



CUSHMAN &
WAKEFIELD

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BUCHAREST

RETAIL MARKET | 2019

BUCHAREST GENERAL OVERVIEW

Population (2011 Census)	1,883,425
Metropolitan Population (2011 Census)	2,272,163
Employees (metropolitan area) (Dec. 2018)	1,168,295
Students (2017)	176,199
Unemployment rate (Dec. 2018)	1.3%
Average net salary (€/month) (2018)	748
GDP/ Capita (2018)	26,900 €

Sources: National Institute of Statistics, National Commission of Prognosis

BUCHAREST RETAIL MARKET

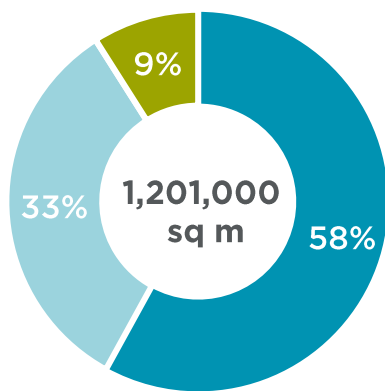
The modern retail stock in Bucharest reached 1.2 mil. sq m at the end of 2018. The stock consists of 15 shopping centers with a total GLA of app. 700,000 sq m (58% of the stock), 10 retail parks comprising of a GLA of 395,000 sq m (33%), while 6 commercial galleries (105,000 sq m GLA) cover the remaining 9%.

The general vacancy rate reduced from 3%, at the end of 2017, to 2%, with dominant projects being in the position to select new tenants from waiting lists.

The average density of modern retail space reached 638 sq m/ 1,000 inhabitants. 1st District of Bucharest, the wealthiest, has the highest density, with 967 sq m/ 1,000 inhabitants, but also the highest occupancy rate (99.6%) and the highest headline rent, with € 75 - 85 per sq m/ month.

The 6th District of Bucharest continues to have the largest retail stock, with 317,000 sq m, being followed by 3rd District, with 271,000 sq m.

The pipeline for 2019 consists in the extensions of Veranda Mall and Colosseum Retail Park, which will deliver 23,500 sq m, diversifying the retail and entertainment offer of these projects.



