



DAY 1, Thursday, 11 June

8:45-9:45 registration

JOINT SESSION FOR ALL CONFERENCE PARTICIPANTS – RESIDENTIAL HALL:

9:45-10:00 OPENING OF THE CONFERENCE

10:00-10:30 **The World at a Crossroads: Development Scenarios for Poland, Europe and the World.**

OPENING LECTURE

SPECIAL GUEST OF FRN 2026

Marcin Piątkowski, PhD, Professor at Kozminski University, Lead Economist in the Department of Finance, Competitiveness and Innovation (DFKI) at the World Bank

10:30-11:30 **From sectors to strategies: does fragmentation strengthen or disrupt the real estate market?**

INTRODUCTION

In 2006, eight asset types were enough to describe the real estate market. Twenty years later, thirty categories are insufficient.

PANEL DISCUSSION

The increasing fragmentation of the real estate market is changing both asset classifications and investment decision-making, project financing and risk management. In a world where sectors are no longer a sufficient benchmark, a key question arises: does the market benefit from this complexity, or does it lose liquidity and comparability?

- How are the markets of Western Europe, Poland and the CEE region responding to this process?
- Under conditions of varying scale and maturity, does fragmentation strengthen market resilience or lead to a loss of liquidity and benchmarks?

11:30-11:50 coffee break

PROGRAMME IN THE COMMERCIAL HALL:

11:50-12:50 **Core will return... or perhaps it no longer needs to?**

PANEL DISCUSSION

The capital structure of the Polish real estate market has changed significantly. Reduced activity from core funds has coincided with the growing role of private capital, family offices and investors undergoing wealth succession processes.

- Is the current prominence of private capital a lasting feature of the market, or merely a transitional phase until institutional investors return?
- How is this shift affecting valuations, investment strategies and the market structure in Poland and the CEE region?

12:50-13:00 case study 1



- 13:00-13:40** **Dual use – designing assets for change of use. Flexibility or an illusion of resilience?**
PANEL DISCUSSION
In an increasingly complex market environment, dual use may offer a way to enhance asset resilience by enabling functional change over time. However, does structural and operational flexibility actually increase project value, or does it raise costs and complicate financing?
- The limits of multi-functionality.
 - The economics of designing for future conversion.
 - Who ultimately bears the risk of such decisions?
 - Does designing dual-use assets — with both civilian and defence applications — unlock new, sustainable sources of funding (public, quasi-public or preferential), or does it remain a niche direction available mainly to large players? What are the barriers to entry, and is this strategy economically viable for SMEs?
- 13:40-13:50** **case study 2**
- 13:50-14:15** **Data centres – global fever, Polish realities.**
LECTURE
The data centre market is one of the fastest-growing real estate segments globally, driven by the growth of cloud computing, artificial intelligence and the digitalisation of the economy. However, the scale of investment depends not only on technological demand but primarily on energy availability, grid connection capacity, regulatory stability and long-term infrastructure policy.
- How does Poland compare to major European markets, and what real constraints and advantages determine the pace of data centre development?
 - Does Poland have the potential to become a regional digital hub, or will systemic factors limit its growth?
 - What is the importance of enabling data centre development and operation in Poland for national security? How have other countries approached this issue and how does Poland position itself in comparison?
- 14:15-15:00** **lunch**
- 15:00-15:50** **Offices – multi-speed markets.**
PANEL DISCUSSION
The Polish office market is increasingly operating across multiple parallel trajectories. The situation is different in Warsaw and Kraków compared to regional cities; prospects vary between new, high-quality developments and older stock requiring refurbishment or repositioning. Declining new supply and selective demand mean that some parts of the market are entering a phase of shortage, while other segments face structural pressure.
- Where is demand currently concentrated, which offices are benefiting from current market conditions, and which are losing competitiveness?
 - What are the implications for owners, developers and investors?
- 15:50-16:00** **case study 3**



16:00-16:40 **The warehouse market in an era of economic security.**

PANEL DISCUSSION

Nearshoring and friendshoring are reshaping supply chains, while geopolitical tensions are increasing the importance of assets linked to security and systemic resilience, from data centres to warehouses with civil-defence functions. As a result, parts of the logistics market may gradually take on an infrastructural character.

- Does this signal a lasting shift in the structure of the warehouse market in Poland?
- What are the realistic financing options for such projects and which players – institutional platforms, infrastructure investors or specialised developers – have the potential to deliver them effectively?

