



BUCHAREST

RETAIL MARKET | 2020



CUSHMAN &
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Echinox

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BUCHAREST GENERAL OVERVIEW

| | |
|--|-----------|
| Population (2019) | 2,139,439 |
| Metropolitan Population (Bucharest + Ilfov County) (2019) | 2,583,460 |
| Employees (metropolitan area) (Apr. 2020) | 1,182,313 |
| Students (2018) | 172,709 |
| Unemployment rate (Apr. 2020) | 1.3% |
| Average net salary (€/month) (Apr. 2020) | 878 |
| GDP/ Capita (2019) | 28,573 € |



BUCHAREST RETAIL MARKET

The modern retail stock in Bucharest reached 1.25 mil. sq m at the end of H1 2020. The stock consists of 15 shopping centers with a total GLA of 709,000 sq. m (57% of the stock), 11 retail parks comprising of a GLA of 438,000 sq. m (35%), 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 485 sq. m/ 1,000 inhabitants. The 1st District of Bucharest, the most affluent, has the highest density, with 799 sq. m/ 1,000 inhabitants, but also the highest headline rent, with a benchmark of €75 - 80 per sq. m/ month in Baneasa Shopping City.

The 6th District of Bucharest continues to have the largest retail stock, with 315,000 sq. m, being followed by the 3rd District, with 269,000 sq. m of modern retail space.

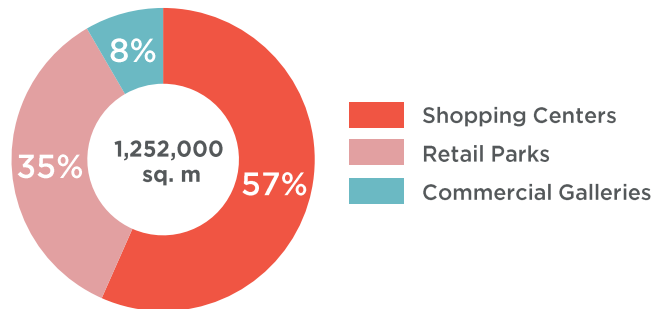
The pipeline for 2021 consists of the 16,500 sq. m extension of Colosseum, which will diversify the retail and entertainment offer, while Liebrecht & wood will deliver the second outlet center in Bucharest, called Fashion House Outlet Village Cernica, with a planned GLA of 8,700 sq. m.

The Covid-19 pandemic had a significant impact and continues to influence the results of the Bucharest shopping centers, but they still remain the main option for most shoppers due to the limited offer of high-street retail .





RETAIL STOCK SEGMENTATION



Source: C&W Echinox Research

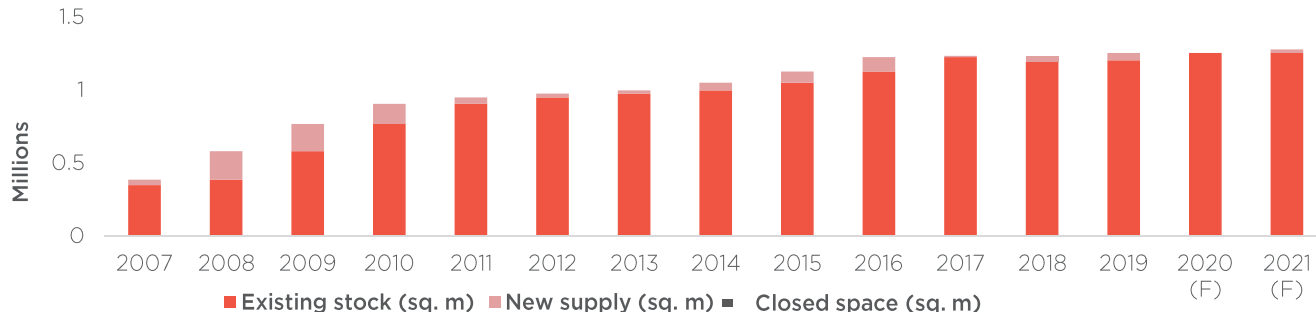
485 sq. m / 1,000 inhabitants

Modern retail stock density
in Bucharest-Ifov area

75 - 80
€/ sq. m/ month
Prime Shopping
Rent

25,000 sq. m
To be delivered in
2021
Pipeline

BUCHAREST MODERN RETAIL SPACE EVOLUTION



Source: C&W Echinox Research

BUCHAREST RETAIL MAP

1st DISTRICT

- 1 Baneasa Shopping City
- 2 Baneasa Retail Park
- 3 Feeria Baneasa
- 4 Promenada Mall
- 5 Colosseum Retail Park*
- 6 DN1 Value Centre

