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THE ESSENCE OF THE ACTIVITY OF DEVELOPERS IN THE POLISH INDUSTRIAL AND WAREHOUSE MARKET

Abstract

The industrial and warehouse market is a significant part of a free market economy. Its functioning involves a number of challenges and risks, as it is dependent on a number of global and local factors. In these conditions developers have an important role to play. The aim of the paper is to highlight the activities undertaken by developers in the Polish modern warehouse market and the selected solutions that allow them to meet customer needs. An additional objective is to identify the most important trends that are going to influence the future actions of developers. In order to fulfil the main goal of the paper a review of the literature as well as an analysis of reports and information published by agencies and consultants operating in the real estate market and by developers have been carried out. Among developers operating in the Polish commercial warehouse market, there are both entities of global importance and local, smaller companies. Many of them perform a wide range of functions and they are still taking up new challenges (in technical and organizational terms). This undoubtedly affects the investment attractiveness of the Polish industrial and warehouse market and is a factor influencing its development. Research findings indicate also other warehouse market trends which constitute challenges for warehouse developers.

Keywords: Polish industrial and warehouse market, modern commercial warehouse facilities, developers of modern warehouse spaces

Introduction

Among the logistics processes carried out by companies, those connected with warehousing occupy an important place. The significance of such activities for the whole supply chain reveals itself frequently. For this reason, nowadays

it becomes imperative to use modern commercial warehouse facilities. In Polish conditions this is made possible by the dynamic development of the modern industrial and warehouse market over recent years. While in 2004 there was only 1 million m² of warehouse space in the country, in the first quarter of 2016 this amount exceeded 10.4 million m² (Colliers International, 2016, p. 6). Despite such dynamic development, Polish property market, unlike Western European ones, is not what we call a mature market. During a time period of only a dozen or so years it was necessary to “catch up” and establish a number of institutions indispensable for its functioning. It is worth noting that the warehouse market is subject to the influence of numerous factors – global trends (fluctuations in the related markets) on the one hand and certain local and national conditions (i.a. formal and legal) on the other. Its specificity results from the necessity to adapt properties to the needs of different types of customers. Thus, an important role in the creation of solutions consistent with user expectations is played by developers of modern warehouse spaces. It goes beyond the usual tasks performed by developers in different property markets (e.g. residential) and, in recent years, it has clearly been evolving.

Therefore the main purpose of the paper is to highlight the activities undertaken by developers in the Polish modern warehouse market and the selected solutions that allow them to meet customer needs. In addition, the objective is to identify the most important trends that are going to influence the future actions of developers. In order to fulfil the main aim of the paper a review of the literature as well as an analysis of reports and information published by agencies and consultants operating in the real estate market and by developers have been carried out.

The paper is divided into five parts. The introductory parts 1 and 2 present an analysis of the main theoretical issues and literature review. Parts 3 and 4 discuss practical aspects and specificity of the functioning of warehouse developers in the Polish market. Part 5 presents market changes which influence developers' today's and future actions.

1. The specificity of the modern industrial and warehouse market

The property market¹⁰ occupies an important place in every modern free market economy. Generally speaking, it consists of the deposit market (this is where property rights and similar rights – e.g. the right of perpetual usufruct in the Polish legal system – are transferred) and the rental market (where contracts are concluded by which the title to the property is obtained) (Kucharska-Stasiak, 2006, p. 41). For the purpose of this paper, a presentation of the classification of the real estate market from the point of view of the function of the property is in order; thus, we can

¹⁰ Understood in the literature as “all the exchange relations and parallel relations between market participants that create the demand and supply of real estate. The exchange relations include the disclosure of plans for the purchase, sale, leasing, or renting by various entities (a subject approach), the leasing or renting of various types of property (an object approach), the confrontation of intentions, and the tendering mechanism that encompasses the negotiation processes. The essence of parallel relations is the confrontation of intentions between both those who generate the demand and those who generate the supply” (Kucharska-Stasiak, 2006, pp. 40–41).

