

BUCHAREST

RETAIL MARKET | 2022



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BUCHAREST

GENERAL OVERVIEW

FACTS & FIGURES

Population (2022)	2,161,842
Metropolitan Population (Bucharest + Ilfov County) (2022)	2,640,769
Employees (metropolitan area) (Mar. 2022)	1,240,408
Students (2020)	177,718
Unemployment rate (Mar. 2022)	1.1%
Average net salary (€/month) (Mar. 2022)	1,074
GDP/ Capita (2021)	32,400 €

Sources: National Institute of Statistics, National Commission of Prognosis

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

Despite the Covid-19 turmoil, the macroeconomic fundamentals of the city remained solid, since the unemployment rate decreased to 1.1% in early 2022, while the average net salary increased by 10.6% y-o-y, reaching 5,315 RON (€1,074) in March 2022.



BUCHAREST RETAIL MARKET

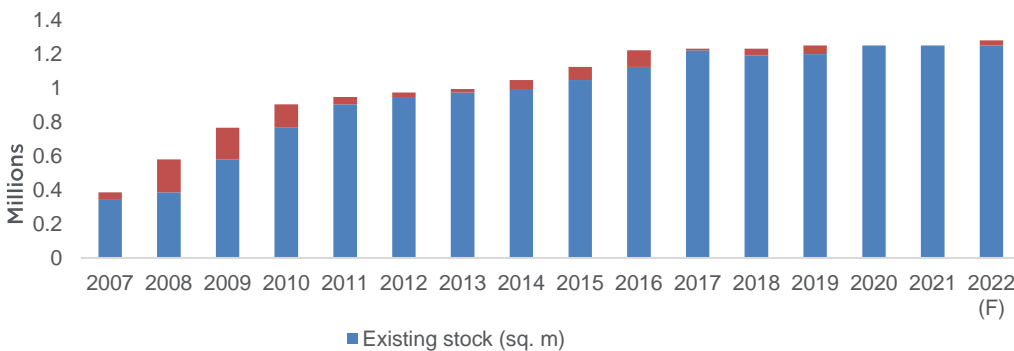
ABOUT THE MARKET

The modern retail stock in Bucharest reached 1.26 mil. sq. m at the end of Q1 2022. The stock consists of 17 shopping centers with a total GLA of 769,000 sq. m (61% of the stock), 10 retail parks comprising of a GLA of 382,000 sq. m (31%), while 6 commercial galleries (105,000 sq. m GLA) cover the remaining 8%.

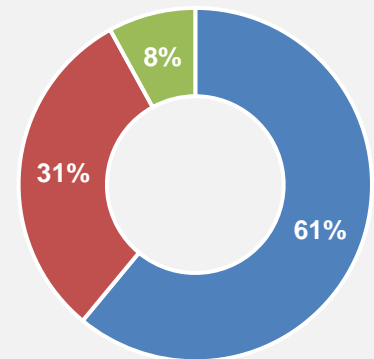
Calculated based on the latest demographic data for the Bucharest – Ilfov area provided by the National Institute of Statistics, the average density of modern retail space reached 475 sq. m/ 1,000 inhabitants. The 1st District of Bucharest, the most affluent, has the highest density, with 758 sq. m/ 1,000 inhabitants, but also the highest headline rent, with a benchmark of €90 - 100 per sq. m/ month in Baneasa Shopping City.

The 6th District of Bucharest continues to have the largest retail stock, with 313,000 sq. m, being followed by the 3rd District, with 279,000 sq. m of modern retail space, while the 5th district has both the lowest stock (64,000 sq. m) and density (167).

BUCHAREST MODERN RETAIL SPACE EVOLUTION



RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

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

90 - 100
€/ sq. m/ month
Prime Rental Level

48,400 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 (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