JOINT SESSION – TOPICS COMMON TO ALL PARTICIPANTS – RESIDENTIAL HALL:

16:40-17:00 **Collaboration is key.**

LECTURE

Development land forms the foundation of expanding housing availability in Poland. It also holds the greatest potential for cooperation between the public sector, which controls attractive land assets, and the private sector, which has the capacity to develop them efficiently. The presentation will outline specific areas of cooperation with the National Property Resource (KZN), where an optimal synergy can be achieved between public and private interests.

17:00-17:45 **Land – an asset that lost its innocence long ago.**

PANEL DISCUSSION

The land market is increasingly shaped by more than simple calculations of location and price. Although land formally has an owner, real control over its use is shared between the owner, local government, the administration, the regulator and the market. A plot's value is determined by planning, timing and regulatory risks, as well as the pace and direction of infrastructure development, which can rapidly shift the centre of gravity of entire investment areas. Intermodal hubs, new transport corridors and systemic-scale projects, such as the Central Communication Port (CPK), are changing not only the attractiveness of locations but also investment horizons and valuation methods.

- Who in practice decides the fate of investment land?
- How is the role of cities and investors changing, and what does this mean for the pace and structure of new projects?
- How do investors, cities and landowners manage risk?

21:00-01:00 **Banquet at the White Marlin restaurant (1 Wojska Polskiego Avenue)**



DAY 2, Friday, 12 June

10:00-11:00 **second breakfast at the JLL Business Hub**

11:00-11:40 **Competencies for challenging times.**

PANEL DISCUSSION

In real estate projects, failure can occur at the financing stage, but also when coordinating decisions, managing tensions and maintaining the project's core purpose over time. The scale of capital and pace of delivery are no longer enough where projects span years, involve numerous stakeholders and operate in a shifting regulatory, market and social environment.

We will discuss competencies and skills which are rarely visible in financial models, but often determine value durability and adaptability and help avoid decisions that later must be reversed.

11:40-11:50 **case study 4**

11:50-12:35 **Warehousing: maturity or market fatigue?**

PANEL DISCUSSION

The Polish warehouse market is approaching 40 million sq m, but its dynamics are clearly changing. A higher share of lease renegotiations, reduced speculative development and capital selectivity suggest that the phase of straightforward volume growth is coming to an end. At the same time, the market is splitting into different paths: energy-dependent infrastructure assets, manufacturing and nearshoring projects, urban logistics and traditional regional parks with differing underlying economics.

- Is this a natural phase of maturation, or a sign of structural constraints?
- At this scale, can we still speak of a single, unified warehouse market?

12:35-12:45 **case study 5**

12:45-13:30 **Technology as the cost of entry.**

PANEL DISCUSSION

In commercial real estate, technology is no longer an add-on – it has become a part of the project's core infrastructure. It is less often a source of competitive advantage and more typically a prerequisite for market access, as required by tenants, lenders or regulators. At the same time, the line between solutions that genuinely improve operational efficiency and property value and those that merely increase project cost and complexity is becoming less clear.

- Where does technology genuinely reshape asset economics, and where does it become an obligation without a clear return?
- Technology decisions from the perspective of owners, investors and users.
- Who ultimately bears the cost of implementation, and who truly reaps the value?



13:30-13:45 **break**

JOINT SESSION FOR ALL CONFERENCE PARTICIPANTS – RESIDENTIAL HALL:

13:45-14:30 **Seniors in the professional real estate market – genuine participants or unfulfilled hope?**

PANEL DISCUSSION

- Does the senior housing segment have a solid basis for growth? Does the housing and financial condition of today's seniors and those over a 10-year horizon justify investment in this market segment? Are existing business models already delivering returns, or is this primarily an investment in the future?
- Have lessons been learned from systemic failures such as reverse mortgages or assisted living schemes for affluent seniors?
- How can housing stock be better aligned with the actual needs of seniors? Urban seniors vs. those in smaller towns and rural areas.
- Does today's housing market think about old age? Developments adapted to the family life cycle and ageing processes. Programming services within senior housing projects.

14:30-14:40 **case study**

14:40-15:20 **Living – different paths to value.**

PANEL DISCUSSION

The living segment encompasses various institutional rental formats, but each operates with a different relationship to capital, operations and the exit market. Alongside stable tenant demand, investment strategies are becoming increasingly diversified. Some projects target the retail market, while others find buyers among large investment platforms.

- In the current market cycle, does living function as a long-term asset class based on institutional financing, or rather as a set of flexible strategies where exit and capital rotation play a central role?
- Which exit models are actually effective, what costs and risks do they generate, and why is there no single, universal path to value creation in the living segment?

15:20 lunch

THE ORGANISER RESERVES THE RIGHT TO MAKE CHANGES TO THE PROGRAMME.