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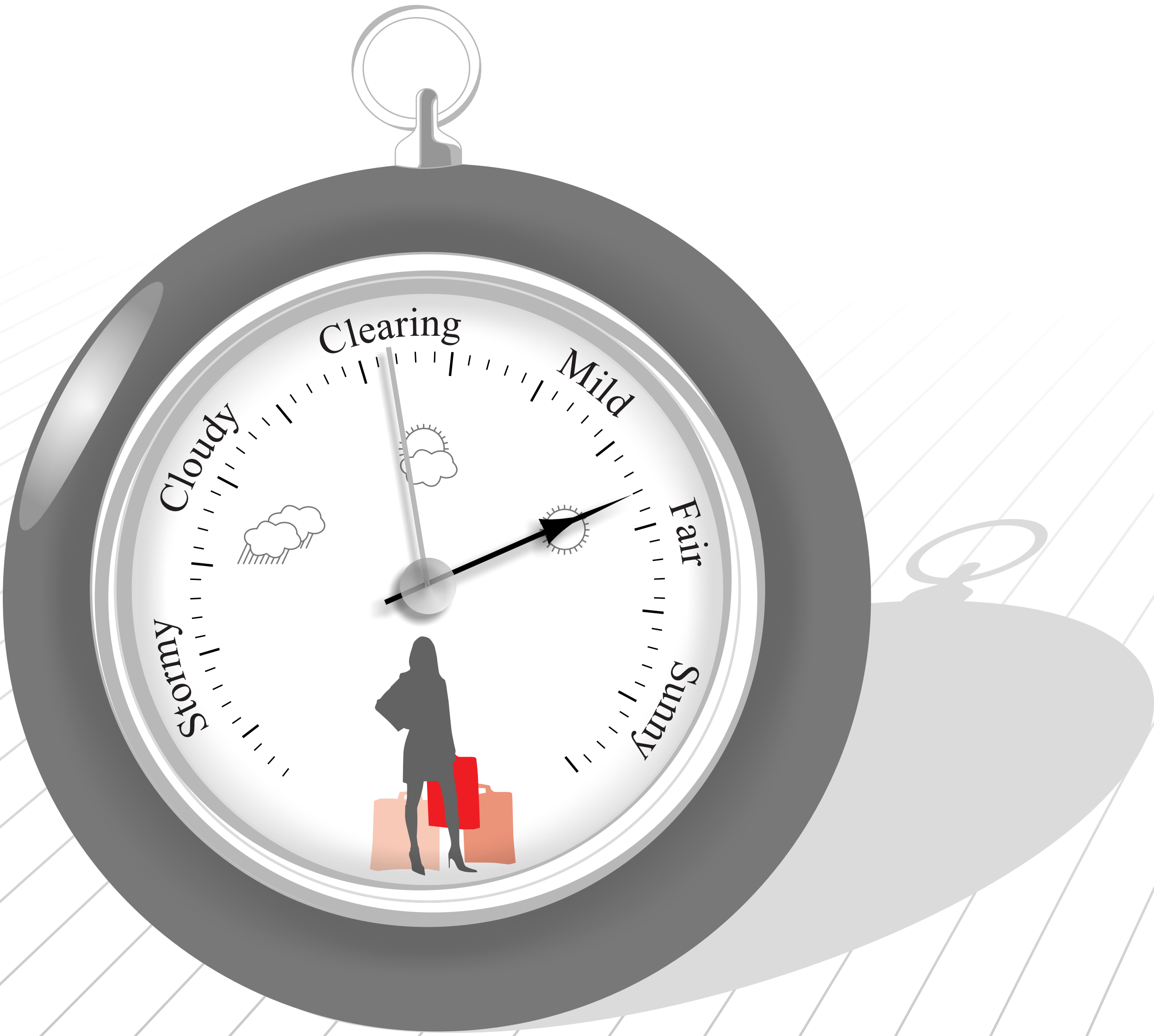
November 2011

Retail Barometer across CEE & SEE



Retail *Intelligence*

Developer’s Market Barometer

The size of the CEE & SEE region

The seven countries that form the CEE & SEE region have 97 million inhabitants. They offer 14.7 million m² of shopping centre space in approximately 670 retail projects. Poland has the largest market share, with 51% of the total space (in 331 schemes); while Serbia is at the opposite end of the scale, with barely 2%. Accordingly, the maturity level of the markets is diversified, with the Czech Republic being best equipped with retail (a density of 231 m² / 1,000 inhabitants), followed by Poland, Croatia, Slovakia and Hungary, which are around the European average, and Romania and Serbia, which are lagging behind.