distinguish the following: *residential*, *commercial* (office, retail warehouse, etc.), *industrial* (warehouse, factory), *land* (pasture, agricultural, etc.), and *special-purpose* real estate (cemeteries, churches, etc.) (Kucharska-Stasiak, 2006, p. 43). In Poland there is a dynamically developing market of modern¹¹ commercial industrial and warehouse spaces (real estate). It entails higher risk (Gostkowska-Drzewicka, 2007, p. 112) than, for instance, the residential real estate market, due to its dependence on the fluctuations in other connected markets. There are several types of entities that operate in this market, including: investors, creditors, developers; brokers and consultancies; lessees and tenants; and technical service. Due to the functions they perform and their characteristic evolution, the boundaries between some of them are nowadays becoming blurred (Kucharska-Stasiak, 2006, pp. 54–57). A wide range of tasks is carried out by developers of modern warehouse spaces.

2. The essence of property development

A developer is “an entity that, in order to achieve future income, organizes and coordinates the real estate investment process, from planning the project, through its realization, to delivering the final product into operation or for further development” (Trojanowski, 2004, p. 220). Due to the range of functions they perform in the real estate market, the literature assigns them the roles of builders, investors, organizers, and coordinators of the investment process (Trojanowski, 2004, pp. 212–220). For E. Kucharska-Stasiak (2006, p. 229), a developer is a visionary able to anticipate the potential of a given location and deemed trustworthy by other entities in the market, which makes it possible for him to realize his investments. As a result of their work, developers receive income from selling or renting the property (Gostkowska-Drzewicka, 2007, pp. 112ff.). Depending on the adopted solution, the role of a developer can change over time and encompass all phases of the investment process. He can undertake tasks within the following basic phases (Gostkowska-Drzewicka, 2007, pp. 116, 120)¹²: *pre-realization* (asserting title to the property, securing design documentation, obtaining building permit, etc.) and *realization* (technical design, construction, technical commissioning, negotiation and signing of contracts with tenants or buyers, etc.). When the developer is also the investor, he also carries out important tasks in the third phase – *exploitation* – which include real estate management, operational activities, negotiating and signing of further tenant agreements, possible modernizations and expansions, etc. (Gostkowska-Drzewicka, 2007, pp. 120–121). It is suggested in the literature that due to the form of the development process, the developer can be perceived as a *developer-contractor* (when his actions are basically a response to a market demand report) or a *developer-promoter* (whose business activity is associated with higher risk and who generates supply based on market analysis)¹³. It is important to take a closer look

¹¹ According to a consultancy report, modern warehouse stock is “a total stock of warehouse space delivered to the market after 2000” (Cushman & Wakefield, 2016a, p. 6).

¹² Along with the literature referenced there.

¹³ More on this subject in (Kucharska-Stasiak, 2006, p. 230)

at the developers in the Polish industrial and warehouse market and see which of these formulas characterize their activities.

3. Developers in the Polish industrial and warehouse market

The total commercial warehouse space stock in the Polish market is currently over 10 million m². Due to the realization of a number of new construction projects caused by the recent boom in this segment of the real estate market, several hundred thousand square meters of modern industrial and warehouse space are being commissioned each year (in 2015, for instance, it was 925.000 m²). The main Polish warehouse markets are still responsible for the largest share of the newly built space (60%) (Cushman & Wakefield, 2016a, p. 1). In terms of the growth of developers' activity, however, we should also point to other, heretofore less significant locations, such as Rzeszów, Lublin, and Szczecin (Cushman & Wakefield, 2016a, p. 1), referred to as "emerging markets" (Cushman & Wakefield, 2016b, p. 5). The growing interest in these locations is dictated by the investments in the nearby special economic zones and the improved transport infrastructure (Libiszewska, 2016, p. 21) a factor of great importance to various sectors of the economy. It should also be added that demand for modern warehouse spaces is reported by, i.a., the logistics, automotive, light manufacturing, and trade sectors, including the e-commerce sector (Cushman & Wakefield, 2016a, p. 1). In 2015, the largest share in demand came from the logistics and distribution sector (40% of total volume of transactions), 12% from light manufacturing, ca. 10% from automotive and commercial chains sectors each, 5% from the food industry, 4% from e-commerce, and 3% from electronics (Cushman & Wakefield, 2016a, p. 4).