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

2nd DISTRICT

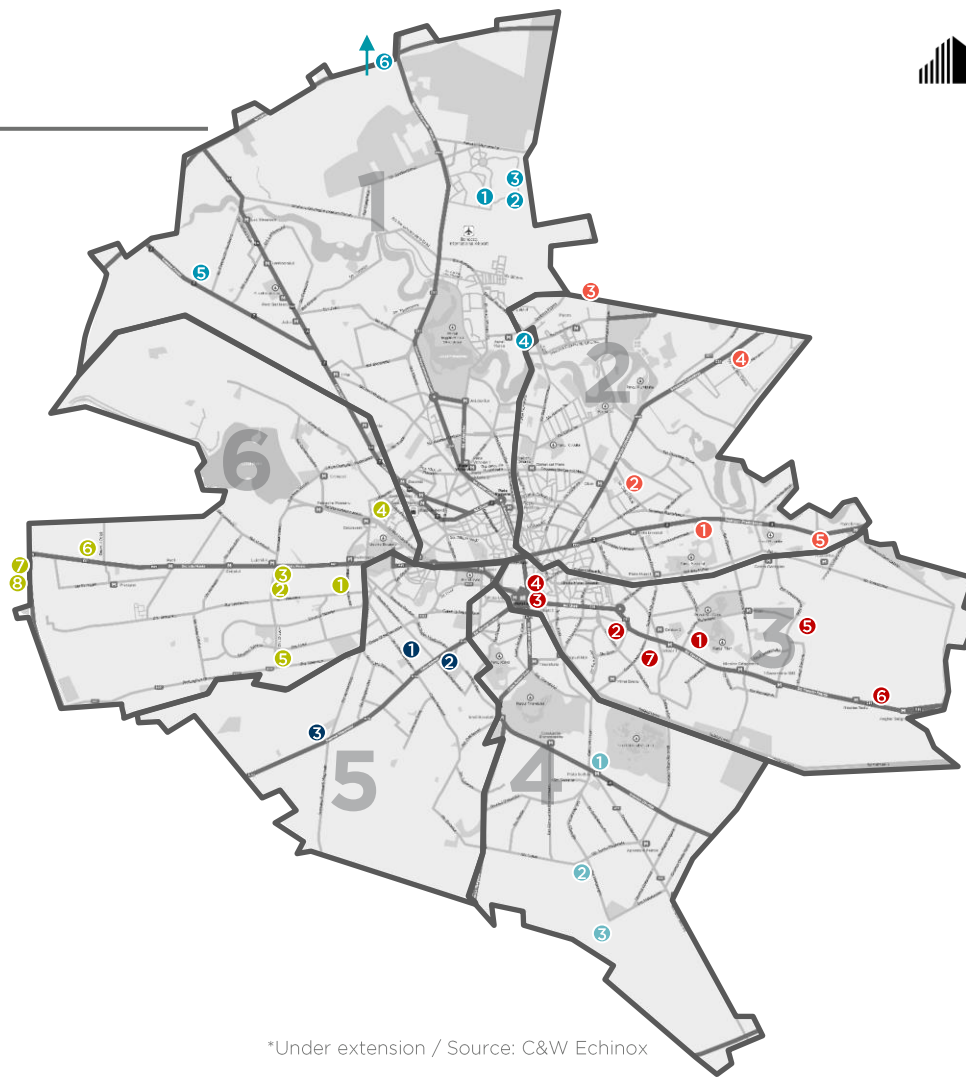
- 1 Mega Mall
- 2 Veranda Mall
- 3 Pipera Plaza
- 4 Carrefour Colentina
- 5 Esplanada Pantelimon

3rd DISTRICT

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

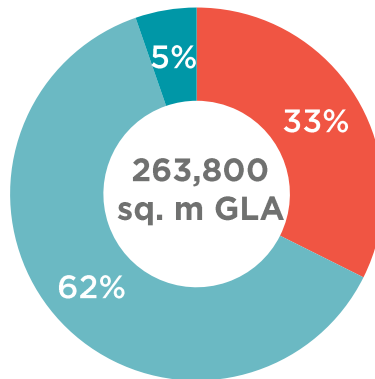
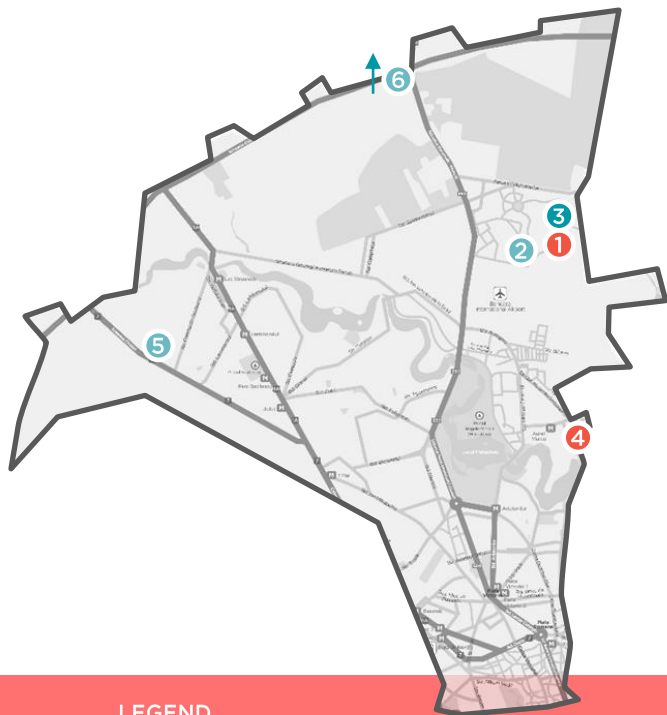
4th DISTRICT