New supply

A further 2.5 million m² of GLA is anticipated to come to the CEE & SEE region over Q4 2011 to 2013. Nearly half of this supply pipeline will arrive in Poland. Serbia is witnessing a surge in completions and will double its retail space of 307,000 m². Croatia and Romania are also likely to see a substantial amount of space coming to their respective markets, whilst development activity in the Czech Republic and Hungary will be curbed.

Out of the seven CEE & SEE nations, Croatia and Serbia are the only non-EU members; however, both aspire to join soon. Their retail markets are at an early stage of development when compared to the remaining countries, and thus developer and retailer appetite for those unexplored markets bodes well.

Capital cities vs smaller markets

The geographical distribution of shopping centre stock differs across the CEE & SEE region. Again, Poland stands out: the clearly undersupplied capital city Warsaw contributes barely 14% of the retail space, while the remainder is evenly split between eight major markets and the remaining cities. The reason underlying this situation is the size of the country; eight major agglomerations have over 500,000 residents each, and a further 21 exceed the 200,000 person threshold. This wide spectrum of markets allows developers to diversify their strategy and portfolios of assets. The situation in Hungary, Croatia and Serbia is quite to the contrary: retail stock in the capital cities exceeds 50% of supply in each country. These countries, as well as the Czech Republic, Slovakia and Romania, are mainly centralised markets, currently dominated by their capital cities. The situation has been changing recently, since most of the capital cities (with the exception of Belgrade and Bucharest) are filling up with retail and developers are starting to value the attractiveness of smaller markets.

Poland

Population: 38,200,037
S.C.* stock: 7,525,000 m²
S.C. Density**: 197
Pipeline 2012: 532,000 m²
Prime rent***: €90/ m²/ month

Slovakia

Population: 5,435,273
S.C.* stock: 942,000 m²
S.C. Density**: 173
Pipeline 2012: 79,500 m²
Prime rent***: €70/ m²/ month

Hungary

Population: 9,985,722
S.C.* stock: 1,320,000 m²
S.C. Density**: 132
Pipeline 2012: 46,800 m²
Prime rent***: €50/ m²/ month

Czech Republic

Population: 10,532,770
S.C.* stock: 2,430,000 m²
S.C. Density**: 231
Pipeline 2012: 112,000 m²
Prime rent***: €95/ m²/ month

Romania

Population: 21,413,818
S.C.* stock: 1,459,000 m²
S.C. Density**: 68
Pipeline 2012: 127,000 m²
Prime rent***: €70/ m²/ month

Croatia

Population: 4,412,137
S.C.* stock: 810,000 m²
S.C. Density**: 184
Pipeline 2012: 72,000 m²
Prime rent***: €40/ m²/ month

Serbia

Population: 7,276,195
S.C.* stock: 307,000 m²
S.C. Density**: 42
Pipeline 2012: 31,000 m²
Prime rent***: €60/ m²/ month

* S.C. – Shopping Centre, ** S.C. Density in m²/ 1,000 inhabitants, *** Prime rent – rent for a 100 m² unit shop in a leading shopping centre

Retailer’s Market Barometer

Shopping centres are winning market share

Retailers entering or expanding across CEE & SEE are still favouring shopping centres over retail parks. However, this is also closely linked to the availability of real estate, as shopping centres still dominate the retail scene across the region. For existing retail schemes, retailers are mainly targeting the top performing shopping centres in order to minimise their risk. Whilst retail parks have lost their main competitive advantage, the cost differential between the average shopping centre and the average retail park has significantly narrowed. The situation is particularly obvious with new developments, where retailers are able to secure space at attractive conditions. The real winners are the landlords of the top performing shopping centres: they are able to set their conditions and continue driving the market. In the more developed and mature CEE & SEE markets, retailers are also interested in securing space in outlet centres, particularly in Poland, which is the most developed amongst these countries.