There are currently dozens of developers in the Polish warehouse market, including about ten large global corporations (such as Prologis, Segro, Panattoni), whose real estate properties are located all around the world, and more than fifty Polish, local, medium-sized entities (JARTOM Real Estate, 2016, p. 3). Commercial warehouse space in Poland is, to a large extent, owned by warehouse developers. Other owners include investment funds and private investors (Fechner, 2016, p. 115). The ownership structure of the Polish warehouse market is presented in Figure 1.

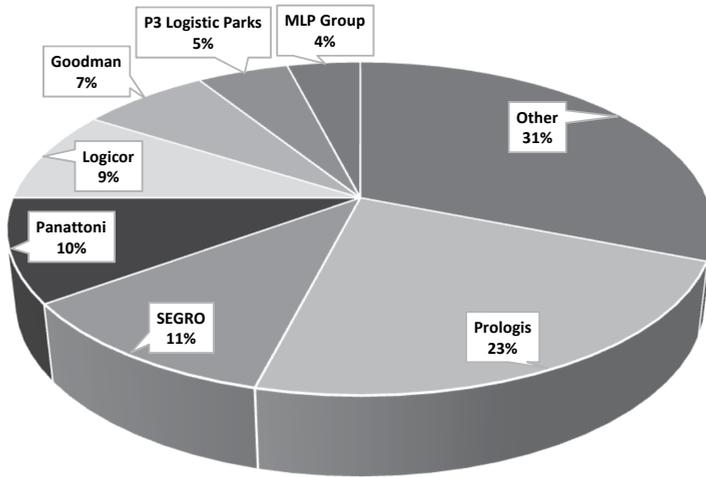


Figure 1. The ownership structure of the Polish commercial industrial and warehouse market (as of the end of 2015)

Source: (own elaboration based on: Cushman & Wakefield, 2016a, p. 3)

Regarding the activity of developers in the main regional markets, it should be noted that foreign capital developers and investors own a dominant share of the available warehouse space in Warsaw (area I, II, and III) and Łódź; in Upper Silesia, Poznań, and Wrocław, on the other hand, both Polish and foreign developers are present (Colliers International, 2015c, pp. 3–32). The same is true for Tricity, which is not one of the main warehouse markets, but is gaining in significance. Warehouses located in the immediate vicinity of seaports are built based on a variety of legal and organizational solutions, by both local entities (i.a., Zarząd Morskiego Portu Gdynia S.A.) and global companies (Goodman’s facilities in the Port of Gdańsk). Directing our attention to the remaining regions, we should mention those that have been experiencing intensive property development: Szczecin, Bydgoszcz–Toruń, Rzeszów, and Lublin. Here, due to the relatively low warehouse stock, we can still encounter single investments by large foreign developers (such as Panattoni, Goodman, and Prologis) (Colliers International, 2015c, pp. 33–52) and other operators.

Table 1. Total stock in the main warehouse markets in Poland and Tricity and the shares of particular developers (as of the fourth quarter of 2015)

Warehouse market	Total stock (m ²)	Developers and investors, their shares in the market
Warsaw (area I)	559 thousand	Prologis (17.9%); CBRE Global Investors (16.2%); Hines (13.1%); SEGRO (8.9%); Platan Group (5.8%); ECI (5.3%); Norblin (4.9%); other (27.9%)
Warsaw (areas II and III)	1.84 million; 464.1 thousand	Prologis (29.9%); P3 Logistic Parks (13.7%); MLP Group (10.2%); SEGRO (8.6%); Logicor (7.8%); other (29.8%)
Upper Silesia	1.75 million	Prologis (28%); SEGRO (14%); Logicor (12%); Panattoni (8%); Deka Immobilien (7%); Hines (6%); Menard Doswell&Co (5%); other (20%)

