CUSHMAN & WAKEFIELD

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European Shopping Centre **Development Report**

November 2015

INTRODUCTION

In the first half of 2015, total shopping centre floorspace in Europe increased by 1.4 million sq.m to reach 152.6 million sq.m by the end of H1, with Central & Eastern Europe (CEE) representing 78% of all new GLA. Russia and Turkey were the main contributors to this robust proportion, responsible for adding 811,000 sq.m of space in H1 2015 combined as developers focus on bigger centres able to serve large catchment areas. European shopping centre development is expected to escalate over the remainder of the year and across 2016, with an estimated 9.7 million sq.m of new space anticipated to be constructed across the continent.

France is the largest shopping centre market in Europe as of H1 2015, with floorspace at just over 17.7 million sq.m. The UK takes the second spot with 17.1 million sq.m of built shopping centre space. Russia – hit by the worst recession since the financial crisis in 2009 – stands in third position with 16.3 million sq.m of built space, with a number of schemes facing downgrades in quality and were thus removed from the analysis.

Shopping centre activity in the CEE region is bolstered by the creation of new sizeable projects. In Western Europe, the market is dominated by developments seeking to meet demand in unserved areas through the opening of small and medium sized shopping centres, as well as enlarging existing schemes to create destinations in themselves offering a wide range of retailers, dining and leisure operators. These trends will continue over the second half of 2015-2016 and indeed spread to other countries, with Sweden, France and Italy also welcoming the opening of new, large-scale schemes.

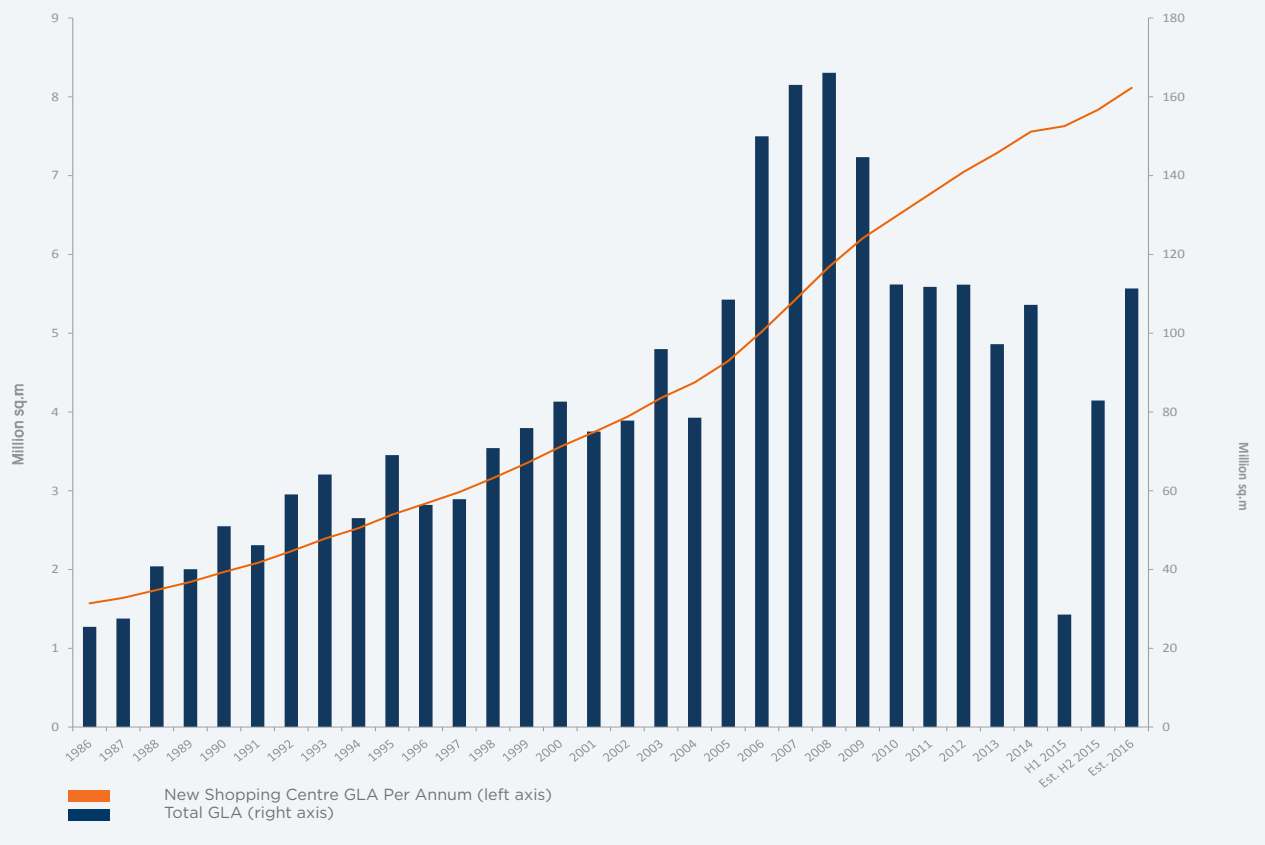
In terms of future development activity at a city level, factors such as the dynamics of the economy as well as the existing retail market saturation level are crucial considerations for capital allocation. For example, Istanbul, Ankara, London, Sofia and Prague are among the most undersupplied markets in Europe that also offer above average retail sales growth over the next five years. They represent the cities with good future growth prospects, both for existing shopping centre provision as well as new developments.