- Shopping Centers
- Retail Parks
- Commercial Galleries

Source: C&W Echinox

638 sq m / 1,000 inhabitants

Modern retail stock density in Bucharest

23,500 sq m

To be delivered in 2019 Pipeline

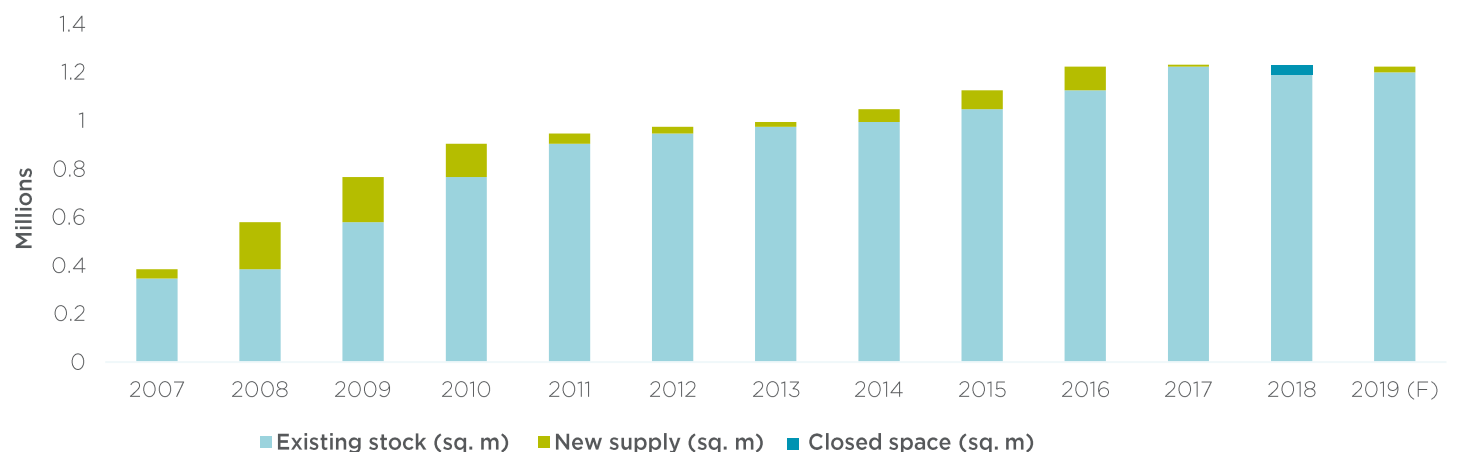
75 - 85

€/ sq m/ month Prime Shopping Rent

98%

Average Occupancy Rate

BUCHAREST MODERN RETAIL SPACE EVOLUTION



Source: C&W Echinox

BUCHAREST RETAIL MAP

1st DISTRICT

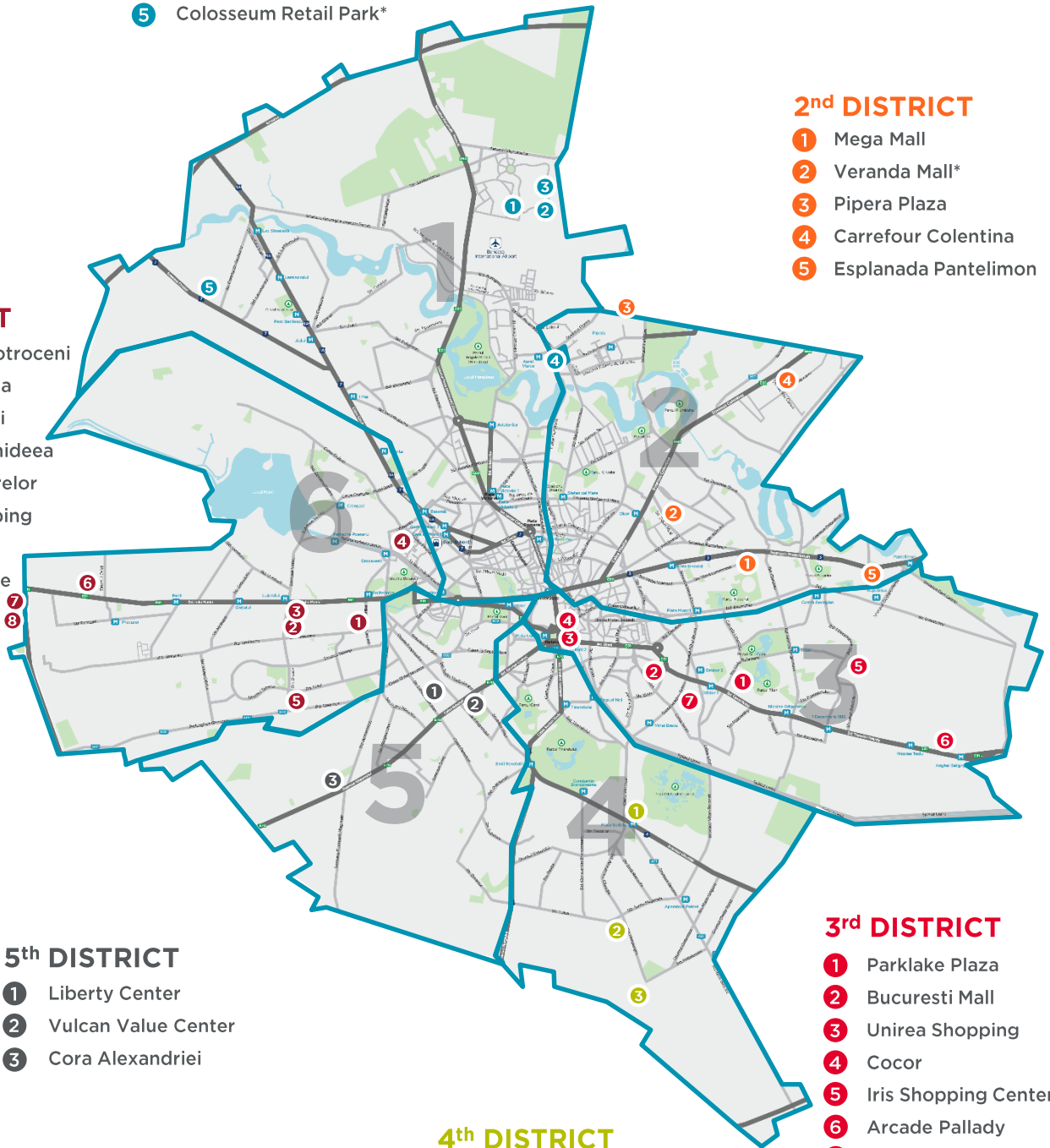
- 1 Baneasa Shopping City
- 2 Baneasa Retail Park
- 3 Feeria Baneasa
- 4 Promenada Mall
- 5 Colosseum Retail Park*

