

CONDO HOTELS IN POLAND – AN OUTLINE OF THE PHENOMENON AND RESEARCH DIRECTIONS

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ABSTRACT | The dynamic development of condo hotels in Poland has prompted the authors of this article to undertake an investigation into this phenomenon, which is new to the CEE region. The aim of the article is to present the general characteristics and factors of development of the current and prospective market of condo hotels in Poland, thereby filling in the knowledge gap located at the boundary between the studies of real estate market, investment market, geography of tourism and land management. Basing on an overview of the scientific literature, the desk research method and an analysis of the available offer, the authors present the hybrid condo hotel concept and the nature of the Polish market of condo-type tourism real estate – its size, geography, determinants and factors of investment risk. The authors have also outlined further research directions, in particular in the broad perspective of tourism studies, which so far has been neglected and is new to Poland.

Introduction

The real estate market in Poland is developing rapidly. We are also witnessing a growth of the interest in purchasing housing units as a means of money investment, with two perspectives of profit: purchasing and then leasing out or purchasing, restoring/renovating and selling with profit (house flipping). Investment in real estate is characterised by great stability and safety. At the same time, we are witnessing a constant growth of the number of tourists, mainly in cities and most attractive

tourist destinations. Such circumstances encourage the development of condo hotels, which have been operating in Poland for some ten years now and in the years 2016–2018 (as statistics show) entered a phase of rapid growth. This trend (located at the boundary between real estate, tourism and finances markets), which is relatively new to the Polish market of tourism real estate, has not been explored sufficiently, in particular from the perspective of tourism studies.

The aim of this article is to present the specifics and factors of the development of the current and prospective market of condo hotels in Poland, thereby filling in the knowledge gap located at the boundary between the studies of real estate market, investment market, tourism geography and land management. The research methods applied to achieve this aim included an overview of the available literature, research of the condo hotel offer in Poland as well as desk research analysis covering, among others, expert publications and comments as well as reports prepared by professional companies operating on the real estate market.

Condo hotels – history and specifics

The term “condo hotel” combines two words: condominium and hotel¹. In fact, this is a combination of the civil law institution of joint ownership with hotel services. The term “condominium” dates back to the ancient Roman law (Bucholc-Srogosz, 2016). It can be defined, after K. Chrabąszcz (2014, p. 49), as a “large property complex divided into separate units the ownership of which is purchased by individual owners together with the right to common areas controlled by the board”. The contemporary market of condo-investment originated in the United States (for more, see Condominium Act) and the equivalent of the American “condominium” in the Polish reality is “wspólnota mieszkaniowa” (“housing community”). The condo system is employed both for residential buildings (detached house estates, blocks of flats) and non-residential buildings (offices, hotels, dormitories). The first condo hotels created in the USA were, among others, in Florida (Milewska, Włodarczyk, 2015). After the collapse of the idea at the end of the 80s, in early years of the twenty first century, the condo concept reappeared on the market and spread across the USA, Western European countries, Australia, and, in recent years, also developing countries – in particular in areas with big demand for tourist accommodation (Pizam, 2006; Stoch-Parulok, 2014; Warnken, Guilding, 2014).

This market is located at the boundary between the markets of real estate, tourism and finances (Wróblewski, 2011), therefore, in order to understand it, one has to have at least a basic understanding of each of them (fig.1). In many countries, it is a common practice to leave the management of condo hotels to well identifiable hotel brands (Starwood’s St. Regis and W. Marriott’s, Ritz- Carlton, Hilton’s Conrad, Mandarin Oriental, Le Meridien, Kempinski).

¹ In the English literature, the term “condotel” can also be encountered; it is used by Australian and Asian researchers, e.g. Warnken, Guilding (2009); Ha, Phong (2015).



Figure 1. Interconnections between the condo hotel market and other markets

Source: authors based on: Wróblewski, 2011.

