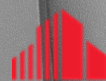




BUCHAREST

RETAIL MARKET | 2023



CUSHMAN &
WAKEFIELD

Echinox

INDEX

03 / BUCHAREST GENERAL OVERVIEW

04 / BUCHAREST RETAIL MARKET

05 / BUCHAREST RETAIL MAP

06 / BUCHAREST DISTRICTS ANALYSIS

13 / CONCLUSIONS

BUCHAREST

GENERAL OVERVIEW

FACTS & FIGURES

Population (2023)	2,160,169*
Metropolitan Population (Bucharest + Ilfov County) (2023)	2,656,449*
Employees (metropolitan area) (June 2023)	1,261,613
Students (2022)	169,493
Unemployment rate (June 2023)	1.0%
Average net salary (€/ month) (June 2023)	1,204
GDP/ Capita (2022)	38,350 €

Sources: National Institute of Statistics, National Commission of Prognosis; *Officially registered population

Bucharest is the capital city of Romania and the cultural and financial center of the country. The Bucharest – Ilfov area has an officially registered population of more than 2.6 million inhabitants, being one of the largest urban areas in Europe.

The macroeconomic fundamentals of the city remained solid, since the unemployment rate decreased to 1.0% in H1 2023, while the average net salary increased by 14.9% y-o-y, reaching 5,971 RON (€1,204) in June 2023, despite the existing inflationary pressures and the increasing interest rates.



BUCHAREST RETAIL MARKET

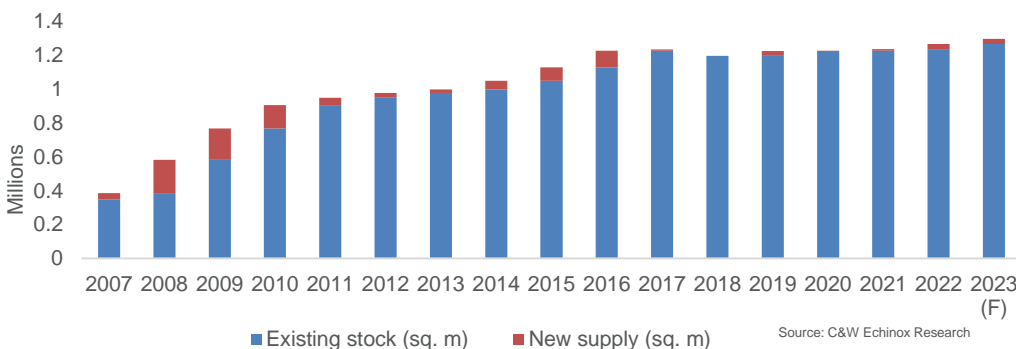
ABOUT THE MARKET

The modern retail stock in Bucharest reached 1.31 million sq. m at the end of H1 2023. The stock consists of 17 shopping centers with a total GLA of 769,000 sq. m (59% of the stock), 13 retail parks comprising of a GLA of 432,000 sq. m (33%), while 6 commercial galleries (105,000 sq. m GLA) cover the remaining 8%.

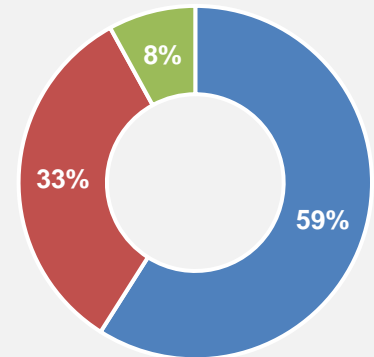
Calculated based on the latest demographic data for the Bucharest – Ilfov area provided by the National Institute of Statistics, the average density of modern retail space reached 492 sq. m/ 1,000 inhabitants. The 1st District of Bucharest, the most affluent, has the highest density, with 788 sq. m/ 1,000 inhabitants, but also the highest headline rent, with a benchmark of €80 - 90 per sq. m/ month in Baneasa Shopping City.

The 6th District of Bucharest has the largest retail stock, with 313,000 sq. m, being followed by the 3rd District, with 278,000 sq. m of modern retail spaces, while the 5th district has both the lowest stock (64,000 sq. m) and density (166).