2nd DISTRICT

- 1 Mega Mall
- 2 Veranda Mall*
- 3 Pipera Plaza
- 4 Carrefour Colentina
- 5 Esplanada Pantelimon

6th DISTRICT

- 1 AFI Palace Cotroceni
- 2 Plaza Romania
- 3 Cora Lujerului
- 4 Carrefour Orhideea
- 5 Drumul Taberelor
- 6 Militari Shopping
- 7 West Park
- 8 Fashion House



5th DISTRICT

- 1 Liberty Center
- 2 Vulcan Value Center
- 3 Cora Alexandriei

3rd DISTRICT

- 1 Parklake Plaza
- 2 Bucuresti Mall
- 3 Unirea Shopping
- 4 Cocor
- 5 Iris Shopping Center
- 6 Arcade Pallady
- 7 Kaufland Mihai Bravu

4th DISTRICT

- 1 Sun Plaza
- 2 Grand Arena
- 3 Arcade Berceni

*Under extension

Source: C&W Echinox

BUCHAREST MAJOR RETAILERS



	1 st District	2 nd District	3 rd District	4 th District	5 th District	6 th District	TOTAL
Kaufland	2	3	1	1	3	3	13
Auchan	-	-	3	1	-	4	8
Carrefour	2	3	2	1	1	2	11
Cora	-	1	-	1	1	1	4
TOTAL	4	7	6	4	5	10	36



	1 st District	2 nd District	3 rd District	4 th District	5 th District	6 th District	TOTAL
Metro	1	1	1	1	-	1	5
Selgros	1	1	-	1	-	1	4
TOTAL	2	2	1	2	-	2	9



	1 st District	2 nd District	3 rd District	4 th District	5 th District	6 th District	TOTAL
Zara	2	1	3	1	-	2	9
H&M	2	2	4	1	1	3	13
C&A	1	2	1	1	1	2	8
New Yorker	0	1	3	1	-	2	7
LC Waikiki	1	2	3	1	1	3	11
Koton	-	1	3	1	-	3	8
Peek & Cloppenburg	2	1	-	-	-	1	4
TOTAL	8	10	17	6	3	16	60



	1 st District	2 nd District	3 rd District	4 th District	5 th District	6 th District	TOTAL
Dedeman	1	2	1	1	-	1	6
Hornbach	1	-	-	1	-	1	3
Leroy Merlin	1	-	-	1	1	-	3
Brico Depot	1	1	-	1	-	3	6
Mathaus	-	-	1	-	-	-	1
TOTAL	4	3	2	4	1	5	19



	1 st District	2 nd District	3 rd District	4 th District	5 th District	6 th District	TOTAL
Altex	2	3	2	2	2	3	14
Media Galaxy	1	1	3	-	-	1	6
Flanco	1	3	2	2	-	3	11
TOTAL	4	7	7	4	2	7	31



	1 st District	2 nd District	3 rd District	4 th District	5 th District	6 th District	TOTAL
Decathlon	1	1	1	1	-	1	5
Hervis	1	1	1	1	1	1	6
Intersport	2	1	3	1	-	1	8
TOTAL	4	3	5	3	1	3	19