Warehouse market	Total stock (m ²)	Developers and investors, their shares in the market
Central Poland (Łódź region)	1.16 million	SEGRO (23%); Logikor (21%); Prologis (15%); Emerson (12%); PZU Fundusz Inwestycyjny (11%); P3 Logistic Parks (6%); Panattoni (4%); other (8%)
Poznań	1.38 million	Panattoni (21%); SEGRO (18%); Prologis (12%); CLIP (11%); Goodman (10%); Logikor (10%); P3 Logistic Parks (7%); other (11%)
Wrocław	1.29 million	Prologis (40%); Goodman (18%); Panattoni (15%); Hillwood (10%); PZU Fundusz Inwestycyjny (5%); other (12%)
Tricity	314.3 thousand	Prologis (29%); 7r Logistic (17%); Goodman (17%); SEGRO (10%); PZU Fundusz Inwestycyjny (9%); Panattoni (6%); Zarząd Morskiego Portu Gdynia (5%); other (7%)

Source: (own elaboration based on: Colliers International, 2015c, pp. 3–37)

Despite the dynamic development, the Polish commercial warehouse space market is still significantly smaller than, e.g., the German market (ca. 80 million m² of warehouse space) (Libiszewska, 2016a, p. 71), but analysts predict that it will double over the next decade. There is currently (first quarter of 2016) about 780 thousand m² of warehouse space under construction in leading and emerging locations, where investments are realized and planned by both the biggest developers and those with smaller shares in the market, such as 7R Logistic, BIK, DL Invest, Goodman, Ideal Idea Formad, Jakon, MLP, Panattoni, Prologis, Rex-Bud Properties, SEGRO, and Waimea Holding (Ryńska, 2016, pp. 81–82).

An important aspect of property development is not only an efficient execution of current and planning of new investments, but also anticipating the future, even remote, needs of customers. In order to ensure their ability to carry out further investments, developers constantly expand their real estate portfolio by purchasing land in locations which, according to their predictions, will gain in attractiveness in the future. They emphasize that having at their disposal a stock of land provided with adequate formal and legal status and sound in terms of design and technical condition means that when the needs arises they are able to quickly carry out an investment (even in half a year) (Libiszewska, 2016a, p. 70; 2016d, p. 28). Apart from the so-called greenfield investments – constructing new facilities – developers also make an effort to undertake brownfield redevelopment, that is, to “restore” abandoned or contaminated facilities “to a serviceable condition for future users.” This is a difficult task from both legal and technical point of view. One of the pioneers in this field in the Polish market is Panattoni (Libiszewska, 2016c, p. 90). In the longer term, such solutions can gain in importance due to the aging of facilities; this tendency is already visible in the more mature real estate markets.

In order to gain a full view of the Polish market and property development we should also address the issue of selling industrial and warehouse facilities. In Poland, there is a high demand for and a low supply of warehouse facilities (Cushman & Wakefield, 2015, p. 7). Portfolio transactions become increasingly frequent, by which investors (often foreign) “acquire whole platforms or companies of great value and development potential” (real estate yielding a steady income

and, additionally, a stock of attractive land) (Kwaśniewski, 2016, p. 68). Foreign institutional investors (nowadays also insurance companies etc.) and REITs (Real Estate Investment Trusts) come not only from nearby markets, but also, more and more frequently, from Asia, Australia, or Canada. Investors active in the Polish market include: Hillwood Europe, Deka Immobilien, Logikor, P3 with TPG Real Estate, Ivanhoé Cambrige, and W.P. Carey (Kwaśniewski, 2016, p. 69).

