

EUROPEAN SHOPPING CENTRES

THE DEVELOPMENT STORY

APRIL 2019





CONTENTS

EXECUTIVE SUMMARY	1
KEY HIGHLIGHTS	2
WESTERN EUROPE	5
CENTRAL & EASTERN EUROPE	9
WHAT'S NEXT	13
CAVEATS	19

EXECUTIVE SUMMARY

2018 saw approximately 2.6 million sq m of new shopping centre space completed, some 28% below the figure achieved in 2017 and bringing the total size of the European shopping centre market to 168.1 million sq m.

The amount of completions last year was the lowest in the previous 24 years and is comparable with the volumes delivered in the early 1990s when the first traditional shopping centres in Central and Eastern Europe were opening.

Shopping centre development slowed down in Western Europe, where annual completions declined by 23%. France retains its top position for shopping centre development in this region, despite a 28% decrease, when compared with the amount of space opened in 2017. While a similar trend was also seen in a number of other Western European countries, slightly improved results were recorded in Germany, Finland or Sweden.

Central and Eastern Europe also recorded a strong (31%) decline in shopping centre development in 2018. While development has decreased across the whole region, Turkey experienced the strongest drop in completions, from 1 million sq m in 2017 to 0.5 million sq m in 2018. However, Turkey, Russia and Poland were the most active countries and together they accounted for nearly 50% of new openings in Europe.

Development is expected to remain stable over the next two years, with 6.5 million sq m currently in the pipeline and due to be delivered over 2019-2020.

In the majority of European countries, the shopping centre market is approaching maturity and demand for shopping centre space is in relative equilibrium with supply. While the pace of new development has been slowing over the last five years, the total size of the market is still increasing and shopping centre competition is strengthening.

Developers are trying to retain their market positions and are focused on redevelopment and refurbishment projects aimed at creating sophisticated, modern and more aesthetically pleasing shopping and leisure places.

Opportunities for new development are seen mainly in two types of schemes 1. dominant innovative schemes with a strong leisure component, which can replace aging and unappealing schemes or 2. smaller convenience/community retail schemes, where a distance to the store, presence of food operator and well curated tenant mix are crucial factors in a scheme's success.

However, it is expected that this will lead to an even stronger polarization in the shopping centre market, with competitive prime schemes on the one hand and struggling secondary schemes on the other hand. Consequently, this is expected to result in the re-purposing of existing secondary retail space to office, residential and other uses. In essence, many shopping centres are likely to be transformed into mixed-use schemes.

Shopping centre developers are also expected to experiment with other existing or new retail formats. Landlords will continue to test different sizing and tenant mixes, while leasing risk is also being shifted from occupiers to landlords as more and more flexibility is required.