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



1st DISTRICT

Primaverii - Baneasa - Chitila



- Shopping Centers
- Retail Parks
- Commercial Galleries

LEGEND

1. Baneasa Shopping City
2. Baneasa Retail Park
3. Feeria Baneasa
4. Promenada Mall
5. Colosseum
6. DN1 Value Center

75 - 80

€/ sq m/ month
Prime Shopping Rent

799

sq m/ 1,000 inhabitants
Retail density



1st DISTRICT

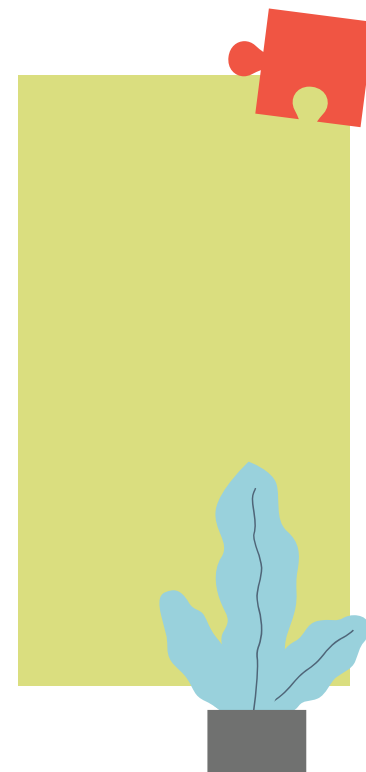
256,333 inhabitants

MODERN RETAIL DEVELOPMENTS

| PROJECT | ADDRESS | DELIVERY | GLA (sq. m) | SHOPS | PARKING | OWNER |
|--|----------------------------------|-------------|-------------|-------|---------|---|
| Baneasa Shopping City | 42 D, Bucuresti - Ploiesti | 2008 | 46,000 | 240 | 1,500 | Baneasa Developments |
| Major tenants: Inditex, H&M, Peek & Cloppenburg, COS, Michael Kors, Paul & Shark, Cineplexx | | | | | | |
| 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 | | | | | | |
| Feeria Baneasa | 42 D, Bucuresti - Ploiesti | 2006 | 14,000 | 60 | 1,400 | Baneasa Developments |
| Major tenants: Media Galaxy, Intersport, CCC, Sephora, Douglas, DM | | | | | | |
| Promenada Mall | 246 B, Barbu Vacarescu | 2013 | 39,400 | 140 | 1,300 | NEPI Rockcastle |
| Major tenants: Peek & Cloppenburg, Inditex, H&M, C&A, Hervis, Tommy Hilfiger, Altex, World Class, Carrefour Market | | | | | | |
| Colosseum* | 284, Chitilei | 2011 | 38,000 | 20 | 2,300 | Nova Imobiliare, Leroy Merlin |
| Major tenants: Carrefour, Leroy Merlin, Altex, JYSK, LC Waikiki, Sport Vision, Pepco | | | | | | |
| DNI Value Center | 2bis, Calea Bucuresti, Balotesti | 2010 - 2019 | 46,400 | 60 | 900 | Prime Kapital, MAS RE, Hornbach, Lidl |
| Major tenants: Carrefour, Hornbach, Lidl, C&A, Altex, CCC, Deichmann, Hervis | | | | | | |

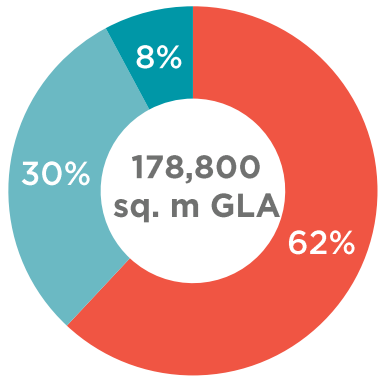
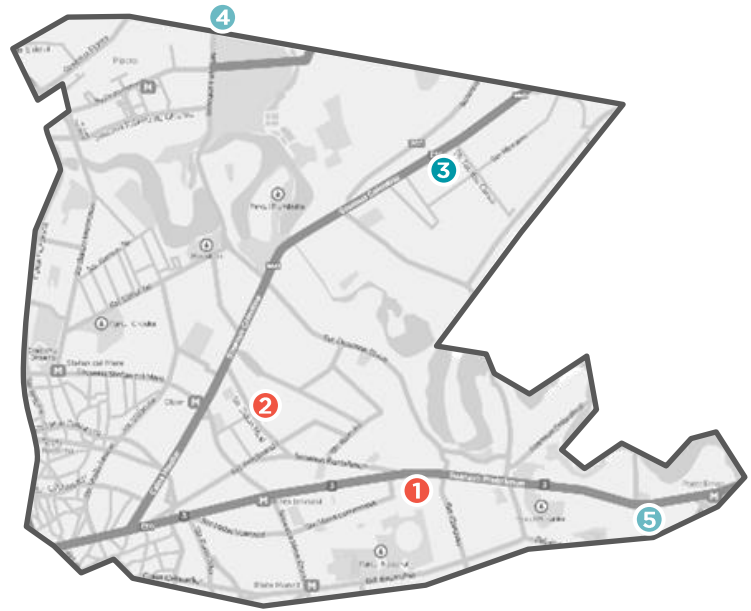
*extension in progress - 16,500 sq. m to be delivered in 2021