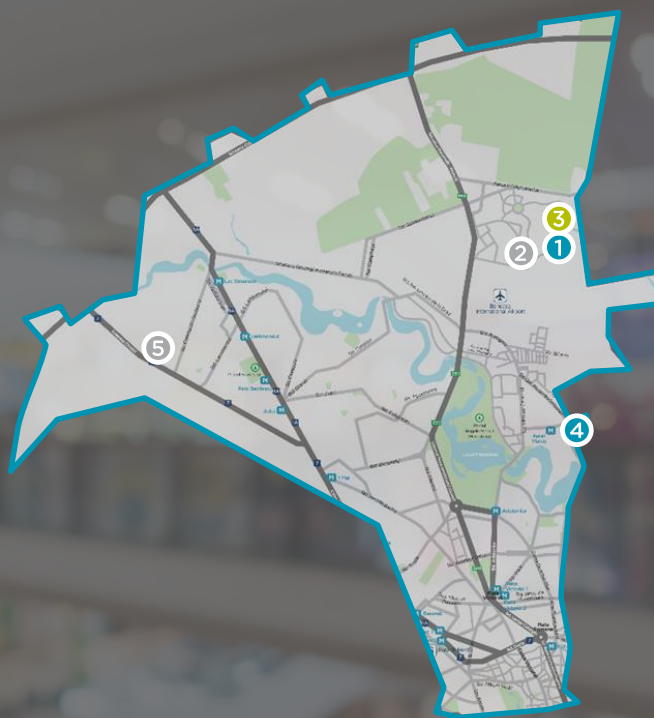
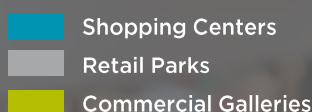
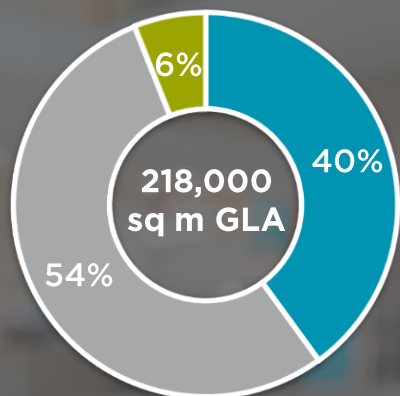
	1 st District	2 nd District	3 rd District	4 th District	5 th District	6 th District	TOTAL
Cinema City	-	1	1	1	-	1	4
Other multiplex	1	-	2	-	1	1	5
TOTAL	1	1	3	1	1	2	9



	1 st District	2 nd District	3 rd District	4 th District	5 th District	6 th District	TOTAL
IKEA	1	-	-	-	-	-	1
Mobexpert	1	2	-	-	-	1	4
KIKA	-	-	1	-	-	1	2
TOTAL	2	2	1	-	-	2	7

1st DISTRICT

225,453 inhabitants



99.6%

Est. occupancy

75 - 85

€/ sq m/ month
Prime Shopping Rent

967

sq m/ 1,000 inhabitants
Retail density

MODERN RETAIL DEVELOPMENTS

	PROJECT	ADDRESS	DELIVERY	GLA (sq m)	SHOPS	PARKING	OWNER
1	Baneasa Shopping City	42 D, Bucuresti - Ploiesti	2008	46,000	240	1,500	Baneasa Developments
Major tenants: Inditex, H&M, Peek & Cloppenburg, Reserved, COS, Michael Kors, Paul & Shark, Grand Cinema Digiplex							
2	Baneasa Retail Park	42 D, Bucuresti - Ploiesti	2007	80,000	15	5,000	Carrefour, IKEA, Mobexpert, Brico Depot
Major tenants: Carrefour, IKEA, Mobexpert, Brico Depot							
3	Feeria Baneasa	42 D, Bucuresti - Ploiesti	2006	14,000	60	1,400	Baneasa Developments
Major tenants: Media Galaxy, Intersport, CCC, Sephora, Douglas, DM							
4	Promenada Mall	246 B, Barbu Vacarescu	2013	40,000	140	1,300	NEPI Rockcastle
Major tenants: Peek & Cloppenburg, Inditex, H&M, C&A, Hervis, Lacoste, Tommy Hilfiger, Altex, World Class							
5	Colosseum Retail Park*	284, Chitilei	2011	38,000	20	2,300	Nova Imobiliare, Leroy Merlin
Major tenants: Carrefour, Leroy Merlin, Altex, JYSK, LC Waikiki, Sport Vision, Pepco							