High-end market

The most developed market for luxury merchandise is in Prague. Despite the crisis, shops selling high-end labels, such as Prada, Gucci, Fendi, Dolce & Gabbana, Tiffany & Co. and Bulgari, continue to spring up along Pařížská, Prague’s most sought-after luxury street, to join the existing brands: Hermes, Ferragamo, Louis Vuitton, Burberry, Cartier, Dior, amongst others. Capital cities in other CEE & SEE countries have attracted up-market labels but, not yet to the extent the Czech Republic has.

Where’s hot and where’s not?

Within CEE & SEE, Poland continues to be the top destination among newcomers: GAP, LC Waikiki, Toys “R” Us, Lindex and Desigual have all recently decided to enter the Polish market. The decisions of the brands are very much driven by market size, spending power and, to a certain extent, the availability of franchise partners for those selecting that particular business model to start operations in a new country. Poland, Romania, Croatia and Serbia can be classed as ‘hot’, while the Czech Republic, Slovakia and Hungary are struggling to lure international chains to their respective markets.

Austrian and German retailers tend to be more represented in the Czech Republic, Slovakia and Hungary and to a lesser extent in Croatia and Serbia. This predominance can be explained as a result of the strong cultural and historical ties linking these countries. Spanish, Italian, French and to some extent the UK brands, have a stronger presence in Poland and Romania; however, they are also appealing to Croatian and Serbian consumers. Unsurprisingly, concepts tend to be more successful in countries with closer cultural and historical proximities. In the case of Greek and Turkish brands, their expansion has been partially driven by geography and is particularly pronounced in Romania, Croatia and Serbia. Poland and Romania have a wider choice between international and national retailers, while smaller countries, such as Serbia, Hungary, Croatia and the Czech Republic, remain dependent on international brands.

Franchise or direct?

Franchising is a popular business model for expanding into a new country but, identifying the right franchise partner, with the required experience and the necessary financial backing, remains a challenge. Moreover, whether to franchise or not depends on the overall business strategy of the retail chain: some labels prefer breaking into new markets directly (examples include H&M, C&A, New Yorker, Deichmann, Takko and Humanic), while others develop the brand exclusively via franchise, such as Debenhams.

High streets

Once again Prague win the ‘La Palme D’Or’ in terms of the most developed main retail thoroughfare, with a golden triangle stretching along Na Příkopě and Václavské Náměstí (Wenceslas Square), the preferred destinations for flagship stores and international brands seeking to enhance their exposure on the Czech market. Across the Czech Republic the central retail area is a sought-after format, with regional cities such as Brno, České Budějovice, Pardubice, Karlovy Vary all registering some high street activity. After the Czech Republic, the other country which has a strong prime retail zone is Hungary but there activity is exclusively in Budapest: along Váci Utca for mass market brands and Andrássy for luxury labels. Poland and Romania have patchy retail thoroughfares which are outperformed by the shopping centres, while high streets in Croatia and Serbia are embryonic in comparison but will definitely grow and become a dominant part of their respective retail landscapes.

Retail Market Sentiment by Country

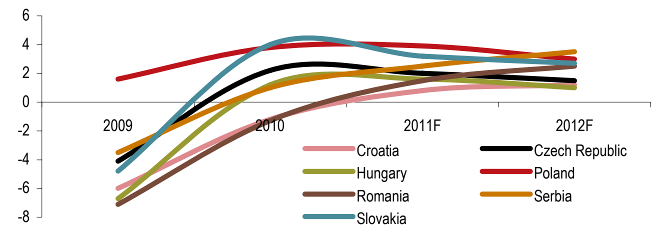
Croatia

Croatia is the smallest market in the CEE & SEE region with just 4.4 million inhabitants. Due to the unsettled economic situation, low retail trade and GDP growth, the overall sentiment on the Croatian retail market remains cautious. However, some recovery signals are visible on the horizon. It is believed that the prospect of EU accession in 2013 will boost both demand and sentiment.