4. Basic types of property development ventures in the Polish market

Modern warehouses are usually built in the form of industrial and warehouse (or warehouse and office) parks, also called logistic parks – big-box facilities (from several dozen to over 100 thousand m²) with multiple users who carry out their activities side by side. In Poland, there are 275 such facilities; in 2016 their number is expected to exceed 285 (5% increase) (JARTOM Real Estate, 2016, p. 2). They are usually located on the outskirts of urban agglomerations or in some distance from them, but close to road (or rail) infrastructure. When discussing the types of properties in the Polish market we should also mention small business units (SBUs) – smaller industrial, warehouse, and office spaces (usually from several to over 10 thousand m²) in attractive locations (the element of prestige), i.a. closer to customers in urban agglomerations. Following the example of the Western European markets, such solutions become increasingly frequent in Poland as well, i.a. due to the dynamic development of the e-commerce sector (Colliers International, 2015b, p. 3), and the wish to create here a so-called fresh centre (Libiszewska, 2016a, p. 71).

With regard to the degree of adaptation of warehouse space to the requirements of tenants, the investments in question are, to a large extent, carried out as *build-to-suit* (BTS) projects, tailored to the needs of specific users.¹⁴ Variants of the BTS formula are presented in Table 2. Another type are “speculative” investments, not secured by lease agreements in the execution phase and “waiting” for future tenants, and thus constructed in a standard finish with the possibility of adaptation at a later time.

Table 2. Solutions for build-to-suit facilities

Aspect	Possible solutions
location	1) on the customer's plot of land; 2) on the plot of land owned by the developer; 3) on the plot of land purchased to fit the specific needs of the customer
formal and legal aspects	1) lease agreement; 2) ownership title (of the customer), so-called build-to-own (BTO); 3) construction with the view to sell in the future
size, technical equipment	size and equipment adjusted to the needs of a specific customer; office space for one employee no less than 2 m ²

Source: (own elaboration based on: Panattoni Europe, 2016)

¹⁴ For instance, 56 thousand m² of warehouse and office space for Leroy Merlin in the Panattoni Park Stryków II (in a warehouse park) or other projects carried out by Panattoni, i.a. BTS H&M in Poznań (Panattoni Europe, 2016).

The share of BTS and speculative facilities in the total stock of space commissioned in a given year depends on, i.a., market fluctuations and the presence of future tenants with special requirements. It should be noted that the years 2000–2008, when the Polish market experienced a dynamic development, was also a period characterized by a significant share of “speculative” projects. One consequence of the intensive development of the logistics market and commercial chains was that warehouses built in attractive locations quickly found their tenants. The situation was changed dramatically by the economic crisis, as a result of which many developers had to struggle with vacancies. Nowadays the situation in the real estate market is stable and developers once again turn to “speculative” facilities (Colliers International, 2015b, p. 3), which are usually located in the same warehouse parks as built-to-suit facilities (Cushman & Wakefield, 2016a, p. 4).

Because developers are increasingly perceived as highly-experienced specialists operating in a difficult market, they are more and more frequently entrusted with the task of constructing “tailored” industrial and warehouse facilities that will become the property of the customer. The build-to-own (BTO) formula concerns entities from the production sector or those that have specific technological requirements and employ advanced technologies (Ryńska, 2015, pp. 88–91).

Due to the growing demands of tenants, who use the rented space not only for storage, but also for a number of complementary activities, and even manufacturing (also, i.a., pharmaceutical), the role of developers in this market is clearly evolving. It is worth noting the recently increasing complexity of development projects in terms of their technical (adapting the facilities to the needs of tenants, providing special equipment, etc.) as well as organizational and legal aspects. An increased cooperation between developers and customers, i.a. logistics operators, is observed (Krawiecki, 2015, p. 89).

In the case of commercial spaces, the relations between the owner of the facility and its tenant are regulated by an agreement (usually a lease). An important element of such agreements are the provisions relating to rent. The standard rate is the base rate (Duda, 2016, p. 94), which depends on, i.a., the duration of the lease, the size of the rented space, its location, and the costs of necessary adaptations (JARTOM Real Estate, 2016, p. 5). There are also other types of rental rates in this market, i.a. effective rates (after discounts) and maximum rates (e.g. for the best locations). They currently range from ca. 2 to over 5 euro per m² per month (Cushman & Wakefield, 2016b, p. 3). Any reduction of rent constitutes an incentive for potential tenants and thus increases the chances of signing an agreement. Maintenance costs incurred by the tenant also encompass exploitation costs (security, heating, etc.). The tenant usually pays back the owner of the warehouse (also as part of the rent) the costs of adapting it to the needs of a specific user. Due to the tendency to adapt warehouses to the needs of tenants these costs are increasing and can exceed 1 million euro for ca. 10 thousand m² (JARTOM Real Estate, 2016, p. 5).