KEY HIGHLIGHTS



TOTAL SHOPPING CENTRE FLOORSPACE IN EUROPE WAS

168.1
MILLION SQ M

AS OF 1 JANUARY 2019

	EUROPE	WE	CEE
STOCK OF SHOPPING CENTRE SPACE (MILLION SQ M)	168.1	109.7	58.4
Y-Y GROWTH	+1.60%	+1.04%	+2.66%

IN 2018
2.6
MILLION SQ M
OF NEW SHOPPING CENTRE SPACE WAS COMPLETED



28%

LESS THAN IN 2017

	EUROPE	WE	CEE
NEW SHOPPING CENTRE SPACE ADDED IN 2018 (MILLION SQ M)	2.6	1.1	1.5
Y-Y GROWTH	-28%	-23%	-31%



APPROXIMATELY

3.9
MILLION SQ M

OF NEW SHOPPING CENTRE SPACE IS EXPECTED TO BE DELIVERED IN 2019, WHILE A FURTHER

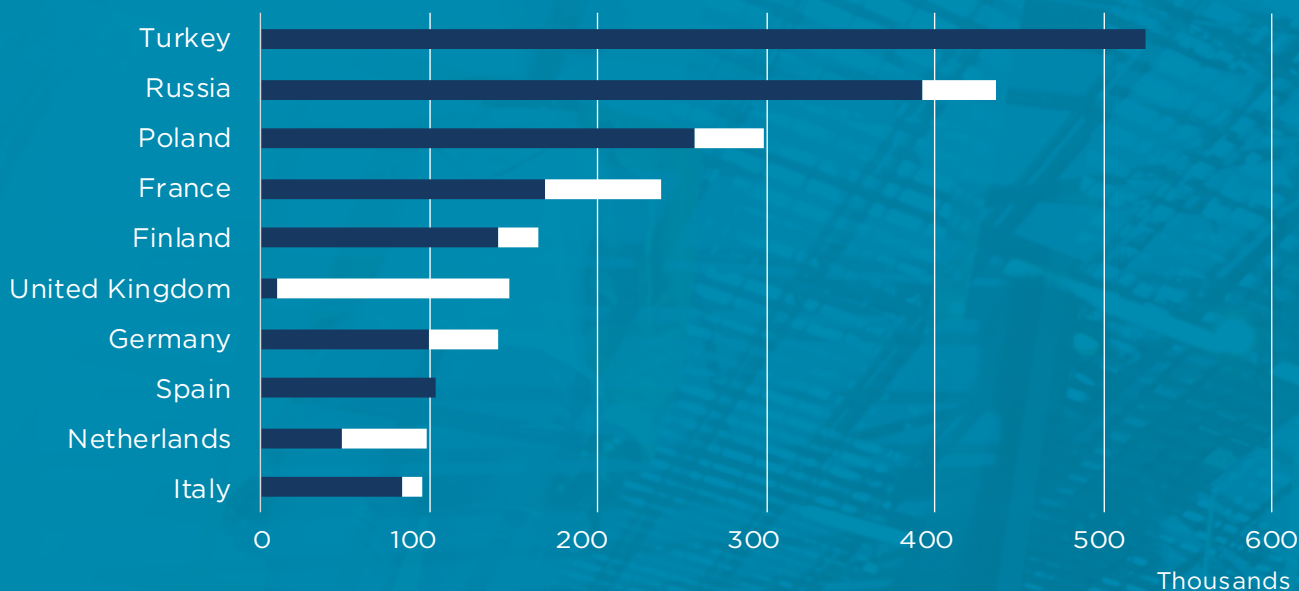
2.5
MILLION SQ M

IS DUE TO BE COMPLETED IN 2020

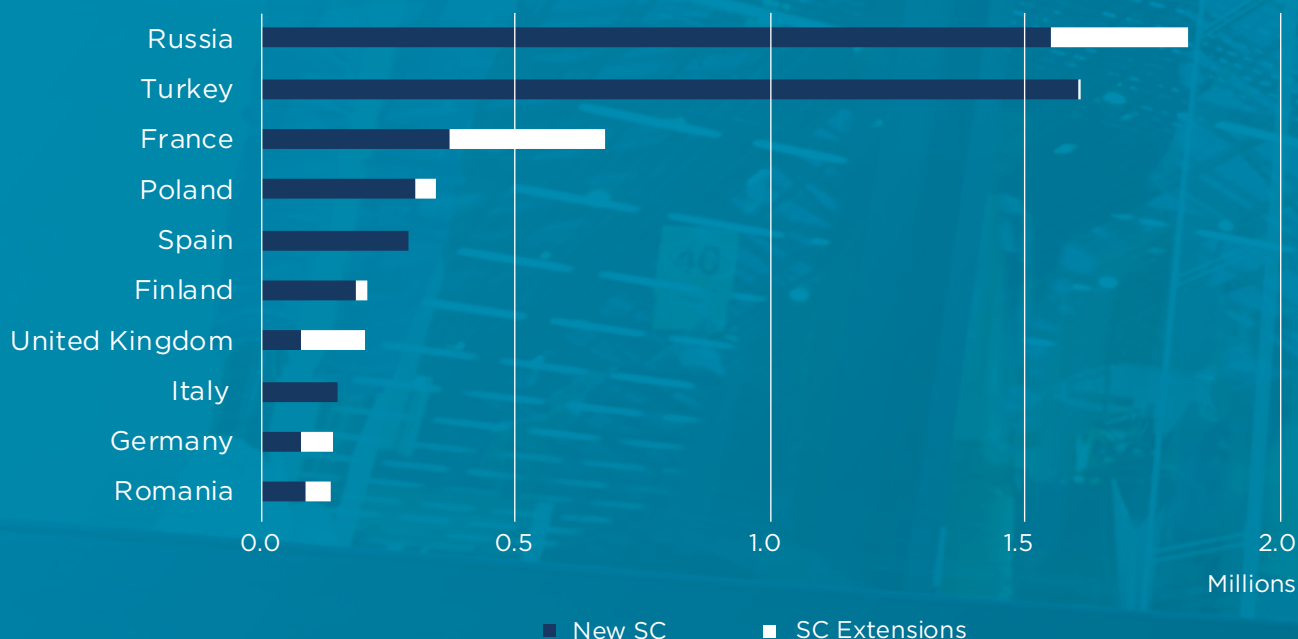
	EUROPE	WE	CEE
NEW SHOPPING CENTRE SPACE TO BE DELIVERED IN 2019 - 2020 (MILLION SQ M)	6.5	2.1	4.4
Y-Y GROWTH	-2.2%	-7.4%	+0.5%

KEY HIGHLIGHTS

TOP 10 COUNTRIES FOR SHOPPING CENTRE SPACE ADDED IN 2018 (SQ M)



