

# BUCHAREST

RETAIL MARKET | 2021



CUSHMAN & WAKEFIELD

Echinox

# INDEX

**02** / BUCHAREST GENERAL OVERVIEW

---

**03** / BUCHAREST RETAIL MARKET

---

**04** / BUCHAREST RETAIL MAP

---

**05** / BUCHAREST DISTRICTS ANALYSIS

---

**06** / CONCLUSIONS

# BUCHAREST

## GENERAL OVERVIEW

### FACTS & FIGURES

<b>Population</b> (2020)		2,153,492
<b>Metropolitan Population</b> (Bucharest + Ilfov County) (2020)		2,605,519
<b>Employees</b> (metropolitan area) (Dec. 2020)		1,197,179
<b>Students</b> (2019)		175,231
<b>Unemployment rate</b> (Dec. 2020)		1.2%
<b>Average net salary</b> (€/month) (Dec. 2020)		968
<b>GDP/ Capita</b> (2019)		28,573 €

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 stood flat (1.2%) during 2020, while the average net salary increased by 7.6%, reaching 4,716 RON (€968) in December 2020.



# BUCHAREST RETAIL MARKET

## ABOUT THE MARKET

The modern retail stock in Bucharest reached 1.25 mil. sq. m at the end of 2020.

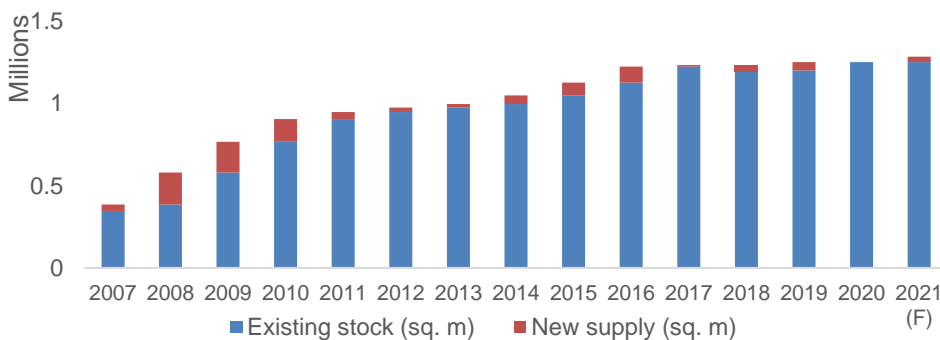
The stock consists of 15 shopping centers with a total GLA of 709,000 sq. m (57% of the stock), 11 retail parks comprising of a GLA of 438,000 sq. m (35%), while 6 commercial galleries (105,000 sq. m GLA) cover the remaining 8%.

Calculated based on the latest demographic data for the Bucharest – Ilfov area provided by the National Institute of Statistics, the average modern retail space density 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 €70 - 75 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.

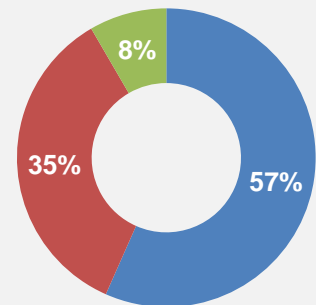
The pipeline for 2021 consists of the 16,500 sq. m extension of Colosseum, which will diversify the retail and entertainment offer, while Liebrecht & wood will deliver its second outlet center in Bucharest, called Fashion House Outlet Village Cernica. Impact will also complete a 6,700 sq. m scheme within Greenfield, one of the largest residential developments in Bucharest.