From the perspective of a tourist (hotel guest), the operation of a condo hotel does not differ from a regular hotel establishment. For the guest, the main information about the expected standard is the category of the establishment (stars awarded). It should, however, be stressed that condo hotels differ from regular hotels on one significant point. As underlined by J. Highley (2005, p. 35), a condo hotel differs in that “the units – rooms or suites – are owned by individuals and then rented out on a daily basis to transient guests”. H. Stoch-Parulok (2014) defines them as a combination of time share system and traditional condominium and, at the same time, an attractive hybrid that hits the client’s needs. From the perspective of a potential buyer/investor, a condo hotel allows to own a hotel room (apartment) and use it in a specific period and for the rest of the time rent it and reap the profits from renting. As pointed out by A. Pizam (2006), in addition to the psychological satisfaction of owning a (luxury) hotel, one should also note the ability to take advantage of the hotel’s common facilities. The only limit is the “hotel regime”, imposed by the developer and the operator in respect of the furnishing of the object and the arrangement and equipment of rooms, which prevents the owner from introducing changes to their housing units (Bucholc-Srogosz, 2016). Furthermore, when the developer “maintains ownership of the common areas such as restaurants, bars, shops, etc., while the units are sold to individual investors, the allocation of expenses between the owners of the units and the owners of the common area can cause significant rifts between the two parties” (Pizam, 2006, p. 168).

In addition to condo hotels, in this segment of the hotel real estate market, there is a similar category of objects called “aparthotels”. In spite of a number of similarities and the common practice of using these terms interchangeably, these are in fact separate types of hotel property, in particular in terms of the nature and scope of their use and management (tab. 1). As stressed by J. Szreder (2014), clients of the both types become owners of hotel units without the possibility to check in for permanent stay. While in the case of aparthotels, the investor/unit (apartment) owner can conclude a lease agreement with the operator or use the apartment solely for their own needs,

in the case of condo hotels, the investor is obliged to conclude a lease agreement. In Poland, the majority of facilities of both types try to attract purchasers with amenities, such as concierge, wellness & spa, swimming pool, sauna, gastronomy or conference centre.

Table 1. Differences between condo hotel and aparthotel

Feature	Condo hotel	Aparthotel
Accommodation type	Furnished room/apartment in 4–5-star hotel	Studio unit (room with kitchenette) or bigger apartments with 1–2 bedroom(s) and kitchen
Option to use the unit by the owner after resignation from lease	Occasionally	Permanently
Settlement of running costs (including cleaning)	Running operator	Owner
Possibility to have additional services provided	Bigger scope	Smaller scope
Room furnishing	Homogeneous style and standard	Owner furnishes the room him/herself
Management	Object as a whole — one operator	Possibility of separate management

Source: authors based on: Chrabąszcz (2014), Szreder (2014).

While in the Polish context, condo hotels and aparthotels are a new segment of the tourist (accommodation) market (Bednarska, Nawrot, 2014; Milewska, Włodarczyk, 2015), perceived as innovative, in many tourist regions of the world, e.g. Gold Coast in Australia, this is a mature market, which has overtaken hotels as the most popular form of tourist accommodation (Warnken, Russell, Faulkner, 2003; Warnken, Guilding, 2014).

Investing in condo hotel-type property

As M. Sitek (2017) emphasizes, condo hotels are a new phenomenon in the investment innovation market in Poland. Investing in condo systems is attractive in particular to developers (Radlińska, Szwejca, 2017). It allows them to minimise the significant risk connected with hotel investment, because usually it is split between numerous shareholders (Pizam, 2006; Radlińska, Szwejca, 2017). Investment in condo-type real estate should bring profit. The key idea behind the system is that the developer and the unit owners share the profit from sub-lease of the property (Bucholc-Srogosz, 2016). The following are two distinguished models allowing to reap profit from capital invested in this way (<http://www.propertynews.pl>):

1. Fixed return rate (occupancy of the condo hotel does not impact the profit).
2. Division of profits (dependent on the occupancy of the condo hotel).

In their offers, developers declare return on investment rates at the level of as much as 9% (<https://www.pb.pl/>). However, one should remember that such information is not always real (comment of Office of Competition and Consumer Protection – <https://www.uokik.gov.pl/>). This is connected, among others, with the fact that developers, in their offer calculations, fail to consider all the costs which the future owner will have to bear. When calculating the (ROI), one should also consider the costs of, for example: mobile equipment, garage, unit insurance, annual tax on real

estate, fees for sewage and refuse disposal, fees for provision of water and heating. Additional costs which can occur are monthly rent paid to the building community management, contribution for the renovation fund, marketing charge or security service charge.

