



Nothing Succeeds Like Success

It may be hard to believe, but the Felicity shopping and entertainment center, the largest in eastern Poland and the third-largest in the country, which is being built in Lublin, and the Wyspa Spichrzów (pictured) development project in Gdańsk, are both the work of a company that has only been active in Poland for four years: Gray International. But the firm refrains from boasting of its plans until it has worked out in detail how to carry them out.

Gray International President Ryszard Leśniewski explains the company's approach:

"As an architect by profession, I believe that a good project is above all an implemented project. As you know, even impressive plans can come to naught. We operate by different rules. We work discretely, not seeking publicity in the earlier stages of the project, knowing that at the investment stage things can happen to force you to give up even very promising ideas, if the plan fails to meet the adopted business requirements. If we start publicizing a new investment, this means that the project has passed the most difficult tests within Gray International and has won the approval of our financial partners.

At that stage, the project is expected to head steadily towards implementation, and our task then is to supervise the process."

To learn about the company's achievements to date, it is worth visiting online forums and entering the word "Felicity." For many residents in and around Lublin, Felicity symbolizes development and an extra boost for the region.

The region's potential, which is now being enthusiastically championed by analysts, was badly underestimated a few years ago. Despite that, Gray International managed to persuade financial institutions to become involved. What proved so decisive back then?

"Such a large project required comprehensive preparation," says Leśniewski. "Predicting future trends and joining the business at a very early stage usually involves considerable risk. However, as well as our two decades of experience on the very difficult French real estate market (Gray International started operations in Paris in 1988), we now use innovative instruments that allow us to assess the investment risk, thanks to which we get involved faster than our competitors."

After two years preparing the investment, Gray International's intuition paid off when the project attracted Meindl European Land, one of leading investment funds in Europe. It is now the strategic financial investor in Felicity, which has a project budget of about 150 million euros. At the same time as working on the Felicity center, Gray International got involved in a revitalization project for the Wyspa Spichrzów historical site, which covers 30 hectares in the center of Gdańsk. Why there?

"In the international community of urban planners and architects, Wyspa Spichrzów has long been seen as an incredibly interesting site, due to its combination of unique, historical development, central location and proximity to water," says Leśniewski. "Although searching for a design concept for Wyspa Spichrzów was not an easy task, we successfully came up with a design fit for any European metropolis."

An indication of the level of interest, as well as the number of problems connected with Wyspa Spichrzów is given by the plans, seminars and conferences that have been dedicated to the site to date. These range from the development plan adopted in 1962 to studio debates organized in 1991. Local development plans failed to bring about the expected breakthrough. This was because the work of planners was out of touch with market mech-

anisms, while every construction project on Wyspa Spichrzów involves spending on infrastructure. Financially, this exceeds the possibilities of either the city itself or any individual investor. Fortunately, there is every indication that a breakthrough is under way and that a common work platform will be established in the near future. The City Council of Gdańsk, inspired by the architectural and urban concepts proposed by Gray International, adopted a resolution amending the Master Plans for Wyspa Spichrzów in September last year.

"We consider this a very special token of recognition," says Leśniewski. "At the same time, it demonstrates that even in the case of very difficult urban questions, goals can be achieved through professionalism and perseverance. The design concept we drafted is a result of the best ideas from the international architectural workshops we organized in 2006, involving renowned teams from Paris, London, Berlin, Warsaw and Gdańsk. The final design was created under the supervision of Parisian architect Prof. Stanisław Fiszer and his team. The concept has been well received by Gdańsk's specialists, the authorities and creative communities."

Does this make up for the effort and costs invested in the project?

"Reactions to the design concept when it was presented in June last year, gave us an inspiring experience that crowned a certain stage of our work in Gdańsk," says Leśniewski. "Another encouraging aspect is the openness of the local authorities to dialogue and the considerable interest shown by financial institutions, which have already declared their intention to join a consortium with Gray International.

The fact that planning documents for such a key area of the city are based on architectural ideas and development concepts makes Gdańsk stand out positively nationwide. It is also a starting point for further planning work in the city.

Unlike in cities where purely theoretical, useless plans are drafted, in Gdańsk it will be possible to transform Wyspa Spichrzów into an architectural showcase for the city, setting the standards for solving these kinds of problems in other cities in Poland."

In 2006, newspapers reported Gray International's plans to invest zł.1 billion in Poland. Can the company confirm this?

"For us, this year will be decisive in many respects," says Leśniewski. "I hope that in the second half of the year we will be able to release the details of four projects on which we will be focusing our attention in the next few years. We have already finalized the financing for two projects in excess of the plans we announced in 2006. At present we are working to finalize the financing of two new comparable investments. If we succeed in gaining financial partners for two new projects, Gray International may become a big player on the Polish development market."