

# Poland



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LEADING GROWTH THROUGH INFRASTRUCTURE

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**02** | ECONOMIC  
OVERVIEW

**03** | POLAND'S  
INDUSTRY  
VOICES

**04** | INVESTING  
IN POLAND

**06** | INFRASTRUCTURE:  
BUILDING THE  
FUTURE



# The growth engine of Europe

Poland's surging economy and close cooperation with neighbouring Germany underpin its growing role at the heart of Europe.

Photo: Pixabay

In the twenty years since Poland joined the European Union, the nation has evolved beyond recognition. The journey from emerging economy to European powerhouse has seen Poland dubbed the “Tiger of Europe”, as three decades of uninterrupted growth—the longest in European history—have produced a 40% rise in GDP, positioning the country as a cornerstone of regional progress.

From January to June 2025 Poland assumes the Presidency of the Council of the European Union for the second time—with Prime Minister Donald Tusk hailing it as a “breakthrough” year for Polish economic development and leadership in Europe. Top of the agenda is championing European security in all its dimensions: internal, external, information, economic, energy, food and health. Infrastructure, integral to these objectives, will be a key focus. “Infrastructure functions like the circulatory system of an economy,” says Minister of Infrastructure Dariusz Klimczak. “The Ministry of Infrastructure is like Rome: all roads lead here, and we are driving the country forward.”



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**We aim to build solid connections and partnerships between Poland and Germany in every sector.**

**DARIUSZ KLIMCZAK,**  
MINISTER OF INFRASTRUCTURE  
OF POLAND

Robust infrastructure spending underpins Poland's economic achievements, connecting markets and attracting inward investment. The Central Transport Hub (CPK) project, a state-of-the-art initiative integrating air, rail and road transport to create a modern national transportation system, exemplifies Poland's ambition in

this area. Scheduled to include a new airport between Warsaw and Łódź alongside a high-speed rail network, the CPK will solidify Poland's position as a gateway for regional and international trade.

Economic forecasts reflect this momentum. Poland's GDP is projected to grow by 3.6% in 2025, according to the European Commission, driven by private consumption and investment, including EU-funded public investment. Central to this economic dynamism is Poland's partnership with Germany, its largest trade and investment partner for more than twenty years. The German Council on Foreign Relations notes that Germany accounts for 20% of Poland's foreign direct investment, highlighting the extent and importance of bilateral ties. “We aim to build solid connections and partnerships between Poland and Germany in every sector, including infrastructure,” says Klimczak. “One key focus is fostering cooperation on cross-border projects,” he continues, emphasising the importance of enhancing existing connections, such as the link from Poznań to Berlin, and creating new ones. “It is essential we provide opportunities for

businesses on both sides of the border to initiate and develop joint projects.”

Poland's appeal as an investment destination extends beyond its large internal market. The nation's strategic approach to EU membership has driven economic modernisation, with EU funds financing transformative projects in transport, energy and digitalisation. Initiatives like the Vistula Spit canal, enabling direct maritime access to the port of Elbląg, highlight Poland's ability to leverage infrastructure for economic and geopolitical advantage. Meanwhile, the country's growing defence and security role creates opportunities right across the economy.

It is in this context that Poland rose 10 places to sixth in EY's European Attractiveness Survey, ranking investment appeal, noting the country is also benefitting from macroeconomic trends such as nearshoring and supply-chain reorganisation. “Poland is an excellent destination for investment,” Klimczak concludes. “Our country offers great potential for business opportunities.”

Continues on page 13 >>

## PERSPECTIVES



**Joanna Lech,**  
Director, The Centre for  
EU Transport Projects (CEUTP)

**“Efficient transport services and infrastructure are essential to promote growth.”**

Continues on page 15 >>

## PROUD PARTNERS

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# Industry Voices

Infrastructure development is a driving force behind Poland's economic transformation, creating opportunities domestically and for businesses and investors in Germany. Here, Polish industry leaders share key insights on the current infrastructure landscape.

## ■ APSYS POLSKA



**“For German investors, we can be an excellent partner for cooperation.”**

**Benoit Charles,**  
CEO, Apsys Polska

Apsys introduced modern multipurpose leisure and retail complexes to the Polish market, first with its landmark Corona project in Wrocław and later with signature developments such as Manufaktura in Łódź, which saw a derelict textile factory transformed into a shopping hub and leisure destination. “Apsys focuses on city development that adds value to citizens and communities,” says CEO Benoit Charles.

The company has since expanded its scope to include housing, hospitality and property management services for its own and third-party assets. “For German investors, we can be an excellent partner for cooperation,” Charles says. “We offer efficiency, agility, and full transparency, which are especially important for funds and companies entering the market.”

Continues on page 29 >>

## ■ DEVELOCITY



**“We are an attractive and secure choice for investors.”**

**Krzysztof Barchanowski,**  
Co-Founder, Develcity

Develcity specialises in large-scale residential developments in premium locations. With more than 200 homes, flagship development Nowe Planty exemplifies the firm's approach, forming part of the metropolitan area adjacent to Europe's largest city park, the Voivodeship Park.

Across the firm's three active projects, encompassing housing, apartment and resort complexes, sustainability, design standards and architectural quality take precedence, creating an appealing investment scenario. “We are open to international investors as our company focuses on both construction and securing new development opportunities,” says Co-Founder Krzysztof Barchanowski. “With no outstanding loans or mortgages, we are an attractive and secure choice for investors.”

Continues on page 30 >>

## ■ CORDIA POLSKA



**“Each project we deliver is seen as the best advertisement for the next.”**

**Tomasz Łapiński,** Head of Residential Development/President, Cordia Polska

Cordia Polska boasts an extensive portfolio of residential development projects across Poland, Hungary, Romania, the UK and Spain, alongside investment holdings in Germany through real-estate partner Argo. “What sets us apart is our strategic, knowledge-driven approach to investments,” says Cordia Polska President Tomasz Łapiński.

Leveraging the opportunities in Poland's thriving residential sector, the company has active projects in all the nation's major markets, offering developments from premium to mid-range and prioritizing long-term reputation over short-term profit. “Every project reflects our commitment to quality and serves as a foundation for future growth,” Łapiński continues. “Each project we deliver is seen as the best advertisement for the next, emphasizing quality and customer satisfaction.”

Continues on page 28 >>

## ■ KATOWICE SPECIAL ECONOMIC ZONE Continues on page 14 >>



**Rafał Żelazny,**  
President of the Board, Katowice Special Economic Zone (KSSE)

**Q: What is KSSE's role in the Polish market?**

KSSE is Poland's leading SEZ. Key advantages include a strategic location in the heart of Europe, excellent road, rail and air connections, a strong automotive sector, and a well-developed education hub.

**Q: What is your vision for KSSE's development?**

We would like KSSE to be a priority contact point for domestic and foreign companies planning investments in Poland. KSSE should function as a catalyst for creating an ecosystem of entities that share knowledge and experience to achieve their goals.

**Q: How do you attract German investors?**

German investments remain crucial for KSSE's growth. Public aid is available; for example, a German company investing €1 million could receive €400,000 in tax relief, for up to 14 years.

## ■ RONSON DEVELOPMENT

Continues on page 28 >>



**Boaz Haim,**  
CEO, Ronson Development

**Q: What sets Ronson apart in the industry?**

Ronson has operated since 2000, delivering over 15,000 apartments, with a land bank for 9,000 more. We build 1,500 to 2,000 apartments at any time, ensuring high-quality control, customer focus and efficient project execution.

**Q: What makes Ronson properties attractive to German investors?**

Buying an apartment in Poland is a strong investment decision, as residential yields are significantly higher than in Western Europe. Clients in our Miasto Moje project, for example, have achieved up to 8% annual returns, compared to 2-3% in France, Germany and Italy.

**Q: What is your message to investors considering the Polish market?**

Real estate in Poland remains lucrative. For those considering investment, now is a strong opportunity. Many clients who bought for investment have returned to purchase additional units, confirming both the quality of our products and their positive experience.

# Why invest in Poland



Photo: Pixabay

The Polish economy's strong rebound in 2024 saw GDP rise by 2.9% for the year, while the European Commission forecasts a 3.6% increase in 2025, marking the country's return to its long-term growth trend. Powered by a robust labour market and rising wages that are fuelling domestic demand, the nation's economic momentum looks set to be bolstered further by defence spending, energy transition initiatives and significant EU funding. The cumulative effect of these dynamics, in the view of the European Bank for Reconst-

ruktion and Development, is that in 2025, "investment demand will surge."

Government plans to increase renewables to fifty percent of national energy supply have seen a raft of measures designed to facilitate investment in the sector, including a €4.79 billion financing programme for offshore wind farms and regulatory changes to make it easier to locate onshore equivalents. Meanwhile, an expected upturn in the EU, particularly Germany, is likely to provide further economic impetus, notably in manufacturing and exports.

## GRIFFIN CAPITAL PARTNERS



**Maciej Dyjas,**  
Managing Partner and Co-owner

Griffin Capital Partners is an investment and asset manager that

operates as a general partner for a range of funds. Structuring deals individually through its network of professional investors, the firm's extensive interests span real estate, energy transition, consumer markets and B2B services. "We invest a significant portion of our own capital in every deal," explains Managing Partner and Co-Owner Maciej Dyjas. "What sets us apart is our long-term perspective."

## ECHO INVESTMENT



**Nicklas Lindberg**  
CEO, Echo Investment

Specialising in residential and office development, Echo Invest-

ment's signature projects include Warsaw Browary, Łódź's Fuzja and Kraków's Wita, all of which showcase the company's commitment to creating sustainable, integrated urban spaces. "Our goal is always to build a 'city within a city'," says CEO Nicklas Lindberg. "From diverse dining options to entertainment, this holistic approach makes our developments vibrant urban attractions."

## FOCUS ON CTP INVEST

# Getting business done



**"We deliver high-quality buildings by maintaining rigorous in-house inspections alongside standard compliance checks."**

**Piotr Flugel**  
Managing Director, CTP Poland

CTP is Europe's largest publicly traded industrial property developer, with a network of business parks stretching from the North Sea to the Black Sea.

### Q: How is CTP Poland structured?

We approach our operations as two interconnected businesses: development and operation. Development focuses on land acquisition, construction and leasing, while the operational side ensures the long-term maintenance and functionality of buildings. Additionally, we have a busi-

ness offering clients renewable energy solutions through solar panels, enhancing sustainability and reducing costs.

### Q: What sets CTP apart in the market?

Several factors differentiate us. First, we have highly stabilised funding at the group level rather than project-specific funding, allowing us to commit to projects immediately. Second, our technical expertise enables us to manage projects independently. And third, we deliver high-quality buildings by maintaining rigorous in-house inspections alongside standard compliance checks.

### Q: What is your strategy in Germany?

In Germany, we work with companies like Hermes Logistics and Hermes Autogroup, focusing on logistics improvements. Through acquisition, we acquired the DIR portfolio, consisting of 47 locations totalling around one million square metres. Recently, we also purchased 900,000 square metres of prime land in Germany for €160 million. This is the largest land acquisition in our history, located within a city, making it a significant milestone.

Continues on page 20 >>



# Delivering connections at top speed

PKP Intercity provides long-distance rail passenger transport in Poland, offering high-speed domestic and international city connections.



**Janusz Malinowski,**  
President of the Management  
Board, PKP Intercity

PKP's 2030 development plan encompasses significant investments in rolling stock, digitalisation and customer care. Building on the introduction of state-of-the-art Pendolino trains in 2014, the company is currently tendering for models with top speeds of 300 km/h, in preparation for new direct connections to Poznań, Berlin and Prague.

**Q: What are your current objectives?**

By 2030, Poland's long-distance rail passenger market will open, and PKP Intercity's main goal is to prepare for this as effectively as possible. We project PKP transporting around 110 million passengers by 2030, up from 80 million. Our priority is to accommodate this passenger growth through substantial investments in rolling stock, as well as enhancing our sales and customer-care systems.

**Q: How important is EU interconnectivity?**

The development of rail infrastructure and connections, which reduces travel times, significantly enhances mobility and promotes regional growth. This also boosts international exchange. Mobility plays a key role in fostering



Photo: PKP Intercity

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**We are committed to expanding connections to Germany and the Czech Republic.**

development, and we are committed to expanding connections to Germany and the Czech Republic.

**Q: What are the key opportunities for the sector?**

Our primary competitors are not other rail operators, but personal cars, buses and air transport. Given Poland's size, rail can easily replace domestic air travel, which is the main focus of our efforts— who currently travel by air or car.

Continues on page 16 »



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# Poland's thriving Baltic gateway

The president of the Szczecin and Świnoujście Seaports Authority discusses the port complex's key role in the Polish economy and the initiatives that have it poised for continued growth.

**Q: What is the port's role in the Polish economy?**

We are one of Poland's three primary state ports, holding a strategic position in the national economy. Our complex operates under a special government act, which underscores our importance within the Polish port network and our vital role in supporting the economy.

**Q: Entering your second term as president, what are your strategic priorities?**

Two significant projects for us are the construction of an installation port for offshore wind farms and a deep-water container terminal, both in Świnoujście. We are also committed to reducing our



**Jarosław Siergiej**  
President, Port of Szczecin

carbon footprint. Our goal is to develop renewable energy infrastructure by harnessing solar and wind power.

**Q: What opportunities does the port offer for investors?**

We are well-positioned with modern infrastructure capable of handling larger ships and higher demand. We welcome investors who add value to our operations and share our values. With strong hinterland connections and access for all ship types entering the Baltic, our port is strategically positioned for growth.

Continues on page 18 >>



# Shaping Gdańsk's maritime future

As chairman of Poland's largest port and a key Baltic Sea hub, Dorota Pyć leads efforts to drive growth and cement Gdańsk's position as a European leader.



**Q: What is the port's current market position?**

The port has been growing for the past decade, with cargo handling increasing by 167% between 2013-2023. The Port of Gdańsk has been the fastest-growing European seaport in the last decade, and in terms of transshipments, we are currently ninth in Europe, seventh in the European Union, and second in the Baltic Sea area region.

