyczyła trzech obszarów inwestycyjnych o powierzchniach 15, 25 i 27 ha położonych w północnej Polsce. Obszary były podzielone na mniejsze działki inwestycyjne z przeznaczeniem zgodnym z MPZP pod magazyny, przemysł i handel wielkopowierzchniowy.

UZYSKANE EFEKTY OBYDWU KAMPANII

- Wzrost liczby wejść o 123 % w okresie kampanii w porównaniu do średniej liczby odwiedzin w okresach poprzednich na poprzedniej stronie Urzędu.
- Średnia pozycja reklam: 1,2.
- Współczynnik wyświetlenia reklam na górze strony: 78,5 %.
- Średnie CPC dla kampanii GDN: 1,21 PLN.
- Średnie CPC dla kampanii w wyszukiwarce: 0,19 PLN.
- Wiele kontaktów telefonicznych i zapytań emailowych.

Kampania trwała przez okres 6 miesięcy i została przedłużona przez Klienta na kolejnych 12 miesięcy.

Chcesz skutecznie prowadzonej kampanii reklamowej? – zapraszamy do kontaktu: www.BiznesAds.pl

**CHCESZ DOTRZEĆ
DO POTENCJALNYCH
INWESTORÓW?**

**CHCESZ DECYDOWAĆ
O WYSOKOŚCI BUDŻETU
REKLAMOWEGO?**

**CHCESZ ABY REKLAMA
BYŁA SKUTECZNA
I STAŁE OPTYMALIZOWANA?**

**Kampanie reklamowe
Google Ads**



**Kampanie reklamowe
w Google Display Network**



**Kampanie reklamowe
na You Tube**



**Kampanie reklamowe
w Gmail**



**Kampanie reklamowe
Re-marketingowe**



**Analityka
Google Analytics**



**GOOGLE ADS TO NARZĘDZIE DO ZADAŃ SPECJALNYCH,
W KTÓRYM ŚWIETNIE SIĘ PORUSZAMY.**

**MARKETING TERENÓW INWESTYCYJNYCH
I NIERUCHOMOŚCI KOMERCYJNYCH**



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