## BUCHAREST MODERN RETAIL SPACE EVOLUTION



Source: C&W Echinox Research

## RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

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

**70 - 75**

€/ sq. m/ month  
Prime Rental Level

**31,700** sq. m  
To be delivered in 2021

# BUCHAREST RETAIL MAP

## 1<sup>st</sup> DISTRICT

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

## 6<sup>th</sup> DISTRICT

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

## 5<sup>th</sup> DISTRICT

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

## 2<sup>nd</sup> DISTRICT

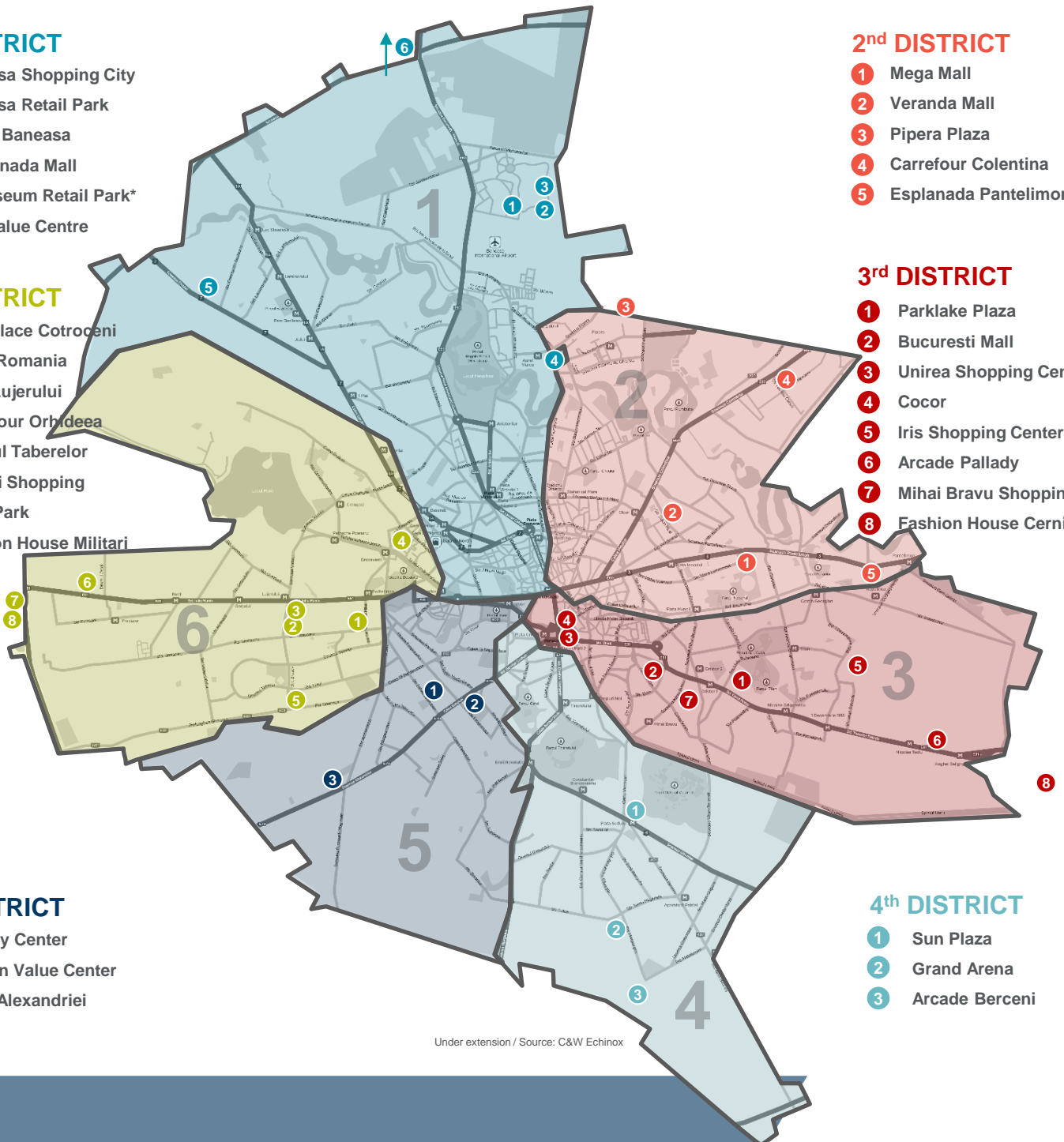
- 1 Mega Mall
- 2 Veranda Mall
- 3 Pipera Plaza
- 4 Carrefour Colentina
- 5 Esplanada Pantelimon