**Q: What are your plans for future growth?**

Our main goal is to become a sustainable port in the blue and green economy. It is crucial to open the Port of Gdańsk to new cargo, which includes

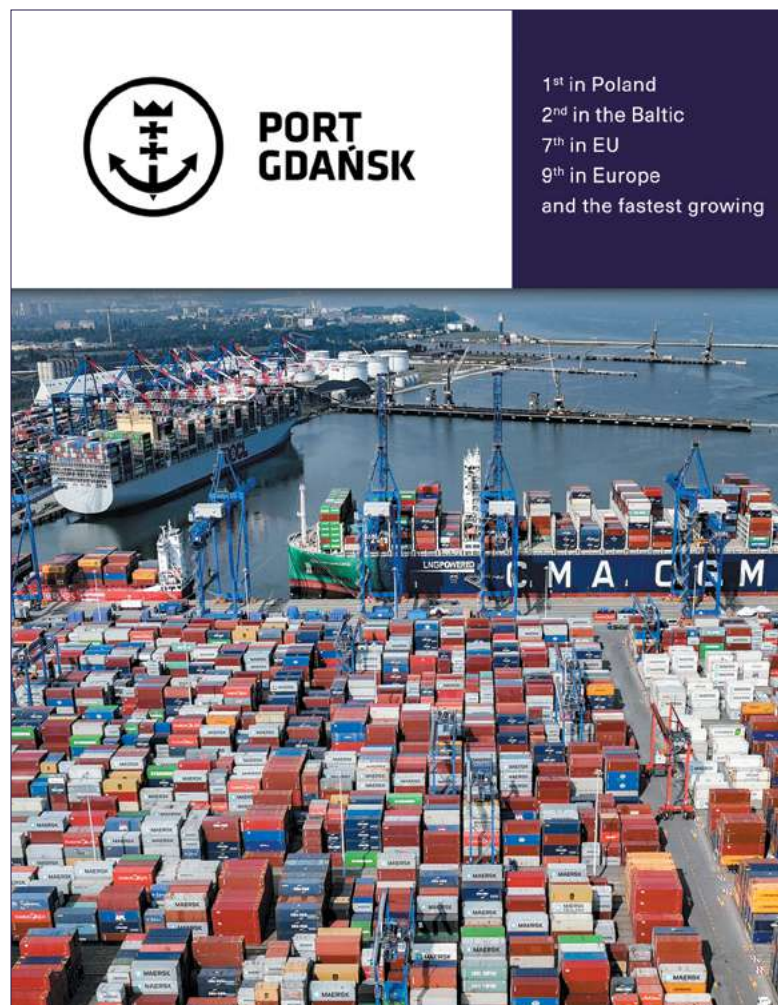
**"Our main goal is to become a sustainable port in the blue and green economy."**

**Professor Dorota Pyć**  
President & Chairman of the Board, Port of Gdańsk

sequestration of CO2, carbon capture and new technologies.

Our dream is to transform the Port of Gdańsk into an energy hub. We want to be a competitive energy centre in our part of Europe, especially with turbulent geopolitical situations in the region and around the world.

Continues on page 17 >>



# Building the new Polish economy

From e-commerce-ready warehouses to green office buildings, Poland's economic transformation is fuelling demand for infrastructure projects.

Poland's construction industry is forecast to grow at an annualised rate of 3.5% to 2028, reflecting a sector at the crosscurrent of trends that are reshaping the Polish economy. Large-scale investments in transport and renewable energy are joined by rising sector-specific needs—such as increased demand for logistics capacity, resulting from increasing e-commerce activity—and a drive for buildings that meet modern environmental standards, in propelling the market forward. “Poland's rapid infrastructure development, especially in the warehouse sector, has created a highly advanced and sustainable market,” says Chris Zeuner, Co-

CEO of developer 7R.

Challenges faced by the industry include higher interest rates, inflation and build costs, which contributed to a more subdued picture in 2024, but with firms reporting a significant uptick in tenders at year's end, and underlying trends pointing to continued growth, the outlook remains positive for both companies and investors. Wojciech Trojanowski, board director at construction giant STRABAG highlights hotels, waste management and energy transition projects as areas of opportunity for German companies entering the market. “Poland is an attractive market,” he says, “and each sector has something to offer.”



Photo: ICE Krakow Congress Centre, Expedia.



Photo: Goldbeck Parkhaus



Photo: Unsplash

## ■ GOLDBECK POLSKA

## Bringing innovation to construction

Renowned for its system-based construction approach, Goldbeck is adapting its expertise to Poland's expanding markets for data centres and residential property.



**“In the European construction market, our Goldbeck system represents a true innovation.”**

**Robert Gabrysiak**  
Managing Director, Goldbeck Polska

Goldbeck boasts four offices across Poland, with two more planned, offering national coverage. Known for its proprietary system, the company specializes in the construction of multi-storey car parks,

logistics facilities, and office buildings. “We have a system in place for constructing these facilities, and the necessary experience,” explains Managing Director Robert Gabrysiak. By handling all processes in-house, employing modular designs, and maintaining its own production plants, the company optimizes quality, efficiency, and use of materials. “This consistency leads to faster construction and greater cost-effectiveness, allowing clients to receive their buildings sooner and at a more competitive price,” he continues. Now the company is bringing its unique approach to the growing demand for data centres and residential apartments in Poland, as well as developing schools and residential projects in Germany. Says Gabrysiak: “In the European construction market, our Goldbeck system represents a true innovation.”

Continues on page 26 >>

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## CLIP GROUP



**Agnieszka Hipś**  
President, Clip Group

**Q: What are CLIP Group's key operations?**

CLIP Group has more than 30 years' experience in providing a variety of logistics services. We provide contract logistics services for assembly operations, e-commerce, manufacturing and market supply. Almost half of our group's turnover comes from cooperation with German companies, including Mercedes and Volkswagen.

**Q: What role does your location play in attracting business?**

The majority of our customers are foreign companies who choose us because of our strategic location in Poznań. It is widely considered

the best area in Poland for logistics, offering a balanced flow of goods to Western Europe and competitive outbound delivery costs.

**Q: What are your strategic priorities?**

We are focusing on transitioning to decarbonised logistics, offering solutions to ensure stable and controlled costs for business in the long term. Since 2019, we've been transforming the company from a traditional logistics service provider into a comprehensive solution in the form of a logistics village, with 300 hectares of land and 700,000 square metres of warehouses.

**Q: What differentiates CLIP?**

Generating and marketing our own electricity allows us to control our energy costs and be less vulnerable to market changes. We support companies in meeting their sustainability goals, helping them move towards decarbonisation and becoming more environmentally friendly.

Continues on page 21 >>

## 7R

## A new model for logistics

7R is one of Poland's leading logistics developers. Leveraging Poland's rapid infrastructure investment, the company is undergoing significant expansion.



**Michał Białas and Chris Zeuner**  
CEOs, 7R

A clear set of principles guide 7R's operations: right quantity, condition, place, time, customer, price, and product. "Our approach centres on listening closely to our clients' needs," says Co-CEO Chris Zeuner. "Although we are among the top logistics developers in Poland, our size allows us to remain agile and responsive." A recent investment of €200 million by Nordic giant Nrep has provided 7R with additional financial muscle for its unique partnership model, which sees

the firm co-invest in projects alongside partners, creating shared financial interests. "We are the only developer in Poland offering this model, which aligns us closely with both investors and tenants," Zeuner says.

Despite this impressive growth, flexibility remains key to 7R's operations, both in being responsive to client needs and seizing market opportunities. "We are actively expanding westward, with ongoing projects in Poznań and Wrocław," notes Co-CEO Michał Białas. "Currently, we have over four million square metres of land available for development, providing diverse options for our clients—from large blocks outside city centres to smaller urban units. This scale and flexibility demonstrate our unique approach and strengthen our position for continued growth."

Continues on page 23 >>



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## INFRASTRUCTURE

### CFE POLSKA



Photo: CFE Polska

**C**FE Polska's work is guided by the ethos "Building for Good", an approach to construction that balances the needs of the present with those of people, society and future generations too. Focusing on sustainability and social responsibility, the company's innovative solutions aim to reduce carbon footprints and promote renovation over demolition. "Building sustainably creates better environments for the future," says CEO Bruno Lambrecht.

Emphasising diversification, CFE Polska operates across industrial, logistics, residential and, more recently, recreational projects, including family parks and hotels. "We specialise within each sector, with dedicated teams ensuring expertise and quality in each area," Lambrecht adds. "CFE Polska can be a reliable partner for any investment project."



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**CFE Polska can be a reliable partner for any investment project.**

**Bruno Lambrecht,**  
CEO, CFE Polska

Continues on page 27 »

### HILLWOOD POLSKA

## Building on success

Hillwood is a premier real estate investment and development firm known for its diverse portfolio across North America and Europe.



**"Our priority is advancing new projects in prime locations."**

**Hubert Michalak**  
Managing Director, CEE & Executive Vice President,  
Hillwood Polska

**Q: What is Hillwood's business ethos?**

Hillwood is more than a developer—we are an investor focused on optimising capital deployment in the commercial real estate sector. We are not a long-term holder; we buy, develop,

co-invest, aggregate real estate, create portfolios and sell to institutional investors, focusing on stabilising income-producing assets.

**Q: What strategy have you adopted in Poland?**

Over the past 10 years in Poland, we have completed several successful dispositions and continue to reinvest capital into new projects, always seeking new opportunities. The initial strategy was to invest in existing, income-producing assets and partner with local developers with on-the-ground expertise. When entering other European markets, we follow a similar strategy. As an example, we entered the UK market a few years ago, partnering with local developers. In November last year, we joined strengths with one such developer, who became part of Hillwood UK, giving us a full team capable of handling all types of industrial logistics projects.

Continues on page 22 »

### ADC SP. Z O.O.



**Bogusław Andrzej Paciorek,**  
CEO, ADC Sp. z o.o.

ADC provides engineering, procurement and construction management services, combining extensive capabilities with the agility and personal touch of an owner-managed firm.

**Q: What sets ADC apart from competitors?**

We combine design and project management with expertise such as plot search and analysis, technical opinions and claim management. Our interdisciplinary teams are

trained to collaborate effectively, ensuring project success.

**Q: How do you maintain growth?**

We have achieved average growth of over 20%, despite global challenges, by building capacity to handle diverse projects. We have established a balance between design and construction management services, each contributing roughly half of our revenue.

**Q: What is your approach to the German market?**

We are expanding cooperation with our German partner, Drees & Sommer; currently collaborating on projects in Poland, this is beginning to extend to Germany too. Our team, fluent in Polish, German and English, acts as a bridge. We facilitate German investors entering Poland—currently 90% of our business—and support Polish clients working in Germany.

Continues on page 27 »



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# Leading the field

The largest industrial real estate developer in Europe, Panattoni offers direct investment opportunities in logistics and industrial facilities across the continent.

Panattoni has been the dominant European logistics developer for the last eight years and has delivered more than 22 million square metres to date. The business was founded in 2005 in Poland, where the high growth potential and lower development costs made it an ideal market for a development company focused on production, logistics, and e-commerce. “Poland is where we have historically built the most space,” explains Robert Dobrzycki, CEO and Co-owner. “We have developed over 50 percent of Poland’s existing warehouse and production facilities.”

Panattoni’s interests have expanded steadily over the last two decades, spreading across mainland Europe and beyond, with Germany rapidly becoming its second-largest market. Poland’s proximity and efficiency make it an invaluable supplier to Germany—the countries’ close collaboration is a significant fac-



Photo: Mercedes-Benz AG ICC in Bischweiler, Germany

tor in their mutual success. Much of the company’s recent growth was driven by the e-commerce sector, which continues to show strong long-term potential, but the trend for nearshoring is also impacting the sector, as companies look to shift operations closer to customers. “Our approach is strategic,” says Dobrzycki. “We prioritise building a robust platform that delivers substantial space, supports clients and investors globally and leverages deep local expertise.”

## INTERVIEW

CEO and Co-owner Robert Dobrzycki shares his thoughts on the factors behind Panattoni’s success and describes his ambitions for the company’s future.



### Q: What differentiates Panattoni from its competitors?

We are a large, privately owned global company. This benefits clients and investors by providing access to extensive business opportunities, international reach and diversified investment options.

### Q: What growth areas is Panattoni targeting?

Globally, our focus is on expanding into underrepresented areas, particularly in Western Europe and Asia. We have recently entered Saudi Arabia and are considering the UAE, while continuing to grow in India and push further east.

### Q: Why is the German market important for Panattoni?

We value Germany as a strategic market. It is a large, diverse, and wealthy

**“Globally, our focus is on expanding into underrepresented areas.”**

**ROBERT DOBRZYCKI**  
CEO & CO-OWNER, PANATTONI

economy with exceptional infrastructure, major ports, and significant consumption. Its central location in Europe makes it a prime hub for business.

### Q: What opportunities does Panattoni offer investors?

We aim to build strategic, long-term partnerships with clients and investors, avoiding opportunistic, one-off transactions. Our focus is on trust and value, offering consistency and reliability across all markets we serve.

Continues on page 19 >>



## NEWPORT FUND

BY

## PANATTONI

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# A property market boom

The strong performance of Poland's real estate sector has attracted the attention of investors across Europe—and shows few signs of slowing.

Recent developments in Poland's real estate market reflect the nation's rapid transformation. At the forefront is the residential sector, with data cited by Reuters showing property values rising 26% in the last two years, making Poland's housing market one of the fastest growing in Europe. This stands in comparison to neighbouring Germany, where prices decreased 12% over the same period. Poland's surging residential values are being driven by rising levels of disposable income, continuing urbanisation and government initiatives such as mortgage subsidy programs. The Warsaw Business Journal estimates an overall shortage of two to three million units, making for a buoyant market outlook. "Over 100,000 new apartments have been completed in Warsaw in the past

five years, and nearly all are occupied," says Waldemar Wasiluk, vice president of residential developers Victoria Dom. "This highlights the market's strength."

**"We now consider the Polish market a specialist in high-rise buildings and projects."**

**JAROSŁAW ZAGÓRSKI,**  
MANAGING DIRECTOR,  
GHELAMCO POLAND

The evolution of Poland's economy means demand for quality offices also remains robust, particularly in central urban loca-



Photo: Karimpol



Photo: Victoria Dom



Photo: Unsplash

tions, with new construction tempered by high development costs and limited availability of prime land. Similarly, economic

growth is propelling demand in both the retail and industrial markets, with retail parks and warehouse space leading the way.

## ■ FOCUS ON KARIMPOL

## Shaping Poland's skyline

Karimpol Poland is a real estate development company and part of the Karimpol Group, a European commercial real estate developer established in 1991, specialising in office, retail, and mixed-use properties.