TOP 10 COUNTRIES FOR SHOPPING CENTRE DEVELOPMENT IN 2019 - 2020 (SQ M)



EUROPEAN SHOPPING CENTRE DEVELOPMENT



WESTERN EUROPE



*Shopping centre floorspace in Western Europe totalled **109.7 million sq m** as of **1st January 2019**.*



*In **2018**, **1.1 million sq m** of new shopping centre space was delivered to the market, a **23% decline** on **2017**.*



*Overall, **2.1 million sq m** of new shopping centre space is expected in **2019** and **2020**. This represents a **7.4% drop** on the amount of space that was under construction as at **1st January 2018**.*

Market Size

GROWING APPETITE FOR RETAIL PARKS AND HYBRID RETAIL FORMATS

France was, for the fourth time, the most active country in terms of shopping centre development in Western Europe in 2018. However, the volume of annual openings has been decreasing since 2016, as the market has gradually reached maturity. In 2018, only 237,000 sq m of new space was added to the market, representing a 28% drop on 2017. Furthermore, increasing vacancy rates in some city centres are creating a political pressure to limit the administrative permits for new out-of-town development. Volatility in consumer spending and the growth of e-commerce are also affecting investors' appetite, many of whom are seeking to diversify their exposure to retail across a range of retail formats, such as high streets, retail parks or other hybrid formats.

NEW RESIDENTIAL AREAS ARE ALSO ENHANCING A DEVELOPMENT OF CONVENIENT RETAIL

Restrictive planning legislation for out-of-town sites has also had an impact on shopping centre development in Germany. The number of available brown field sites is shrinking and – not least due to online trading – competition between centres is increasing. Nevertheless, development in 2018 increased significantly on 2017. Approximately 141,000 sq m of new space was added to the market. Construction is focused on smaller centres that are anchored by food operators and serve local neighbourhoods. There is a growing number of older shopping centres that do not match with the requirements of consumers and there is potential for new schemes to take over. The construction of new large residential areas also creates an opportunity for new convenience-focused shopping centres.

OVERSUPPLY IN THE UK RETAIL MARKET IS NOT HOLDING BACK 'SHOPPING CENTRE' DEVELOPMENT

A combination of rising costs and the ongoing shift to online has also led to store closures, particularly amongst comparison goods retailers. However, rather than discouraging further development, it has merely focused developers' interest on driving footfall. The UK was the third most active development market in Western Europe in 2018, with 147,000 sq m of new space delivered, of which 74% was contained in two extension projects. This represents an 8% growth compared with 2017. Leisure extensions, mixed use developments and the redevelopment of vacant city centre sites are a key focus. In 2018, extensions represented 95% of all new space.

STRONG URBAN MIGRATION SUPPORTS SHOPPING CENTRE DEVELOPMENT IN FINLAND

In 2018, 164,000 sq m of new shopping centre space was completed, representing a 70% increase in development activity on 2017. Nearly 80% of total built space was located in the three largest regions: Helsinki, Tampere and Turku. The trend is expected to continue, which may lead to a strong polarization between growing large urban areas and smaller towns where the population is declining.