*extension in progress - 16,500 sq m to be delivered in Q4 2019

Source: C&W Echinox

29 ANCHOR TENANTS*



*The above figures include only the operating retailers within the district at the end of March 2019, as analyzed at page number 5

2nd DISTRICT

345,370 inhabitants



98.7%
Est. occupancy

55 - 65
€/ sq m/ month
Prime Shopping Rent

495
sq m/ 1,000 inhabitants
Retail density

MODERN RETAIL DEVELOPMENTS

	PROJECT	ADDRESS	DELIVERY	GLA (sq m)	SHOPS	PARKING	OWNER
1	Mega Mall	3-5, Pierre de Coubertin	2015	76,000	190	3,000	NEPI Rockcastle
Major tenants: Carrefour, Peek & Cloppenburg, Inditex, Reserved, H&M, C&A, Koton, LC Waikiki, Mango, Cinema City							
2	Veranda Mall*	23, Ziduri Mosi	2016	27,000	100	1,200	Veranda Obor
Major tenants: Carrefour, H&M, C&A, LC Waikiki, Altex, DM, Deichmann, Decimas, CCC, Decathlon, World Class							
3	Carrefour Colentina	426, Colentina	2004	14,000	20	700	Carrefour Property
Major tenants: Carrefour, Altex, Casa Rusu, Marionnaud, KFC							
4	Pipera Plaza	14, Bucuresti Nord, Voluntari	2015	10,000	30	250	Mitiska-REIM
Major tenants: Lidl, JYSK, Sportisimo, Pepco, Takko, DM, Deichmann, Starbucks							
5	Esplanada Pantelimon	20, Vergului	2003	44,000	55	2,200	Catinvest
Major tenants: Cora, Mobexpert, Brico Depot, Flanco, Noriel, KFC, McDonald's							

*extension in progress - 7,000 sq m

Source: C&W Echinox

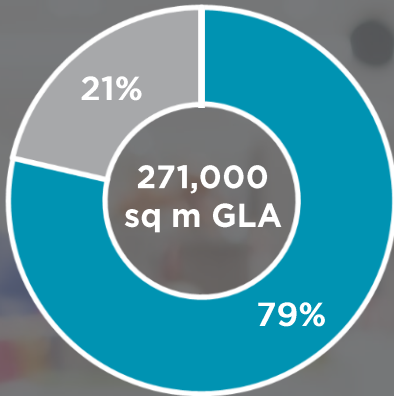
35 ANCHOR TENANTS*



*The above figures include only the operating retailers within the district at the end of March 2019, as analyzed at page number 5