**Szymon Zduńczyk**  
Managing Director, Karimpol

### Q: What is your geographic focus?

Karimpol operates primarily in four markets: Austria, Slovakia, Czechia and Poland. In Poland, we focus exclusively on office developments, completing nine projects with over 200,000 square metres of gross leasable area. Our flagship project, Skyliner (Warsaw), spans 49,000 square metres, with a second phase adding another 24,000. It is the largest project in Karimpol Group's history.

### Q: What unique factors set Karimpol apart?

We are recognised for delivering the highest quality in finishing, architecture and efficiency. This reputation for excellence defines our work.

### Q: How are you leveraging innovation?

We are introducing a new concept to Poland—Squarebizz—which has been extremely successful in Austria and Slovakia. It combines high-quality service and production areas with retail space, together with offices catering to international businesses as well as medium-sized companies that need commercial space close to urban centres.

### Q: How is Karimpol evolving?

While offices remain our core business, we are expanding into the energy sector with the acquisition of a photovoltaic farm.

Continues on page 25 >>

**SETTING THE BENCHMARK  
IN CEE REAL ESTATE  
DEVELOPMENT**

**WWW.KARIMPOL.COM**

# Perspectives

The leaders shaping Poland's thriving real estate sector share their insights on the market's ongoing development.

## VICTORIA DOM

Dank seines Fokus auf für jedermann erschwinglichen Qualitätswohnraum verbucht Victoria Dom, Polens größter Wohnimmobilienentwickler in Familienbesitz, auf dem Kernmarkt Warschau mittlerweile rund 10 % Marktanteil. Mit der strategischen Ausrichtung auf in fünf bis zehn Jahren blühende Neubaugebiete richtet sich das Unternehmen vornehmlich an junge Käufer, bietet jedoch auch größere Optionen für Familien, alles im Einklang mit seinem kompakten Design. „Wir setzen auf ein gutes Preis-Leistungs-Verhältnis mit bezahlbarem Wohnraum“, so Vize-Vorsitzender Waldemar Wasiluk, „und dieser Ansatz liefert Ergebnisse. Im letzten Jahrzehnt haben wir den Markt beständig überrundet und zählen nun zu den führenden Anbietern Polens.“



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**We have consistently outperformed the market, becoming one of Poland's leading developers.**

**Waldemar Wasiluk,**  
Vice President,  
Victoria Dom

Continues on page 29 >>

## JLL POLSKA

JLL Polska is a leading player in Poland's buoyant property sector, assisting clients with acquisition, construction, development and investment across all asset classes. The company leverages local expertise while retaining the benefits of JLL's international network. Recognised for its long-term client relationships, heavy investment in data marks one of the firm's key differentiators. “We are focused on accelerating our ability to advise clients,” says CEO Mateusz Bonca. With a market shortage of around two million residential units, the sector retains expansive potential. “The yields and returns on Polish assets are more attractive than in Berlin or Frankfurt,” Bonca adds. “We remain an exciting place to invest.”



”

**We are focused on accelerating our ability to advise clients.**

**Mateusz Bonca**  
CEO, JLL Polska

Continues on page 15 >>



Photo: Pexels



Photo: Unsplash

## FOCUS ON SKANSKA POLAND

# Skanska's Polish impact

Skanska is one of the world's largest real estate development and construction firms. Katarzyna Zawodna-Bijoch tells us why.



**Q: Where does Skanska stand in the Polish market?**

We have been active in this region since 1987, becoming one of the first Western companies to invest here, establishing a leading position—especially in office buildings. We are the largest commercial developer with this scope, focusing on sustainable, high-quality, resilient projects in prime, centrally located and well-connected areas.

**Q: What sets you apart?**

Our emphasis on quality, sustainability and amenities continues to pay off. Our projects are designed with a city-building mindset, delivering spaces for people to live, work and connect. Our design philosophy emphasises small, thoughtful details that collectively create a warm, inviting atmosphere.

**“Our emphasis on quality, sustainability and amenities continues to pay off.”**

**Katarzyna Zawodna-Bijoch**  
President & CEO, Skanska  
Commercial Development Europe

**Q: What future opportunities have you identified?**

We are preparing to enter the student housing market. Student accommodation levels are far below those in Western countries, highlighting a significant gap and growth opportunity.

Continues on page 24 >>

SKANSKA

There are offices,  
and there is Studio.

Explore our newest project in Warsaw and full CEE portfolio.



## BUSINESS

# Dariusz Klimczak

MINISTER OF INFRASTRUCTURE OF POLAND



Poland is modernizing its infrastructure to enhance connectivity and economic growth. Dariusz Klimczak, Minister of Infrastructure, discusses major investments in transport, rail, and maritime projects, as well as efforts to strengthen cross-border partnerships and attract foreign investment.

**Q: Since your appointment as Minister in December 2023, what have been your key priorities and strategic decisions in shaping Poland's infrastructure policy?**

The very first challenge I faced was addressing the protests by truckers blocking the Polish-Ukrainian border for almost an entire year. The EU had suspended the permit system for road transport operations, which had existed before the full-scale Russian invasion of Ukraine in February 2022, in order to support Ukraine's economy. However, this move directly impacted Polish hauliers. We successfully resolved the issue and managed to unblock the border crossings between Poland, Ukraine, and the European Union. This was not only important in the bilateral context but also crucial for Ukraine's relationship with the EU.

Another key priority has been coordinating Poland's transportation policy. When I took office, responsibility for railway transportation was spread across several ministries. Today, I have direct authority over road transportation, railway transportation, the maritime economy, and aviation. One of the most important projects under my oversight is the Centralny Port Komunikacyjny (CPK, Central Transport Hub)—a strategic investment that will create a modern, integrated national transportation system,

including a new state-of-the-art airport between Warsaw and Łódź and a high-speed rail network.

A third area of focus is advancing infrastructure development across all sectors, including new roads, railways, and maritime facilities. We are also working on stabilizing the construction market in Poland and have introduced new proposals, such as a joint transportation ticket system for public transport, inspired by the German and French models. Another initiative is the proposed "friendship ticket" for rail travel between Poland and Germany, aimed at benefiting young travelers.

**Q: With the extended EU funding scheme until 2025 and strong Poland-Germany investment ties, what infrastructure projects would be of interest to German investors?**

It is essential for us to build strong cross-border partnerships between Poland and Germany. One of my key objectives is to enhance cooperation in road, railway, and maritime infrastructure. During my discussions with my German counterpart, I emphasized the importance of strengthening existing connections such as Poznań to Berlin, while also establishing new railway links, particularly in regions that currently lack them. Given the new geopolitical realities since the outbreak of the war in Ukraine, transpor-

tation is not just about moving people and goods—it also plays a critical role in European security and military logistics. We also seek support for major Polish maritime projects, including the construction of a container terminal in Świnoujście and the modernization of navigation on the Oder River. These initiatives will improve trade flows and connectivity between Poland and Germany. Perhaps the most strategic infrastructure challenge is preparing for the post-war reconstruction of Ukraine. Poland will play a central role in this process, requiring the development of transportation hubs and intermodal centers to facilitate Ukraine's reintegration into the European economy.

**” It is essential for us to build strong cross-border partnerships between Poland and Germany. One of my key objectives is to enhance cooperation in road, railway, and maritime infrastructure.**

**Q: How is Poland creating a favorable environment for foreign investment in infrastructure?**

Although the Ministry of Infrastructure is not directly responsible for economic development, we work closely with key ministries to ensure Poland remains an attractive investment destination. We frequently coordinate with the Minister of Economy and the Minister of Development to simplify regulations and create favorable investment conditions.

We are fully aware that Poland is an excellent place for investments, offering strong economic potential. However, we expect this cooperation to be based on reciprocity—just as we provide favorable conditions for foreign investors, we also expect similar treatment for Polish companies abroad.

Our ministry acts as a facilitator, ensuring a streamlined investment process across different sectors. For example, we engage in direct dialogue with key European leaders, including Germany's Deputy

Chancellor Robert Habeck, to strengthen infrastructure and investment ties.

**Q: Can you elaborate on the Vistula Spit canal project and other major maritime developments?**

For some time, Poland has been working on the construction of a fourth major seaport. This began with the Vistula Spit canal, an initiative launched to create an independent shipping route, bypassing Russian-controlled waters. We have added further value to this project to ensure economic efficiency, and we are now close to completion.

The port of Elbląg, which will be accessible through the Vistula Spit canal, is another key part of this initiative. To make the port operational, we are deepening the waterway and working closely with local authorities and businesses. This project is not just symbolic—it is a critical investment for Poland's economic future.

Our existing seaports in Gdańsk, Gdynia, and Szczecin-Świnoujście have already proven their economic and operational success, and we believe Elbląg will further strengthen our maritime sector.

**Q: What role does Poland's infrastructure play in the country's broader economic and geopolitical strategy?**

President Andrzej Duda is highly engaged in Poland's infrastructure agenda. We recently held a Cabinet Council meeting focused on infrastructure, where we discussed Poland's growing role in European transportation policy. Large-scale projects like CPK (Central Transport Hub), new high-speed rail connections, and expanded maritime investments are vital for Poland's future. However, our strategy is not just about grand infrastructure plans—we are also prioritizing regional investments that improve daily life for citizens. This includes parking infrastructure, commuter services, and city connectivity projects, such as the Łódź cross-city tunnel, which will reunite historically divided regions. At the European level, I have been actively engaging with the European Commission to ensure continued financial support for Poland's infrastructure initiatives. Our cooperation with European partners—including Germany and the Czech Republic—remains critical.

## BUSINESS

# Rafał Żelazny

PRESIDENT OF THE BOARD, KATOWICE SPECIAL ECONOMIC ZONE (KSSE)

Recognised as Poland's premier strategic industrial zone in 2024, Katowice Special Economic Zone (KSSE) attracts global investors with its skilled workforce, top-tier infrastructure and strong support for foreign businesses.

## Q: What is KSSE's role in the Polish market?

KSSE is Poland's leading SEZ. Key advantages include a strategic location in the heart of Europe, excellent road, rail, and air connections, a strong automotive sector, and a well-developed education hub. In the 2024 Financial Times FDI Intelligence Global Free Zones ranking, KSSE was recognised as the best industrial zone in Europe, and the most sustainable. Our key figures include 650 companies and approximately 55 billion PLN in total investments.

Katowice Special Economic Zone (KSSE) operates in the Silesian Voivodeship and six counties of the Opole Voivodeship. The Silesian Voivodeship contributes over 12% of Poland's GDP and includes 70 urban centres with a population of 4.5 million. It has a population density of 370 people per square kilometre and an unemployment rate of just 3.6%. The region is also home to Poland's third-largest education hub, featuring 30 universities and over 100,000 students.

In terms of railway transportation, KSSE boasts Poland's longest and densest railway network, handling over 50% of domestic rail freight. Tarnowskie Góry serves as one of Europe's largest railway nodes, while Euroterminal Sławków is the westernmost connection point for both broad and standard gauge tracks. Our region is also part of the so-called New Silk Road. Additionally, Katowice Airport, a major hub for regional and international air cargo, ranks as Poland's third-largest airport in passenger traffic.

## Q: What is your vision for KSSE's development?

We would like KSSE to be a priority contact point for domestic and foreign companies planning investments in Poland. KSSE should function as a catalyst for creating an ecosystem of entities that share knowledge and experience to achieve their goals. A key outcome is the alignment of academic programs with employer needs, ensuring courses and

specialisations which match investor demands. Education is tailored to the labour market through initiatives such as dual studies, internship programs, and hands-on training based on real business cases.

”

**KSSE is a catalyst for innovation, aligning education with industry needs and creating a dynamic ecosystem for global investors.**

KSSE is also a one-stop-shop for investors, providing comprehensive support. One of our major initiatives is KSENON, a business accelerator launched in September 2023. Spanning 12,500 square meters, it serves as a hub for creativity, innovation, and entrepreneurship. KSSE also offers consulting and training services to foster regional cooperation.

The automotive sector is a major focus, supported through the Silesia Automotive & Advanced Manufacturing Cluster (SA&AM), which holds a gold-label award for cluster management excellence.

## Q: How do you attract German investors?

German investments remain crucial for KSSE's growth. Germany is Poland's top trading partner and key investor, helping drive KSSE's development and attracting future investors. For German and other investors, KSSE offers several key advantages: a skilled workforce, a strong network of automotive suppliers, and high-quality infrastructure.

Additionally, attractive tax exemptions further enhance the investment appeal. Public aid is available; for example, a German company investing €1 million could receive €400,000 in tax relief, applicable for up to 14 years. There is also a two-year labour cost relief, which



supports companies investing in human capital. Businesses can apply for aid based on total employee salaries over two years.

German investment plays a particularly strong role in KSSE's industrial landscape. Several German companies have already invested in KSSE, including BOS Automotive, Huf, Magna Car Top Systems, KIRCHHOFF, Marelli, ZF, GUSTAV WOLF, and Hirschvogel Components. In 2024, German capital accounted for 4% of total investments, ranking second after Polish investments.

In July 2024, a Polish-German business forum in Warsaw aimed to deepen economic cooperation and explore joint projects. The event gathered entrepreneurs, politicians, business support institutions, and public administration representatives, focusing on green transformation, digitalisation in healthcare, and smart cities.

Poland's economic relationship with Germany remains robust. According to Poland's Central Statistical Office, Polish-German trade turnover in 2023 reached €167 billion, a slight decline of 1% from the previous year. However, Germany remains Poland's most important trading partner, and this trend is expected to continue.

## Q: How does KSSE foster innovation and digital transformation?

Innovation, automation, and AI are transforming manufacturing efficiency and job structures. However, in sectors like automotive, robotics and automation are not new trends, as this industry has always been at the forefront of innovation. The discussion is now shifting toward Industry 5.0, focusing on human-robot collaboration and the poten-

tial of humanoid robotics.

KSSE fosters innovation through initiatives like the Silesia Automotive & Advanced Manufacturing Cluster and Silesia Smart System. The Automotive Cluster, certified with a Gold Label by the European Secretariat for Cluster Analysis, plays a key role in supporting entrepreneurs. Its comprehensive offer includes workshops, best practice exchanges, and rapid verification of external industry signals. The cluster is currently engaged in a resilience project addressing challenges in the automotive sector.