Total retail space in Croatia amounts to 810,000 m^2. Retail assets located in the capital city Zagreb represent 50% of the total stock, with 40% falling on secondary cities of Split, Rijeka and Osijek. 2011 saw 70,000 m^2 of new completions, which is 50% less than the year before. The 2012 pipeline will expand that further, two projects are expected: City Centre One East (47,000 m^2) in Zagreb and ZTC in Rijeka (20,000 m^2). A number of large scale projects have been announced for 2013, including: Zagreb East (100,000 m^2) by Inter IKEA; Supernova (60,000 m^2) in Zagreb by M2; and Mall of Split (61,000 m^2) by Tulipan Group. Major markets, such as Zagreb, Rijeka and Split, remain the primary focus for developers. However, as competition grows and the major markets mature, expansion into regional cities with populations of between 45,000 and 50,000, such as Šibenik or Varaždin, will become increasingly justified.

A number of shopping centres face high vacancy rates, which range from 5% to 15%. This creates an opportunity for retailers to secure space at favourable rental terms. New international chains to enter the Croatian market this year include H&M, Aldo Shoes, G-Star, Tag Heuer (selling Swiss watches) and Turkish fashion brand Jeordie's. New Look, KFC and Burger King are potential newcomers for 2012. In line with the rapid development of the local retail property market, the number of international chains has significantly increased in recent years and is increasingly dominated by international tenants who have either secured a local presence directly or through a franchise partner.

GDP Growth Dynamics (%)



Source: Consensus Forecast, October 2011

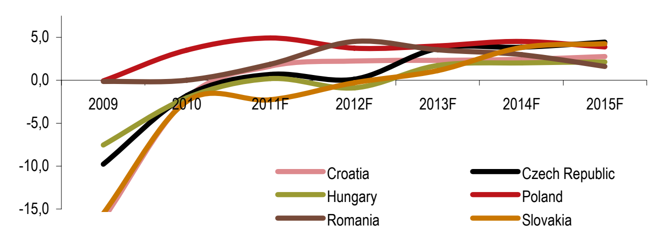
Czech Republic

Although the retail market in the Czech Republic is witnessing stagnation in terms of new developments in 2011, the situation is bound to change in the following two years. More than 166,000 m^2 is in a construction stage and scheduled to be delivered by 2013.

The capital city, Prague and major markets, Brno and Ostrava are currently well supplied with retail space. Density figures in these markets, as well as the whole country, are among the highest in the CEE & SEE region. Developer's plans in the three big cities focus mainly on extensions of well-established and prominently located centres within densely populated catchment areas which have good connectivity to public transport and car access. 42% of the Czech Republic's future pipeline comes from extensions. Examples of such include Centrum Černý Most in Prague and Avion Ostrava. As major markets mature, developers are beginning to shift to medium-sized and smaller sized cities (40,000 to 80,000 inhabitants). There are several formats currently being rolled out: convenience shopping centres, e.g. Breda & Weinstein in Opava; redevelopments of old department stores, such as Diamant in Prague; and retail parks also targeting smaller towns across the country.

Compared to 2010, the retail market in the Czech Republic today is seeing growth in demand for retail space, especially from mass-market retailers, with few up-market brands arriving recently. Major entrants for 2011 include Desigual, Foot Locker, Dolce & Gabbana and the luxury Italian lingerie brand La Perla. Prague continues to be the primary focus for the majority of retailers, closely followed by Brno and Ostrava. In terms of location, they continue to concentrate on prime high streets, such as Na Příkopě and Pařížská, and on prime shopping centres, such as Centrum Chodov or Nový Smíchov. However, as the attractive retail space on offer in these cities narrows, retailers are beginning to look at opportunities in smaller markets, where the competition is not as fierce.