3rd DISTRICT

385,439 inhabitants



- Shopping Centers
- Retail Parks
- Commercial Galleries



98.1%

Est. occupancy

50 - 60

€/ sq m/ month
Prime Shopping Rent

703

sq m/ 1,000 inhabitants
Retail density

MODERN RETAIL DEVELOPMENTS

	PROJECT	ADDRESS	DELIVERY	GLA (sq m)	SHOPS	PARKING	OWNER
1	ParkLake	4, Liviu Rebreanu	2016	70,000	200	2,600	Sonae Sierra
Major tenants: Carrefour, Inditex, H&M, Forever 21, Koton, Reserved, LC Waikiki, New Yorker, World Class, Cinema City							
2	Bucuresti Mall	55-59, Vitan	1999	40,000	120	1,850	Anchor Grup
Major tenants: Inditex, H&M, Mango, LC Waikiki, Mega Image, Media Galaxy, Hollywood Multiplex							
3	Unirea Shopping	1, Unirii Square	1976	47,000	200	940	Unirea Shopping
Major tenants: Inditex, H&M, New Yorker, Koton, LC Waikiki, Mega Image, Altex							
4	Cocor	29-33, IC Bratianu	2010	11,000	40	250	Cocor SA
Major tenants: Carrefour Market, Steilmann, Yokko, Zoot, Subway							
5	Iris Titan	33A, 1 Decembrie	2006	45,000	100	1,700	NEPI Rockcastle
Major tenants: Auchan, Flanco, C&A, H&M, LC Waikiki, New Yorker, CCC, DM, Cine Grand							
6	Arcade Pallady	51G, Theodor Pallady	2010	45,000	25	2,000	Arcade, Ceetrus, Kika
Major tenants: Auchan, Metro, Jumbo, Kika, JYSK, Decathlon							
7	Kaufland Mihai Bravu	319, Mihai Bravu	2012	13,000	10	500	Mitiska-REIM, Kaufland
Major tenants: Kaufland, Maxi Pet, Flanco, JYSK, Pepco, Takko, Deichmann, DM, KFC							

Source: C&W Echinox

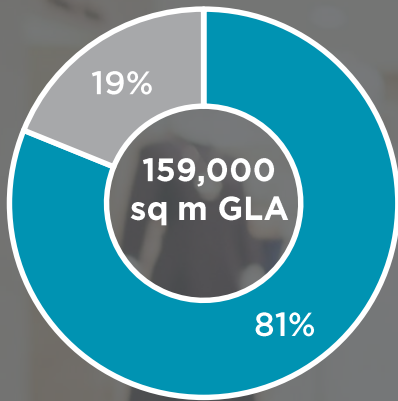
42 ANCHOR TENANTS*



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4th DISTRICT

287,828 inhabitants



- Shopping Centers
- Retail Parks
- Commercial Galleries



96.8%

Est. occupancy

45 - 55

€/ sq m/ month
Prime Shopping Rent

552

sq m/ 1,000 inhabitants
Retail density

MODERN RETAIL DEVELOPMENTS

	PROJECT	ADDRESS	DELIVERY	GLA (sq m)	SHOPS	PARKING	OWNER
1	Sun Plaza	391, Vacaresti	2010	80,000	170	2,000	S Immo
Major tenants: Cora, Leroy Merlin, Inditex, Forever 21, H&M, C&A, LC Waikiki, Mango, New Yorker, Bebe Tei, Cinema City							
2	Grand Arena	12-18, Metalurgiei	2009	49,000	60	2,100	Euroinvest Intermed
Major tenants: Carrefour, Decathlon, Altex, Norauto, Pepco, Deichmann, Intersport							
3	Arcade Berceni	67-109, Dealu Bisericii	2008	30,000	20	800	Arcade, Ceetrus
Major tenants: Auchan, Metro, Jumbo, TXM							

Source: C&W Echinox

24 ANCHOR TENANTS*



*The above figures include only the operating retailers within the district at the end of March 2019, as analyzed at page number 5

5th DISTRICT

271,575 inhabitants



94.1%

Est. occupancy

25 - 35

€/ sq m/ month
Prime Shopping Rent

239

sq m/ 1,000 inhabitants
Retail density

MODERN RETAIL DEVELOPMENTS

	PROJECT	ADDRESS	DELIVERY	GLA (sq m)	SHOPS	PARKING	OWNER
1	Liberty Center	151 - 171, Progresului	2008	26,000	60	600	Rosequeens Properties
Major tenants: Auchan, Altex, Deichmann, Sephora, KFC, McDonald's, Happy Gym, Happy Cinema							
2	Vulcan Value Center	88, Mihail Sebastian	2014	25,000	45	1,200	NEPI Rockcastle
Major tenants: Carrefour, H&M, C&A, LC Waikiki, CCC, Deichmann, DM, Altex, Noriel							
3	Cora Alexandriei	152, Alexandriei	2012	14,000	45	1,000	Galimmo
Major tenants: Cora, Casa Rusu, Takko, Pepco, Kenvelo, Lee Cooper							

