

Echo Polska changes focus solely to retail property in Poland

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Polish property landlord Echo Polska Properties (EPP) has decided to invest solely in retail properties as opposed to a mix of retail and offices, because of strong potential rental growth for shopping centres in the country.



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On the release of the group's March quarter results on Thursday, 29 June, CEO Hadley Dean said he was excited about the retail prospects for Poland, which is one of the fastest growing economies in Eastern Europe.

"There are very strong rental growth opportunities in retail. We like the Polish office market, but Polish retail really stands out for us. We want to dominate the shopping centre market - over 30,000m² - in the country. Many of the opportunities going forward will include expanding existing malls, as opposed to building new ones in cities which already have many malls," said Dean.

"We should double in size from where we are now and be at €3bn by 2020," said Dean.

The group achieved a net profit for the March quarter of €23.95m and distributable income of €16m.

EPP owns a portfolio of 11 retail properties, including development land and nine office assets located throughout Poland. The majority of its buildings are less than five years old.

Source: BDpro

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