Retail Sales (%)



Source: IHS Global Insight, October 2011 (Serbian data not available)

Hungary

Just like the rest of Europe, the current economic situation in Hungary is challenging. The decrease of retail sales which was seen between 2007 and 2010 has stopped and is stagnating at the moment, though the government's actions to boost employment might help to increase consumer spending. The overall sentiment on the Hungarian retail market remains conservative, the long-term outlook seems promising.

Shopping centre supply in Hungary totals 1.3 million m² (67% of the total retail stock). The retail park stock of 587,000 m² accounts for 30%, while outlet centers, offering 64,000 m², provide 3% of the total figure. 2011 is about to witness the largest amount of new supply delivered to the market since 2007. By November 2011, approximately 100,000 m² of new retail space came to the market in two projects: KÖKI Terminal (58,000 m²) in Budapest and ECE Árkád (41,000 m²) in Szeged. 2012 will see half of this year's stock, in several small-sized shopping centres. The capital city Budapest is where nearly 70% of the new supply will be developed.

As financing remains the bottleneck for many commercial projects, several schemes under planning have been in the pipeline for two to three years. Leasing is also a challenge, especially for new projects without reliable track records; retail chains prefer to secure space in existing and well-performing shopping centres, instead of new and untested projects. Some of the best shopping centres in Budapest have been restructuring their tenant mixes as lease contracts expire. This creates a perfect opportunity for international anchor tenants who are keen to enter the market. Among those who took their opportunity this year are Camaieu, LTB Jeans, Debenhams, Stefanel, Parfois, French Connection and Smyk. Retailers are currently able to achieve favourable lease conditions especially in projects in Budapest which recently opened or are still under construction.

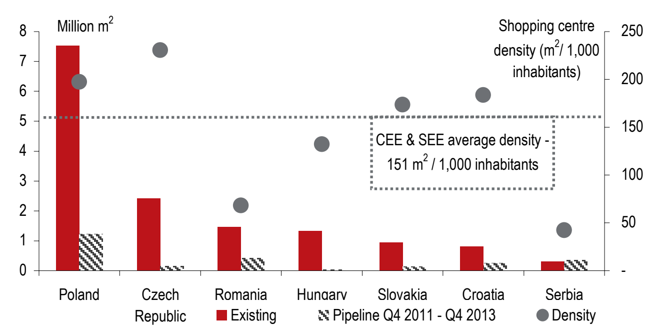
Poland

The Polish retail market, with more than 38 million potential customers, has a leading position in the CEE & SEE region, attracting international investors, developers and, importantly, new retailers. Their confidence in the market is supported by the strong fundamentals of the Polish economy, including sound GDP growth, increasing spending power and rising retail sales.

Shopping centre space stands at 7.5 million m², i.e. 75% of the total retail stock in the country (10 million m²). The remainder is found in other retail formats, such as retail parks, outlet centres and stand-alone retail warehouses. Construction continues to be high, with more than 670,000 m² of shopping centre space being currently developed. In major and secondary cities (>200,000 inhabitants) developers focus on both new projects and extensions of existing well-performing retail assets. Key centres which have undergone enlargements this year include: Echo in Kielce (by 40,000 m²) and Silesia City Centre in Katowice (by 19,000 m²). Extensions account for nearly 30% of new supply in Poland and we see this share growing in the future. As major markets mature, developers are progressively expanding into smaller geographies (<200,000 people) with new large-scale projects, e.g. City Centre (47,000 m²) in Rzeszów, Galeria Narew in Łomża (46,000 m²) and Toruń Plaza in Toruń (43,000 m²).

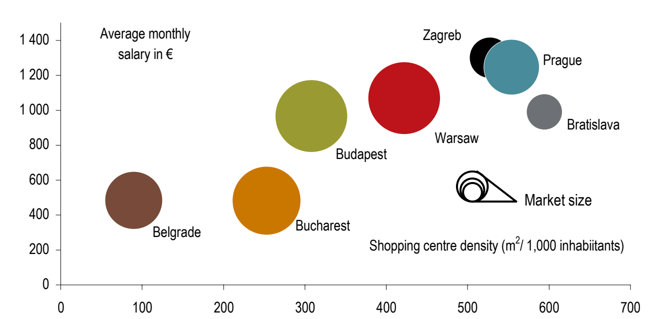
Poland is clearly an attractive market with many international chains willing to explore the country. Approximately 25 chains started Polish operations in 2011, including mass-market brands (such as Gap, Lindex, Desigual, Dorothy Perkins) and up-market labels (such as Veroni, Rena Lange, and Israeli Elie Tahari). Toys "R" Us, Jula, LC Waikiki, American Eagle, F&F and Gucci will arrive soon. Strong retail demand coupled with low vacancy in good quality assets and good economic fundamentals justify new development in the country.