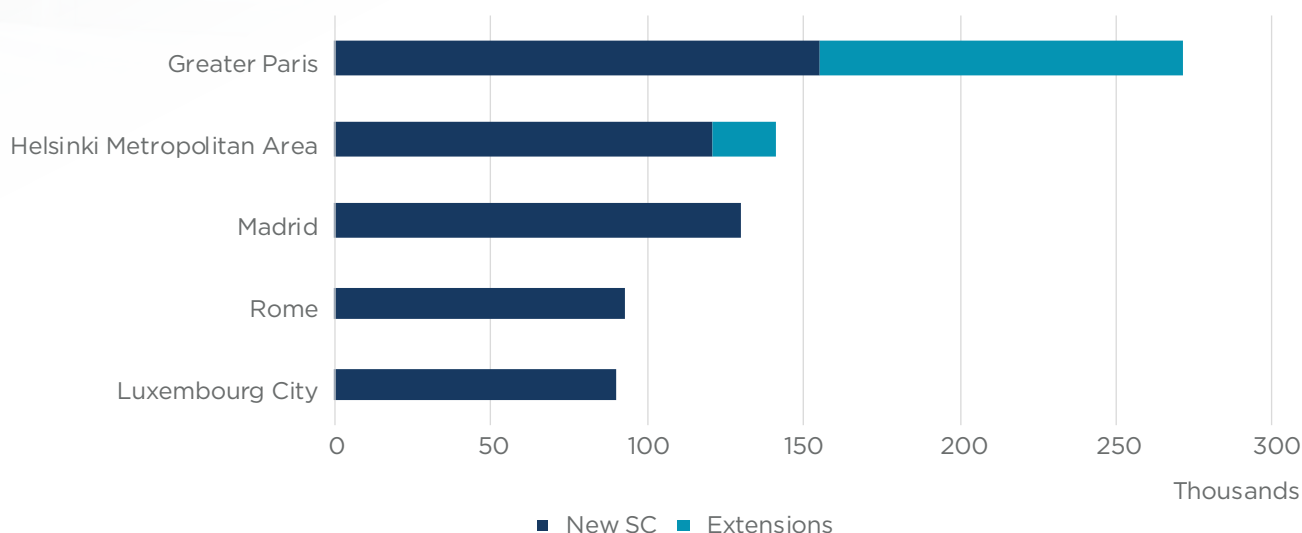
VARIED DEVELOPMENT ACTIVITY ACROSS SOUTHERN EUROPE

Spain retained its top position for shopping centre development in Southern Europe in 2018. While the market is now relatively mature, there remain opportunities for new innovative projects, which are able to attract new generation visitors and quickly gain popularity. This, together with a positive economic backdrop, will support future development. In 2019, Spain will welcome six new schemes across 300,000 sq m, which is the second strongest development pipeline in Western Europe.

The growth of new shopping centre development in Italy has slowed, with nearly 100,000 sq m of new completions in 2018. However, this reflects the increasing maturity of the Italian retail sector and is in line with the wider European trend. In essence, it demonstrates that the life-cycle of the shopping centre market is entering a new phase: landlords and tenants are rethinking their strategies to keep up with the evolution of retailing and their attention is focused on the re-positioning of existing schemes and on selected new developments.

In Portugal, a buoyant tourism sector, solid economic growth and rising consumer spending have fed through to retailers. However, the growing maturity of the sector, combined with some concern around the rise of e-commerce and strong growth in high street retail has dampened new shopping centre development. In line with many other European countries, refurbishment projects and greater investment in leisure facilities are a major focus for developers.

TOP 5 WESTERN EUROPEAN CITIES FOR DEVELOPMENT PIPELINE 2019 - 2020 (SQ M)



Source: Cushman & Wakefield

WESTERN EUROPE

TOP EXPECTED SHOPPING CENTRE OPENINGS - 2019/2020



MALL OF THE NETHERLANDS (REDEVELOPMENT)



NETHERLANDS
LEIDSCHENDAM



117,000 SQ M



2020



MALL OF TRIPLA



FINLAND
HELSINKI



85,000 SQ M



2019



EDINBURGH ST JAMES (REDEVELOPMENT)



UNITED KINGDOM
EDINBURGH



80,600 SQ M



2020



MAXIMO SHOPPING ARENA



ITALY
ROME



60,600 SQ M



2020



NEYPIC



FRANCE
SAINT-MARTIN-D'HÈRES



49,950 SQ M



2020



A6 CENTER (EXTENSION)



SWEDEN
JÖNKÖPING



22,000 SQ M




2019



LA CLOCHE D'OR

 LUXEMBOURG
GASPERICH


 75,000 SQ M

 2019



LAGOH

 SPAIN
SEVILLA

 70,000 SQ M

 2019



LOCATION




SIZE




OPENING YEAR



CITY CENTER FÜRTH (to become Flair Galerie) (redevelopment)


 GERMANY
FÜRTH


 21,000 SQ M

 2020



RIVER WEST (EXTENSION)

 GREECE
EGALEO

 21,000 SQ M

 2020

Source: Cushman & Wakefield

CENTRAL & EASTERN EUROPE



*Total shopping centre floorspace in Central and Eastern Europe was **58.4 million sq m** as of **1st January 2019**.*



*In **2018**, **1.5 million sq m** of new shopping centre space was completed, a **31%** decline on **2017**.*



*Regional shopping centre development activity is expected to improve slightly, with approximately **4.4 million sq m** of new shopping centre space currently under construction and expected to be completed in **2019/20**. This is a **0.5%** increase on the amount of space that was under construction as at **1st January 2018**.*

Market Size

REDUCED DEMAND AND LIMITED NEW SHOPPING CENTRE SUPPLY

In 2018, shopping centre supply rose by 525,000 sq m, making Turkey the most active European country in terms of development. However, while retaining the top spot for shopping centre development, the amount of new supply was nearly 50% down on 2017, as the provision of modern retail space reaches an all-time high. While some restrictions on new space have come in to force, persistent economic headwinds, the volatile currency and high inflation are expected to limit the number of incoming retailers and new developments. In terms of development, the main trends are: the transition towards smaller schemes, restricting new large-scale concepts in city centre areas and a focus on renovation/optimization of existing schemes.