In addition to reducing rents, developers employ other incentives, offering tenants above-standard finishing, covering relocation expenses, or providing environmentally certified real estate (and thus lower exploitation costs) (Duda, 2016, p. 94). Another distinguishing feature of the developer is his manner of managing

the warehouses (e.g. the range of services offered to tenants) or optimizing costs by negotiating conditions with the suppliers (of utilities etc.) (Libiszewska, 2016d, p. 28). It is important that the characteristics of the warehouse itself and the way it is managed by the developer constitute an incentive to renew or even extend the lease. To express this fact, developers use the so-called customer loyalty index. For instance, in 2015 for Prologis it amounted to 81%, with a share in the Polish warehouse market of 23% (Libiszewska, 2016d, p. 28).

5. Warehouse market trends as a challenge for developers

The role of storage facilities in modern economic processes is clearly changing, as they acquire additional logistical or even commercial functions (JARTOM Real Estate, 2016, p. 4). This process is accompanied by varied requirements of tenants from different sectors. These changes grow into market trends and constitute challenges for warehouse developers; some of them are presented in Table 3.

Table 3. Selected trends and changes in the industrial and warehouse market

Trend	Description
e-commerce warehouses	warehouses as showrooms and centres for handling orders and returns; more storage docks, mezzanines; more employee-friendly conditions; more dispersed facilities closer to final consumers
automation	lifts and carousels; conveyor belts etc.; robotics; Internet of Things, machine-to-machine communication; increased number of silos
pro-ecological solutions	application of environmentally-friendly solutions to building construction (materials, daylight, etc.) and equipment; growing importance of ecological certification (LEED, BREEAM, etc.)
aging of facilities	the aging of warehouses, especially in attractive locations, necessitates the transformation of some of them into, e.g., return centres, server rooms, special entertainment venues; so-called brownfield projects
warehouses for manufacturers	installation of skylights; reinforcement of floors; additional ventilation; permits for conducting the chosen type of activity; usually a longer lease term

Source: (own elaboration based on: JARTOM Real Estate, 2016, pp. 4–10; Colliers International, 2015a, p. 8)

Conclusions

Dozens of industrial developers operate in the Polish commercial warehouse market. Among them are both entities of global importance and local, smaller companies. Its ownership structure is dominated by the biggest shareholders (i.a. Prologis, Segro, Panattoni, and Goodman), who have significant warehouse stocks at the most attractive locations in the country, as well as facilities in the emerging markets. Responding to the needs of customers, developers realize (playing an active part in the whole investment process) diversified construction undertakings, mainly logistic parks (over 275 big-box developments in the country) and small business units (more prestigious facilities, in growing demand due to,

for instance, the dynamic development of e-commerce). In response to the specific needs of tenants, developers deliver on-demand, “build-to-suit” or even “build-to-own” facilities. In addition, more and more warehouse space is being built without a specific order (so-called “speculative” property), which is associated with a higher risk. Numerous developers, in anticipation of the future needs, also expand their real estate portfolio.

The limited volume of the paper makes it difficult to accurately describe the activity model of the largest developers, or those performing the widest range of functions, and those who carry out a limited number of tasks. Generally speaking, it should be noted that many developers active in the Polish market perform a very wide range of functions. They are still taking up new challenges, in both technical and organizational terms (e.g. dealing with clients). Considering the creativity of the developers in the Polish market and their ability to anticipate the future needs of customers, they can hardly be treated solely as developers-contractors – rather, they evolve into developers-promoters. This undoubtedly affects the investment attractiveness of the Polish market and real estate, which is confirmed by the interest on the part of foreign institutional investors and increasingly frequent portfolio transactions.

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