BUCHAREST MODERN RETAIL SPACE EVOLUTION



RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

492 sq. m / 1,000 inhabitants
Modern retail stock density in Bucharest - Ilfov area

80 - 90
€/ sq. m/ month
Prime Rental Level

63,800 sq. m
Under construction

BUCHAREST

RETAIL MAP

1st DISTRICT

- 1 Baneasa Shopping City
- 2 Baneasa Retail Park
- 3 Feeria Baneasa
- 4 Promenada Mall*
- 5 Colosseum Mall
- 6 DN1 Value Centre
- 7 Greenfield Plaza
- 8 One Gallery (UC)

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 Militari

5th DISTRICT

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

2nd DISTRICT

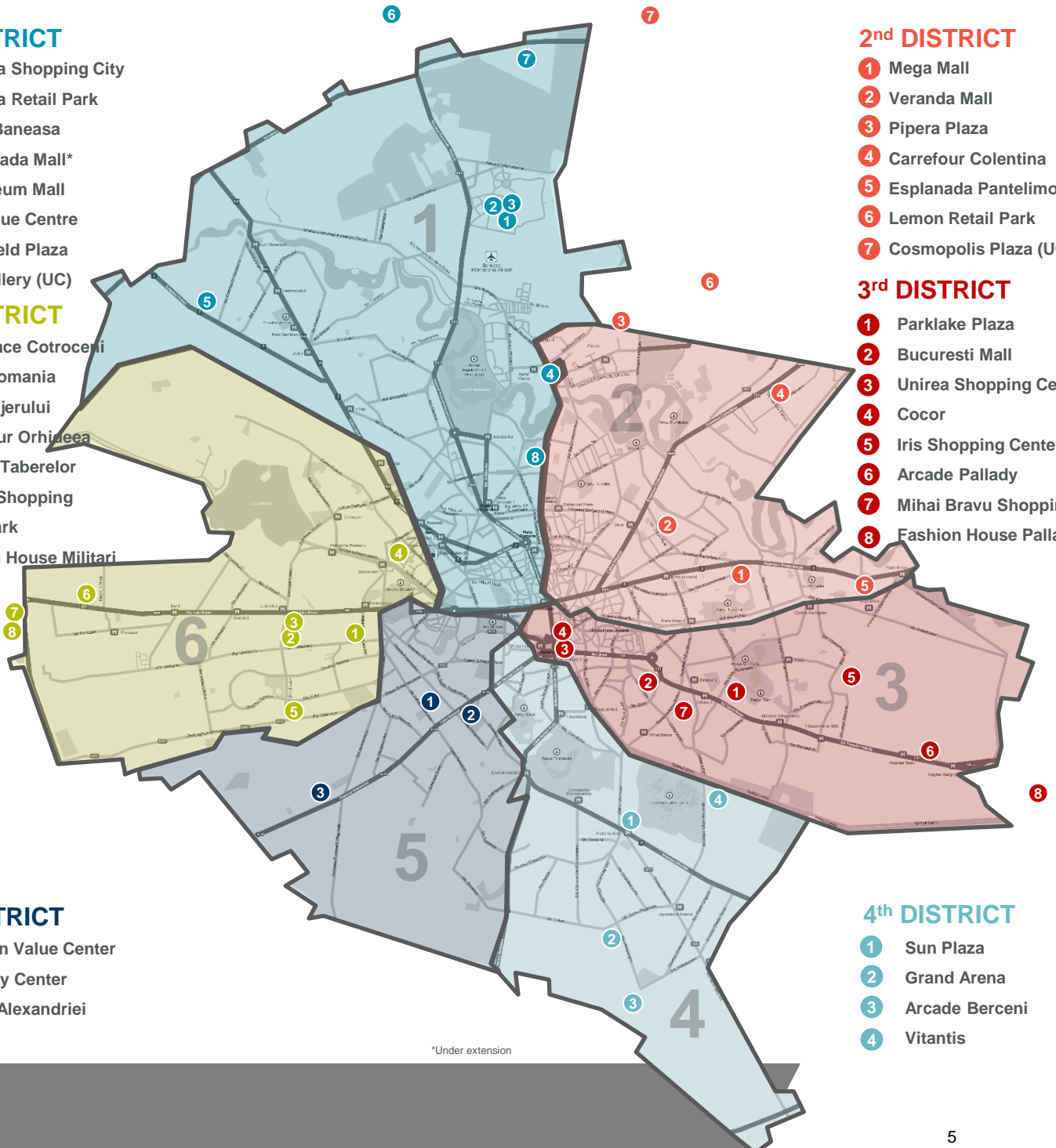
- 1 Mega Mall
- 2 Veranda Mall
- 3 Pipera Plaza
- 4 Carrefour Colentina
- 5 Esplanada Pantelimon
- 6 Lemon Retail Park
- 7 Cosmopolis Plaza (UC)