## 3<sup>rd</sup> 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 Cernica (UC)

## 4<sup>th</sup> DISTRICT

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



Under extension / Source: C&W Echinox

# 1st DISTRICT

## DOROBANTI – BANEASA – CHITILA

### LEGEND

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

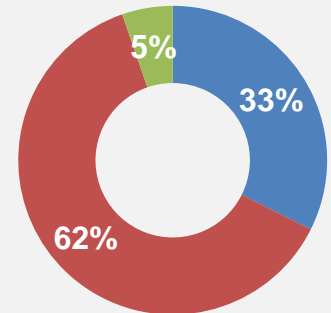


### MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
1 Baneasa Shopping City	2008	46,000	240	1,500	Baneasa Developments
Major tenants: Inditex, H&M, Peek & Cloppenburg, COS, Michael Kors, Paul & Shark, Cineplexx					
2 Baneasa Retail Park	2007	80,000	15	5,000	Carrefour, IKEA, Mobexpert, Brico Depot
Major tenants: Carrefour, IKEA, Mobexpert, Brico Depot					
3 Feeria Baneasa	2006	14,000	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*	2011	38,000	20	2,300	Colosseum Mall, Leroy Merlin
Major tenants: Carrefour, Leroy Merlin, Altex, JYSK, LC Waikiki, Sport Vision, Pepco					
6 DN1 Value Center	2010 - 2019	46,400	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

**256,333**

Inhabitants in the 1st District

**70 - 75**

€/ sq. m/ month  
Prime Rental Level

**799**

sq. m/1,000 inhabitants  
Retail Density

# 2nd DISTRICT

## PIPERA – COLENTINA – PANTELIMON

### LEGEND

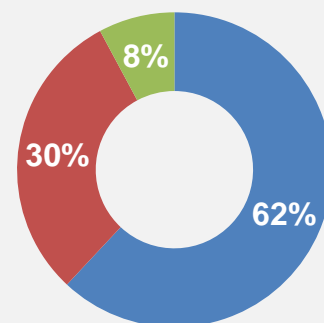
1. Mega Mall
2. Veranda Mall
3. Carrefour Colentina
4. Pipera Plaza
5. Esplanada Pantelimon



### 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
Major tenants: Cora, Mobexpert, Brico Depot, Flanco, Noriel, KFC, McDonald's					

### RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

**372,058**

Inhabitants in the 2nd District

**55 - 65**

€/ sq. m/ month  
Prime Rental Level

**401**

sq. m/1,000 inhabitants  
Retail Density

# 3rd DISTRICT

## UNIRII – VITAN – TITAN



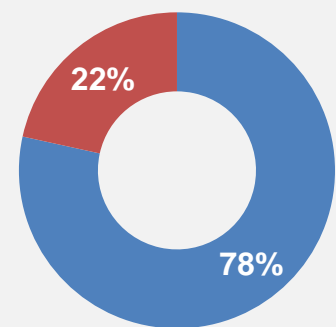
### LEGEND

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 Cernica (UC)

## MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
<b>1</b> ParkLake Plaza	2016	70,000	240	2,600	Sonae Sierra
Major tenants: Carrefour, Inditex, H&M, Koton, Reserved, LC Waikiki, New Yorker, World Class, Cinema City					
<b>2</b> Bucuresti Mall	1999	40,000	120	1,850	Anchor Grup
Major tenants: : Inditex, H&M, Mango, LC Waikiki, Mega Image, Media Galaxy, World Class, Hollywood Multiplex					
<b>3</b> Unirea Shopping Center	1976/2008	47,000	200	940	Unirea Shopping Center
Major tenants: Zara, H&M, New Yorker, Koton, Douglas, Mega Image, Altex, Flanco, McDonald's, KFC					
<b>4</b> Cocor	2010	11,000	40	250	Cocor SA
Major tenants: Yokko, Agnes Toma, Catalin Botezatu, Stay Fit Gym, Top Shop					
<b>5</b> 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					
<b>6</b> Arcade Pallady	2010	45,000	25	2,000	Arcade, Ceetrus, XXXLutz
Major tenants: Auchan, Metro, Jumbo, XXXLutz, JYSK, Decathlon					
<b>7</b> Mihai Bravu Shopping Park	2012	13,000	10	500	Mitiska-REIM, Kaufland
Major tenants: Kaufland, Maxi Pet, KIK, JYSK, Pepco, Takko, Deichmann, DM, KFC					

## RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

**480,203**

Inhabitants in the 3rd District

**50 - 60**

€/ sq. m/ month  
Prime Rental Level

**485**

sq. m/1,000 inhabitants  
Retail Density





# 4th DISTRICT

## TINERETULUI – PIATA SUDULUI - BERGENI

### LEGEND

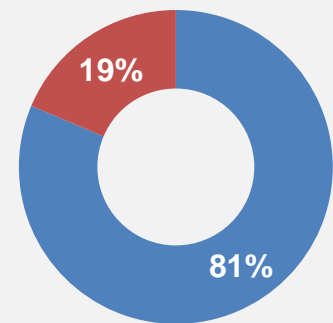
- 1. Sun Plaza
- 2. Grand Arena
- 3. Arcade Berceni



### 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, Ceetrus
Major tenants: Auchan, Metro, Jumbo					

### RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

# 331,408

Inhabitants in the 4th District

# 45 - 55

€/ sq. m/ month  
Prime Rental Level

# 397

sq. m/1,000 inhabitants  
Retail Density

# 5th DISTRICT



## COTROCENI – 13 SEPTEMBRIE – RAHOVA

### LEGEND

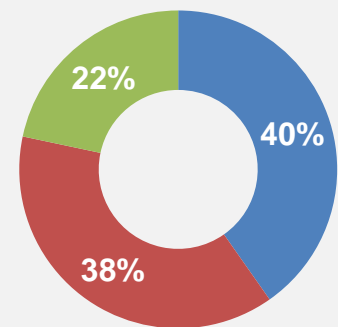
1. Liberty Center
2. Vulcan Value Center
3. Cora Alexandriei



### MODERN RETAIL DEVELOPMENTS

PROJECT	DELIVERY	GLA (sq. m)	SHOPS	PARKING	OWNER
<b>1</b> Liberty Center	2008	26,000	60	600	Rosequeens Properties
Major tenants: Auchan, Altex, KFC, McDonald's, Happy Gym, Happy Cinema					
<b>2</b> 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					
<b>3</b> Cora Alexandriei	2012	14,000	45	1,000	Galimmo
Major tenants: Cora, Casa Rusu, Takko, Pepco, KVL					

### RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

**304,126**

Inhabitants in the 5th District

**25 - 35**

€/ sq. m/ month  
 Prime Rental Level

**171**

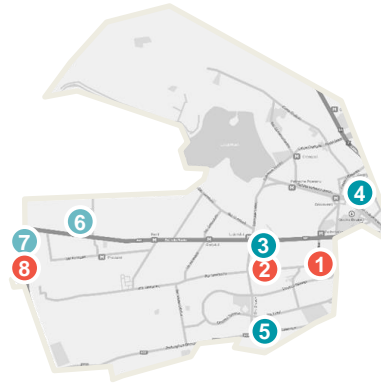
sq. m/1,000 inhabitants  
 Retail Density