The European shopping centre investment market saw €17.8 billion of capital deployed in H1 2015, recording strong growth of 71% compared with H1 2014. The UK, Germany and Spain realised a combined investment volume of €7.4 billion equating to 42% of the total trading volume in Europe. While 89% of the total investment volume was targeted at Western Europe, core and/or large CEE markets are becoming more mainstream targets for some investors as they search for yield – which these markets can offer over the majority of Western countries. Indeed, many Western European countries have seen yields come under downward pressure on the back of demand for quality schemes outweighing supply. In addition, some CEE markets are seeing strengthening economic conditions: according to analysis conducted by Cushman & Wakefield, Turkey and the Czech Republic are among the main investment hotspots for international investors.

78%

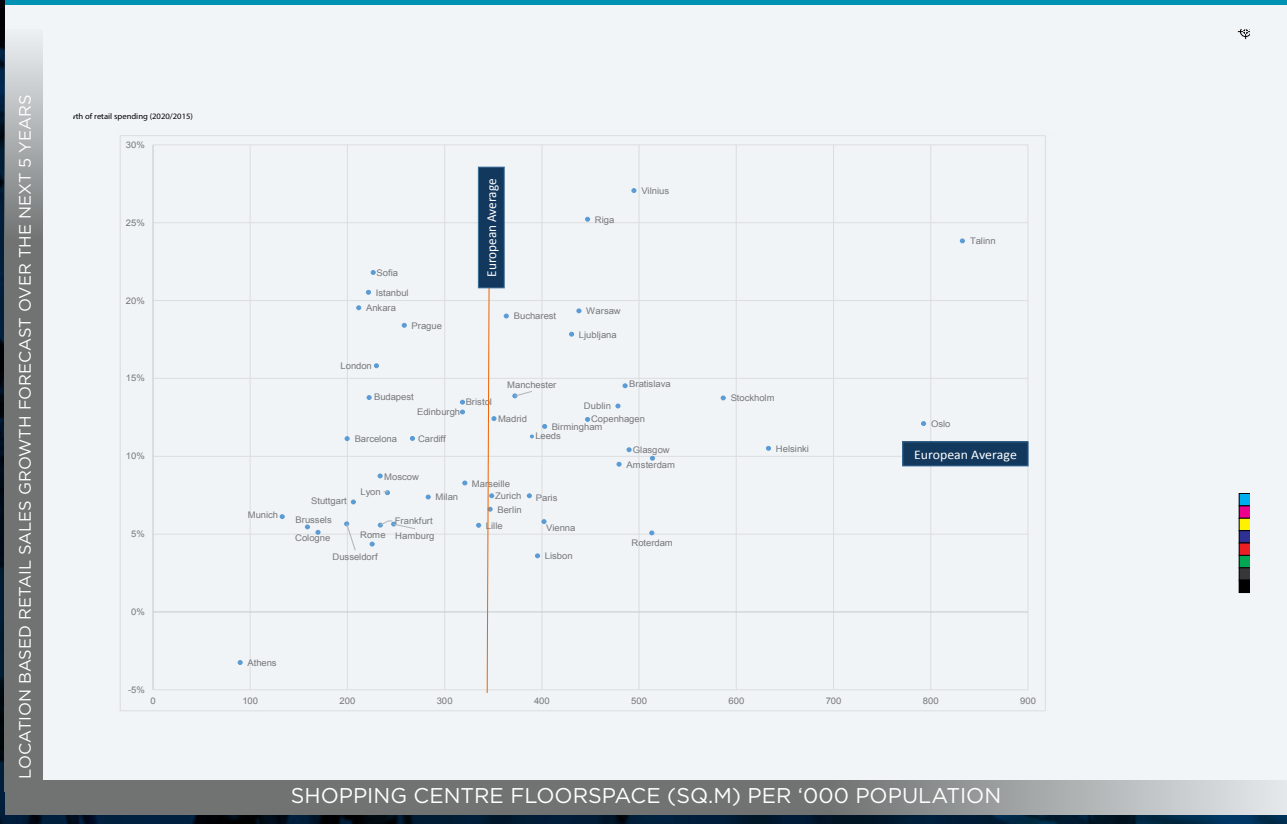
Central & Eastern Europe (CEE) accounted for 78% of all new shopping centre GLA added to the European market in H1 2015