Existing and Future Stock and Density



Source: Jones Lang LaSalle, November 2011

Maturity of Capital Cities



Source: Jones Lang LaSalle, November 2011

Romania

The economic condition of this country of 21.5 million people is slowly improving. Growing retail sales, increasing spending power and GDP forecasts are positive signs for all market stakeholders. Especially given that Romania, which currently offers only 1.5 million m² of shopping centre space, has one of the lowest density levels of the CEE & SEE region: precisely 68 m² / 1,000 inhabitants.

After a year and a half of stagnation, the retail market in Romania is witnessing a resurgence of development and retailer expansion activity. An impressive pipeline of 423,000 m² in 14 projects is at the development stages across the country with delivery planned until 2013. Some 277,000 m² is still due to arrive on the market this year. This figure represents 170% of the stock delivered in 2010. The major projects of this year include: Electroputere (71,000 m²) in Craiova, Maritimo Shopping Center (51,000 m²) in Constanta and Colosseum Retail Park (53,000 m²) in Bucharest.

Major international brands on the market (such as H&M, C&A, New Look, Deichmann, Takko and Carrefour) are seeking new expansion opportunities and being attracted mostly by the well performing shopping centres which continue to register low vacancy rates. The appetite for expansion of both international and local in-line retailers is much weaker and focuses on Bucharest. Additionally, new store openings by smaller, non-anchor labels are often limited by the shortage of financing some franchise operators face.

Probably one of the most desired brands, H&M, entered Romania in Spring 2011, followed by MAC, Calzedonia, Pandora, New Look, Leroy Merlin and Lidl. Most new international brands which entered the market this year came via the franchising as this model still remains an attractive to new market entrants.

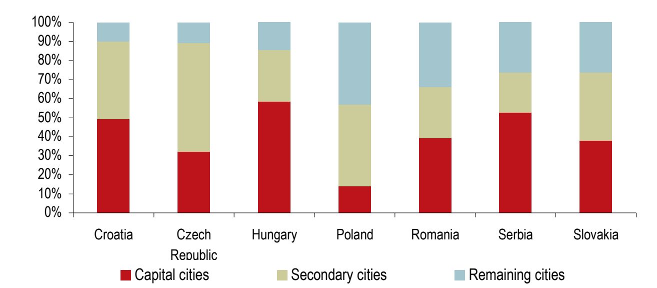
Serbia

The Serbian market, with 7.3 million people, is clearly undersupplied in retail terms and offers just 307,000 m² of shopping centre space. This translates into the lowest density ratio (42 m² / 1,000 inhabitants) of all the seven CEE & SEE countries. The immaturity of the market, the lack of good quality retail space, low vacancy rates and growing retailer demand is pushing developers to revive the projects which they put on hold due to the economic crisis and proceed with new investments.

2011 has been extremely active in terms of new retail developments. 156,000 m² is in a construction stage, an amount which equals 45% of the present total retail space, including shopping centre, retail park and factory outlet formats. The emerging stock is evenly split between the three formats. Today, the offer of the retail market is limited to small-sized schemes constituting 63% of the shopping centre stock. That situation is set to change in 2012 with the arrival of projects currently being developed including a 30,000 m² retail park in Novi Sad, Belgrade Outlet Shopping Centre (30,000 m²) in Inđija near Belgrade, and Kragujevac Plaza (25,000 m²) in Kragujevac.