Of course, even though detailed analyses can be made, such investment projects, as any other, are connected with a certain risk. At the beginning, the investor (the person who purchases the unit) typically has a fixed return rate guaranteed. However, after the lapse of this period, the profit depends on the occupancy and reputation of the condo hotel (Bucholc-Srogosz, 2016). These depend on proper management of the establishment, which after the completion of the investment becomes the responsibility of the developer or an external company (operator). For this reason, when making the decision about investing in a condo hotel, one should remember that this establishment is governed by the rights of the tourism industry – not construction. Thus, it is worthy of the effort to check how much experience the developer and the future/expected operator/manager have in this respect (<https://www.money.pl>; Wróblewski, 2011). As noted by A. Pizam (2006, p. 168), it is always important to remember “that these hotels cannot be developed just anywhere but must be in highly desirable tourist destinations that offer many recreational and cultural activities. Thus, those who try to build in less desirable tourist destinations will ultimately fail”.

The purchase of a condo real estate is a long-term decision. Agreements concerning the management of sub-lease and payment of profits are typically concluded for 5–10 years. Occasionally, developers offer longer agreements – 15 years or even perpetual. However, if the company managing the object does not achieve generating profit on the investment, it will not have the resources to pay it. For this reason, it is so important to verify the experience of an operator and to choose an establishment in an attractive location.

Condo-type real estate market in Poland

The first condo hotels appeared in Poland after 2008, e.g. in Jastarnia and Kołobrzeg (Milewska, Włodarczyk, 2015). In 2013, there were only eight such establishments operating. At present, establishments constructed in the condo system are located in eight provinces (voivodships) (tab. 2). The table includes the number of projects constructed in the condo system. The authors took into consideration objects marked with the label “Wypoczywaj i zarabiaj” (“Relax and earn”), to mark the fact that developers provided them with a guaranteed rate of return on the apartment lease. In addition, the developers responsible for these projects provided stakeholders with lease management programme offers or encouraged them to sub-lease the apartment to guests on their own. In such a situation, the opportunity to reap benefits by the client is much bigger. The data have been supplemented with information available in the report “Rynek hoteli oraz condohoteli w Polsce 2018” (“Hotel and condo hotel market in Poland 2018”), prepared by Emerson Evaluation. The data refer both to completed projects and to projects under construction.

Table 2. Location and number of condo hotels (existing and under construction) in Poland as of 2018 (forecast until 2020)

Province (Location)	No. of projects
West Pomerania (Mielno, Kołobrzeg, Świnoujście, Międzyzdroje, Dziwnów, Trzebiatów)	20
Pomerania (Władysławowo, Trójmiasto, Jastarnia)	8
Warmia-Masuria (Ostróda, Mikołajki, Olsztyn)	5
Masovia (Warszawa)	9
Lodzkie (Łódź)	2
Lesser Poland (Krynica-Zdrój, Zakopane, Kraków, Szczawnica)	9
Silesia (Wiśła)	1
Lower Silesia (Karpacz, Kudowa Zdrój, Wrocław, Duszniki Zdrój, Podgórzyn)	12

Source: authors based on: www.inwestycjewkurortach.pl; www.renews.pl.

The collected results confirm the position which can be found in the literature (including Pizam, 2006; Bucholc-Srogosz, 2016) concerning attractive location of such investment projects. Condo hotels are constructed mainly in the coastal belt (the highest number in Kołobrzeg – altogether 50% of those already in operation) and in the mountain belt, usually in localities of well-established tourist renown, in the most attractive site available. Typically, they are large, multi-storey establishments with several hundred apartments. Experts in real estate market stress that on-going projects in the Polish resorts are dominated (approx. 70%) by the condo model (Reguski, 2018). In addition, metropolises are gaining popularity (fig. 2). The phase of rapid development of condo hotels in Poland in sites characterised by high tourist and business attractiveness which we are now witnessing is explained both by investors' desire to reap benefits and by the prestige connected with owning an apartment in a resort (Reguski, 2018). An overview of the available offers has also shown that the most popular option is a lease agreement for 10 years with possible extension and the guaranteed fixed income is typically between 6% and 8.7% annually (paid monthly). The purchase of a condo housing unit (full ownership of the unit recorded in the land and mortgage register) usually entails acquiring a share right to common areas of the condo hotel and a share ownership of the land. It should, however, be stressed that so-called owner's stay (usually 14 days a year) is in some instances only optional and results in the decrease of the return rate for the given year, e.g. by 1%.