Source: C&W Echinox



2nd DISTRICT

Pipera - Colentina - Pantelimon



- Shopping Centers
- Retail Parks
- Commercial Galleries



LEGEND

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

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

401
sq. m/ 1,000 inhabitants
Retail density

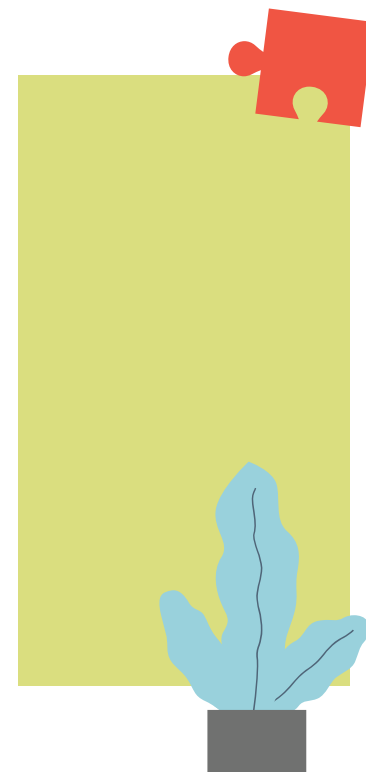
2nd DISTRICT

372,058 inhabitants

MODERN RETAIL DEVELOPMENTS

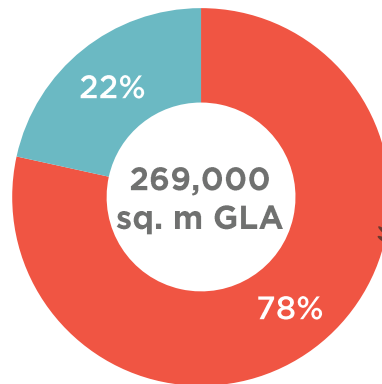
| PROJECT | ADDRESS | DELIVERY | GLA (sq. m) | SHOPS | PARKING | OWNER |
|---|-------------------------------|-----------|-------------|-------|---------|--------------------|
| Mega Mall | 3-5, Pierre de Coubertin | 2015 | 75,800 | 190 | 3,000 | NEPI Rockcastle |
| Major tenants: Carrefour, Peek & Cloppenburg, Inditex, Reserved, H&M, C&A, Koton, LC Waikiki, Mango, Cinema City | | | | | | |
| Veranda Mall | 23, Ziduri Mosi | 2016/2019 | 35,000 | 100 | 1,200 | Veranda Obor |
| Major tenants: Carrefour, H&M, C&A, LC Waikiki, Altex, DM, Deichmann, Decimas, CCC, Decathlon, World Class, Cinemax | | | | | | |
| Carrefour Colentina | 426, Colentina | 2004 | 14,000 | 20 | 700 | Carrefour Property |
| Major tenants: Carrefour, Altex, Casa Rusu, Marionnaud, KFC | | | | | | |
| Pipera Plaza | 14, Bucuresti Nord, Voluntari | 2015 | 10,000 | 30 | 250 | Mitiska-REIM |
| Major tenants: Lidl, JYSK, Sportisimo, Pepco, Takko, DM, Deichmann, Starbucks | | | | | | |
| Esplanada Pantelimon | 20, Vergului | 2003 | 44,000 | 55 | 2,200 | Catinvest |
| Major tenants: Cora, Mobexpert, Brico Depot, Flanco, Noriel, KFC, McDonald's | | | | | | |