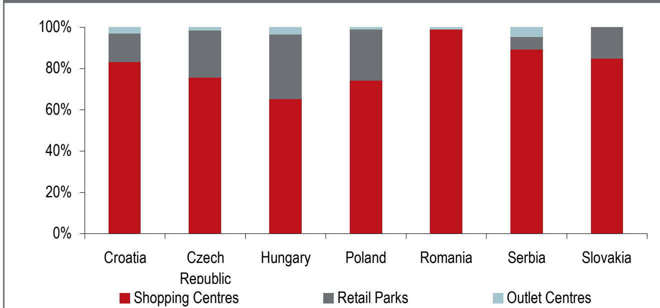
Interest from international retailers in the market is significant: 11 newcomers appeared this year including Deichmann, Takko Fashion, Jysk, Parfois, Nine West, Gap, Zara kids, Diva, Pandora, Desigual, and C&A. In addition, Charles Voegele, New Look, H&O, Petit Bateau and Lidl are expected to enter the market next year. Their primary focus is on the most prominent and modern shopping centres i.e. Ušće and Delta City in Belgrade but, also in high street retail units. However, with the opening of some modern schemes in secondary Serbian cities such as Niš, Kragujevac and Pančevo, retailers are showing growing interest in spreading across Serbia. Many international retailers, such as Inditex and Grupo Cortefiel, have decided to cancel agreements with local franchise partners and to expand their brands directly.

Share of Stock in City Size Categories



Source: Jones Lang LaSalle, November 2011

Retail Formats Distribution



Source: Jones Lang LaSalle, November 2011

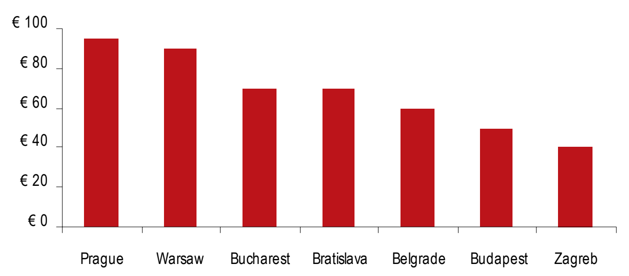
Slovakia

Slovakia has a population of 5.4 million people, of which 431,000 live in the capital city, Bratislava. Due to the relatively small size of the city, even taking into account its wider metropolitan area, the existing shopping centre stock of 942,000 m² translates into a comparatively high density level of 594 m² / 1,000 inhabitants, the highest level of all CEE & SEE capital cities. Therefore, developers and retailers are turning to regional markets where scarcity of retail space still exists.

In 2011, the number of new completions decreased compared to the previous year. Only 56,000 m², i.e. 34% of the new retail additions in 2010, will come to the market this year: in two new shopping centre projects, Retro (19,000 m²) in Bratislava by WEON, which opened in Q2 2011, and Aupark (36,000 m²) in Košice by HB Reavis, the opening of which is set for the end of this year. In addition, more than 80,000 m² of new shopping centre space is currently being developed countrywide with delivery scheduled for 2012. The major scheme is in Bratislava: Centrál (30,000 m²) by Immocap & ECE. Additional space will be completed in other retail formats, such as the Pharos retail park, also in Bratislava (approx. 55,000 m²) and the country's first outlet centres, namely One Fashion Outlet in Voderady near Bratislava (16,000 m²) and D1 Outlet in close proximity to Bratislava (8,500m²).

Several newcomers arrived to the market in 2011, namely Komfort and Gatta, a Polish retailer selling fashion lingerie. International brands already present in Slovakia such as Takko Fashion and New Yorker, are actively expanding across the country. On the other hand, due to the uncertain economic situation in Slovakia, some retailers that previously announced their market entry for this year have stopped or postponed expansion plans, e.g. Aldi and OBI. Rents remain stable with possible downward pressure along with the new retail schemes coming on the market over the next two years.