It is worthy of notice that condo hotels start to appear also in smaller cities, such as Piła, where the investment and sale of condo units is carried out by the Polish chain Arche (developer and hotel operator). According to the available reports, the number of condo units in Poland (rooms and apartments with kitchenettes) increased from 3,713 in 2016 to 10,187 in 2018 (InwestycjewKurortach.pl). Forecasts predict that the dynamics of growth of the condo hotel market will be maintained in 2019 and 2020. According to the report by Emmerson Evaluation, the boom of this market segment has attracted many residential developers who are not experienced in condo hotel projects. At the same time, it can be noticed that some hotel chains which are well established in the CEE region are undertaking the management of condo hotels in Poland.

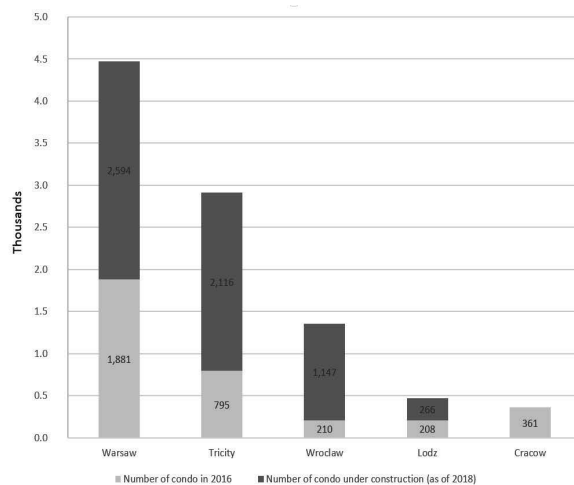


Figure 2. Number of condo units in 2016–2018 in selected metropolises

Source: authors based on: www.inwestycjewkurortach.pl.

In Poland, condo hotels enjoy 4- and 5-star status. Such projects are considered luxurious and sell out quickly. For people who purchase hotel rooms, it offers an alternative to conventional forms of locating money (stock exchange, deposit), which in the light of the current market trends appears to be outgrowing other financial instruments. The risk on the condo hotel investment market is connected with the shape of the tourism market, which is considered to be very good at the moment. Probably this is the main reason why the number of new condo hotel and aparthotel investment projects is growing (Bucholc-Srogosz, 2016), which has been confirmed by the presented results. The significant growth of such investment projects observed in 2016–2018 in Poland and the published forecasts until 2020 justify the prediction that this outlined trend can be sustained for some time. The hotel industry underlines that “the condo market has recently been the trendiest trend in the hotel business” (*Hotelarz*, 2018). At the same time, awareness of turbulent, contemporary socio-economic reality does not allow (at this stage) to decide whether condo hotels are a safe and stable product which will keep growing or an experiment, new to Poland, which in the case of an economic slowdown will fail to keep the promises made to new tourism stakeholders, i.e. developers and individual investors.

Discussion and conclusions

The article characterises a phenomenon – the development of condo hotels – which is new to Poland and has been dynamically growing in recent years. The hybrid nature of the condo hotel concept hinders the investigation of development determinants and functionality (success) assessment alike. According to analysts of real estate and investment markets and authors who addressed this issue in the Polish academic literature (Chrząszcz, 2014; Szreder, 2014), this model (which is still not