## Q: Why is now the right time to invest in KSSE?

Poland's key advantages include a strategic location, skilled human capital, and well-developed infrastructure. Over the past 30 years of economic transition, Poland has evolved into a country with high-quality infrastructure, including modern hotels, extensive railway networks, a well-connected highway system, and good air transportation links. The greatest strength of Poland is its human capital—a workforce that remains ambitious, hardworking, and eager for new challenges. Trust is also a fundamental institution in the economy, as highlighted by Nobel laureate Daron Acemoglu. When trust functions effectively, business operations become more efficient and straightforward. Poland's economy is consistently ranked among the world's top 20, with a GDP per capita surpassing Greece and Portugal and approaching Spain's level. With continued growth, investment incentives, and strategic partnerships, KSSE remains a prime destination for global investors.

## BUSINESS

# Mateusz Bonca

CEO, JLL POLSKA

JLL Polska marks 31 years as a real estate leader, pioneering investment, sustainability, and AI-driven insights. With strong market expertise, it continues shaping Poland's property landscape amid evolving economic trends.

**Q: JLL Polska has been operating in Poland for 31 years. What are its key activities, and how has it evolved over time?**

JLL Polska started in 1994 and will be celebrating our 31st anniversary this year. We were the first foreign real estate company to enter Poland. Today, we employ around 1,000 people, with about 400 working locally and the rest supporting international teams. Poland became a centre of excellence a decade ago, and we have been investing heavily in high-quality analytical functions to support our operations.

We provide support across all real estate asset classes, from strategic and opportunity analysis to investment in Poland, as well as helping clients develop and

commercialize assets. In addition to real estate, we have expanded into renewable transactions, including photovoltaics and wind projects, aligning with the increasing demand for energy-efficient solutions.

**Q: How does JLL Polska differentiate itself from competitors?**

JLL Polska has always been recognised as an extremely ethical company, working with clients for the long term rather than taking shortcuts. We also engage in policy-making debates and provide insight into new investment structures in the legal system. For example, when the war in Ukraine began, we contributed expertise on housing solutions for people coming into Poland.



Another key differentiator is our investment in data and technology. We were one of the first firms to establish structured real estate databases in Poland and have invested millions into data extraction, predictive analytics, and AI-driven market intelligence. Our General Falcon platform connects various data sources and applies advanced modelling to support decision-making.

**Q: What opportunities do you see in Poland's real estate market?**

Poland has maintained continuous GDP growth, apart from recent global disruptions, and remains highly attractive to investors. The residential sector faces a shortfall of two to three million units, creating strong demand. While office demand has shifted due to hybrid work, high-quality spaces continue to perform well, particularly in Warsaw. The industrial sector has seen steady investment, with €12 billion of German equity flowing into Polish real estate over the last two decades.

# Joanna Lech

DIRECTOR, THE CENTRE FOR EU TRANSPORT PROJECTS (CEUTP)

CEUTP plays a crucial role in EU-funded transport projects, combining strategic advisory and implementation. Its data-driven approach ensures effective investments, long-term planning, and efficient allocation of resources in Poland's infrastructure development.

**Q: Since taking on the role of director in 2019, how has CEUTP evolved under your leadership?**

We began our operations in 2007, marking a significant journey. I have had the privilege of leading this organisation since 2019. At the time, CEUTP was already a well-established player in the EU fund implementation market, managing three major programs: Infrastructure and Environment, Eastern Poland, and the Connecting Europe Facility. When I joined, we were at a pivotal moment, preparing for the next EU programming period. While we were not directly responsible for creating the programs, our extensive experience in project implementation allowed us to play

an active role. We contributed through in-depth analyses, documentation, and direct input to relevant ministries, ensuring Poland met the necessary enabling conditions to begin co-financed projects.

A key milestone was the development of the Integrated Traffic Model (ITM), which supports transport planning at both national and local levels. This strategic tool enables informed investment decisions, allowing long-term forecasting for horizons extending to 2030 and 2050. It was the first national-level model for strategic transport planning in Poland and has been instrumental in helping ministries adopt data-driven approaches to infrastructure development.



**Q: Beyond project implementation, CEUTP also plays a strategic advisory role. How has this aspect of your work developed?**

Yes, this has been a gradual transition. Initially, our primary focus was project implementation, but over time, we have evolved into something more akin to a think tank. Our deep understanding of transport investments allowed us to contribute to shaping the next programming period while continuing to oversee project execution.

One of our core responsibilities is ensuring that EU funds for transport projects are used effectively. We work at every stage of implementation, from

application preparation to execution. Stakeholders benefit from our direct support, and each project is assigned a dedicated supervisor. For competitive projects, we select those with the best indicators and highest potential for success. If a project is unlikely to meet European standards or lacks viability, we provide guidance to ensure resources are allocated effectively.

Our success stems from close, daily collaboration with beneficiaries. By acting as advisors, we address challenges early, reducing risks and ensuring smooth project completion. This proactive approach has reinforced CEUTP's role as a trusted institution in Poland's transport sector.

## BUSINESS

# Janusz Malinowski

MANAGING DIRECTOR, PKP INTERCITY



PKP Intercity provides long-distance rail passenger transport in Poland, offering high-speed domestic and international city connections that underpin the nation's transport infrastructure.

**Q: What are your current objectives?**

By 2030, Poland's long-distance rail passenger market will open, and PKP Intercity's main goal is to prepare for this as effectively as possible. We aim to be a competitive player in both the Polish market and international connections. Increased competition typically leads to better service offerings and lower prices, benefiting passengers.

We project that by 2030, PKP Intercity will transport around 110 million passengers, up from 68 million in 2023 and an expected 80 million in 2024. This forecast is conservative, based on gaining passengers from other forms of transport.

The key turning point came in 2014 with the introduction of the Pendolino trains, a milestone I personally dreamed of. Since then, long-distance rail travel has grown significantly, proving that it can offer comfort and high standards.

Our top strategic priority is to accommodate this passenger growth by building a competitive edge through substantial investments in rolling stock, as well as enhancing our sales and customer care systems.

**Q: What are the key opportunities for the sector?**

Our primary competitors are not other rail operators, but personal cars, bus-

es and air transport. Given Poland's size, rail can easily replace domestic air travel, which is the main focus of our efforts—to attract passengers who currently travel by air or car.

**Q: What are your investment priorities?**

At present, we have contracted 16 billion zlotys for rolling stock. Recently, we launched a significant tender for the purchase of double-decker trains with a top speed of 200 kilometres per hour. This contract, in its basic form, is valued at approximately 10 billion zlotys, with five to six billion allocated for rolling stock and the remainder covering maintenance costs over a 30-year period.

**Q: What are some of the opportunities arising from ongoing investment in transportation infrastructure?**

Years ago, long commutes were impractical, but today, people from most parts of Poland can travel to Warsaw for a business trip and return the same day—faster and safer than by road. Additionally, investments in rolling stock involve significant technology and know-how transfer, as seen at the biannual InnoTrans trade show in Berlin.

**Q: How important is EU interconnectivity?**

The development of rail infrastruc-

ture and connections, which reduces travel times, significantly enhances mobility and promotes regional growth. This also boosts international exchange. Mobility plays a key role in fostering development, and we are committed to expanding connections to Germany and the Czech Republic.

**Q: Which strategic routes are you prioritising?**

Poland has a highly strategic location for transit between Western Europe and the East. However, the ongoing war in Ukraine poses a significant challenge. Looking ahead, we aim to strengthen connections, particularly with Germany. Currently, there are nine connections to Berlin: six from Warsaw, one from Gdańsk (Tri-City) and two from Kraków and Wrocław in southern Poland. In December, we will launch a tenth connection from Przemyśl, near the Ukrainian border, via Kraków to Berlin.

” **Our top strategic priority is to accommodate this passenger growth by building a competitive edge through substantial investments in rolling stock.**

**Q: How do you plan to attract business and leisure travellers to the Warsaw-Berlin railway route?**

Two key areas require improvement: enhancing travel comfort and reducing travel time. Increasing comfort is important, but an even greater priority is cutting every possible minute from travel time. New connections that reduce travel time, even by skipping stops, have shown higher demand than anticipated.

For the Berlin-Warsaw route, we aim to increase the number of connections, with the goal of having a train run every hour. By next year, we plan to introduce additional services on this route. Our focus remains on delivering shorter travel times and greater comfort for passengers.

**Q: Is the goal to offer hourly connections to Germany starting in 2025?**

It is unlikely we can achieve hourly service by then. However, a new connection from southern Poland will be launched soon, and within a year, we aim to add two more—one daytime and one nighttime—from Warsaw to Berlin. Significant reductions in travel time will come with the development of the Y-line high-speed rail, cutting travel time from Warsaw to Poznań to around one hour and 45 minutes, and from Warsaw to Berlin to just three and a half hours.

**Q: What is the operational impact of your plans to add more trains to increase capacity?**

In December, we are launching a major change to our schedule, with trains running at regular intervals—hourly or bi-hourly, depending on the route. This will make the timetable much clearer and more convenient for passengers, while also simplifying the coordination of connecting services.

**Q: What other modernisation initiatives are you implementing?**

Recently, we have made significant progress in launching our dynamic sales system, which is now functioning more effectively after removing many unnecessary barriers. The system is rapidly improving, becoming more attractive for both operators and passengers. We are also adding new functionalities to our sales and post-sales modules, with full operational readiness expected by the end of 2026.

We have also started developing a loyalty program and plan to implement a real-time train location and delay information system. Punctuality is a key aspect of rail travel, and we work daily to improve it. We are already seeing notable improvements, with punctuality increasing by several percentage points. Our goal is to ensure both the highest possible train timeliness and accurate, up-to-date information for passengers. While I will not compare us to Japan, I believe the Swiss railway system is the best example of punctuality in Europe.

## BUSINESS

# Professor Dorota Pyć

PRESIDENT & CHAIRMAN OF THE BOARD,  
PORT OF GDAŃSK

As chairman of Poland's largest port and a key Baltic Sea hub, Dorota Pyć spearheads initiatives to drive growth, enhance sustainability and solidify Gdańsk's role as a leading European facility.

**Q: What is the port's current market position?**

The Port of Gdańsk is strategically important for Poland and the European Union because it connects neighbouring countries from the west and south. Regardless of infrastructure plans for new terminals, we constantly consider the road and railway infrastructure leading to the port, as its key terminals are located on an island, in the deepwater port.

I have focused on strengthening the road and railway infrastructure that connects the port, to ensure the competitiveness and security of the facility's supply chain. This is especially crucial for Poland's energy and maritime security.

The port has been growing for the past decade, with cargo handling increasing by 167% between 2013-2023. We have been the fastest-growing European seaport over that period, and in terms of transshipments, we are currently ninth in Europe, seventh in the European Union, and second in the Baltic Sea area region.

Our facility is both versatile and multifunctional, and while we handle all kinds of goods, we do prioritise certain products. In addition, the port is able to operate all year round, which gives us a huge advantage compared to other ports.

**Q: What are your plans for future growth?**

Our main goal is to become a sustainable port in the blue and green economy. It is crucial to open the Port of Gdańsk to new cargo, which includes sequestration of CO<sub>2</sub>, carbon capture and new technologies.

Our dream is to transform the Port of Gdańsk into an energy hub. We want to be a competitive energy centre in

our part of Europe, especially with turbulent geopolitical situations in the region and around the world. Our challenge now is to evolve into a port where we can continue to grow without the handling of coal in the next decade or so, while still being able to handle liquid fuels.

**“ Our main goal is to become a sustainable port in the blue and green economy.**

**Q: Which routes are you seeking to diversify further?**

The port has a dense network of shipping connections and is the only Baltic port that supports direct container connection with China and other countries in Central and East Asia. The Port of Gdańsk holds this position because of the commitment of many people to build proper relationships. The Baltic Hub Container Terminal continues to grow and is one of the core areas of growth.

Poland is part of the European Union, and the success of the Port of Gdańsk – the biggest Polish seaport – is a component of building the European Union's strength. And Germany – being one of our largest trading partners and a key market for Polish exports – plays an important role in Poland's economic growth. We have direct links to Hamburg, Wilhelmshaven and Bremerhaven, and we are open to further cooperation, especially when it is related to strengthening the competitiveness of the EU in the global shipping market and maritime trade. We must have a pragmatic approach to our development strat-



egy, especially around connection and cooperation with neighbouring countries. Ensuring the strength and resilience of the EU in the context of the current geopolitical situation is our utmost priority.

**Q: What are your priorities in terms of EU-development and other external funding?**

The development and extension of the Baltic Hub includes land reclamation as part of the construction of Terminal Three. There are also plans to build Terminal Five, which will focus on supporting offshore wind farms. This investment will provide Poland with over 20 hectares of surface area. It is important to note that the Port of Gdańsk consists of two parts – the inner and outer port. All of these developments would be influenced by the cooperation of stakeholders, contractors and other people interested in investing in the Port of Gdańsk. Some projects are open to external investors because we still have open spaces at the site, such as land and property for rent, and buildings that could be used for warehouses or other premises. We also have opportunities to attract stakeholders who are interested in investing.

**Q: How are you leveraging innovation and new technologies at the port?**

We have started to develop the new strategy for the Port of Gdańsk up to 2060, and have been looking into incorporating artificial intelligence technology, automation and other emerging technologies as part of the modernisation process. The consider-

ation and integration of new technologies are important to ensure strong cyber security. As this is a crucial issue, we have a focus on the personal, company and site security that ensures every person in our organisation understands the maritime safety culture. The common denominator of this activity is appropriate training and engagement to build good prevention and response capabilities.

**Q: What sustainability practices are you implementing at the port?**

We are very passionate about sustainability in the blue and green economy. We are careful in dealing with environmental issues the Port of Gdańsk is facing, such as water quality, air and noise pollution. We continuously comply with environmental standards, and the activities of the Port of Gdańsk are designed to minimise emissions and eliminate them in the future.

I used to work for the Ministry of Transport, Construction and Maritime Economy and later for the Ministry of Infrastructure and Development. This extensive experience has been invaluable in my role as CEO of the Port of Gdańsk Authority, where I apply my expertise in maritime law and economics, as well as leadership experience, on a daily basis.

Sustainable development is not just about economic efficiency but also about the impact it has on society and the environment. The most important thing for the Port of Gdańsk is to develop towards sustainability. To achieve this, we should walk the talk and put into practice actions that would lead us to this goal.

## BUSINESS

# Jarosław Siergiej

PRESIDENT, PORT OF SZCZECIN



The president of the Szczecin and Świnoujście Seaports Authority discusses the port complex's key role in the Polish economy and the initiatives that have positioned it for continued growth.

