

Small is beautiful

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POLAND British-based investment company Bywater Properties (formerly Ethel Austin) is planning to focus on the retail market in Polish towns. The firm, which already has a portfolio of retail facilities and office buildings in Poland and the UK, has raised EUR 50 mln for its upcoming projects. In Poland the Bywater is looking to develop smaller retail facilities (around 2,000 sqm), anchored by discount retailers. Talks are now in progress regarding the purchase of construction plots in towns with more than 30,000 inhabitants. Initially, the firm is planning to develop up to ten shopping centres, with construction work on the first project scheduled to begin in early 2011. Eventually, the company's intention is to have 80 pct of its portfolio of buildings in Poland. Investment costs for one of these projects would come to around EUR 2-3 mln.