# 6th DISTRICT

## MILITARI – DRUMUL TABEREI – CRANGASI

### LEGEND

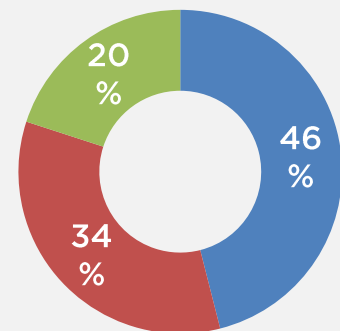
1. AFI Palace Cotroceni
2. Plaza Romania
3. Cora Lujerului
4. Carrefour Orhideea
5. Drumul Taberelor
6. Militari Shopping
7. Fashion House
8. West Park



## 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	Galimmo
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
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	2008	53,000	60	2,350	Liebrecht & wood, Hornbach, XXXLutz
8 West Park		16,000			
Major tenants: Hornbach, XXXLutz, Jumbo, Adidas, Puma, Under Armour, Gant, US Polo					

## RETAIL STOCK SEGMENTATION



- Shopping Centers
- Retail Parks
- Commercial Galleries

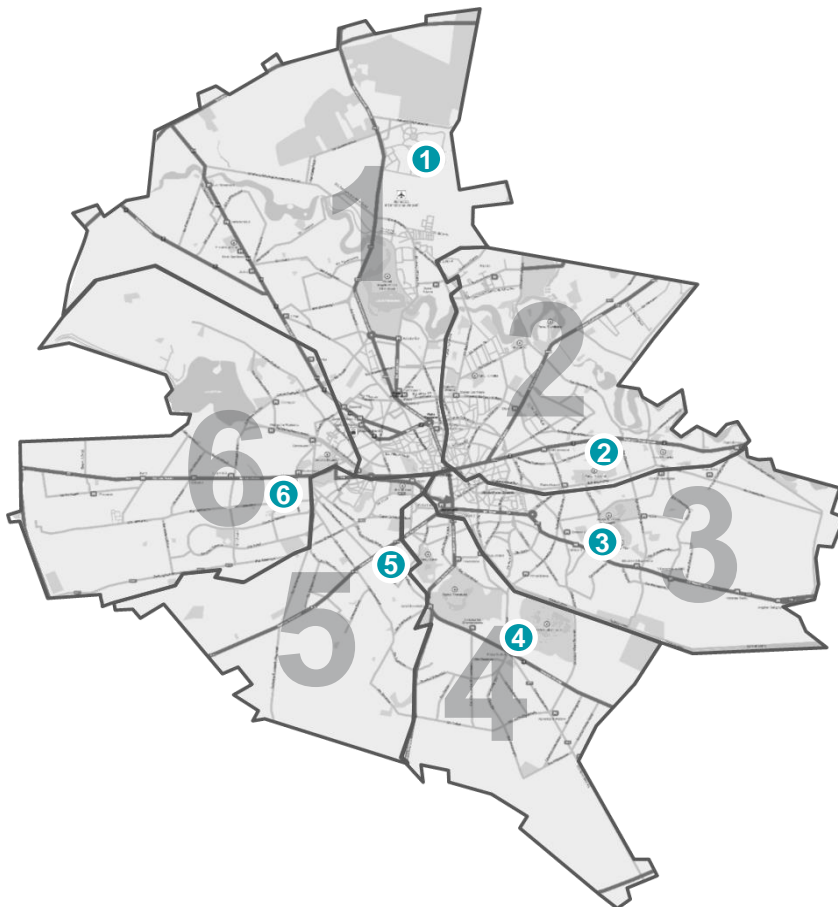
**395,311**  
Inhabitants in the  
6th District