**Q: What is the port's role in the Polish economy?**

We are one of Poland's three primary state ports, holding a strategic position in the national economy. Our complex operates under a special government act, which underscores our importance within the Polish port network and our vital role in supporting the economy.

**Q: What are your current strategic priorities?**

Two significant projects for us are the construction of an installation port for offshore wind farms and a deep-water container terminal, both in Świnoujście. We are also committed to reducing our carbon footprint. Our goal is to develop renewable energy infrastructure by harnessing solar and wind power. Our focus remains on advancing and completing current projects, with some still in the preliminary stages. This development includes not only building new infrastructure but also transitioning from fossil fuels to renewable energy sources. These are the main goals and priorities we have set for our ongoing projects.

**Q: What opportunities does the port offer for investors?**

We are well-positioned with modern

infrastructure capable of handling larger ships and higher demand. We welcome investors who add value to our operations and share our values. With strong hinterland connections and access for all ship types entering the Baltic, our port is strategically positioned for growth.

**Q: How do you plan to expand capacity and maintain growth to support the Polish economy?**

Our strategy aligns with that of other ports, focusing on development and diversification of cargo handling capabilities. We operate the largest and most versatile ferry terminal in the southern Baltic Sea, currently the only one in Poland capable of handling railway ferries. This terminal has been modernised recently, enhancing our operational dynamics. Investment in infrastructure development and modernisation is key to our strategic growth. We prioritise not only the modernisation of port facilities but also connections to the hinterland via rail, road and river. Located on the Odra River, we are linked to Western Europe's river network through the Havela Canal, providing excellent access for German cargo. Additionally, the upcoming completion of the S3

highway from Świnoujście to the Czech border will enhance our road connectivity to southern Europe.

The Minister of Infrastructure has also initiated the modernisation of railway route CE59, allowing it to handle longer trains – up to 750 metres – and higher speeds. This improvement will significantly strengthen our port's connection to production centres, facilitating smoother cargo flow from the hinterland.

Our investment in Szczecin aims to increase the port's depth from 10.5 to 12.5 metres, allowing it to accommodate ships up to 40 to 50 thousand tonnes and doubling our current capacity for vessels of 20 to 30 thousand tonnes. In Świnoujście, we are preparing to build a deep-water container terminal, designed for the largest vessels entering the Baltic Sea with a draft of up to 15.5 metres. Our berths and basins will reach a depth of 17.5 metres, ensuring readiness for these sizeable ships.

These developments enhance our port infrastructure, ensuring improved access both from the sea and to the hinterland.

**“ We welcome investors who add value to our operations and share our values. Our port is strategically positioned for growth and development.**

**Q: What role do ports play in Poland's transport connectivity and infrastructure modernisation strategies?**

We play a crucial role in the European transport corridors within the Trans-European Transport Network (TEN-T). This year's revision of the TEN-T expanded our north-south corridor, requiring us to upgrade our infrastructure by 2040 to meet European railway standards. Positioned as a vital link between southern Europe and Scandinavia, we serve as a "sea bridge," facilitating significant cargo exchange across Europe. In Świnoujście, we operate Poland's largest LNG terminal, which ensures

energy security for both Polish households and industries. Our role in goods exchange between Poland and the rest of Europe is essential, particularly as a diversified hub for various cargo types. Given the current conflict on our eastern border with Ukraine, our port has taken on heightened importance for military logistics, further solidifying our strategic role in both economic and security frameworks.

**Q: How does the port leverage its strategic proximity to Germany?**

We strategically leverage our geographical position effectively. While I am not directly involved in cargo operations – that is handled by operators – I can share that two major German companies play a significant role in Szczecin. DP Cargo, operating at least 12 cranes across Szczecin and Świnoujście, and Rhenus Logistics, which recently acquired our primary bulk operator in Szczecin, are key partners. We remain open to all investors with solid ideas that align with our strategic plans and core values, as values are central to our mission, not just business outcomes.

**Q: What are your plans for collaboration with German and other European ports?**

We are part of the European Offshore Wind Alliance, led by Denmark's Port of Esbjerg, which also includes ports from France, the UK and Germany. This alliance aligns with our ambition to establish Świnoujście as the largest offshore wind hub.

We are currently completing the first phase of constructing an installation port for offshore wind farms in Świnoujście, set to be operational by June 2025. This phase includes a 500-metre berth with adjacent heavy-lift infrastructure for servicing jack-up ships. The second phase will add another 500 metres, totalling one kilometre of berths dedicated to offshore wind needs.

We are closely monitoring and adapting to market trends, recognising the rapid growth of the offshore wind sector and its significance to the Polish economy and energy grid over the next decade. With our strategic location, we aim to meet these industry demands domestically and for other countries as well.

## BUSINESS

# Robert Dobrzycki

CEO & CO-OWNER, PANATTONI



The largest industrial real estate developer in Europe, Panattoni offers investment opportunities across the continent. Here, CEO and Co-owner Robert Dobrzycki discusses the firm's expansion into key markets, and his long-term strategy.

**Q: How has Panattoni's Polish business grown over time?**

We started the business in Poland in 2005. Over time, Poland became our largest market in Europe—we have developed over 50% of Poland's existing warehouse and production facilities. From this strong foundation, we expanded into Western and Central Europe, with Germany becoming our second-largest market.

**Q: What differentiates Panattoni from its competitors?**

There are two key aspects to highlight. Externally, we are a large, dynamic global company operating across numerous regions and producing significant volume. This scale benefits clients and investors by providing access to extensive business opportunities, global reach and diversified investment options. Internally, what sets us apart is our status as a privately-owned enterprise of this magnitude—a rarity on a global scale. Additionally, given our growth in Europe, we are likely the largest player globally with substantial Polish ownership, a distinction unmatched by any other company of this size worldwide.

**Q: What growth areas is Panattoni targeting?**

Globally, our focus is on expanding into underrepresented areas, particularly in Western Europe and Asia. We have

recently entered Saudi Arabia and are considering the UAE, while continuing to grow in India and pushing further east. Our approach is strategic: wherever we expand, we aim to establish a significant and impactful presence rather than spreading ourselves thin. We prioritise building a robust platform that delivers substantial space, supports clients and investors globally and leverages deep local expertise.

**Q: Why is the German market important for Panattoni?**

We value Germany as a strategic market. It is a large, diverse and wealthy economy with exceptional infrastructure, major ports and significant consumption. Its central location in Europe makes it a prime hub for business. Germany is currently undergoing a transitional period, facing challenges like the Chinese economic slowdown, energy sourcing shifts and rising energy costs. These adjustments, though challenging, are necessary for long-term growth. As Poland's main business partner and largest client, a strong German economy is crucial for both Poland and Panattoni.

**Q: How does Panattoni leverage Poland's diverse economic hubs beyond Warsaw?**

Each location in Poland has unique characteristics and dynamics. The market is diverse and geographically spread

out, and this diversity positions Poland well for substantial growth. Additionally, nearshoring has emerged as a major trend, with companies shifting operations closer to customers. Poland is ideally positioned for this, thanks to its proximity to Germany, cost efficiency, favourable labour conditions and hard-working community.

**Q: What opportunities does Panattoni offer investors?**

We aim to build strategic, long-term partnerships with clients and investors, avoiding opportunistic, one-off transactions. Our focus is on trust and value, offering consistency and reliability across all markets we serve. We have grown by partnering with investors at various levels—transactional, project-based or platform-wide. A few years ago, we began offering dedicated investment vehicles, allowing small, mid-sized, and large investors to participate in our developments and pipeline. These vehicles provide professional investment management, enabling investors to access opportunities in markets like Germany, Poland, the UK, France, the US and Asia, without needing to manage the investments themselves.

**Q: How does Panattoni address talent attraction and retention in Poland's strong labour market?**

Poland offers unique opportunities, particularly for individuals seeking to operate on a global scale. Unlike most real estate players in the region, we provide a platform that connects Warsaw to global cities like Riyadh, Bangalore, Delhi, Madrid, Gothenburg and Birmingham. This global reach, combined with our efficiency and growth-orientated mindset, makes us distinct. Europe often suffers from too much comfort, but Poland's history of lagging behind has fostered a strong sense of ambition and hunger for success. This hunger parallels the US, where wealth does not diminish the drive to achieve. True success comes from striving for growth, not just accumulating wealth.

**Q: Why is Poland a strategic hub for Panattoni's operations?**

Poland is one of the most efficient and business-friendly countries in Europe. Having worked across Europe,

I can confidently say it is the easiest place to do business, with a strong pro-business environment. The new pro-business, pro-Europe government is helping by being active and open, but we must collectively shed our shyness, embrace openness and market Poland aggressively.

Our approach combines exporting proven systems and expertise with adapting to local needs and culture. While we replicate successful strategies, we tailor them to align with local practices, ensuring a balance between global consistency and regional relevance. The core business mentality remains the same: identifying key opportunities and running operations effectively.



**As Poland's main business partner and largest client, a strong German economy is crucial for both Poland and Panattoni.**

We bring consistent standards in environmental responsibility and building quality. Instead of starting from scratch, we adapt these standards to local conditions, balancing cost, ESG goals and regional requirements. In markets like India and Saudi Arabia, we often take the lead in setting higher quality benchmarks, even if adjustments are necessary to align with local expectations. Poland has also become a vital bridge between Western Europe and the East, attracting increasing investment. Our GDP per capita has doubled since joining the EU, and our quality of life has improved dramatically. Poland has reached economic levels comparable to Spain and Portugal, something unimaginable just a few decades ago. It is an exciting time for Warsaw and Poland as a whole.

German banks also play a significant role in our financing. They conducted due diligence, recognised our sustainability efforts and rewarded us with lower margins. This demonstrates the value of investing in ESG and obtaining green certifications. German banks are highly active in Warsaw, and they remain the go-to for refinancing and loans.

## BUSINESS

# Piotr Flugel

MANAGING DIRECTOR, CTP INVEST POLAND

CTP is Europe's largest publicly traded industrial and logistics property developer, with an extensive network of sustainable business parks from the North Sea to the Black Sea, supporting diverse industries and enterprises.

**Q: How is CTP Poland structured?**

We approach our operations as two interconnected businesses: development and operation. The development side focuses on land acquisition, construction and leasing, while the operational side ensures the long-term maintenance and functionality of buildings. Additionally, we have a solar energy business, SPV, that offers clients renewable energy solutions through solar panels, enhancing sustainability and reducing energy costs.

**Q: What sets CTP apart in the market?**

First, we have highly stabilised funding at the group level rather than project-specific funding. The group secures money through bonds, loans and other channels, which is then distributed as needed across the company. This allows us to commit to projects immediately without needing external approval. In contrast, other developers often rely on specific project funding from banks or funds, which can lead to delays or cancellations if approval is denied. This reliability has been crucial for clients in recent years.

Second, our technical expertise sets us apart. Unlike many developers such as Hewlett, Panattoni or Sigro, we have in-house project managers, site managers and MEP engineers, enabling us to manage projects independently without general contractors. This allows us to provide immediate solutions during client discussions and ensures full control over technical aspects.

Third, we deliver higher-quality buildings by maintaining rigorous in-house inspections alongside standard compliance checks. We conduct additional inspections to address snagging, material quality, and device approvals. We also invest directly in materials like mineral wool and façade panels, prioritising quality over cost. By avoiding contractor margins, we allocate savings to improve insulation or other features, reducing tenants' energy consumption and making our buildings future-proof against evolving regulations.

**Q: What is your strategy in Germany?**

In Germany, we work with companies like Hermes Logistics and Hermes Autogroup, focusing on logistics improvements. Through acquisition, we acquired the DIR portfolio, consisting of 47 locations totalling around one million square metres. Recently, we also purchased 900,000 square metres of prime land in Germany for €160 million. This is the largest land acquisition in our history, located within a city, making it a significant milestone.

**“ We deliver high-quality buildings by maintaining rigorous in-house inspections alongside standard compliance checks.**

**Q: How well established is CTP's name in Poland?**

In a close environment, our presence is well-established among companies and agencies. However, in the broader market, we are somewhere in the middle in terms of recognition. We are not yet a well-known brand like Panattoni in Poland and are not widely recognised locally. Expanding our footprint by building parks, displaying our logo, and completing deals will naturally enhance recognition, but for now, our local market presence remains limited.

**Q: What are your key responsibilities as managing director?**

I have a close relationship with the owner, who leverages the knowledge and expertise of everyone in the company to drive growth. While I am not the only one involved, we have strong communication, and I am engaged in many internal projects. Given Poland's importance, I contribute to the company's growth and strategy. Next year, Poland is expected to account for 15–20% of the company's total growth, representing a significant



investment and a substantial number of buildings and clients to establish.

**Q: What are your growth forecasts for 2025?**

We concluded with the expectation that the results will be announced during the first quarter, likely finalising at 13 million square metres built and owned across the group. This includes over 25 million square metres of land, most of it owned, ensuring secure growth. Over the next five years, we plan to add 10 million square metres, targeting a yearly growth of 2 to 2.5 million square metres. Of this, 500,000 to 600,000 square metres annually will be in Poland, contributing 15–25% of total growth.

**Q: How does being publicly listed impact your operations?**

An IPO is a significant step for the company. On one hand, it imposes tighter controls and accountability. However, it offers clear advantages, such as easier access to capital, enhanced recognition and improved creditworthiness due to being publicly listed.

Currently, 75% of the shares are owned by the company founder, with another major shareholder holding around 12%. Smaller shareholders hold the rest, including employees, as last year the company granted shares equivalent to a month's salary to almost all employees. This move fosters a sense of ownership, empowers employees and supports retention.

**Q: What is your regional strategy?**

We are adopting a regional approach to managing the company, ensuring that each branch operates with similar competencies. This includes designers, managers, engineers, site engineers, architects and business professionals. Our goal is for each branch to function independently, leveraging local knowledge and relationships, such as connections

with mayors and local businesses.

We have established branches in key regions, including Warsaw, Katowice and soon Poznań. While the headquarters is unique, our branches are designed to be embedded in the parks they serve. For example, our Katowice office is located within a park, close to tenants, enabling teams to address issues like maintenance proactively. Poznań will follow a similar model once its park is built. This localised presence facilitates tenant engagement, land acquisition opportunities and better awareness of regional prospects.

**Q: How does your ecosystem facilitate client movement between locations?**

This kind of movement involves companies relocating from Germany rather than German companies themselves. It is driven by factors like energy costs, which recently reached record highs due to supply shortages, and the shutdown of nuclear plants.