Prime Rents (€ / m² / month)



Source: Jones Lang LaSalle, November 2011

Major Schemes Delivered or Planned over 2011 & 2012[1]

	City	Project name	Size (m²)
Croatia	Zagreb	Zagreb East	100,000
Croatia	Split	Mall of Split	61,000
Croatia	Zagreb	Supernowa	60,000
Croatia	Zagreb	City Center One East	47,000
Croatia	Varaždin	Lumini	33,000
Croatia	Rijeka	ZTC	25,000
Czech Republic	Ostrava	Forum Nová Karolína	53,000
Czech Republic	Prague	Centrum Černý Most Extension	45,000
Czech Republic	Opava	Breda & Weinstein	25,000
Czech Republic	Prague	Diamant	15,000
Czech Republic	Ostrava	Globus (to be Géčko) Extension	14,000
Czech Republic	Prague	Galerie Panská	10,000
Czech Republic	Hradec Králové	Futurum Extension	10,000
Hungary	Budapest	KÖKI Terminal	58,000
Hungary	Szeged	ECE Árkád	41,000
Hungary	Budapest	CET	12,000
Hungary	Budapest	Váci 1	11,000
Hungary	Budapest	Grand Fashion Outlet	10,000
Poland	Gliwice	Europa Centralna	S.C.27,000+ RP 40,000
Poland	Rzeszów	Millenium Hall	52,000
Poland	Rzeszów	City Center	47,000
Poland	Toruń	Plaza Toruń	43,000
Poland	Szczecin	Galeria Kaskada	42,000
Poland	Radom	Galeria Słoneczna	42,000
Poland	Kielce	Galeria Echo Extension	40,000
Poland	Kraków	Futura Park	RP 17,000 + FOC 22,000
Poland	Opole	Turawa	S.C. 19,000 + RP 18,600
Poland	Ostrów Wielkopolski	Galeria Ostrovia	36,000
Poland	Kielce	Korona	34,000
Poland	Grudziądz	Alfa Centrum	33,000
Poland	Gorzów Wielkopolski	Nova Park	32,000
Poland	Nowy Sącz	Trzy Korony	32,000
Poland	Gdańsk	Morski Park Handlowy	30,000
Poland	Inowrocław	Galeria Solna	30,000
Poland	Wrocław	Sky Tower	28,000
Poland	Leszno	Galeria Leszno	24,500 (+ Praktiker)
Poland	Słupsk	Jantar Extension (in two phases)	24,000
Poland	Zamość	Galeria Twierdza	24,000
Poland	Bełchatów	Galeria Bawełnianka	23,000
Poland	Bełchatów	Echo Extension	21,000
Poland	Kędzierzyn Koźle	Odrzańskie Ogrody	21,000
Poland	Krosno	Miejsce Piastowe	18,000 (+ Obi)
Poland	Katowice	Silesia City Centre Extension	19,000
Poland	Kalisz	Galeria Tęcza	18,000
Poland	Słupsk	Galeria Pod Wiatrakami	18,000
Poland	Nowy Sącz	CH Gołąbkowice	18,000
Poland	Łomża	Galeria Veneda	16,000
Poland	Świdnica	Galeria Świdnicka	15,500
Poland	Warszawa	Factory Annopol	14,000
Poland	Szczecin	Outlet Park	10,000
Romania	Craiova	Electroputere	71,000
Romania	Bucharest	Colosseum Retail Park	53,000
Romania	Constanta	Maritimo Shopping Center	51,000
Romania	Arad	Galleria Arad	32,500
Romania	Oradea	Oradea Shopping City	30,000
Romania	Bucharest	Baneasa Shopping City Extension	14,000
Romania	Botosani	ERP Botosani	15,000
Serbia	Novi Sad	Big Shopping Center	30,000
Serbia	Inđija	Belgrade Outlet Shopping Center	30,000
Serbia	Kragujevac	Kragujevac Plaza	25,000
Serbia	Kragujevac	Delta Retail Park phase II	11,000
Slovakia	Bratislava	Centrál	30,000
Slovakia	Košice	Aupark	36,000
Slovakia	Bratislava	Retro	19,000
Slovakia	Zvolen	Europa Shopping Center & Relax Park	12,000

[1] Projects with GLA >10,000 m² including shopping centres (S.C.), retail parks (RP) and factory outlets (FOC)

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