GRAVITATIONAL PULL OF MOSCOW

While Russia was the second most active European market for development activity in 2018, the volume of shopping centre completions was the lowest for the last 15 years at 436,000 sq m. A slight increase in development is expected in 2019–2020, with 1.8 million sq m of new space currently under construction. However, it is expected that construction timescales may be extended in many cases and it is questionable as to how much space will be actually completed. In 2019, a significant proportion of new space (including some large-scale projects) will be built in Moscow and surrounding region, with other regions accounting for less than half the total. The retail real estate market is expected to remain under pressure and sensitive to new retail schemes. Increasingly, more savvy consumers with limited resources and low incomes will opt for the schemes offering good value for money and competition among shopping malls will intensify.

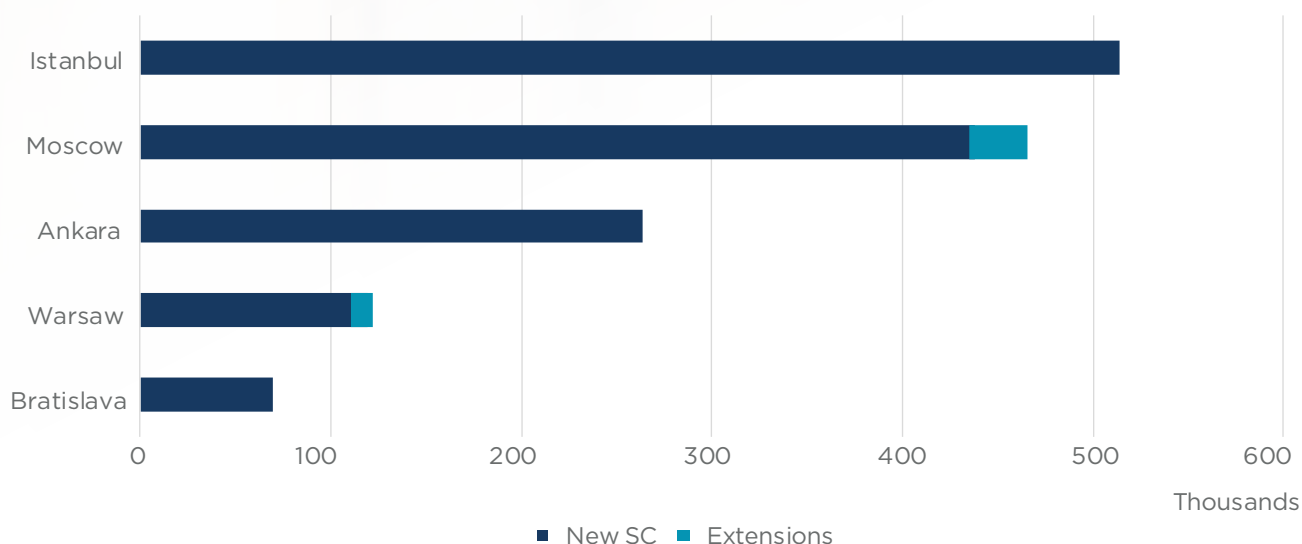
SMOOTH PATH TO MATURITY FOR THE POLISH SHOPPING CENTRE MARKET

The positive economic backdrop, with growing retail sales, rising wages and household spending have provided a solid platform for retail development in Poland. In 2018, approximately 300,000 sq m of new space was added to the market, which is the third highest level in Europe and on a par with 2017. Larger cities in particular are being targeted for future mixed use projects. In addition, with increasing retail supply and the growth of e-commerce, competition is strengthening. This is driving shopping centre landlords to focus on making their schemes more attractive to visitors, and the number of redevelopments is increasing. Smaller towns tend to be the preferred locations for retail parks and local convenience-led shopping centres.

Elsewhere in Central Europe, development has been stable or has eased slightly in some areas. In Bulgaria, demand and supply are in relative equilibrium, with development currently focused on redevelopment and refurbishment to maintain scheme competitiveness. The areas seeing most activity are large city centres and easily accessible locations in secondary cities.

In the Czech Republic, the market is approaching maturity and its remaining potential is in mixed-use developments, downtown and public transport hub sites. In Slovakia, despite the high level of modern provision, development is continuing. Target locations include cities which are relatively under-provided with space, and public transport hubs. However, oversaturation in Bratislava has led to a decline in rents amidst much greater choice for retailers. Cannibalization between stores is also increasingly a feature of the market. In Hungary, development has been limited over the last couple of years. Retail parks remain popular and are slowly penetrating second tier locations. For shopping centres, only Budapest offers any real potential for future growth. The positive economic backdrop, with strong GDP growth, low unemployment and retail sales growth has supported development in Romania. There are still locations where demand from retailers and landlords remain strong, although the focus has shifted to schemes which dominate their catchment and convenience-led centres.