HISTORIC EUROPEAN SHOPPING CENTRE DEVELOPMENT



Source: Cushman & Wakefield, Oxford Economics

HOTSPOT ANALYSIS: EUROPE



Source: Cushman & Wakefield

WESTERN EUROPE

Over the first six months of 2015, there was a significant decrease in shopping centre completions in Western Europe, particularly notable in France, Italy and the UK – whereas Germany, France and Spain were the most active development markets. However, the market will receive a boost in H2 2015 and 2016 when development activity picks up and a number of new schemes as well as extensions will open their doors to the public. To meet consumer requirements, development is focusing on large-scale projects as well as extending existing schemes in order to become a destination in themselves. Owners are looking to establish new, high-quality hybrid formats that can offer a wide range of retailers including dining and leisure operators, with the ability to attract wide regional catchments.

MARKET SIZE

In Western Europe, total shopping centre floorspace was 105.7 million sq.m as of 1st July 2015. Development activity in H1 2015 decreased by 49% compared with the same period in 2014, with 314,000 sq.m of shopping centre space across 16 new schemes and 14 extensions delivered to the Western European market. Germany was the most active country for construction, with a 40% proportion of all Western European development activity in H1 2015 delivering 125,400 sq.m of shopping centre space across five new centres and three extensions.

> “Germany was the most active country for construction, with a 40% proportion of all Western European development activity in H1 2015”

While the number of shopping centre space added in H1 2015 was more subdued, development is anticipated to pick-up once again in H2 2015, with 1.3 million sq.m across 44 new schemes and 42 extensions anticipated. In 2016 a further 1.9 million sq.m will be added to the market through 59 new schemes and 49 extensions.

On a country level, France is anticipated to see 851,200 sq.m of new shopping space in H2 2015 and 2016 including new schemes (such as the 75,000 sq.m Polygone Riviera, opened in October and the 76,000 sq.m Ametzondo to open in 2016) alongside extensions. Italy has the second largest pipeline, with 634,100 sq.m over the next 18 months, and the UK rounds out the top three positions with 334,100 sq.m in the development pipeline.