Source: C&W Echinox



3rd DISTRICT

Unirii - Vitan - Titan



- Shopping Centers
- Retail Parks
- Commercial Galleries



LEGEND

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

50 - 60
€/ sq. m/ month
Prime Shopping Rent

485
sq. m/ 1,000 inhabitants
Retail density

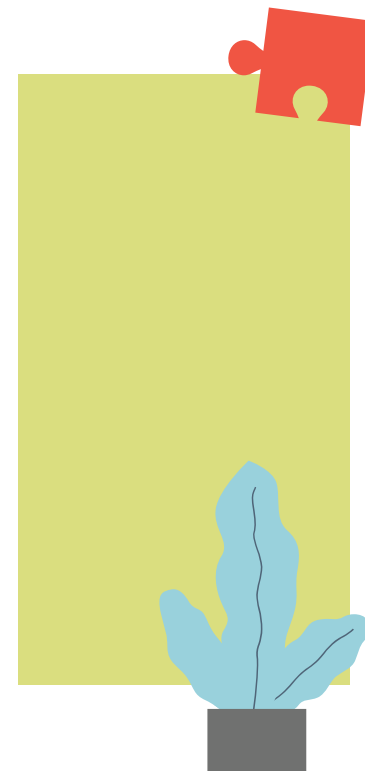
3rd DISTRICT

480,203 inhabitants

MODERN RETAIL DEVELOPMENTS

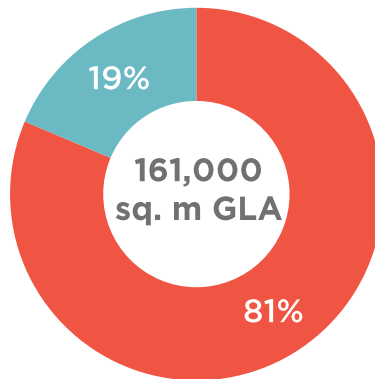
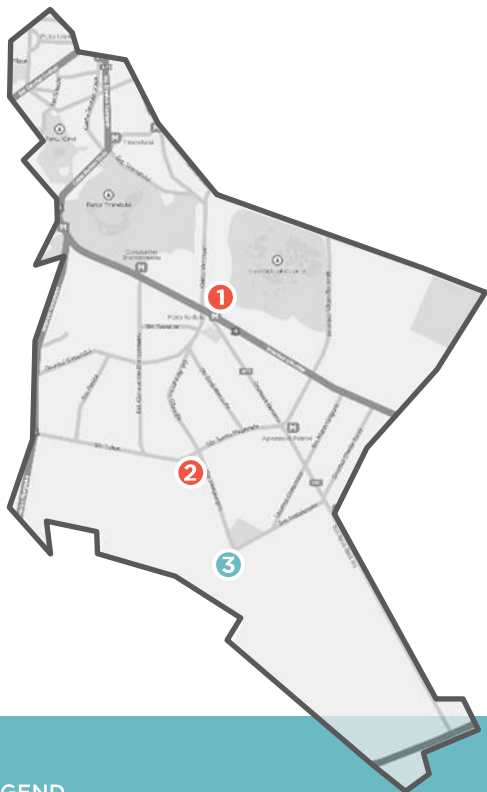
| PROJECT | ADDRESS | DELIVERY | GLA (sq. m) | SHOPS | PARKING | OWNER |
|---|----------------------|-----------|-------------|-------|---------|------------------------|
| ParkLake Plaza | 4, Liviu Rebreanu | 2016 | 70,000 | 240 | 2,600 | Sonae Sierra |
| Major tenants: Carrefour, Inditex, H&M, Koton, Reserved, LC Waikiki, New Yorker, World Class, Cinema City | | | | | | |
| Bucuresti Mall | 55-59, Vitan | 1999 | 40,000 | 120 | 1,850 | Anchor Grup |
| Major tenants: Inditex, H&M, Mango, LC Waikiki, Marks & Spencer, Mega Image, Media Galaxy, World Class, Hollywood Multiplex | | | | | | |
| Unirea Shopping Center | 1, Unirii Square | 1976/2008 | 47,000 | 200 | 940 | Unirea Shopping Center |
| Major tenants: Inditex, H&M, New Yorker, Koton, LC Waikiki, Douglas, Mega Image, Altex, Flanco, McDonald's, KFC | | | | | | |
| Cocor | 29-33, IC Bratianu | 2010 | 11,000 | 40 | 250 | Cocor SA |
| Major tenants: Yokko, Agnes Toma, Catalin Botezatu, Stay Fit Gym, Top Shop | | | | | | |
| Iris Titan | 33A, 1 Decembrie | 2006 | 43,000 | 100 | 1,700 | NEPI Rockcastle |
| Major tenants: Auchan, Flanco, C&A, H&M, LC Waikiki, New Yorker, CCC, DM, Cineplexx | | | | | | |
| Arcade Pallady | 51G, Theodor Pallady | 2010 | 45,000 | 25 | 2,000 | Arcade, Ceetrus, Kika |
| Major tenants: Auchan, Metro, Jumbo, Kika, JYSK, Decathlon | | | | | | |
| Retail Park 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