TOP 5 CENTRAL & EASTERN EUROPEAN CITIES FOR DEVELOPMENT PIPELINE 2019-2020 (SQ M)



Source: Cushman & Wakefield

CENTRAL & EASTERN EUROPE

TOP EXPECTED SHOPPING CENTRE OPENINGS - 2019/2020



KUMSMALL FACTORY



TURKEY
KAYSERI



180,000 SQ M



2020



SALARIS



RUSSIA
MOSCOW



105,000 SQ M



2019



BW GALERIJA



SERBIA
BELGRADE



93,000 SQ M



2020



ETELE CITY CENTER



HUNGARY
BUDAPEST



54,000 SQ M



2020



AFI PALACE BRASOV



ROMANIA
BRASOV



45,000 SQ M



2020



DELTA PLANET MALL



BULGARIA
VARNA



40,000 SQ M



2019



GALERIA MŁOCINY



POLAND
WARSAW



72,300 SQ M



2019



STANICA NIVY



SLOVAKIA
BRATISLAVA



70,000 SQ M



2020



LOCATION



SIZE



OPENING YEAR



ALEJA



SLOVENIA
LJUBLJANA



32,000 SQ M



2020



OC LETNÁ



CZECH REPUBLIC
PRAGUE



15,500 SQ M



2019

Source: Cushman & Wakefield

WHAT'S NEXT

EUROPEAN SHOPPING CENTRES TRENDS AND OUTLOOK

Retail has undergone a significant transformation. New channels have emerged, old channels have declined, while consumer expectations have evolved, and the new rules of retailing are being established.

2018 was another challenging year for retail, and this will not change in the short term. However, one thing is sure: people will still shop, and physical stores will continue to play an important role in retail.

The best performing shopping centres will retain their appeal by adapting their concept and formats. We would not expect to see much further development of shopping centres in the traditional sense. Similarly, for secondary locations, it will be more difficult to survive as a traditional retail scheme. Going forward, we expect to see a growing number of redevelopments, refurbishments, re-sizing and reconfiguration projects. Alongside this, we also expect to see more re-purposing of existing secondary retail space to offices, medical centres or residential use. Mixed-used schemes will be a major feature of the next few years.



IS THERE SPACE FOR FURTHER DEVELOPMENT?

Shopping centre markets in the majority of Western European countries, are considered mature. In Spain, it is becoming increasingly difficult to find new sites with the 'right' catchment area. Germany is also a mature shopping centre market, although redevelopment opportunities will continue to emerge given the significant number of old and increasingly obsolete schemes. New and currently unserved residential areas may also offer appealing development opportunities.

In the UK, there is a clear oversupply of retail space. In city centres, occupier demand tends to focus on prime schemes, while older secondary schemes are generally seen as surplus to requirements, notably those which are comparison-led. While there have been few closures so far, these schemes appear to be the most vulnerable going forward.

In Central and Eastern Europe, while development activity began only 20-30 years ago, shopping centre markets are also maturing. While some countries still offer potential for new development, the first signs of oversaturation are now being seen in Slovakia. For example, new schemes in Bratislava have already experienced a softening in rents.



TARGETED LOCATION - THE MOST SOUGHT AFTER LOCATIONS WILL BE SITES WHICH OFFER DOMINANCE OR CONVENIENCE

The existing size of the market, its maturity and restrictive planning legislation in some countries may limit the availability of sites for future shopping centre development.

However, new development is still continuing! Key investor targets will be city centre sites in large cities, with good public transport or actual public transport hubs. Good examples include the Savarin shopping centre site in Vaclavske namesti in Prague and the redevelopment of the Hoog Catharijne in Utrecht, a scheme located at the busiest train station in the Netherlands.

Locations in large cities with good links to major roads will also retain their popularity.

In smaller towns, there are increasing opportunities for smaller convenience centres. Nevertheless, the presence of a food store anchor, combined with everyday services is important.



MIXED USE SCHEMES REPRESENT THE FUTURE OF SHOPPING CENTRES

In Western Europe, mixed use schemes continue to be the focus of development. Most projects are built around flexible-space, enabling a variety of occupiers to take space. Large mixed-use developments tend to be focused in city centre locations and are often redevelopments of vacant sites.

In Central and Eastern Europe – mixed use development is focused on larger cities in strategic downtown locations with good public transport provision.

Office and retail are the two main components of mixed use development in this region.

In recent years, there has been a lot of discussion around the growth of flexible serviced offices and their opening in shopping centres and mixed schemes. In Europe, this trend is still in its early stages and coworking space in shopping centres is not yet a common feature. One of very few examples is the coworking site in MyZeil shopping centre in Frankfurt, where a conference on coworking will also take place in April this year.