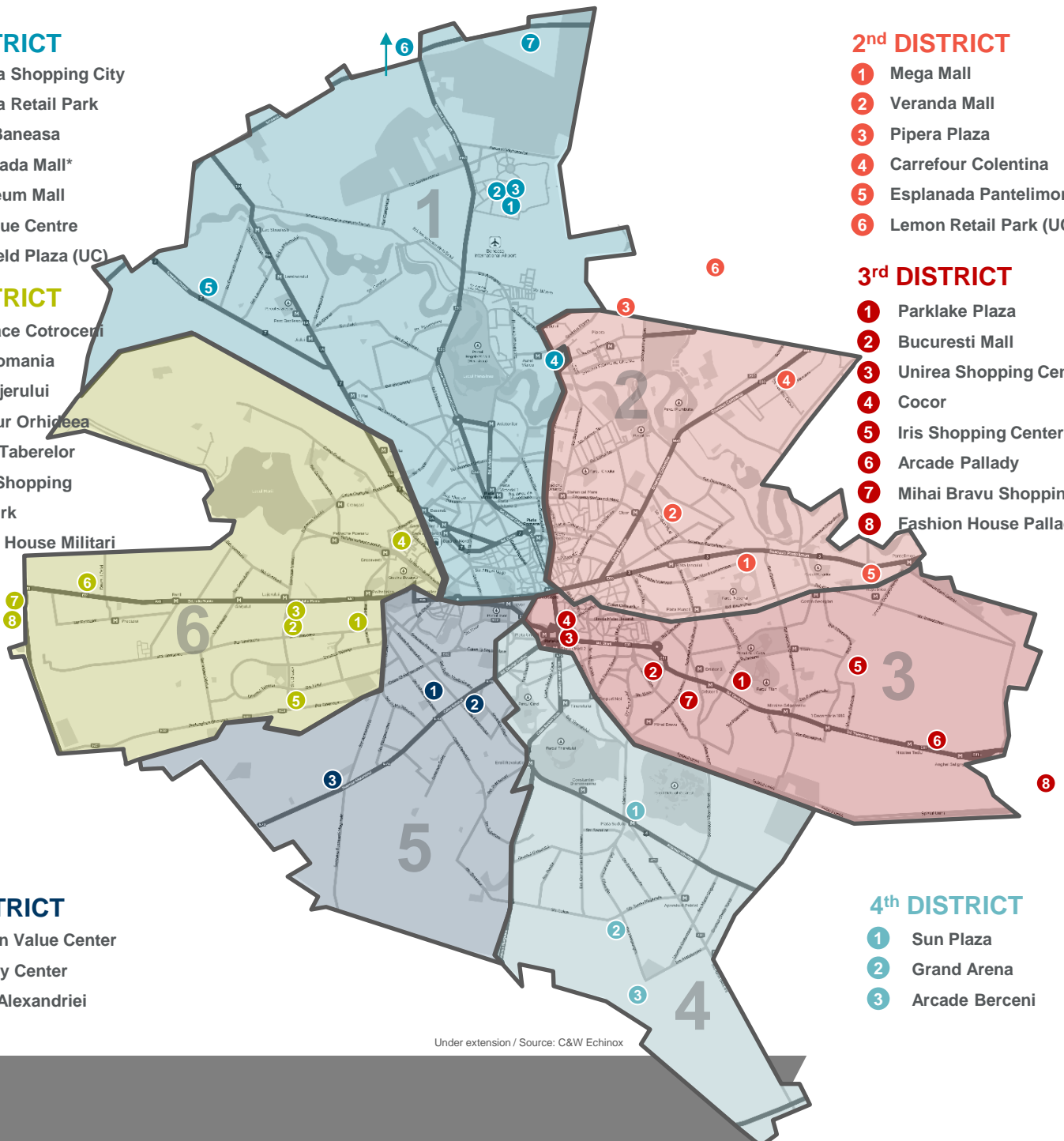
- 1 Mega Mall
- 2 Veranda Mall
- 3 Pipera Plaza
- 4 Carrefour Colentina
- 5 Esplanada Pantelimon
- 6 Lemon Retail Park (UC)

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



Under extension / Source: C&W Echinox

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 (UC)