**Q: Why should companies and investors consider Poland in 2025?**

We excel in obtaining permits, especially compared to countries like the Czech Republic or Germany, where the process can take up to a year longer. In Poland, permits can be secured within nine months, allowing construction to begin shortly after. From decision-making to project completion, the entire process can take just 18 months. Poland remains highly attractive due to its growing infrastructure and large internal market. The country has a well-maintained and expanding highway network. With a population of 36 million and increasing purchasing power, Poland provides a robust consumer base. Local governments face pressure to improve standards, inspired by wealthier nations, further enhancing the business environment.

## BUSINESS

# Agnieszka Hipś

PRESIDENT, CLIP GROUP

With over 30 years of experience, CLIP Group offers logistics solutions focusing on decarbonisation. Located in Poland's logistics hub, it supports global clients like Mercedes and Volkswagen in achieving sustainability goals.

**Q: What are CLIP Group's key operations?**

CLIP Group has more than 30 years' experience in providing a variety of logistics services. We provide contract logistics services for assembly operations, e-commerce, manufacturing, and market supply. Almost half of our group's turnover comes from cooperation with German companies, including Mercedes and Volkswagen.

With origins dating back to the early 1990s, CLIP Group has developed into a holding structure with more than 12 companies operating in five different segments. The first of these includes the construction of warehouses for logistics, assembly plants, e-commerce facilities, and manufacturing facilities for various industries. Our facilities are powered by renewable energy generated by photovoltaic farms, cogeneration units, and, in the future, wind farms and hydrogen units.

Another key segment is automotive logistics under the STS Logistic brand. As a leader in the transport of new cars in Poland, with more than 50% market share, we provide services for Volkswagen Poznań and Września plants, as well as other leading European car manufacturers. We are investing in renewable energy-powered solutions to modernize Poland's largest car transport network with a focus on decarbonization.

Additionally, CLIP operates Poland's largest intermodal terminal, spanning 1,000 meters with eight transshipment tracks under five gantry cranes. We have allocated 650 intermodal wagons and 20 new multi-system rail engines from Alstom Germany to serve routes connecting Germany (Duisport), France, Spain, and the Benelux countries to Poland, particularly the Port of Gdansk.

**Q: What role does your location play in attracting business?**

CLIP Group's Swarzędz location is at the strategic intersection of two TEN-T corridors: the Baltic-Adriatic and the North Sea-Baltic, along the New Silk Road railway route connecting Rotter-

dam to Beijing, as well as other major routes in Asia and Europe. The majority of our customers are foreign companies who choose us because of our strategic location in Poznań, widely considered the best area in Poland for logistics. The region offers a balanced flow of goods to Western Europe and competitive outbound delivery costs, making our business highly profitable.

Our vision of an intermodal hub was established in 2009 with the creation of our first 7,000 m<sup>2</sup> terminal, which won recognition for its innovative approach to intermodal transport. Initially, this was

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**We transform logistics into sustainable growth by integrating renewable energy, innovative intermodal solutions, and remarkably strategic global partnerships throughout Poland.**

a small-scale project to test the market viability of the Rotterdam-bound semi-trailer business, which then grew into the large-scale logistics hub it is today. The popularity of the Swarzędz terminal led to further infrastructure investments, including the transformation of a former mining site in Zabrze into a high-end logistics centre. This hub, which includes terminals, car parks, and commercial buildings, is scheduled to open in 2025–2026. We are also developing a 60-hectare intermodal terminal to improve Silesia's connection to Europe. Additionally, CLIP owns Poland's largest duty-free onshore terminal in Małaszewicze (40 hectares), located on the border with Belarus. Another large-scale terminal project is planned to address Poland's intermodal infrastructure gap, as reported by the European Commission.



**Q: What are your strategic priorities?**

We are focusing on transitioning to decarbonized logistics, offering solutions that ensure stable and controlled costs for businesses in the long term. Since 2019, we have been transforming the company from a traditional logistics provider into a comprehensive logistics village, covering 300 hectares of land and 700,000 square meters of warehouse space. Our goal is to develop Poland's largest industrial zone powered by renewable energy sources. Renewable energy is a key focus area. Since 2010, we have been constructing facilities with extensive rooftop photovoltaic installations, generating over 8 megawatts of energy. To increase energy independence, we are working on energy storage solutions and using advanced gas cogeneration technology, currently producing 5 megawatts of both electricity and heat for optimal efficiency.

**Q: What differentiates CLIP?**

Generating and marketing our own electricity allows us to control our energy costs and be less vulnerable to market fluctuations. We support companies in meeting sustainability goals, helping them move toward decarbonization and become more environmentally friendly. Our logistics buildings exceed current technical insulation requirements and feature LED lighting, underfloor heating, photovoltaic farms, Rolls Royce Solutions cogenerators, and rainwater reuse systems.

In 2023, German retailer KiK became our tenant, opening its first Poland-based warehouse to supply its national retail chain. The decision to locate in

CLIP was driven by our proximity to the intermodal terminal and commitment to green, BREEAM-certified buildings.

**Q: What opportunities exist for co-operation with Germany?**

Germany is our closest neighbor and an integral part of our strategy. After the fall of communism, Poland became a key logistical hub for German businesses. Today, German companies remain some of our largest partners, benefiting from Poland's competitive business environment and high-quality services.

**Q: What are your personal thoughts on Poland's growth potential?**

Poland is no longer a low-cost assembly market—it is becoming a center for high-value industries and technology-driven manufacturing. While operating costs are still lower than in Germany, Poland offers highly skilled engineers, software developers, and IT specialists who are shaping the country's digital and industrial transformation.

We see Poland as a gateway between Eastern and Western Europe. The country has modernized ports, railway lines, and air cargo facilities, making it a natural bridge for global trade. Poland's logistics and manufacturing hubs are increasingly attractive to investors, and we are committed to providing them with world-class infrastructure.

We believe that Poland's future lies in sustainability, innovation, and integration within the European economy. Our dream is to develop alongside the German market, building a sustainable, high-tech logistics network that supports businesses for decades to come.

## BUSINESS

# Hubert Michalak

MANAGING DIRECTOR, CEE & EXECUTIVE VICE  
PRESIDENT, HILLWOOD POLSKA

Hillwood is a top-tier real estate investment and development firm with a diverse, high-value portfolio spanning North America and Europe, specialising in industrial, commercial and logistics properties that drive economic growth.

**Q: What is Hillwood's business ethos?**

Hillwood is more than a developer—we are an investor focused on optimising capital deployment in the commercial real estate sector. We are not a long-term holder; we buy, develop, co-invest, aggregate real estate, create portfolios and sell to institutional investors, focusing on stabilising income-producing assets.

**Q: What strategy have you adopted in Poland?**

We began by acquiring a few logistics parks in 2014. Initially, we had no office and worked with local service providers to manage properties on our behalf. Over time, we established our own operations. The initial strategy was to invest in existing, income-producing assets and partner with local developers with on-the-ground expertise. This approach marked the beginning of Hillwood's expansion into new markets.

In Poland, we initially focused on acquisitions but gradually transitioned to self-development. We recruited teams for project management, leasing, administration and property management. While we continued acquiring and co-developing with partners, we maintained a flexible approach to capital deployment. We acquired stabilised buildings and logistics parks for management and partnered with passive investors and developers, including even our direct competitors, where we provided capital, expertise and advice.

We also collaborated with landowners and developed projects with a Polish-listed state-controlled company. Additionally, we undertook standalone developments, acquiring land and completing several brownfield projects. Notably, we were among the first to demolish a retail centre and convert the site for logistics operations in Poland.

**Q: What market factors and strategic decisions have contributed to your growth?**

Over the past 10 years, the stock of logistics and commercial real estate in Poland has tripled, marking the most significant growth period in the relatively young Polish logistics market, which began in the late 1990s. While this growth was not without challenges, the market benefited from a scarcity of developers compared to the abundance of investors and capital.

Demand for logistics was a key driver of this growth, fuelled by Poland's strategic geographic location. The western, south-western, and southern regions of Poland provide access to wider European markets. Additionally, the expansion of highways and express roads has significantly enhanced logistics capabilities, enabling providers to cover not only Poland but also broader Central Europe and parts of Western Europe.

The completion of the A2 highway segment connecting Germany and Poland in 2012 marked a turning point. Since then, Poland's highway network has grown substantially, reducing driving time and increasing efficiency. Central logistics hubs, such as those around Łódź, now provide easy access to countries like Czechia, Hungary, Romania, Austria and Germany.

” **Hillwood is more than a developer—we are an investor focused on optimising capital deployment in the commercial real estate sector.**

**Q: How do you assess the impact of ongoing transport infrastructure investments?**

We are unlikely to see major changes soon, but certain developments hold promise. The CPK project, while interesting, primarily focuses on cargo and passenger railway infrastructure rather than regular road transportation. However, it will still require significant investment in construction materials, development, and ongoing operations for the airport and railway lines, contributing to broader economic activity. A more compelling driver of change lies



in Poland's energy sector. The modernisation of the electrical network and the growing recognition of the need for a transformative energy strategy are key. Significant investments will be required, but new infrastructure tends to be highly efficient. For example, Poland's highways are in excellent condition compared to the aging infrastructure in Western Europe, demonstrating the benefits of building modern systems.

**Q: What distinguishes Hillwood Polska's positioning and value proposition in the market?**

We prioritise providing high quality. Our clients include tenants, lenders and banks that finance our projects, as well as future buyers—institutions that purchase properties from us. Ensuring their trust means delivering buildings constructed to the highest standards, free of hidden issues or unexpected capital expenditures. While this commitment to quality incurs additional costs and may slightly reduce short-term profits, it ensures long-term value and reliability.

**Q: What are Hillwood's top locations in Poland?**

The top markets are traditionally the Warsaw capital city, Central Poland and Silesia—these are the three key regions. While we listen to the market and our clients' expectations, we primarily operate as speculative developers. Most of our projects are built speculatively, meaning we first acquire land, develop buildings, and then secure tenants. We see this strategy as one focused on creating universal, flexible spaces in locations we believe tenants will highly value, alongside meeting high technical specifications for the buildings.

**Q: How has the availability of prime land for development changed since Hillwood's early days in Poland?**

There is plenty of land available, including

areas near new roads and highways that should not impact communities. However, infrastructure, city planning and the general acceptance of new developments by local municipalities are increasingly challenging. Permitting, in particular, has become more time-consuming, adding complexity to the development process. As early-stage investors and developers, our role involves securing land, navigating entitlement processes and ensuring access to utilities—all critical steps before construction can begin.

**Q: Are you seeing interest from German companies as potential tenants or partners for co-investments?**

The German market remains a significant driver, either directly or through 3PLs and logistics operators. While activity in consolidation and optimisation projects in Poland has slowed compared to the past, it is still ongoing. According to 3PLs, multiple projects are in progress, though these are long and complex processes involving transportation, labour, costs, taxes and more, beyond just real estate services.

However, we are seeing less activity in manufacturing and production than anticipated, particularly in nearshoring, reshoring or reindustrialisation. While we are stakeholders in this process, much effort is required from the public sector to improve market perception and attract investment. For non-European newcomers, Poland is one of many potential locations, often competing with Romania, Hungary and Spain.

To succeed, a coordinated effort between the private and public sectors is essential, involving local municipalities and national governments. Manufacturing investments go beyond job creation; they drive the development of inbound and outbound distribution chains, which are far more impactful than creating additional projects designated for lease.

## BUSINESS

# Michał Białas & Chris Zeuner

CEOS, 7R

7R is one of Poland's leading logistics developers. Here, Co-CEOs Chris Zeuner and Michał Białas discuss leveraging Poland's rapid infrastructure investment to drive ambitious expansion plans.

**Q: What sets 7R apart in the market?**

CZ: Originally a privately-owned Polish company, 7R expanded last year by bringing on Nrep, a Nordic investor managing over €20 billion in assets, as a shareholder. We are recognised as one of the top logistics developers in the market, consistently aiming for quality in every project. For instance, we are proud that one of our projects in southern Poland holds the highest BREEAM score among logistics buildings in continental Europe.

We prioritise client-centred solutions and long-term partnerships with co-investors. Uniquely among logistics developers in Poland and the Czech Republic, we co-invest alongside our partners, ensuring our interests are fully aligned. Unlike some logistics models that operate independently, our co-investment strategy fosters alignment and creates value through mutual commitment.

**Q: How does 7R implement its client-focused approach to development?**

CZ: Our work begins with a team of skilled professionals, equipped with the necessary resources and expertise to support our clients from the outset. For instance, our in-house architects collaborate with tenants early in the project, addressing the growing demand from partners for guidance and smart solutions. With experience developing over two million square metres of capacity, we help clients implement ESG and technical solutions tailored to their needs.

By integrating seamlessly with our clients' teams, we optimise both ESG and technical models, acting as practical experts who can recommend

third-party providers when needed. For example, we can facilitate automation through select providers to further enhance operations. Our client-focused flexibility allows us to deliver effective, tailored solutions that drive tangible benefits.

**Q: What principles guide your leadership approach?**

CZ: Our approach centres on listening closely to our clients' needs. Although we are among the top logistics developers in Poland, our size allows us to remain agile and responsive, offering tailor-made solutions and quick decision-making. As a leadership team, we make decisions swiftly, ensuring flexibility that large global firms often lack. Poland's rapid infrastructure development, especially in the warehouse sector, has created a highly advanced and sustainable market, often surpassing Western Europe in technology and sustainability standards. To succeed here, companies must adapt quickly to the pace of change, which has shaped 7R's growth and approach.

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**Currently, we have over four million square metres of land available for development, providing diverse options for our clients.**

**Q: What is your strategy for expansion?**

MB: As always, we prioritise listening to our clients. Today, their focus is on strengthening their positions in Poland's core cities: Tri-City, Łódź, Warsaw, Upper Silesia, Wrocław and Kraków, with Szczecin emerging as a promising location, especially for German and Scandinavian companies. Many firms are diversifying into Szczecin and Wrocław, and we are designing products to meet these regional advantages.

We are actively expanding westward, with ongoing projects in Poznań and



Wrocław. Notably, we are preparing a strategic development in Szczecin aimed at tenants seeking proximity to the Końskowola border crossing, enhanced by public transportation options and access to labour. For built-to-suit (BTS) projects, we are selecting locations like Szczecin with ample labour access and sites with robust power connections and transportation infrastructure, ideal for BTS operations. By aligning with these evolving needs, we aim to be responsive and ready for the growing demand in BTS solutions.