TOP COUNTRIES FOR DEVELOPMENT PIPELINE (H2 2015-2016)

Countries	GLA (sq.m)	No. of new SCs	Number of Extensions
France	851,211	26	43
Italy	634,100	15	7
United Kingdom	334,100	15	7
Spain	254,800	5	2
Germany	229,690	13	4
Netherlands	226,690	13	4
Sweden	187,000	4	0
Finland	160,107	3	5
Austria	127,000	3	5
Belgium	91,441	5	1

Source: Cushman & Wakefield

THE RISE OF THE HYBRID FORMAT

In H1 2015 development activity in Western Europe focused on small and medium-scale new shopping centres, such as the 35,000 sq.m Minto built in the downtown area of Mönchengladbach in Germany. The scheme offers a luxurious atmosphere through the implemented concept of combining nature and architecture in the exterior design as well as the application of unique interactive materials in the interior of the centre. The 30,500 sq.m Siam Mall – with more than 70 retail units – was opened next to the popular water park in Adeje, Tenerife.

An additional notable trend is in food retailing: for example, the French hypermarket chains Leclerc and Hyper U are also trying to satiate consumer appetite in unserved areas by opening smaller or medium sized shopping centres, such as the 20,000 sq.m Centre Leclerc in Barjouville.

The size of the shopping centre often makes the property more attractive for the tenants as well as visitors. Across Western Europe in H1 2015, 22% of new space consisted of refurbishments and extensions of smaller shopping centres that would benefit from additional floorspace or older schemes in need of revitalization. The main projects of this type included the addition of 10,000 sq.m to the Bero-Zentrum in Oberhausen (30,300 sq.m originally built in 1971) and the renovation of the 20-year-old 85,000 sq.m Euralille in Lille, aiming to create a new shopping centre destination, expand visitor numbers to 14 million and increase turnover.

