

As the weekend approaches (or did it just pass?) we continue to hear messages of potential “unfreezing” of the ban, but few details are being released. Whilst our governments are publicly relying on scientific models for this, we suspect there is a game of cat and mouse in watching other countries and the outcomes of those unlocking strategies.

Whilst we at SB, like all of you we suspect, keenly watch these actions and outcomes, we now turn our focus to the management challenges of the progressive “unlocking” of the ban. However the gradual lifting of the restrictions is one side of the story only.

Most governments seem to indicate that social distancing restrictions will likely remain in force for around 12 months even after lifting. This would possibly impact the public’s attitude towards many communal spaces. The actions we develop for this potential extended limbo will be aimed at keeping the wider community engaged and our retailers trading building back. We need now to plan for inevitable vacancy and lower rents. It is a dialogue we will be having with our investors in the short term which we invite to have with each of you as well.

We are not planning for the future. The future is here and we have to deal with it. Together.

16 April 2020

GOVERNMENT / STATE NEWS

First epidemic **restrictions in Poland will be relaxed as of Monday**. The government said that the aim of the changes is to make public life easier and give Poles more mental comfort under the coronavirus epidemic.

Prime Minister Mateusz Morawiecki has announced some details of **easing restrictions** based on the principle of three "I": Isolation, identification and computerization. Restrictions related to COVID-19 epidemic will be lifted in **stages** – gradual removal of restrictions based on observations and analyses:

1. The first stage from **April 20** (social distancing and face cover obligatory):
 - a. The reopening of forests and parks to the public
 - b. The possibility of movement for recreational purposes
 - c. New rules for number of clients in shops: shops up to 100 sqm – 4 people per 1 cash register; over 100 sqm 1 person per each 15 sqm
 - d. The 1 person per 15 sqm rule will also apply to church gatherings
 - e. People over 13 years old will be allowed to go out without adult's supervision
2. The second stage (no start date provided yet):
 - a. Opening of DIY stores at weekends
 - b. Opening of hotels
 - c. Opening of some cultural institutions: libraries, museums, art galleries
3. The third stage (no start date provided yet):
 - a. Gastronomy - stationary with restrictions
 - b. Opening of hairdressing and beauty salons
 - c. **Opening of stores in shopping malls**
 - d. Sport events up to 50 people (in an open space, without audience)
 - e. Organization of childcare in crèches, kindergartens and school classes 1-3 - the maximum number of children in the room will be provided
4. The fourth stage (no start date provided yet):
 - a. Opening of massage parlours and solariums

- b. Opening of gyms and fitness clubs
- c. Opening of theatres and cinemas with a new sanitary restrictions

Details available at: <https://www.gov.pl/web/koronawirus/nowa-normalnosc-etapy>

Spokesman for the Health Ministry Wojciech Andrusiewicz declared that there is no problem in Poland with access to **coronavirus tests**, and added that next week there should be 20,000 tests carried out daily and over the last 24 hours, there were 11,800 tests conducted in Poland. He also said that Poland has 78 laboratories carrying out coronavirus tests, with a capacity of 20,000 per 24 hours. According to Andrusiewicz, both this capacity and the number of laboratories will be "systematically" growing.

The "Polish Sewing Rooms" project aimed at boosting **production of protective face masks** by Polish companies was launched on Thursday by President Andrzej Duda and Minister of Development Jadwiga Emilewicz.

Acting on the motion of Prime Minister Mateusz Morawiecki, President Andrzej Duda has appointed Wojciech Murdzek as the new Polish **Minister of Science and Higher Education**.

Wig20 -0,52% (update: 17:15 CET)

According to the Polish Central Statistical Office (**GUS**), Poland's industrial output rose by 4.9 percent year on year in February 2020, after a 4.5-percent increase year on year in January. Month on month, industrial production rose by 2.2 percent in February after a 4.5-percent increase in January.

INDUSTRY

Group 305 and **PRCH** are still working intensively on providing the solutions to the government from the perspective of landlord.

Marek Noetzel, member of the board of **NEPI Rockcastle**, said that while talking with landlords, he didn't hear even one voice that would be against the idea of communication and joint agreement with tenants. Everyone is aware that a compromise must be found.

RETAILERS AND SMALL BUSINESS MATTERS

CENTRAL REGISTRATION AND INFORMATION ON BUSINESS (as per 16.04.2020):

Number of registered business activities 404
Number of resumed business operations 423
Number of suspended economic activities 585
Number of closed economic activities 227

CIVIL NEWS AND REACTIONS

Epidemiological status in Poland data from 17:00 CET on 16.04.2020

Number of confirmed cases SARS-CoV-2: **7,918**

Number of fatalities: **314**

Number of recoveries: **774**

OTHER

POLAND

- Volkswagen Poznan, a Polish unit of the German car maker, will gradually reinstate manufacturing from April 27, after a five-week break caused by the coronavirus threat

- April 23rd is no longer the deadline for submitting initial offers for frequency reservations in the 3.6 GHz range. The Office of Electronic Communications has just announced that the auction for four frequency reservations in the 3480-3800 MHz band has been suspended, obviously without any detailed explanations...
- Rating agency Moody's believes that Poland's economy will shrink by 2.0 percent in 2020 and grow by 3.4 percent in 2021; Poland's credit rating still stands at A2, with a stable outlook

EUROPE

- UK Foreign Secretary Dominic Raab says the country's lockdown will continue for at least three more weeks
- A transport of 20,000 litres of Polish disinfectant will soon reach Spain by road as a truck transport was scheduled to set off on Thursday
- Spain's construction sector is getting back to work, which is good news for the 15,000 employees that can now return to their projects
- Turkey is sending four aircraft carrying 90,000 protective suits to Poland in order to help in the fight against the coronavirus epidemic, Poland's Ambassador to Turkey Jakub Kumoch said on Thursday
- Smaller retail stores can reopen next week in Germany
- Czech Republic has presented five-step plan for reopening - from 8 June, all retail stores and shopping malls, all restaurants, hotels and other accommodation will be allowed to reopen and the unlimited operation of cafes, pubs, and restaurants will be allowed, but each venue must adopt social distancing and hygienic regulations
- Ingka Group has joined an alliance of 180 political decision-makers, business leaders, trade unions, NGOs, and think tanks for a renewed commitment by all stakeholders to address the social and economic consequences of the coronavirus outbreak, in addition to the long-term climate change initiatives
- Thanks to two loans worth a total of 400 million pounds and other ventures, British low-cost airlines Easyjet have increased their cash reserves to 3.3 billion pounds, which means the ability to survive nine months with a ban on flights - said Johan Lundgren, president of EasyJet, fending off pressure from its biggest shareholder, Stelios Haji-Ioannou

WORLD

- Facebook is cancelling all of its planned physical events with 50 or more people through June 2021
- US stocks opened higher on Thursday, following a slew of economic reports
- 22 million people in the US have filed for unemployment

FINALLY

Granola recipe provided by our master chef - Agata Tkaczyk



2 cups (200 g) regular rolled oats
1 ½ cups (150 g) sliced almonds
½ cup (50 g) unsweetened, flaked or shredded coconut
½ tsp (1.5 g) ground cinnamon
5 Tbsp (75 ml) maple syrup / honey
¼ cup (60 g) virgin coconut oil, melted (or butter)
¾ cup (100 g) dried cranberries

Toss all ingredients in a large bowl. Add the maple syrup and oil and stir well to coat. Spread this mixture in an even layer on the baking tray and bake for about 25 minutes in 160 °C, stirring twice during cooking, until the almonds are toasted and light brown.