Another example of a mixed-use scheme is Hawley Wharf, Camden – the 54,000 sq m scheme located on the banks of the canal that will incorporate retail stores, bars, restaurants, apartments and co-working space. London's largest farmers' market and a new fitness concept is also rumoured to be taking space in the development.

WHAT'S NEXT

EUROPEAN SHOPPING CENTRES TRENDS AND OUTLOOK



THE IMPORTANCE OF CONVENIENCE IS CEMENTING THE ROLE OF COMMUNITY RETAIL IN LOCAL NEIGHBOURHOODS

Competition between shopping centres is based on price and offer, although the key attraction for convenience-led schemes is proximity, together with an offer which includes a food store, essential goods and services with a leisure or entertainment component. Vis a Vis Wilanow is an example of convenience-led shopping centre in the heart of Warsaw's district Wilanow, well known for its recreational area with an active local community. The offer includes commercial, services and leisure provision which is closely aligned with its catchment. Its tenants include Decathlon, a dental clinic and a launderette. Another example is a convenience-community centre in Bratislava, namely the 5,000 sq m Petržalská tržnica which will be anchored by a food store and will offer services, a food market, stalls and community amenities.



REDEVELOPMENT IS A MAJOR TREND ACROSS EUROPE

While new construction trends vary by country, redevelopment is a significant trend across Europe. Growing competition and increasingly obsolete shopping centre stock is forcing shopping centre landlords to undertake refurbishment and repositioning projects or extensions, in order to create more sophisticated, modern and more aesthetically pleasing retail and leisure spaces.

Examples include Intu Watford, where redevelopment is focused on a leisure extension. In the Czech Republic, recent refurbishment projects have included Centrum Chodov, Centrum Cerny Most and OC Letnany. In France, there are some significant extension and redevelopment programs for historic and regional shopping centres which began in 2017, including Val d'Europe and Carré Sénart in the Greater Paris Region which follow with Vélizy 2, Créteil Soleil or Cap 3000 in the south of the country. In Slovakia, redevelopment projects relate mainly to redefining concepts, mostly into convenience centres, e.g. Polus City Center – Bratislava or Cassovia – Košice.



TURNING TO DIFFERENT OR NEW FORMATS

A combination of rising costs and the ongoing shift to online has encouraged investors to switch the focus from shopping centres to other formats. Retail parks retain their popularity in Central Europe, and construction is expanding also in second tier city locations. In France, shopping centre developers are trying to diversify their scope with new formats like retail parks and hybrid formats introducing offices, hotels and residential.

In Switzerland, The Circle Airport Zurich is a variable retail concept, which provides multifunctional retail areas where brands can exhibit products or present ideas. The primary function of the scheme is not to act as a “hard sales point”, but more to evoke emotions and to create a deeper relationship between the consumer and the brand. The project will include a very diversified occupier mix, with hotels, offices, food concepts and also a health centre all coexisting under one roof. The scheme, which aims to target a broad range of customers (travellers, locals and guests), is scheduled for completion in 2020.

Spain is expected to welcome the 47,000 sq m X – Madrid, a revolutionary retail concept with strong technological, urban, ecological, extreme and authentic features. Its offer will include fashion, sports, urban art, culture, and indoor and outdoor leisure formats. The concept emerged in the United States and is still relatively unknown in Europe.

The 13,000 sq m Terminál Banská Bystrica is another hybrid format which will open in Slovakia. The scheme will combine a bus/train station with a shopping gallery and retail park. Factory outlets are also expanding, with a second Designer Outlet Centre opening in the city of Larissa, Greece.



OCCUPIERS VERSUS LANDLORDS

Omnichannel retailing is the new model for brands, with retailers having to adapt their concepts to suit every sales platform (online and physical). Retailers are adjusting the size and number of stores to align with these changes and they are highly selective. They prefer fewer, but higher quality and sometimes larger units. Leasing risk is increasingly being shifted to landlords, with retailers pushing for more flexible and shorter leases.

Retailers are also asking for co-tenancy clauses, turnover rents and break options and are trying to ensure the high quality of the retail environment and, above all, footfall.

Retailers are using pop-ups to launch new concepts and test new markets with limited commitment (short contracts). In some countries, online retailers are taking space in shopping centres but are using their online platform as the sales point, with the store serving as the collection point. In London, there is a big focus on independent operators – both retail & restaurants – as shown at the new Coal Drops Yard development, as well as at planned schemes such as Battersea, Islington Square and Hawley Wharf.

Landlords are focused on a wide range of footfall generators. This includes food offerings and new leisure and entertainment concepts, music events and sporting activities, as well as in-store workshops. Some landlords have opted for free parking and late opening hours to encourage evening shopping. All these elements are designed to retain occupiers, with landlords in some markets giving tenants more generous terms such as stepped rents, temporary rent reductions or 100% variable rents.