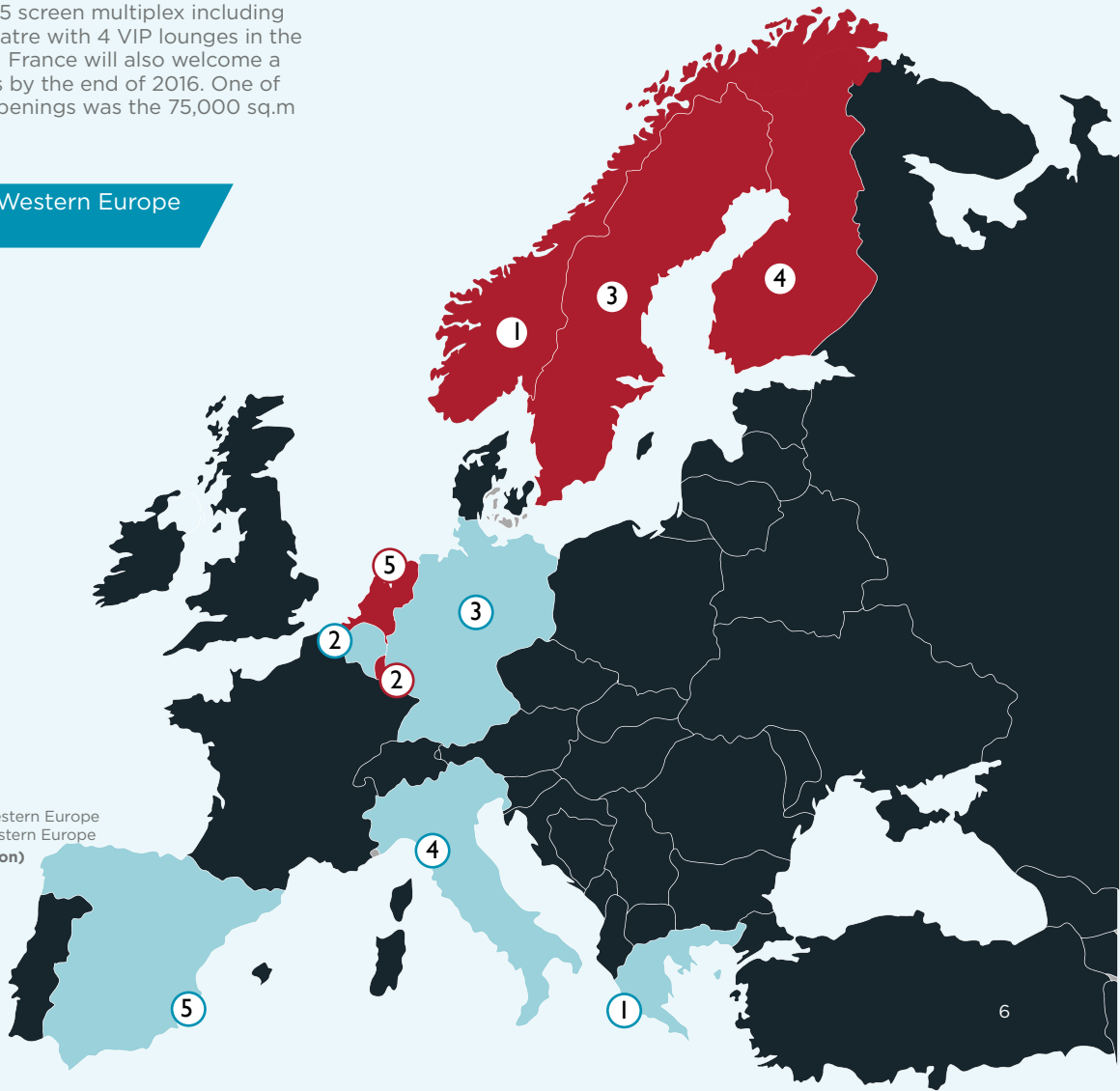
The development pipeline for H2 2015 and 2016 includes several large scale shopping centres, most notably the 100,000 sq.m Mall of Scandinavia (opened in November) that offers quality retailers, 20 restaurants across a breadth of cuisines, and it provides a 15 screen multiplex including the first commercial IMAX theatre with 4 VIP lounges in the Nordic region. Italy, Spain and France will also welcome a number of large new schemes by the end of 2016. One of the most highly anticipated openings was the 75,000 sq.m Polygone Riviera, a shopping centre developed by Unibail-Rodamco near Nice, (opened in October). This project has delivered the first 'lifestyle mall' in France offering not only an experience of premium stores but a combination of upscale architecture, art and entertainment. The 92,000 sq.m Arese shopping centre with unique architecture and exterior design in Milan is expected to open in 2016. The centre with 200 stores, cafes, restaurants, outdoor and indoor cultural, sport and health zones will aim to attract the most affluent population from the northern parts of Milan and Switzerland.

With the number of new large scale projects, hybrid formats with unique architecture, design and high quality facilities, Western Europe will need to adapt and welcome some important extension or redevelopment projects in the second half of 2015 and 2016 as they represent 26% of total added new space. France is a key participant, with a 34% proportion (43 schemes, 282,200 sq.m) of total extended floorspace in Western Europe. Extensions relate mostly to small existing shopping centres, while redevelopment activity is typically linked to the larger, older schemes that opened more than 20 years ago. Some of the most significant proposals are the 29,000 sq.m extension of the 7,523 sq.m Livorno Porta a Mare in Italy, the 11,400 sq.m addition to the 87,000 sq.m Forum des Halles in Paris and the 19,500 sq.m extension of the 76,180 sq.m WestQuay Watermark in Southampton.

Highest/lowest density in Western Europe (GLA/1,000 population)

1. **NORWAY** 898
2. **LUXEMBOURG** 539
3. **SWEDEN** 417
4. **FINLAND** 399
5. **NETHERLANDS** 361

1. **GREECE** 56
2. **BELGIUM** 115
3. **GERMANY** 180
4. **ITALY** 227
5. **SPAIN** 244



Highest density in Western Europe
Lowest density in Western Europe
(GLA/1,000 population)

FOCUS ON FUTURE HOTSPOTS

London reigns as the top future hotspot for shopping centre development, bolstered by its strong retail sales growth forecast over the next five years at 15.8% (3.0% average annual growth) – the highest in Western Europe – and the fact that the city has one of the lowest shopping centre densities (229.8 sq.m /1,000 pop) in the region. Indeed, these factors help to support the city as a considerable opportunity for new development activity.