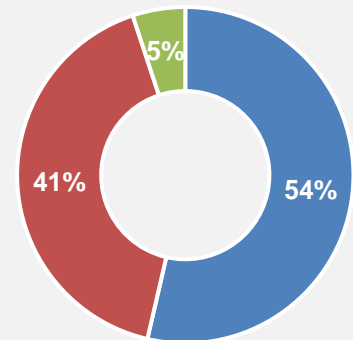


MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Baneasa Shopping City	2008	46,400	240	1,500	Baneasa Developments
Major tenants: Inditex, H&M, Peek & Cloppenburg, COS, Michael Kors, Paul & Shark, Cineplexx					
2 Baneasa Retail Park	2007	79,200	15	5,000	Carrefour, IKEA, Mobexpert, Brico Depot
Major tenants: Carrefour, IKEA, Mobexpert, Brico Depot					
3 Feeria Baneasa	2006	13,200	60	1,400	Baneasa Developments
Major tenants: Media Galaxy, Intersport, CCC, Sephora, Douglas, DM					
4 Promenada Mall*	2013	39,400	140	1,300	NEPI Rockcastle
Major tenants: Peek & Cloppenburg, Inditex, H&M, C&A, Hervis, Tommy Hilfiger, Altex, World Class, Carrefour					
5 Colosseum Mall	2011 / 2022	54,000	50	2,300	Colosseum Mall, Leroy Merlin
Major tenants: Carrefour, Leroy Merlin, Altex, JYSK, LC Waikiki, Sport Vision, Pepco, New Yorker, Sinsay					
6 DN1 Value Center	2019	28,500	60	900	Prime Kapital, MAS REI, Hornbach, Lidl
Major tenants: Carrefour, Hornbach, Lidl, C&A, Altex, CCC, Deichmann, Hervis					

*Extension under construction

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

264,233
Inhabitants in the
1st District

90 - 100
€/ sq. m/ month
Prime Rental Level

758
sq. m/1,000 inhabitants
Retail Density

2nd DISTRICT

PIPERA – COLENTINA – PANTELIMON

LEGEND

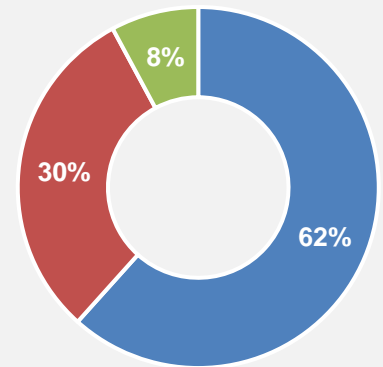
1. Mega Mall
2. Veranda Mall
3. Carrefour Colentina
4. Pipera Plaza
5. Esplanada Pantelimon
6. Lemon Retail Park (UC)



MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Mega Mall	2008	75,800	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	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					
3 Carrefour Colentina	2004	14,000	20	700	Carrefour Property
Major tenants: Carrefour, Altex, Casa Rusu, Marionnaud, KFC					
4 Pipera Plaza	2015	10,000	30	250	Mitiska-REIM
Major tenants: Lidl, JYSK, Sportisimo, Pepco, Takko, DM, Deichmann, Starbucks					
5 Esplanada Pantelimon	2003	44,000	55	2,200	Catinvest, Supernova
Major tenants: Cora, Mobexpert, Brico Depot, Flanco, Noriel, KFC, McDonald's					

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

367,221
Inhabitants in the
2nd District

50 - 60
€/ sq. m/ month
Prime Rental Level

398
sq. m/1,000 inhabitants
Retail Density

3rd DISTRICT

UNIRII – VITAN – TITAN



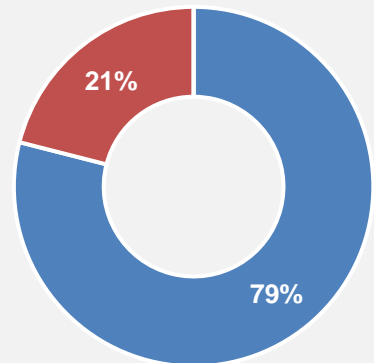
LEGEND

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
Major tenants: Carrefour, Inditex, H&M, Reserved, LC Waikiki, New Yorker, World Class, Cinema City					
2 Bucuresti Mall	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					
3 Unirea Shopping Center	1976/2008	47,000	200	940	Unirea Shopping Center
Major tenants: Sephora, H&M, New Yorker, Koton, Douglas, Mega Image, Altex, Flanco, McDonald's, KFC					
4 Cocor	2010	11,000	40	250	Cocor SA
Major tenants: Yokko, Agnes Toma, Catalin Botezatu, Stay Fit Gym, Top Shop					
5 Iris Titan	2006	43,000	100	1,700	NEPI Rockcastle
Major tenants: Auchan, Flanco, C&A, H&M, LC Waikiki, New Yorker, CCC, DM, Cineplexx					
6 Arcade Pallady	2010	45,000	25	2,000	Arcade, Nhood (Ceetrus), XXXLutz
Major tenants: Auchan, Metro, Jumbo, XXXLutz, JYSK, Decathlon					
7 Mihai Bravu Shopping Park	2012	13,000	10	500	Mitiska-REIM, Kaufland
Major tenants: Kaufland, Maxi Pet, KIK, JYSK, Pepco, Takko, Deichmann, DM, KFC					
8 Fashion House Pallady	2021	8,500	60	300	Liebrecht & Wood
Major tenants: Puma, Tom Tailor, Lee Cooper, US Polo, United Colors of Benetton, Marc O'Polo					