WHAT'S NEXT

EUROPEAN SHOPPING CENTRES TRENDS AND OUTLOOK

08

OTHER TRENDS



What is the right size for the scheme/unit?

In the past, the size of the scheme was considered to be a major driver of success but there is a major transition towards smaller schemes. In Turkey, for example, very large schemes represented 22% of total shopping centre space in 2010, which had fallen to 17% by 2018.

In Finland, the home décor market is growing, and traditional big box retailers are now opening smaller city concept stores. Germany is experiencing a change in layout and the amount of space devoted to sales. In Spain, a reduction in the size of hypermarkets in shopping centres is creating opportunities to adding more leisure, while in the Czech Republic, the re-sizing of hypermarkets is providing space to open a second complimentary supermarket (e.g. Tesco SC and Delmart).

In addition, brands are increasingly opening large concept stores, a move away from the established method of using small schemes to test new concepts/formats. Good examples are the 1,000 sq m Flannels luxury fashion retailer opening a new concept store at intu Merry Hill. Debenhams opened a 8,000 sq m store with its brand-new beauty hall concept at Intu shopping centre, Watford.



Discounters are expanding in shopping centres

The expansion of the discounters is continuing, particularly in Central and Eastern Europe. The introduction of new generation stores with a wider range and fresh offer has significantly improved consumer sentiment towards discount concepts. Currently, discounters are entering locations where they were not previously present. In the Czech Republic, discounters (Lidl, Pepco) are appearing as tenants in shopping centres, while in Bulgaria new affordable fashion retailers (Pepco, Sinsay) are also taking space in shopping centres.



F&B, leisure and entertainment still growing

A good example is the AFI Palace Cotroceni in Bucharest. This scheme has a very strong leisure offer and includes an ice rink, a climbing wall, a laser tag concept, a roller coaster, bowling and billiards, a casino, an IMAX cinema a Museum of Senses and VR Simulator. Another example is the planned North Star Village scheme in Swindon, which will contain retail, dining and leisure, including a ski and snow centre, a 13-screen cinema, a bowling alley and a trampoline concept. In Italy, a Family Edutainment Centre will be created within the Caselle Open Mall in Turin. It will be the first centre in Europe, to feature the prestigious National Geographic brand offering activities inspired by nature and the scientific world.



Creating a strong cultural offering and a sense of travel destination or local place

Shopping centres will need to offer more than just a place to shop. Some schemes have rethought their tenant mix and now have occupiers which are unrelated to making a purchase. For example, Centro Colombo in Lisbon is trying to promote the work of national and international artists through cultural events and activities.

Another example is Japan Centre Ichiba, Europe's largest Japanese food hall in Westfield London. It is the first joint venture between the Japan Centre Group and Cool Japan Fund, a public-private fund, part owned by the Japanese government which helps to support businesses and promote Japanese products, food and culture overseas.

The high street brand Japan House also opened in London as a part of a global initiative led by the Japanese Ministry of Foreign Affairs. The varied offer includes an exhibition gallery, event space, a Japanese restaurant and a floor of curated Japanese products. This is complemented by a diverse line-up of exhibitions, events, workshops and seminars.

CAVEATS

Shopping Centre Definition: Cushman & Wakefield defines a shopping centre as a centrally managed purpose-built retail facility, comprising at least ten units and communal areas, with a Gross Lettable Area (GLA) over 5,000 sq m. Factory Outlets and Retail parks are excluded. All graphs and tables are based on information from Cushman & Wakefield's in-house European Shopping Centre Database. All figures are as of 1 January 2019.

OTHER CAVEATS TO NOTE:

- All figures represent Total GLA as far as possible – some might include retail GLA if total GLA is not available
- European shopping centre stock and pipeline summary includes data from: Austria, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom
- Mixed use properties have been included
- City market boundaries: the figures in this report refer to the larger areas around the core city that gives the market its name; that is, each market consists of a bundle of NUTS III areas
- Shopping centre figures for Russia include only quality schemes
- All stock and pipeline figures are sourced from Cushman & Wakefield
- Population data is provided by Oxford Economics.



CONTACTS

BORIS VAN HAARE HEIJMEIJER

HEAD OF EMEA RETAIL

boris.vanhaareheijmeijer@cushwake.com

+32 25460853

DARREN YATES

HEAD OF EMEA RETAIL

RESEARCH & INSIGHT

darren.yates@cushwake.com

+44 20 3296 3911

SILVIA JODLOWSKI

SENIOR RESEARCH ANALYST

EMEA RESEARCH & INSIGHT

silvia.jodlowski@cushwake.com

+44 20 3296 4233