sufficiently known and understood) has a large potential for development. However, as stressed by, among others, K.M. Radlińska and J. Szwejca (2017), each time success (profitability) is conditional upon skilful management. An important role is also played by the location. Furthermore, condo hotels offer an interesting research opportunity for tourism studies, in particular within the geographical approach. From the perspective of tourism geography, this type of premium tourism facilities can be treated as a new market/economic index of attractiveness of tourism space. One can also follow the path of research tasks for hotel business geography indicated by A. Kowalczyk (2002) and investigate the location factors of this investment model, which is new to the Polish hotel industry. One particularly interesting question is whether and to what extent the location factors of condo hotels converge with the determinants for hotel chain investments in Poland described by D. Puciato (2016). Another direction worthy of consideration would be to extend the perspective and try out interpretation in relation to the consequences of development of this segment of hotel investment. Many of the discussed objects (typically large in size and located on attractive sites) are becoming dominants of tourism destination space. This clearly impacts the spatial transformations of the reception sites (e.g. Durydiwka, Duda-Gromada, 2014). Many questions arise, including: whether/to what extent does the pressure to build condo hotels in the most attractive sites co-create/reinforce the concentration of factors of tourism (and investment) pressure on areas which are appealing visually or in terms of the landscape?² What are the results (gains and costs) of the construction and operation of condo hotels for local economies, communities and natural environment – in particular, to what extent does the presented model of tourism investment fit in the expected and declared (sustainable) direction of development of desirable tourist destinations? The need for such discussion is proven by the example of one of the first condo hotels in Poland – Dom Zdrojowy in Jastarnia. This establishment (assessed extremely well from the perspective of tourism and investment markets), located on an area which is of special value in terms of natural environment, exerts a strong impact on the environment of the forest zone of the dune spit (Kistowski, Korwel-Lejkowska, Witkiewicz, 2005). According to these authors, the investment has created one of the most serious functional and spatial conflicts on the Hel Peninsula (in Poland), also in terms of the landscape, as the multi-storey establishment is visible from a far distance, protruding from the pines of the coastal forest. This example touches upon the issue of challenges and controversies connected with land management in the situation of investment pressure driven by tourism development (see Kowalczyk-Anioł, Włodarczyk, 2017), which is rarely undertaken inside tourism studies in the Polish context. At the same time, it belongs in the broader discussion concerning land management, spatial order and chaos in Poland (e.g. Śleszyński, Markowski, Kowalewski, 2018). It comes as a paradox that from the perspective of the real estate market and the development of tourism investment projects, such as the afore discussed condo hotels, spatial order, and in particular its aesthetic and visual aspects, have a strong impact on the economic value of the given area (including the shaping of property prices) (Meyer, 2004; Śleszyński et al., 2018). At the same time, as stated by J. Szreder (2014), for many developers, smooth cooperation with the local

² This pressure is identified, among others, by M. Kistowski and P. Śleszyński (2010).

government bodies in the coastal belt, including quick resolution of new local land use plans and construction of the necessary technical and accompanying infrastructure, are a significant factor affecting the decision to locate leisure investment in this region.

To summarise, in addition to describing the condition and directions of development of condo hotels in Poland from the perspective of investment, real estate and tourism/tourist accommodation markets, the article discusses the concept of condo hotel in the context of further research opportunities, which should be attractive for representatives of broadly understood tourism studies and land management.

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CONDOHOTELE W POLSCE – ZARYS ZJAWISKA I PERSPEKTYW BADAŃ

SŁOWA KLUCZOWE

condohotele, rynek nieruchomości, inwestycje turystyczne, zagospodarowanie turystyczne, studia nad turystyką

ABSTRAKT

Dynamiczny rozwój condohoteli w Polsce skłonił autorki do podjęcia studiów nad tym nowym w Europie Środkowej zjawiskiem. Celem artykułu jest przedstawienie ogólnej specyfiki oraz czynników rozwoju rynku condohoteli w Polsce, a tym samym wypełnienie luki poznawczej ulokowanej na pograniczu badań nad rynkiem nieruchomości, rynkiem inwestycyjnym, geografii turystyki i gospodarki przestrzennej. Wykorzystując kwerendę dostępnej literatury naukowej, analizę dostępnej oferty oraz metodę *desk research* przedstawiono hybrydowy charakter koncepcji condohoteli oraz charakter polskiego rynku nieruchomości turystycznych typu condo – jego wielkość, geografie, uwarunkowania i czynniki ryzyka inwestycyjnego. Określono również możliwości dalszych badań, zwłaszcza w szerokiej perspektywie *tourism studies*, które dotychczas pomijały to nowe w Polsce zjawisko.