4th DISTRICT

Tineretului - Piata Sudului - Berceni



- Shopping Centers
- Retail Parks
- Commercial Galleries



LEGEND

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

45 - 55

€/ sq. m/ month
Prime Shopping Rent

397

sq. m/ 1,000 inhabitants
Retail density

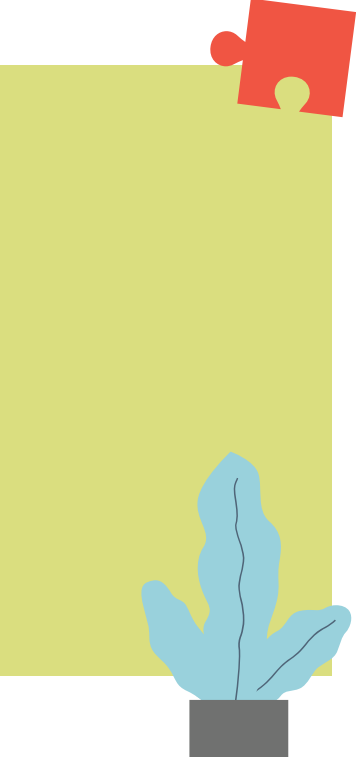
4th DISTRICT

331,408 inhabitants

MODERN RETAIL DEVELOPMENTS

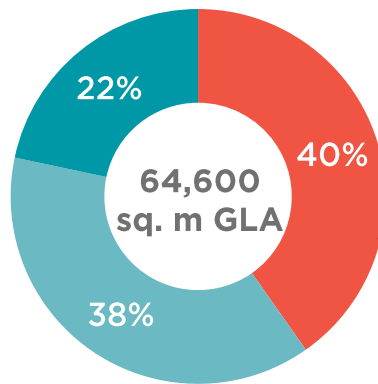
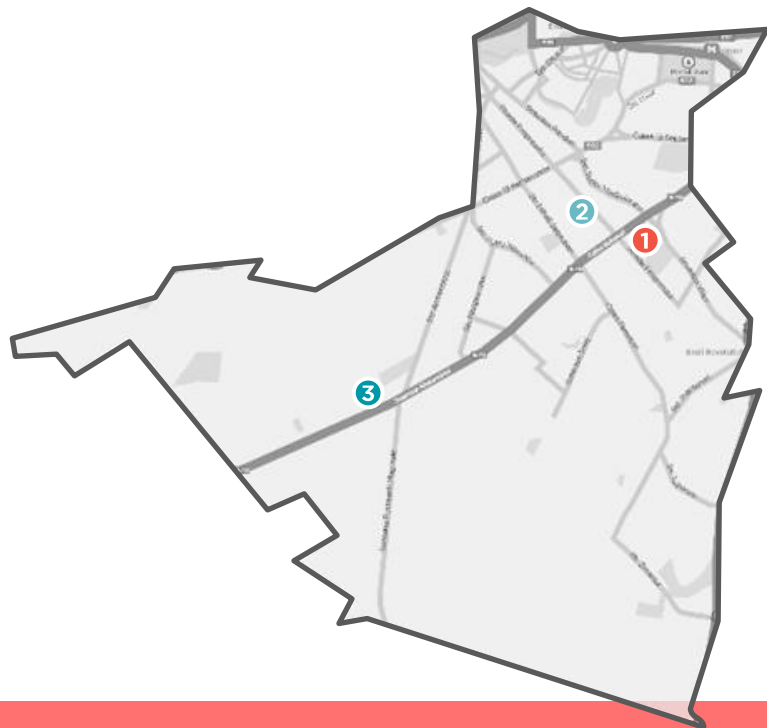
| PROJECT | ADDRESS | DELIVERY | GLA (sq. m) | SHOPS | PARKING | OWNER |
|---|-------------------------|----------|-------------|-------|---------|---------------------|
| Sun Plaza | 391, Vacaresti | 2010 | 82,000 | 170 | 2,000 | S Immo |
| Major tenants: Cora, Leroy Merlin, Inditex, H&M, C&A, LC Waikiki, Mango, New Yorker, Bebe Tei, Altex, Cinema City | | | | | | |
| Grand Arena | 12-18, Metalurgiei | 2009 | 49,000 | 60 | 2,100 | Euroinvest Intermed |
| Major tenants: Carrefour, Decathlon, Altex, LC Waikiki, Pepco, Deichmann, Intersport | | | | | | |
| Arcade Berceni | 67-109, Dealu Bisericii | 2008 | 30,000 | 20 | 800 | Arcade, Ceetrus |
| Major tenants: Auchan, Metro, Jumbo | | | | | | |