**65 - 75**  
€/ sq. m/ month  
Prime Rental Level

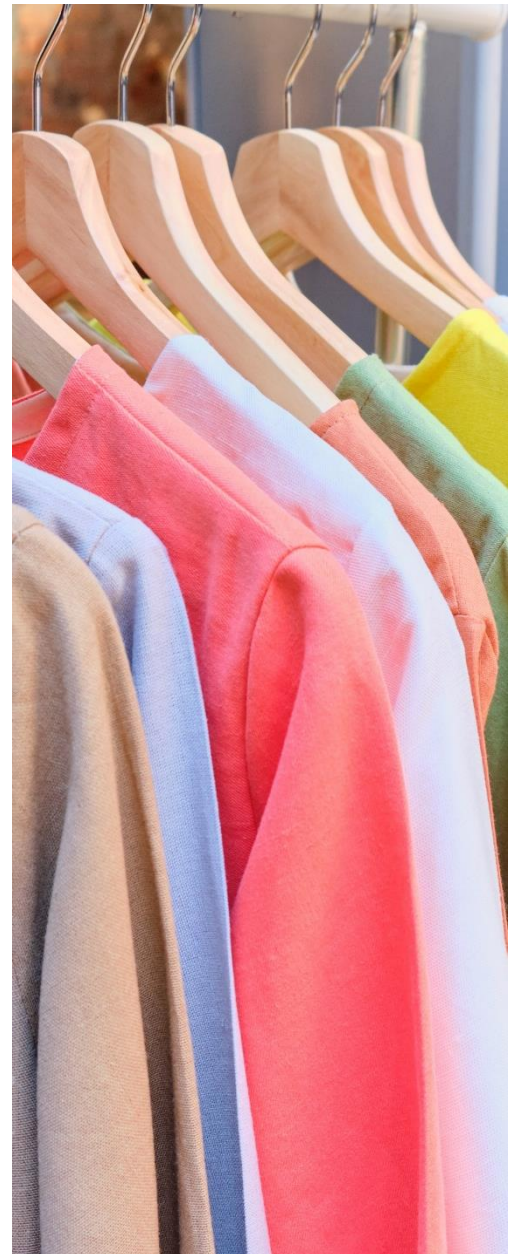
**671**  
sq. m/1,000 inhabitants  
Retail Density

# CONCLUSIONS

## HEADLINE RENT IN DOMINANT PROJECTS PER DISTRICT



DISTRICT	DOMINANT PROJECT	HEADLINE RENT (€/ sq. m/ month)
1	Baneasa Shopping City	70 – 75
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	65 - 75



# 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
<b>TOTAL</b>	<b>2,139,439</b>	<b>444,021</b>	<b>2,583,460</b>	<b>1,252,200</b>	<b>485</b>

\*according to 2019 data

## BUCHAREST MODERN RETAIL SCHEMES STRUCTURE

DISTRICT	Shopping Centers		Retail Parks		Commercial Galleries		TOTAL	
	No of projects	GLA (sq m)	No of projects	GLA (sq. m)	No of projects	GLA (sq m)	No of projects	GLA (sq m)
1	2	85,400	3	164,400	1	14,000	6	263,800
2	2	110,800	2	54,000	1	14,000	5	178,800
3	5	211,000	2	58,000	0	0	7	269,000
4	2	131,000	1	30,000	0	0	3	161,000
5	1	26,000	1	24,600	1	14,000	3	64,600
6	3	145,000	2	107,000	3	63,000	8	315,000
<b>TOTAL</b>	<b>15</b>	<b>709,200</b>	<b>11</b>	<b>438,000</b>	<b>6</b>	<b>105,000</b>	<b>32</b>	<b>1,252,200</b>

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





# DEFINITIONS

<b>Modern retail stock</b>	Total completed space of modern shopping premises (shopping center, retail park, commercial gallery) completed or fully refurbished since 1999.
<b>New supply</b>	Completed newly built modern retail schemes that obtained a use permit in the given period.
<b>Commercial gallery</b>	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.
<b>Shopping center</b>	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.
<b>Retail park</b>	Modern retail scheme with over 5,000 sq. m of GLA that comprises mainly medium and large-scale specialist retailers (big boxes).
<b>Prime headline rent</b>	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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