**Q: Which trends are shaping the sector in Poland currently?**

CZ: Poland's economy continues to grow rapidly, with e-commerce as a key driver. Currently, e-commerce penetration is around 13.3%, projected to reach 25% by 2029, signalling strong growth potential. Poland has also shown remarkable economic resilience, being the OECD's top-performing economy since 1999 and seeing significant increases in disposable income.

Strategically located next to Germany, Poland offers substantial cost advantages—businesses operating in Poland save about 32-33% on costs compared to Germany, factoring in rent, operating expenses and labour. This makes Poland ideal for both domestic growth and as an export hub. Companies near the Polish-German border can even achieve one-day delivery into Germany, with many logistics providers already targeting this convenience, thanks to Poland's

well-developed infrastructure and flexible labour market.

**Q: How does 7R's co-investment model benefit clients?**

CZ: There are three main development models in Poland. The first involves a developer finding a tenant and third-party capital, using external funds to complete a project that ultimately belongs 100% to the investor. In this setup, the developer lacks financial alignment with the investor, which can impact mutual interest in project success. The second model includes large global players who develop, own, and operate assets independently, without third-party investment.

Our model is distinct: we co-invest alongside investors, creating shared financial interests. This approach allows us to both benefit from project success and feel the impact of any profit margin shifts. We are the only developer in Poland offering this model, thanks to our recent share capital increase, which aligns us closely with both investors and tenants. This alignment enables us to design tenant-focused solutions, collaborate with local authorities, and fully commit to each project's success, setting us apart in the market.

Currently, we have over four million square metres of land available for development, providing diverse options for our clients – from large blocks outside city centres to smaller urban units. This scale and flexibility demonstrate our unique approach and strengthen our position for continued growth.

## BUSINESS

# Katarzyna Zawodna-Bijoch

PRESIDENT & CEO, SKANSKA COMMERCIAL DEVELOPMENT EUROPE

One of the world's largest development and construction firms, Skanska is renowned for its sustainable and innovative projects. Katarzyna Zawodna-Bijoch shares insights into the company's success.

**Q: Where does Skanska stand in the Polish market?**

We have been active in this region since 1987, becoming one of the first Western companies to invest here, establishing a leading position—especially in office buildings. Our footprint spans 10 markets, including Poland, the Czech Republic, Hungary, and Romania, with significant activity in Warsaw, Krakow, Katowice, Wroclaw, Łódź, Poznań, and the Tri-City area. We are the largest commercial developer with this scope, focusing on sustainable, high-quality, resilient projects in prime, centrally located areas.

Skanska operates across three main sectors: commercial development (offices, rental, residential, and student housing for business clients), residential development (business-to-customer), and construction as the general contractor.

Despite recent market slowdowns, our emphasis on quality, sustainability, and amenities continues to pay off. Investors and tenants are increasingly selective, yet we maintain strong interest and transactions, aligning well with the current "flight to quality" trend. In addition to location, today's priorities include sustainability, building resilience, and high-value amenities. Our projects meet these expectations, validating our strategic approach.

Poland's rapid development over the past 30 years has been fueled by its talent and ambition, with 1.2 million students, including over 107,000 international students, many of whom stay and contribute to urban growth. Urbanization rates in Poland still lag behind Western Europe, suggesting untapped potential, particularly in residential housing and student accommodations.

**Q: What sets you apart?**

Our emphasis on quality, sustainability,

and amenities continues to deliver results. Investors and tenants are increasingly selective, but our strategic focus aligns with market demand.

The human aspect is essential to sustainability and project resilience. Our net-zero strategy aims for full decarbonization by 2045 across our entire value chain. We focus on resource efficiency, energy, and embodied carbon while prioritizing timeless architecture.

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**We create spaces that balance sustainability, technology, and human-centric design for future growth.**

Our city-building mindset delivers spaces for people to live, work, and connect. Every project considers the broader social context, aiming to enhance inclusivity by addressing diverse needs. We partner with the Integration Foundation to make our buildings accessible to individuals with various disabilities or temporary impairments.

For example, every building includes a room for parents with babies, barrier-free access, and signage for people with visual or hearing limitations. We also respond to community needs, incorporating playgrounds, outdoor gyms, and green spaces to enhance biodiversity and well-being.

Our design philosophy emphasizes small, thoughtful details that create a warm, inviting atmosphere. Modern offices must go beyond location—they must integrate beauty, sustainability, and functionality.

The Studio A project, for example, features Danish-designed aesthetics, carbon-reducing solutions, and smart building technologies. It is well-connected



to public transport and surrounded by rain gardens and energy-efficient systems. Sustainable water tanks double as energy storage, providing free cooling. AI and machine learning optimize energy usage, making the building future-proof and adaptable.

**Q: What future opportunities have you identified?**

We are preparing to enter the student housing market. Student accommodation levels are far below those in Western countries, highlighting a significant gap and growth opportunity.

Poland's rental market is relatively new but has been successful in initial launches. Residential development remains attractive, as does the demand for quality office spaces and urban-driven housing. A massive inflow of EU funds is driving growth in the residential, rental, and student housing markets, as well as infrastructure projects. Poland's strategic location makes it a vital transportation and logistics hub, boosting investments in roads, railways, and modern airports. Additionally, the green energy sector is expanding rapidly. We are seeing substantial investments in wind energy, nuclear plants, and airport modernization, all driven by Poland's infrastructure needs and role as a key NATO border.

Geopolitical shifts are accelerating nearshoring, as companies seek safer locations for industrial projects. This has led to a steady inflow of business services and logistics developments in Poland, offering significant growth opportunities.

**Q: How does Skanska integrate AI and smart technology into developments?**

The Studio A project will feature a digital twin, an AI-driven system with predictive measures to optimize energy usage.

The "Connected by Skanska" app allows users to control lights, access the building, and manage parking spaces remotely.

Many investors today prioritize net-zero commitments and seek future-focused, adaptable buildings. Sustainable properties offer economic advantages, such as favorable financing and compliance with evolving regulations.

Among tenants, there is growing awareness of net-zero strategies, making them more selective in choosing spaces. Unlike a few years ago, when a basic certification was enough, tenants now ask detailed, well-informed questions. Skanska meets these expectations by delivering properties that align with both investor and tenant priorities.

**Q: Where does Poland stand in the global business landscape?**

Poland offers a significant internal market, a large, well-educated, and talented workforce, and is now the seventh-largest economy in Europe when measured by purchasing power parity (PPP).

The country is a global IT hub, ranking among the top 10 worldwide. Major corporations like Google, State Street, and Bank of New York have established European hubs in Poland, with Google investing \$700 million in Warsaw.

Poland's financial services sector has grown significantly, with over 80,000 employees supporting global banking operations. Nearly half a million professionals in Poland now deliver high-value services, reinforcing its status as a prime business location.

Poland's rapid economic transformation has turned it into a major logistics, technology, and financial hub. The country is no longer just catching up with Western Europe—it is shaping the future of business in Europe.

## BUSINESS

# Szymon Zduńczyk

MANAGING DIRECTOR, KARIMPOL



Karimpol Poland is a real estate development company and part of the Karimpol Group, a European commercial real estate developer established in 1991, specialising in office, retail and mixed-use properties.

**Q: What is your geographic focus?**

Karimpol operates primarily in four markets: Austria, Slovakia, Czechia and Poland. In Poland, we focus exclusively on office developments, completing nine projects with over 200,000 square metres of gross leasable area. Our flagship project, Skyliner (Warsaw), spans 49,000 square metres, with a second phase adding another 24,000. It is the largest project in Karimpol Group's history. In Prague, we have delivered 40 smaller office projects. In Slovakia, we concentrate on retail and logistics, a focus shared with our operations in Austria, particularly Vienna.

We believe Warsaw is the most resilient and stable market in Poland. While we considered projects in Krakow, we ultimately chose to focus on Warsaw due to its opportunities and relative stability. Concentrating on one city minimises risk and ensures consistent returns. Regional markets may offer slightly higher rewards, but the risks are significantly greater.

**Q: What unique factors set Karimpol apart?**

We are recognised for delivering the

highest quality in finishing, architecture and efficiency. This reputation for excellence defines our work. Our financing strategy is designed for long-term asset holding, complemented by active asset management. I stay closely involved with our properties, spending significant time on-site despite our headquarters being in Skorupki. This proximity allows me to engage directly with tenants and facility management, ensuring we understand what works, identify inefficiencies, and implement improvements.

The owners work incredibly hard, often waking up at four a.m. to catch flights to Warsaw and returning the same evening. Their dedication and involvement are invaluable. We also prioritise making thoughtful, value-driven choices. Like in a home, we avoid both the cheapest and the most expensive options, instead focusing on quality and durability for a reasonable price.

As a family business, our flexible structure is a major advantage. For example, we can accommodate non-standard requests from tenants, which international players with strict

policies often cannot. Our strong relationships with subcontractors allow us to act quickly. They trust us to pay reliably, often starting work before formal agreements are signed. This enables us to begin construction the same day a deal is finalised, delivering offices on very tight schedules.

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**We are recognised for delivering the highest quality in finishing, architecture and efficiency. This reputation for excellence defines our work.**

**Q: How are you leveraging innovation?**

We are introducing a new concept to Poland—Squarebizz—which has been extremely successful in Austria and Slovakia. It combines high-quality service and production areas with retail space, together with offices catering to international businesses as well as medium-sized companies that need commercial space close to urban centres. Examples of tenants include car inspection services, retailers with on-site storage, and bike assemblers with sales areas. Units range from 500 to 2,000 square metres, with flexibility for larger configurations. We have already secured two plots in Warsaw and are finalising a general contractor for the first location.

We also developed an app to provide practical value to our tenants. The key feature we incorporated was access control, allowing tenants to use their mobile phones to open doors instead of traditional plastic cards. Collaborating with HID, we integrated their access control system into our app, creating a virtual card. As a result, we now have 1,600 active users who rely on the app as part of their daily office experience.

To enhance functionality, we tailored the app for hybrid work models. Tenants can book desks, manage parking allocations, and even assign VIP parking spots. Companies can pool their parking spaces, enabling employees to reserve spots in advance or rotate them.

**Q: How is Karimpol evolving?**

While offices remain our core business, we are expanding into the energy sector with the acquisition of a photovoltaic farm. Polish regulations encourage investment in this sector, allowing us to sell energy not only to the grid but also directly to other entities. Initially, we plan to use this green energy for our own projects, and we aim to grow this segment further. The solar farms, located in Podlasie, will allow us to leverage direct deals across Poland.

We also see Poland as a vital bridge between Western Europe and the East. This role will drive demand for offices as businesses require spaces for meetings, collaboration and work. We are confident the demand in Warsaw will remain strong.

**Q: Why should foreign investors consider Poland now?**

Over the past 20 years, Warsaw has transformed significantly. Many people still imagine the city as it was two decades ago, but today it is modern, clean and safe—one of the best cities to live in Europe, in my opinion. I have had opportunities to move abroad but chose to stay in Warsaw because of its quality of life.

From a business perspective, Warsaw is still undervalued compared to cities like Paris, London or Berlin. Conversations with appraisers confirm that our buildings are relatively inexpensive, and there's potential for rents to rise, eventually approaching those of Western capitals.

Poland has also become a vital bridge between Western Europe and the East, attracting increasing investment. Our GDP per capita has doubled since joining the EU, and our quality of life has improved dramatically. It is an exciting time for Warsaw and Poland as a whole. German banks also play a significant role in our financing. For instance, this building is refinanced with a green loan from a German bank. They conducted due diligence, recognised our sustainability efforts, and rewarded us with lower margins. This demonstrates the value of investing in ESG and obtaining green certifications. German banks are highly active in Warsaw, and they remain the go-to for refinancing and loans.

## BUSINESS

# Robert Gabrysiak

MANAGING DIRECTOR, GOLDBECK POLSKA

Renowned for its system-based approach, Goldbeck offers a full-service development model, handling all processes in-house. Now the company is adapting its expertise to Poland's expanding markets for data centres and residential property.

**Q: How does Goldbeck position itself in the Polish market?**

Goldbeck was established in 1969 by Ortwin Goldbeck. It was not until 1997 that the company expanded outside of Germany, with Poland being the natural first choice. As the company established itself there, it also implemented its building philosophy using the Goldbeck system model. Starting in 1997, we introduced this system and began cooperating with regular, stable and long-term partners, including international logistics real estate companies. Currently, we have four divisions in Poland: Poznań, Kraków, Łódź and Wrocław. We also plan to open two new divisions: one in southeastern Poland, in Łódź, and another in Gdańsk in the north. This will allow us to cover the entire country, as building construction is a highly localised business. Goldbeck's philosophy includes owning its production plants, which is uncommon among general contractors in the construction industry.

**Q: What are the company's competitive advantages?**

The idea is to leverage our experience in construction within a single company. When you have experience in building, you also gain experience in design. Sometimes, during construction, you can enhance designs because you understand the final outcome. The fact that we handle all processes in-house allows us to mitigate risks and maintain consistent quality control for our clients.

The first risk arises from the communication gap between design and delivery. When separate companies are involved – one for design and the other for construction – different styles and experiences can lead to issues. Often, the contractor needs to modify the design, which wastes the client's time and delays the process. By managing both design and construction, we keep the entire process under control, including deadlines, costs and quality.

**Q: How does the Goldbeck system benefit clients?**

It means we use tried-and-tested solutions rather than designing each building from scratch. We maintain a library of solutions, which our architects and engineers have already successfully implemented. The main advantage of this system is the efficient use of materials that contribute to functional buildings. Our constructors and engineers understand which building modules and intervals are needed to optimise material usage. This is why we use modular designs, avoiding the production of unnecessary elements. This expertise in modularity helps determine the most suitable components for specific solutions, such as a metal structural element. As a result, we create an optimal building without needing to redesign it after receiving plans from an external architect.

Another advantage is that we have our own production plants. When we produce standardised, similar elements, production becomes easier, faster and ultimately less expensive. Additionally, the construction process itself benefits from this system. Our employees are familiar with the solutions they are implementing, which reduces the risk of errors on-site. This consistency leads to faster construction and greater cost-effectiveness, allowing clients to receive their buildings more quickly and at a more competitive market price.