3rd DISTRICT

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

4th DISTRICT

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



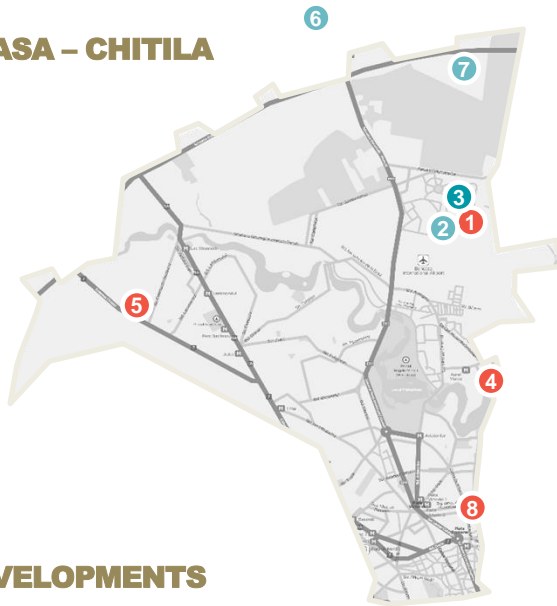
*Under extension

1st DISTRICT

PRIMAVERII – BANEASA – CHITILA

LEGEND

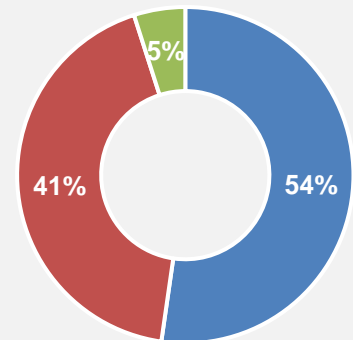
1. Baneasa Shopping City
2. Baneasa Retail Park
3. Feeria Baneasa
4. Promenada Mall
5. Colosseum Mall
6. DN1 Value Center
7. Greenfield Plaza
8. One Gallery (UC)



MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Baneasa Shopping City	2008	46,400	240	1,500	Baneasa Developments
2 Baneasa Retail Park	2007	79,200	15	5,000	Carrefour, IKEA, Mobexpert, Brico Depot
3 Feeria Baneasa	2006	13,200	60	1,400	Baneasa Developments
4 Promenada Mall*	2013 / 2025	39,400 + 34,000 extension UC	140	1,300	NEPI Rockcastle
5 Colosseum Mall	2011 / 2022	54,000	50	2,300	Colosseum Mall, Leroy Merlin
6 DN1 Value Center	2019	28,500	60	900	MAS Real Estate, Hornbach, Lidl
7 Greenfield Plaza	2022	6,700	n/a	200	Impact Developer & Contractor
8 One Gallery**	2025	13,500 UC	n/a	n/a	One United Properties

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

256,633
Inhabitants in the
1st District

80 - 90
€/ sq. m/ month
Prime Rental Level

788
sq. m/1,000 inhabitants
Retail Density

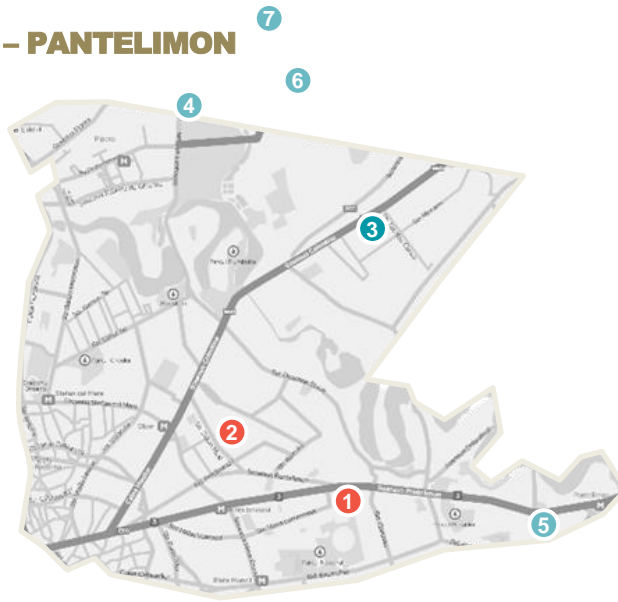
*Undergoing extension **Under construction