Source: C&W Echinox

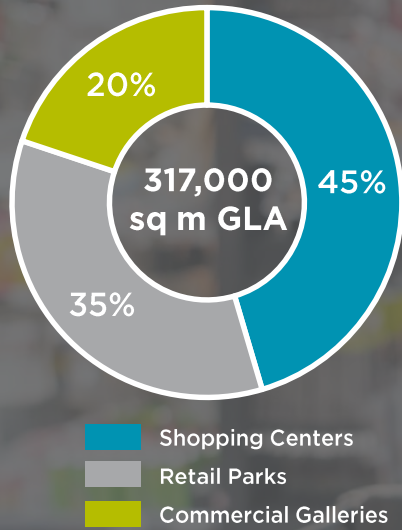
13 ANCHOR TENANTS*



*The above figures include only the operating retailers within the district at the end of March 2019, as analyzed at page number 5

6th DISTRICT

367,760 inhabitants



98.5%

Est. occupancy

65 - 75

€/ sq m/ month
Prime Shopping Rent

862

sq m/ 1,000 inhabitants
Retail density

MODERN RETAIL DEVELOPMENTS

	PROJECT	ADDRESS	DELIVERY	GLA (sq m)	SHOPS	PARKING	OWNER
1	AFI Palace Cotroceni	4, Vasile Milea	2009	90,000	350	2,500	AFI Europe
	Major tenants: Auchan, Inditex, Peek & Cloppenburg, H&M, C&A, New Yorker, LC Waikiki, Reserved, Altex, World Class, Cinema City						
2	Plaza Romania	26, Timisoara	2004	39,000	105	1,850	Anchor Grup
	Major tenants: Inditex, H&M, Mango, LC Waikiki, Koton, Altex, Bebe Tei, Mega Image, World Class, Movieplex						
3	Cora Lujerului	19, Iuliu Maniu	2005	19,000	60	1,500	Galimmo
	Major tenants: Cora, Flanco, Takko, CCC, KFC, World Class						
4	Carrefour Orhideea	210-210B, Independentei	2003	17,000	60	1,400	Catinvest, Carrefour
	Major tenants: Carrefour, Takko, Noriel, Pepco, Deichmann, CCC, Tom Tailor, Sephora, Flanco, McDonald's, KFC, Subway, Starbucks						
5	Drumul Taberelor	25, Brasov	2014	27,000	70	1,600	Auchan - Ceetrus
	Major tenants: Auchan, CCC, Decimas, Pepco, Flanco, DM, Norauto						
6	Militari Shopping	546-560, Iuliu Maniu	2009	57,000	60	2,500	MAS RE, Prime Kapital
	Major tenants: Auchan, Decathlon, H&M, C&A, New Yorker, Koton, Reserved, LC Waikiki, Humanic, Bebe Militari, Altex, World Class						
7	West Park	1, Comertului, Domnesti	2008	53,000	60	2,350	Liebrecht & wood, Hornbach, Kika
8	Fashion House			16,000			
	Major tenants: Hornbach, Kika, Jumbo, Koton, Under Armour, Stefanel, Adidas, Mango, Columbia, US Polo						

