

A record investment transaction in the Polish retail sector

Cromwell Property Group has completed the sale of its six shopping centres, including CH Janki, to a Czech-based investment fund that is committed to expanding its commercial property portfolio in Poland. BNP Paribas Real Estate Poland advised on the transaction.

The transaction comprised a portfolio of six large-scale shopping centres, including CH Janki near Warsaw and schemes in other cities: CH Korona in Wrocław, CH Kometa in Toruń, CH Tulipan in Łódź, CH Ster in Szczecin and CH Rondo in Bydgoszcz. These are prime, fully established shopping centres with exceptional recognition within their catchment areas and a broad tenant-mix, which translates into high footfall levels recorded every year. The Janki shopping centre alone offers 61,000 sqm of retail floorspace let to 131 stores, 20 restaurants, 34 service outlets, and 3,000+ parking spaces.

The shopping centres changing hands have a combined area of more than 220,000 sqm. The value of the transaction was €285 M.

The vendor is Cromwell Property Group, a real estate investor and manager with operations on three continents and a global investor base. As at 31 December 2023, it had 165+ assets under management across Europe leased to 1,560 tenants and valued at EUR 3.9 billion.

The shopping centres were acquired by a Czech-based investment fund that already has such assets in its portfolio in the Czech Republic. As part of its strategy, it is targeting the Polish retail market, which offers strong investment fundamentals. The buyer is particularly appreciative of the fact that these are well-established shopping centres enjoying easy access and strong performance.

Cromwell Property Group was advised on the sale by BNP Paribas Real Estate Poland.

“Cross-border investors have in recent quarters largely focused on retail park assets. So, it makes an even stronger case for highlighting the significance of such a large transaction comprising six leading and well-performing shopping centres in their respective locations. We are pleased that we were able to actively support the complex sale process. It is a good investment decision and we congratulate both parties on their success. The acquisition by a CEE investor bodes well for the Polish investment market and is confirmation of the inflow of capital to Poland from this part of Europe,” says **Mateusz Skubiszewski, Head of Capital Markets, BNP Paribas Real Estate Poland.**

BNP Paribas Real Estate, an acknowledged leader in retail investment, notes that such a big-ticket deal heralds a positive market trend. The real estate advisor is currently acting on several other transactions which are expected to be finalized in the coming quarters, reinforcing the optimistic outlook for the retail investment market in Poland.

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