**Q: How does specialisation guide your market strategy?**

Our philosophy is that we build what we specialise in. We are not a general contractor who will build anything and everything. Instead, we focus on our own products. We have the capability to build these types of buildings – industrial buildings, office spaces and multi-storey car parks – because we have a system in place for constructing these facilities, along with the necessary experience. This is why we think in terms of specific product categories.



We have some new products which we have been developing, particularly for the German market. These include residential buildings and schools, which are new additions to our portfolio.

**” The fact that we handle all processes in-house allows us to mitigate risks and maintain consistent quality control for our clients.**

**Q: How are you responding to emerging sector trends?**

We have observed that the residential construction market is increasingly aligning with our philosophy of system building. Public attitudes are also shifting, with more people wanting the flexibility to travel, leading to growing demand for flats built specifically for rental purposes. The Goldbeck system offers a solution to this demand. This is why we aim to focus more on residential construction in Poland. In the industrial sector, we have noticed an increasing need for data centres – in fact, we have already received initial inquiries in this area. These are the directions we plan to pursue, using our system to meet these needs.

**Q: What opportunities exist for German investors interested in Poland's infrastructure sector?**

Poland is certainly a country of interest to German investors. Over the past two years, the German economy has been struggling somewhat, partly due to geopolitical factors. Investing in Poland could be a solution to some of the challenges

facing the German economy. Poland boasts a dynamic workforce, with highly skilled engineers, managers and production workers. As a result, Polish production plants are highly efficient, and Poland has become a major manufacturing hub. The country is no longer viewed as a source of cheap labour; around 20% of Poland's GDP comes from manufacturing. Germany is the largest market for Polish exports, accounting for about 29% of everything Poland exports, making it Poland's biggest client.

In addition to having a well-educated and skilled workforce, Poland's society is highly adaptable to change. We are quick to introduce innovative business solutions, shorten production processes and develop more efficient business models.

**Q: What role does innovation play at Goldbeck?**

In the European construction market, our Goldbeck system represents a true innovation. It is a fully in-house process, where the entire workflow – from design to production to construction and management – is handled by one company. Naturally, any construction project begins with the design phase. At Goldbeck, this is done using a digital tool – the BIM 360 model, which is a standard part of our process. With BIM 360, the client, alongside our architects, can visualise the future building in 3D, allowing for more informed decision-making. In addition to designing the model, we also manufacture the necessary components and use this system throughout the construction phase. The BIM 360 platform serves as a single communication hub, connecting clients, suppliers, and contractors, eliminating the need for paper-based documentation on the construction site.

## BUSINESS

# Bruno Lambrecht

CEO, CFE POLSKA

CFE Polska's work is guided by the ethos "Building for Good", a construction approach focusing on sustainability and social responsibility. CEO Bruno Lambrecht discusses the firm's innovation focus and strength through diversification.

**Q: How does the "Building for Good" philosophy shape CFE's strategy?**

"Building for Good" means constructing not just for the present, but with the well-being of people, society and future generations in mind. It involves creating structures in a sustainable way so that our children can live in a better world. This approach focuses on reducing carbon footprints and finding innovative solutions that are good for the planet.

We also promote renovation over demolition. Instead of destroying old buildings, we adapt and upgrade them to meet new environmental standards, which is more sustainable. Additionally, through our Pulse brand,

we focus on revitalising buildings by improving their energy efficiency.

**Q: Which are CFE's priority sectors?**

We emphasise diversification across sectors. We operate in industrial, logistics, residential and recreational markets, such as family parks and hotels. This diversification helps us manage market fluctuations, ensuring stable turnover and results. While logistics has slowed, residential remains strong, balancing our portfolio. Additionally, we specialise within each sector, with dedicated teams for industrial, logistics and residential projects, ensuring expertise and quality in each area.



**Q: What investment opportunities exist for German partners?**

CFE offers two key opportunities for investors. First, CFE Polska, our construction company, can be a reliable partner for any investment project, whether industrial or residential. With deep knowledge of the local market and a partnership-driven approach, we can effectively guide investors through their projects in Poland.

Second, through our sister company, BPI Polska, a residential developer, we are open to collaborating with foreign investors. We can form joint ventures in residential or mixed-use projects, providing expertise and local support for those unfamiliar with the Polish market. If you are a foreign residential developer without a local team, we are ready to partner with you.

# Bogusław Andrzej Paciorek

CEO, ADC SP. Z O.O.

ADC provides a comprehensive range of engineering, procurement and construction management services across a wide scope of projects, combining extensive capabilities with flexibility and agile decision making.

**Q: What sets ADC apart from competitors?**

We combine design and project management with expertise such as plot search and analysis, technical opinions and claim management. Our interdisciplinary teams are trained to collaborate effectively, ensuring project success. While our range of services matches that of large corporations, our approach sets us apart. We pride ourselves on faster decision-making, greater flexibility and lower overhead. We deliver the capabilities of big players with the agility and personal touch of a smaller, owner-managed firm.

**Q: How do you maintain growth?**

We have achieved average growth of over 20%, despite global challenges, by building capacity to handle diverse projects. Our success lies in diversification. By operating across multiple business models, we mitigate risks associated with market fluctuations. By intentionally building capacity to handle diverse projects, we have established a balance between design and construction management services, each now contributing roughly half of our revenue.

**Q: What is your approach to the German market?**

We believe in the untapped potential of the German market, which is still ca-



pable of reclaiming its position among global leaders. In fact, we see many German investors reshoring production to Europe, and Poland stands to benefit significantly from this trend. We are expanding cooperation with our German partner, Drees & Sommer; currently collaborating on projects in Poland, this is beginning to extend to Germany too. Our team,

fluent in Polish, German and English, acts as a bridge. We facilitate German investors entering Poland—currently 90% of our business—and support Polish clients working in Germany. We are seeing German firms exploring opportunities in Poland and that two-way collaboration is driven by Poland's booming infrastructure investments.

## BUSINESS

# Tomasz Łapiński

HEAD OF RESIDENTIAL DEVELOPMENT/  
PRESIDENT, CORDIA POLSKA

Cordia Polska is a key player in Poland's residential market. President Tomasz Łapiński discusses the company's strategic investments, market positioning and why Poland remains one of Europe's most promising real estate destinations.

**Q: What are Cordia's operational priorities and key geographic markets?**

Cordia represents the residential business segment of the Futureal Group, with two decades of experience. The brand encompasses residential projects in Hungary and other markets, including Poland, Romania, the UK and Spain. Currently, Cordia actively develops residential projects in these countries. Additionally, Cordia has passive investments in Germany through Argo, where it holds a significant but non-active investor role.

**Q: How does your international team set you apart from other players in the market?**

Poland presents one of the most pro-

mising residential markets in Europe due to a significant housing shortage. What sets us apart is our strategic, knowledge-driven approach to investments. When considering a new project, whether acquiring land or expanding operations, we compare the investment's attractiveness across all our active markets, such as Poland, Hungary, the UK or Spain. This process is informed by local expertise and on-the-ground presence, ensuring decisions are data-driven rather than opportunistic. Unlike high-risk, unfamiliar markets, we rely on deep knowledge to mitigate risks and maximise opportunities.



**Q: What are your current strategic priorities?**

In all major Polish markets—Tri-City, Warsaw, Kraków and Poznań—we currently have at least one active project and are actively pursuing new opportunities, including land acquisitions.

Unlike many other developers, we are solely focused on delivering strong returns on our shareholders' invest-

ments. Metrics like the number of units sold—whether 200 or 500 in a given year—are secondary to ensuring optimal returns on investment. Our acquisition of Polnord is a prime example. While the benefits of this investment may take time to fully materialise—likely next year or the year after—our calculations indicate that the results align with our expectations.

# Boaz Haim

CEO, RONSON DEVELOPMENT

Ronson Development specialises in high-quality residential apartments. Under its core value of 'Expect More', the firm focuses on delivering enhanced features such as superior common spaces and sustainable design elements.

**Q: What sets Ronson apart in the industry?**

Ronson has operated since 2000, delivering over 15,000 apartments, with a land bank for 9,000 more. We build 1,500 to 2,000 apartments at any time, ensuring high-quality control, customer focus and efficient project execution. Ronson's distinction lies in its reputation and quality, not size. Despite selling around 1,000 units annually, we prioritise quality over volume. Our scale allows effective project oversight, ensuring high standards and optimal operational efficiency.

**Q: What makes Ronson properties attractive to German investors?**

Buying an apartment in Poland is a

strong investment decision, as residential yields are significantly higher than in Western Europe. Clients in our Miasto Moje project have achieved up to 8% annual returns, compared to 2-3% in France, Germany and Italy. Investing in real estate in Poland remains lucrative, whether for long-term holding or short-term resale. During the construction period, prices typically increase. In the past year alone, Warsaw apartment prices have risen by around 20%, making short-term transactions highly profitable. For those considering investment, now is a strong opportunity. Many clients who bought for investment have returned to purchase additional units, confirming both the quality of our products and their positive experience.



**Q: What is your message to investors considering the Polish market?**

Wherever you work, people say, "If you came five years ago, you could buy everything for 10 groszy." In Poland, for the first time, I feel I arrived at the right time. Opportunities for strong project profits remain. We build to high standards, targeting the mid-high

segment—neither cheap nor luxury. Municipalities provide stability, and the banking system is strong. We work with the stock exchange and issue bonds in Poland, reinforcing confidence in market growth. For once, I do not hear "if you came five years ago." Instead, I can tell future investors they arrived on time.

## BUSINESS

# Waldemar Wasiluk

VICE PRESIDENT, VICTORIA DOM

Poland's real estate market is booming, with Warsaw at its centre. Waldemar Wasiluk, Vice President of Victoria Dom, the country's largest family-owned developer, discusses market trends, investor appeal and Poland's key advantages.

**Q: What is Victoria Dom's current market positioning?**

Currently, we are the largest family-owned residential developer in Poland. Few companies in the residential sector have achieved growth comparable to ours.

In the past decade, we have consistently outperformed the market, becoming one of Poland's leading developers. The company initially focused on single-family homes. Later, the owners transitioned to multi-residential units, which are easier to scale and require less working capital. This shift improved cash flow management and enabled an aggressive land acquisition strategy,

which has proven highly successful.

**Q: What makes Warsaw's real estate sector a safe bet for investors?**

Since 2013, the Polish real estate market, particularly residential, has thrived despite challenges. Residential real estate has also become a reliable hedge against inflation, further driving demand. For instance, recent research from the National Developers Organization shows that Warsaw alone currently needs at least 250,000 apartments—double Berlin's demand.

This high demand reflects Warsaw's rapid growth. While official statistics suggest a population of 1.85 million, the actual number of people staying overnight exceeds



2.2 million. This discrepancy highlights the market's strength, as over 100,000 new apartments have been completed in Warsaw in the past five years, and nearly all are occupied.

**Q: What advantages does Poland offer as an investment destination?**

Poland's simpler regulatory framework compared to Germany makes it

an attractive investment destination. German tenancy laws heavily favour tenants, often capping rental prices and diminishing property values for landlords. In Poland, fewer restrictions allow for a more dynamic rental market, making it a prime opportunity for investors seeking better returns and a more straightforward regulatory environment.

# Benoit Charles

CEO, APSYS POLSKA

Apsys Polska has shaped Poland's retail and urban landscape for 28 years. CEO Benoit Charles discusses the company's iconic projects, investor partnerships, and why Poland remains a dynamic investment hub for Europe's future.

**Q: How have Apsys Polska's operations evolved in the Polish market?**

Apsys, though a French company, originated in Poland 28 years ago, partly by chance. At the time, the French Ministry of Economy restricted the development of peripheral retail and shopping malls. This coincided with Maurice Bansay meeting the mayor of Wrocław at an event, who proposed a project to develop a new-generation shopping centre in Wrocław.

The first such project was Corona in Wrocław, marking the beginning of Apsys in Poland. The second project was Janki, near Warsaw—a large destination including a DIY store, hypermarket, gallery, and cinema opposite an IKEA centre.

The third and most emblematic project was Manufaktura in Łódź, a landmark urban revitalisation of an abandoned textile factory into a multifunctional hub. Maurice transformed the factory into a four-hectare marketplace surrounded by restaurants, leisure facilities, two museums and a shopping mall.

**Q: How important are international investor partnerships, particularly with German funds?**

The key point is our long-term approach to asset management, which fosters a highly trustful, fluid, and positive relationship with the German fund we work with. Beyond professional alignment, the personal rapport with their team has always been excellent, making our



collaboration highly enjoyable. It is also worth noting our strong ties with German banks, which have financed several of our major projects, including Poznań, Manufaktura and others. This reflects our no-border approach to financing. We excel at identifying investment opportunities, not only on a large scale but also boutique projects

that retain and even grow in value over time. A prime example is Manufaktura, which continues to appreciate in value and remains a standout asset. While we are not active in the German market directly, our cooperation with German companies, banks, and firms remains a significant and positive aspect of our operations.

## BUSINESS

# Krzysztof Barchanowski,

CO-FOUNDER, DEVELOCITY

Develocity, a premium Polish developer, blends construction, design, sales and finance to create high-end projects. Co-founder Krzysztof Barchanowski discusses their flagship developments, investor appeal and Poland's opportunities.

**Q: How does Develocity differentiate itself in the market?**

Develocity operates on four key principles. First, construction: my partner Ryszard owns a construction company, ensuring our independence from the market. Second, design: led by Grazyna, our team handles all aspects of project creation, including road and utility infrastructure. Third, sales: our team is well-trained to understand every aspect of our projects and can respond dynamically to market changes. Lastly, project finance: I manage bank negotiations, credit acquisition, and financial structuring, positioning

Develocity as a secure investment platform.

**Q: Which customer segment do you target?**

Our primary target is investors, particularly family offices or smaller investors in the range of two to seven million euros, with an ideal range of two to five million euros. I seek investors who can transition from the buyer stage to investors. For instance, when a building is under construction, securing funds earlier provides financial flexibility. Having debt loan investors from the beginning allows for faster and more



efficient project completion.

**Q: What are your current key projects?**

We focus exclusively on premium projects, prioritising location and architectural quality. We currently have three projects ongoing: Nowe Planty, which comprises over 200 homes in Upper Silesia, near Katowice. The second is Brynowia, which is divided into three developments: Planty, a

housing project; Brynowia, a premium apartment complex with penthouses; and Magura Resort.

The third is in Szczyrk, a well-known Polish winter sports hub, and includes 190 rooms across three separate buildings, with one designated for residential use and two for condo apartments. This project is fully dedicated to investors, including the Polish and German markets.