2nd DISTRICT

PIPERA – COLENTINA – PANTELIMON

LEGEND

1. Mega Mall
2. Veranda Mall
3. Carrefour Colentina
4. Pipera Plaza
5. Esplanada Pantelimon
6. Lemon Retail Park
7. Cosmopolis Plaza (UC)

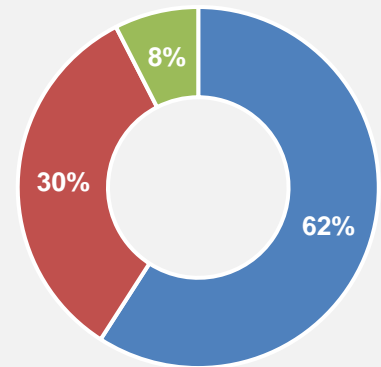


MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Mega Mall	2008	75,800	190	3,000	NEPI Rockcastle
2 Veranda Mall	2016 / 2019	35,000	100	1,200	Veranda Obor
3 Carrefour Colentina	2004	14,000	20	700	Carrefour Property
4 Pipera Plaza	2015	10,000	30	250	Mitiska REIM
5 Esplanada Pantelimon	2003	44,000	55	2,200	Catinvest, Supernova
6 Lemon Retail Park	2022	8,000	19	300	Synergy
7 Cosmopolis Plaza*	2023	16,300 UC	40	n/a	Opus Land

*Under construction

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

364,603

Inhabitants in the 2nd District

50 - 60

€/ sq. m/ month
Prime Rental Level

418

sq. m/1,000 inhabitants
Retail Density

3rd DISTRICT

UNIRII – VITAN – TITAN



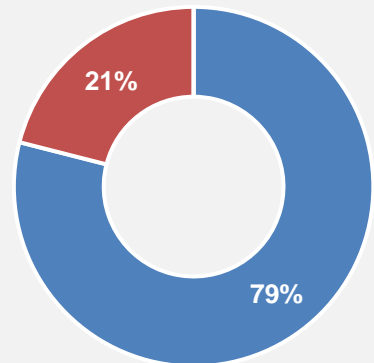
LEGEND

1. ParkLake Plaza
2. Bucuresti Mall
3. Unirea Shopping Center
4. Cocor
5. Iris Titan
6. Arcade Pallady
7. Mihai Bravu Shopping Park
8. Fashion House Pallady

MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 ParkLake Plaza	2016	70,000	240	2,600	Sonae Sierra
2 Bucuresti Mall	1999	40,000	120	1,850	Anchor Grup
3 Unirea Shopping Center	1976 / 2008	47,000	200	950	Unirea Shopping Center
4 Cocor	2010	11,000	40	250	Cocor SA
5 Iris Titan	2006	43,000	100	1,700	NEPI Rockcastle
6 Arcade Pallady	2010	45,000	25	2,000	Arcade, Nhood (Ceetrus), XXXLutz
7 Mihai Bravu Shopping Park	2012	13,000	10	500	Mitiska REIM, Kaufland
8 Fashion House Pallady	2021	8,500	60	300	Liebrecht & wood

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

491,538

Inhabitants in the 3rd District

45 - 55

€/ sq. m/ month
Prime Rental Level

483

sq. m/1,000 inhabitants
Retail Density

4th DISTRICT

TINERETULUI – PIATA SUDULUI - BERCENI

LEGEND

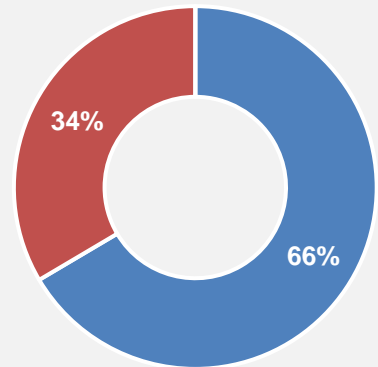
1. Sun Plaza
2. Grand Arena
3. Arcade Berceni
4. Vitantis



MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Sun Plaza	2010	82,000	170	2,000	CPI Property
2 Grand Arena	2009	49,000	60	2,100	Euroinvest Intermed
3 Arcade Berceni	2008	30,000	20	800	Arcade, Nhood (Ceetrus)
4 Vitantis	2008	36,000	50	800	Private local investor

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

337,071

Inhabitants in the 4th District

45 - 55

€/ sq. m/ month
Prime Rental Level

469

sq. m/1,000 inhabitants
Retail Density

5th DISTRICT

COTROCENI – 13 SEPTEMBRIE – RAHOVA

LEGEND

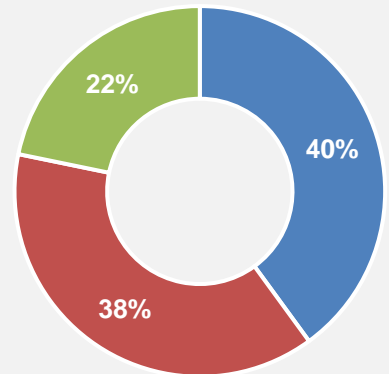
1. Liberty Center
2. Vulcan Value Center
3. Cora Alexandriei



MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Liberty Center	2008	25,700	60	600	Rosequeens Properties
2 Vulcan Value Center	2014	24,600	45	1,200	NEPI Rockcastle
3 Cora Alexandriei	2012	14,000	45	1,000	Supernova

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

303,776

Inhabitants in the 5th District

25 – 35

€/ sq. m/ month
Prime Rental Level

166

sq. m/1,000 inhabitants
Retail Density

6th DISTRICT

MILITARI – DRUMUL TABEREI – CRANGASI

LEGEND

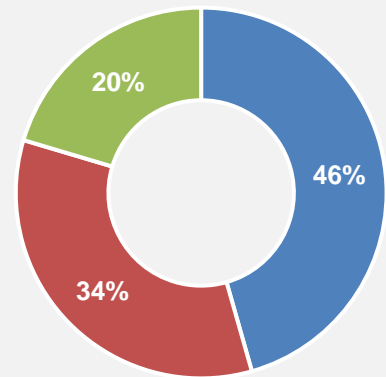
1. AFI Palace Cotroceni
2. Plaza Romania
3. Cora Lujerului
4. Carrefour Orhideea
5. Drumul Taberelor
6. Militari Shopping
7. Fashion House
8. West Park



MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 AFI Palace Cotroceni	2009 / 2017	90,000	350	2,500	AFI Europe
2 Plaza Romania	2004	38,500	105	1,850	Anchor Grup
3 Cora Lujerului	2005	19,000	60	1,500	Supernova
4 Carrefour Orhideea	2003	17,000	60	1,400	Catinvest, Carrefour
5 Drumul Taberelor	2014	27,000	70	1,600	Auchan – Ceetrus (Nhood)
6 Militari Shopping	2009	54,000	60	2,400	MAS Real Estate
7 Fashion House Militari	2008	53,000	60	2,350	Liebrecht & wood, Hornbach, XXXLutz
8 West Park		14,300			