Source: C&W Echinox

47 ANCHOR TENANTS*

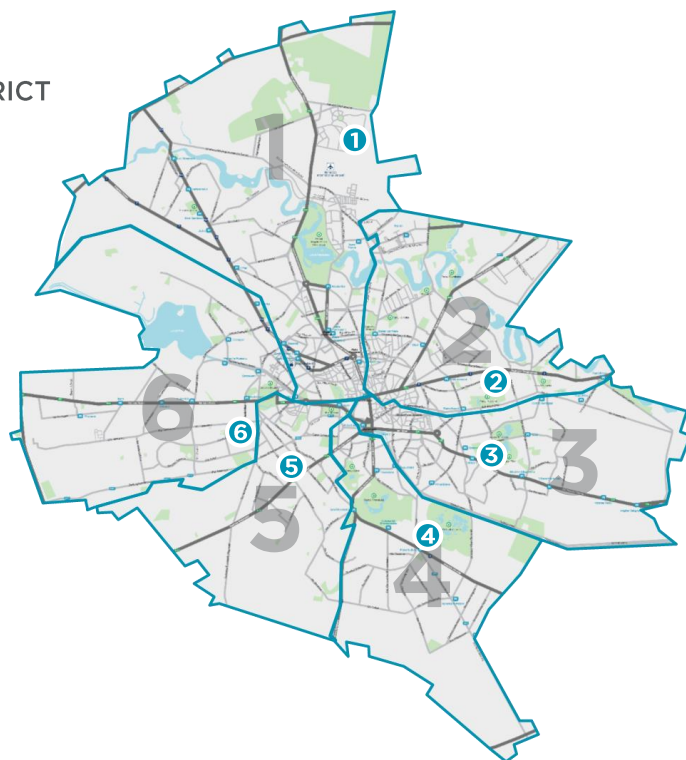


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HEADLINE RENTS IN DOMINANT PROJECTS PER DISTRICT

DISTRICT	DOMINANT PROJECT	HEADLINE RENT (€/sq m/ month)
1	Baneasa Shopping City	75 - 85
2	Mega Mall	55 - 65
3	Parklake Plaza	50 - 60
4	Sun Plaza	45 - 55
5	Vulcan Value Center	25 - 35
6	AFI Palace Cotroceni	70 - 80

Source: C&W Echinox



BUCHAREST MODERN RETAIL STOCK DENSITY AND OCCUPANCY RATE

DISTRICT	Population	TOTAL GLA (sq m)	Density (sq m/ 1,000 inhabitants)	Occupancy rate (%)
1	225,453	218,000	967	99.6%
2	345,370	171,000	495	98.7%
3	385,439	271,000	703	98.1%
4	287,828	159,000	552	96.8%
5	271,575	65,000	239	94.1%
6	367,760	317,000	862	98.5%
TOTAL	1,883,425	1,201,000	638	98.2%

Source: C&W Echinox

BUCHAREST MODERN RETAIL SCHEMES STRUCTURE

DISTRICT	Shopping Centers		Retail Parks		Commercial Galleries		TOTAL GLA (sq m)
	No of projects	Total GLA (sq m)	No of projects	Total GLA (sq m)	No of projects	Total GLA (sq m)	
1	2	86,000	2	118,000	1	14,000	218,000
2	2	103,000	2	54,000	1	14,000	171,000
3	5	213,000	2	58,000	0	0	271,000
4	2	129,000	1	30,000	0	0	159,000
5	1	26,000	1	25,000	1	14,000	65,000
6	3	144,000	2	110,000	3	63,000	317,000
TOTAL	15	701,000	10	395,000	6	105,000	1,201,000

Source: C&W Echinox

Modern retail stock	Total completed space of modern shopping premises (shopping center, retail park, commercial gallery) completed or fully refurbished since 1999.
New supply	Completed newly built modern retail schemes that obtained a use permit in the given period.
Commercial gallery	Modern retail scheme with minimum 5,000 sq. m of GLA, anchored by a hypermarket with a rentable area that exceeds the total rentable area of the retail scheme
Shopping center	Modern retail scheme with a commercial gallery of minimum 5,000 sq. m GLA that has a rentable area exceeding the hypermarket / supermarket's rentable area
Retail park	Modern retail scheme with over 5,000 sq. m of GLA that comprises mainly medium and large-scale specialist retailers (big boxes)
Prime headline rent	Headline rent level achieved in the most attractive shopping centres for units of approximately 100 sq. m leased to a fashion operator.

Disclaimer

This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been checked, C&W Echinox shall take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within this report. Information contained herein should not, in whole or part, be published, reproduced or referred to without prior approval. Any such reproduction should be credited to C&W Echinox.

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Echinox

Bogdan MARCU

Partner, Retail Agency

bogdan.marcu@cwechinox.com

Cristi MOGA

Head of Research

cristi.moga@cwechinox.com

Vlad SAFTOIU

Research Analyst

vlad.saftoiu@cwechinox.com

40-44 Banul Antonache Street

3rd Floor, Bucharest, district 1, Romania

+40 21 310 3100 | www.cwechinox.com