Source: C&W Echinox



5th DISTRICT

Cotroceni - 13 Septembrie - Rahova



- Shopping Centers
- Retail Parks
- Commercial Galleries



LEGEND

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

25 - 35

€/ sq. m/ month
Prime Shopping Rent

171

sq. m/ 1,000 inhabitants
Retail density

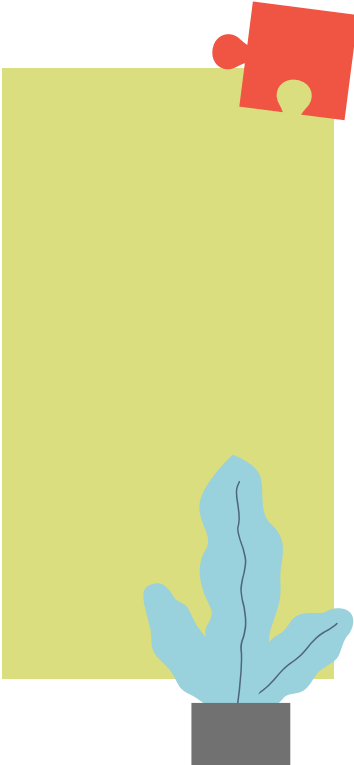
5th DISTRICT

304,126 inhabitants

MODERN RETAIL DEVELOPMENTS

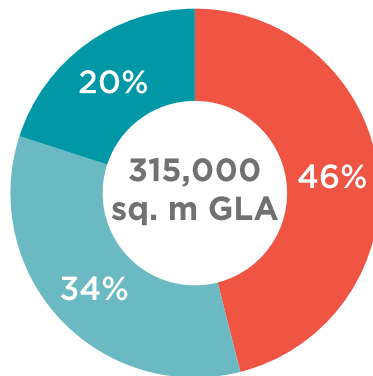
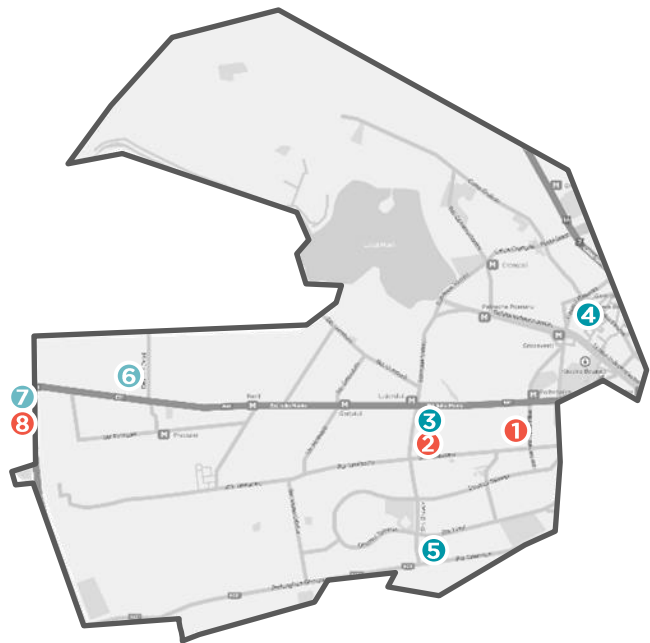
| PROJECT | ADDRESS | DELIVERY | GLA (sq. m) | SHOPS | PARKING | OWNER |
|---|------------------------|----------|-------------|-------|---------|-----------------------|
| Liberty Center | 151 – 171, Progresului | 2008 | 26,000 | 60 | 600 | Rosequeens Properties |
| Major tenants: Auchan, Altex, KFC, McDonald’s, Happy Gym, Happy Cinema | | | | | | |
| Vulcan Value Center | 88, Mihail Sebastian | 2014 | 24,600 | 45 | 1,200 | NEPI Rockcastle |
| Major tenants: Carrefour, H&M, C&A, LC Waikiki, CCC, Deichmann, DM, Altex, Noriel | | | | | | |
| Cora Alexandriei | 152, Alexandriei | 2012 | 14,000 | 45 | 1,000 | Galimmo |
| Major tenants: Cora, Casa Rusu, Takko, Pepco, KVL, DM | | | | | | |

Source: C&W Echinox



6th DISTRICT

Militari - Drumul Taberei - Crangasi



- Shopping Centers
- Retail Parks
- Commercial Galleries



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

65 - 75

€/ sq. m/ month
Prime Shopping Rent

671

sq. m/ 1,000 inhabitants
Retail density

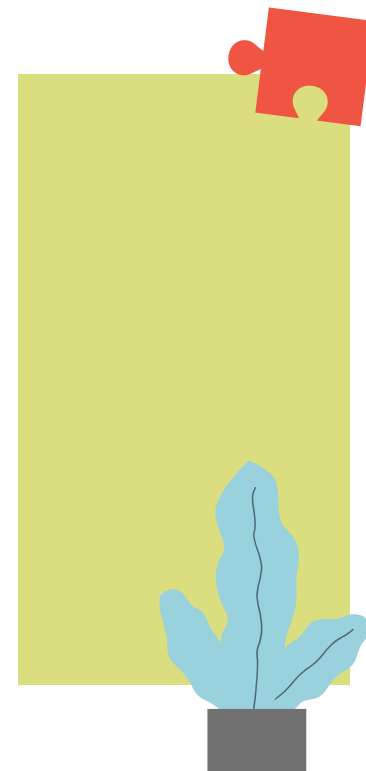
6th DISTRICT

395,311 inhabitants

MODERN RETAIL DEVELOPMENTS

| PROJECT | ADDRESS | DELIVERY | GLA (sq. m) | SHOPS | PARKING | OWNER |
|--|-------------------------|-----------|------------------|-------|---------|----------------------------------|
| AFI Palace Cotroceni | 4, Vasile Milea | 2009/2017 | 90,000 | 350 | 2,500 | AFI Europe |
| Major tenants: Auchan, Inditex, Peek & Cloppenburg, H&M, C&A, New Yorker, Reserved, Altex, World Class, Cinema City | | | | | | |
| Plaza Romania | 26, Timisoara | 2004 | 39,000 | 105 | 1,850 | Anchor Grup |
| Major tenants: Inditex, H&M, Mango, LC Waikiki, Mega Image, Media Galaxy, Hollywood Multiplex | | | | | | |
| Cora Lujerului | 19, Iuliu Maniu | 2005 | 19,000 | 60 | 1,500 | Galimmo |
| Major tenants: Cora, Flanco, CCC, KFC, World Class | | | | | | |
| Carrefour Orhideea | 210-210B, Independentei | 2003 | 17,000 | 60 | 1,400 | Catinvest, Carrefour |
| Major tenants: Carrefour, Takko, Noriel, Pepco, CCC, Sephora, Flanco, McDonald's, KFC, Subway, Starbucks | | | | | | |
| Drumul Taberelor | 25. Brasov | 2014 | 27,000 | 70 | 1,600 | Auchan - Ceetrus |
| Major tenants: Auchan, CCC, Hervis, Pepco, Flanco, DM, Decimas, 700 Fit Club | | | | | | |
| Militari Shopping | 546-560, Iuliu Maniu | 2009 | 54,000 | 60 | 2,400 | MAS RE, Prime Kapital |
| Major tenants: Auchan, Brico Depot, Decathlon, H&M, C&A, New Yorker, Koton, Reserved, LC Waikiki, Altex, World Class | | | | | | |
| West Park Fashion House | 1, Comertului Domnesti | 2008 | 53,000 16,000 | 60 | 2,350 | Liebrecht & wood, Hornbach, Kika |
| Major tenants: Hornbach, Kika, Jumbo, Adidas, Puma, Under Armour, Gant, US Polo | | | | | | |