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

397,548

Inhabitants in the 6th District

75 - 85

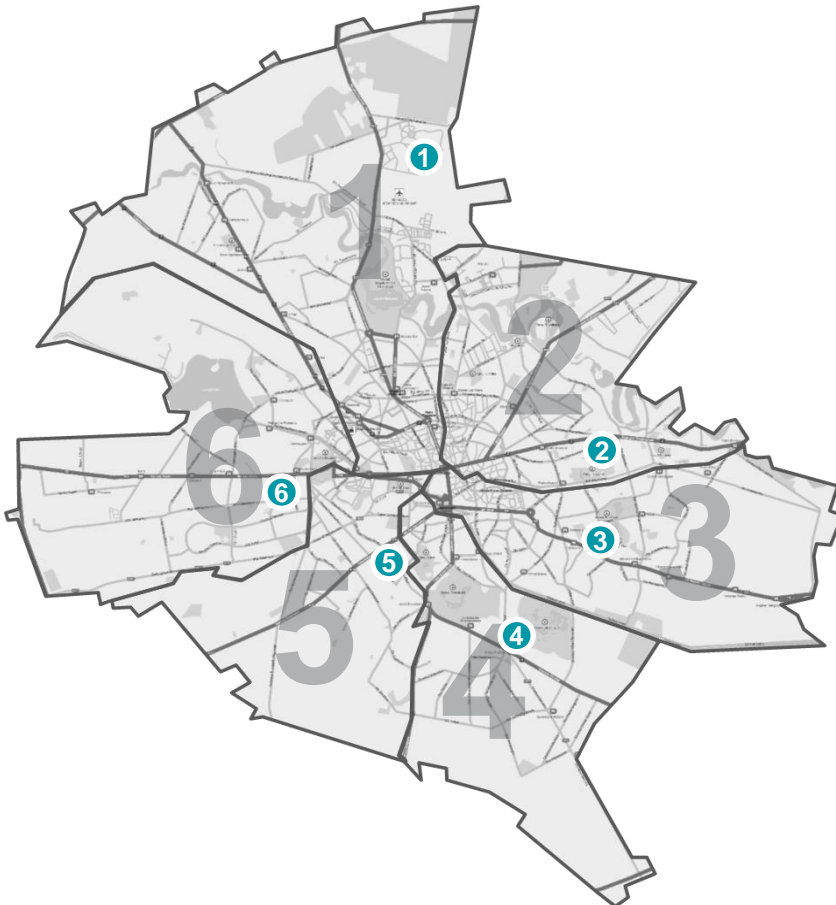
€/ sq. m/ month
Prime Rental Level

651

sq. m/1,000 inhabitants
Retail Density

CONCLUSIONS

HEADLINE RENT IN DOMINANT PROJECTS PER DISTRICT



DISTRICT	DOMINANT PROJECT	HEADLINE RENT (€/ sq. m/ month)
1	Baneasa Shopping City	80 – 90
2	Mega Mall	50 - 60
3	ParkLake Plaza	45 - 55
4	Sun Plaza	45 – 55
5	Vulcan Value Center	25 – 35
6	AFI Palace Cotroceni	75 - 85



CONCLUSIONS

AVERAGE DENSITY PER DISTRICT

DISTRICT	Population in administrative boundaries*	Population allocated from Ilfov County*	Total Population (Bucharest and Ilfov allocation)*	TOTAL GLA (sq. m)	Density (sq. m/ 1,000 inhabitants)
1	256,633	82,713	339,346	267,400	788
2	364,603	82,713	447,316	186,800	418
3	491,538	82,713	574,251	277,500	483
4	337,071	82,713	419,784	197,000	469
5	303,776	82,713	386,489	64,300	166
6	397,548	82,713	480,261	312,800	651
TOTAL	2,160,169	496,280	2,656,449	1,305,800	492

*according to August 2023 data from the National Institute of Statistics – officially registered population

BUCHAREST MODERN RETAIL SCHEMES STRUCTURE

	Shopping Centers		Retail Parks		Commercial Galleries		TOTAL	
	Shopping Centers		Retail Parks		Commercial Galleries		GLA (sq. m)	DISTRICT
DISTRICT	No. of projects	Total GLA (sq. m)	No. of projects	Total GLA (sq. m)	No. of projects	Total GLA (sq. m)		
1	3	139,800	3	114,400	1	13,200	267,400	1
2	2	110,800	3	62,000	1	14,000	186,800	2
3	6	219,500	2	58,000	-	-	277,500	3
4	2	131,000	2	66,000	-	-	197,000	4
5	1	25,700	1	24,600	1	14,000	64,300	5
6	3	142,600	2	106,400	3	63,800	312,800	6

Source: C&W Echinox Research, National Institute of Statistics



DEFINITIONS

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 other retail spaces combined
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



DANA RADOVENEANU

Head of Retail Agency

+40 21 310 3100 /

dana.radoveneanu@cwechinox.com

VLAD SAFTOIU

Head of Research

+40 21 310 3100 /

vlad.saftoiu@cwechinox.com

CRISTINA LUPASCU

Director PR & Research

+40 21 310 3100 /

crisrina.lupascu@cwechinox.com



Tiriac Tower, 82-94 Buzesti Street

6th floor, Bucharest, 1st district, Romania

+4 021 310 3100 | www.cwechinox.com

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

©2023 All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.