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

490,797

Inhabitants in the 3rd District

45 - 55

€/ sq. m/ month
Prime Rental Level

488

sq. m/1,000 inhabitants
Retail Density

4th DISTRICT

TINERETULUI – PIATA SUDULUI - BERGENI

LEGEND

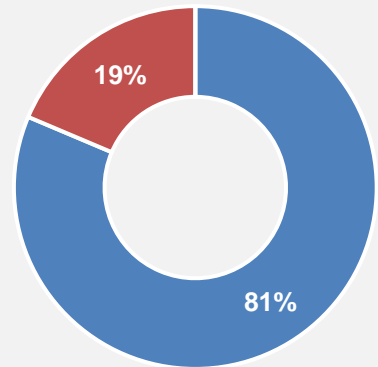
- 1. Sun Plaza
- 2. Grand Arena
- 3. Arcade Berceni



MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Sun Plaza	2010	82,000	170	2,000	S Immo
Major tenants: Cora, Leroy Merlin, Inditex, H&M, C&A, LC Waikiki, New Yorker, Bebe Tei, Altex, Cinema City					
2 Grand Arena	2009	49,000	60	2,100	Euroinvest Intermed
Major tenants: Carrefour, Decathlon, Altex, Deichmann, Koton, LC Waikiki					
3 Arcade Berceni	2008	30,000	20	800	Arcade, Nhood (Ceetrus)
Major tenants: Auchan, Metro, Jumbo					

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

337,160

Inhabitants in the 4th District

45 - 55

€/ sq. m/ month
Prime Rental Level

386

sq. m/1,000 inhabitants
Retail Density

5th DISTRICT

COTROCENI – 13 SEPTEMBRIE – RAHOVA

LEGEND

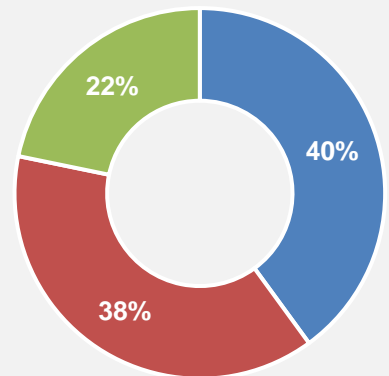
- 1. Liberty Center
- 2. Vulcan Value Center
- 3. Cora Alexandriei



MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Liberty Center	2008	26,000	60	600	Rosequeens Properties
Major tenants: Auchan, Altex, KFC, McDonald's, Happy Gym, Happy Cinema					
2 Vulcan Value Center	2014	24,600	45	1,200	NEPI Rockcastle
Major tenants: Carrefour, H&M, C&A, LC Waikiki, CCC, Deichmann, DM, Altex, Noriel					
3 Cora Alexandriei	2012	14,000	45	1,000	Supernova
Major tenants: Cora, Casa Rusu, Takko, Pepco, KVL					

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

304,584

Inhabitants in the 5th District

25 – 35

€/ sq. m/ month
Prime Rental Level

167

sq. m/1,000 inhabitants
Retail Density

6th DISTRICT

MILITARI – DRUMUL TABEREI – CRANGASI

LEGEND

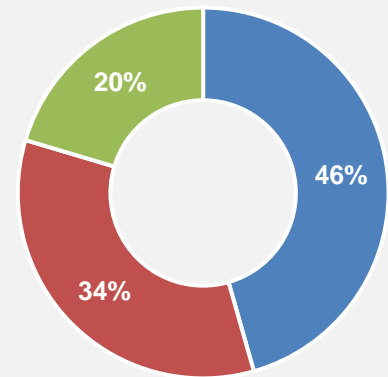
1. AFI Palace Cotroceni
2. Plaza Romania
3. Cora Lujerului
4. Carrefour Orhideea
5. Drumul Taberelor
6. Militari Shopping
7. Fashion House
8. West Park



MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 AFI Palace Cotroceni	2009/2017	90,000	350	2,500	AFI Europe
Major tenants: Auchan, Inditex, Peek & Cloppenburg, H&M, C&A, New Yorker, Altex, Cinema City					
2 Plaza Romania	2004	39,000	105	1,850	Anchor Grup
Major tenants: Inditex, H&M, Mango, LC Waikiki, Mega Image, Media Galaxy, Hollywood Multiplex					
3 Cora Lujerului	2005	19,000	60	1,500	Supernova
Major tenants: Cora, Flanco, CCC, KFC, World Class					
4 Carrefour Orhideea	2003	17,000	60	1,400	Catinvest, Carrefour
Major tenants: Carrefour, Takko, Noriel, Pepco, CCC, Sephora, Flanco, McDonald's, KFC,					
5 Drumul Taberelor	2014	27,000	70	1,600	Auchan – Ceetrus (Nhood)
Major tenants: Auchan, CCC, Hervis, Pepco, Flanco, DM, Decimas, 700 Fit Club					
6 Militari Shopping	2009	54,000	60	2,400	MAS RE, Prime Kapital
Major tenants: Auchan, Brico Depot, Decathlon, H&M, C&A, New Yorker, Altex, World Class					
7 Fashion House 8 West Park	2008	53,000 16,000	60	2,350	Liebrecht & wood, Hornbach, XXXLutz
Major tenants: Hornbach, XXXLutz, Jumbo, Adidas, Puma, Under Armour, Gant, US Polo					

RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

397,847

Inhabitants in the 6th District

70 - 80

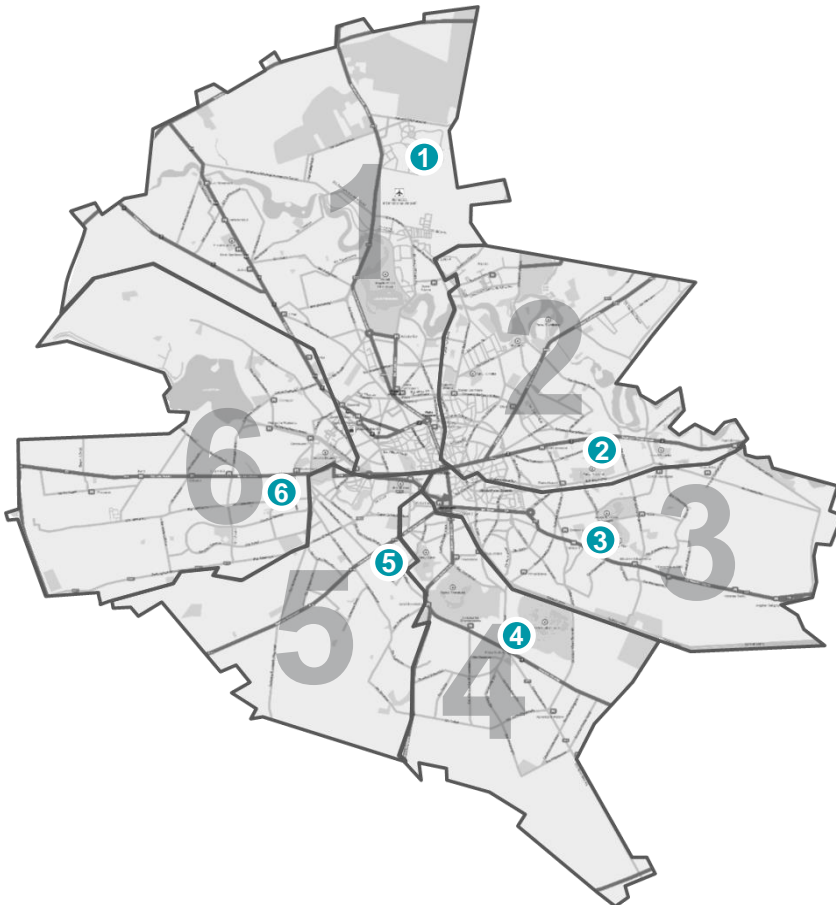
€/ sq. m/ month
Prime Rental Level

655

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	90 – 100
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	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	264,233	79,821	344,054	260,700	758
2	367,221	79,821	447,042	178,100	398
3	490,797	79,821	570,618	278,700	488
4	337,160	79,821	416,981	161,000	386
5	304,584	79,821	384,405	64,300	167
6	397,847	79,821	477,668	312,800	655
TOTAL	2,161,842	478,927	2,640,769	1,255,600	475

*according to January 2022 data from the National Institute of Statistics

BUCHAREST MODERN RETAIL SCHEMES STRUCTURE

	Shopping Centers		Retail Parks		Commercial Galleries		TOTAL	
	Shopping Centers		Retail Parks		Commercial Galleries		TOTAL 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	2	107,700	1	13,200	260,700	1
2	2	109,800	2	54,300	1	14,000	178,100	2
3	6	220,100	2	58,600	-	-	278,700	3
4	2	131,000	1	30,000	-	-	161,000	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



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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