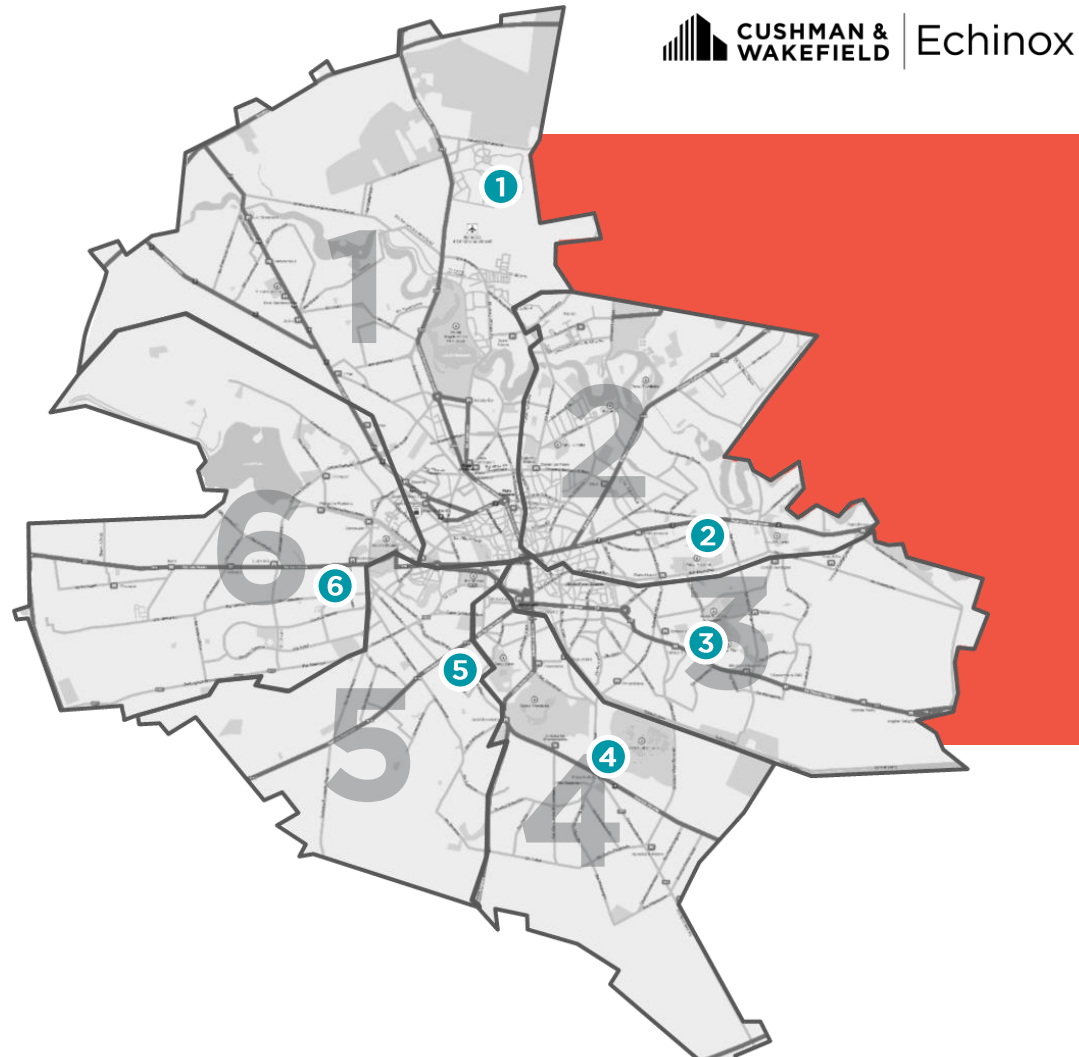
Source: C&W Echinox



CONCLUSIONS

HEADLINE RENT IN DOMINANT PROJECTS PER DISTRICT

| DISTRICT | DOMINANT PROJECT | HEADLINE RENT (€/ sq. m/ month) |
|----------|-----------------------|---------------------------------|
| 1 | Baneasa Shopping City | 75 - 80 |
| 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 |



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 | 256,333 | 74,003 | 330,337 | 263,800 | 799 |
| 2 | 372,058 | 74,003 | 446,062 | 178,800 | 401 |
| 3 | 480,203 | 74,003 | 554,207 | 269,000 | 485 |
| 4 | 331,408 | 74,003 | 405,412 | 161,000 | 397 |
| 5 | 304,126 | 74,003 | 378,130 | 64,600 | 171 |
| 6 | 395,311 | 74,003 | 469,315 | 315,000 | 671 |
| TOTAL | 2,139,439 | 444,021 | 2,583,460 | 1,252,200 | 485 |

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 | 85,400 | 3 | 164,400 | 1 | 14,000 | 263,800 |
| 2 | 2 | 110,800 | 2 | 54,000 | 1 | 14,000 | 178,800 |
| 3 | 5 | 211,000 | 2 | 58,000 | 0 | 0 | 269,000 |
| 4 | 2 | 131,000 | 1 | 30,000 | 0 | 0 | 161,000 |
| 5 | 1 | 26,000 | 1 | 24,600 | 1 | 14,000 | 64,600 |
| 6 | 3 | 145,000 | 2 | 107,000 | 3 | 63,000 | 315,000 |
| TOTAL | 15 | 709,200 | 11 | 438,000 | 6 | 105,000 | 1,252,200 |

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 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. |





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