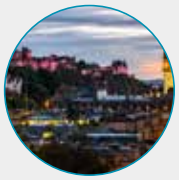
As a whole, more than 334,100 sq.m of new space will be added to the UK market in H2 2015-2016, including the 51,466 sq.m Westfield Bradford as the most prominent project on the development pipeline. Combined shopping centre density (353.5 sq.m/1,000 inhabitants) in the main UK cities of London, Manchester, Birmingham, Bristol, Leeds, Edinburgh, Glasgow and Cardiff is slightly above the average of shopping centre density in the primary Western European cities (343.7 sq.m/1,000 inhabitants). Strong economic growth will help to bolster retail sales in the medium term – with 14.2% growth of retail sales over the next five years (2.7% average annual growth) – which will be beneficial for not only the existing schemes but those due to be delivered over the next 18 months.

Elsewhere in Europe, the Nordic countries saw limited shopping centre development activity in the first half of 2015. Cities such as Stockholm, Helsinki and Oslo also are forecast to see robust retail sales growth over the next five years as well as the strongest market saturation in Western Europe. Combined, this creates a stable market environment where existing provision will benefit from the anticipated strong retail sales growth, while high shopping centre density may be a factor that potentially limits future development. This is already reflected in the development pipeline for H2 2015 and 2016, with just one new project in Stockholm (the 100,000 sq.m Mall of Scandinavia that opened in November) as well as one new scheme in Helsinki (the 26,000 sq.m Gigahertsi expected to open in 2016), with no new projects under development in Oslo.

In Germany, the core cities of Munich, Berlin, Stuttgart, Cologne, Dusseldorf, Frankfurt and Hamburg are examples of markets that offer development potential. Firstly, they are undersupplied in terms of shopping centre provision, with an average density of 219.4 sq.m/1,000 population. However, they are forecast to display a weak retail sales growth (6.0% combined growth) over the next five years (1.2% average annual growth), and consequently developers need to assess the size and characteristics of any planned scheme with extensive due diligence.

Although Germany had the highest number of new shopping centre space added in Western Europe over H1, only a small fraction of this supply was built in larger towns such as Dusseldorf and Hamburg. This trend will continue in the future as nearly 229,700 sq.m, of new space is expected to be delivered across 13 new schemes and four extension projects by the end of 2016. However, only 2,500 sq.m will be added in larger towns, through the extension of the 28,800 sq.m Phoenix Centre in Hamburg. The difficulties in obtaining planning permission for new projects in Germany has both spurred increasing occupier demand for high street locations as well as shifted developer focus away from new schemes towards refurbishments and extensions of existing shopping centres.

Development Opportunities: Decreasing Shopping Centre Density in the Main UK Cities (GLA/1,000 population)



	2011	2016 (est)
London	240	229
Edinburgh	330	316
Manchester	378	371
Cardiff	272	266
Bristol	332	320

Source: Cushman & Wakefield

> “London reigns as the top future hotspot in Western Europe for shopping centre development, bolstered by its strong retail sales growth forecast over the next five years at 15.8%”

RAPID GROWTH IN SHOPPING CENTRE INVESTMENT

In Western Europe, shopping centre investment trading volumes increased by 65% when compared with H1 2014, resulting in €15.7 billion exchanging hands in H1 2015.

The UK retains its dominance recording the highest levels of investment activity in Western Europe with €3.4 billion transacted in H1 2015. The country's proportion of total investment volumes in Western Europe dropped from 37% in H1 2014 to 21% in H1 2015 but this is partially linked to the lack of supply rather than the lack of appetite and capital looking for opportunities. The largest deal of the H1 2015 was the 92,900 sq.m Telford Shopping Centre in Birmingham market bought by Orion Capital Managers for €333.7 million, at a 6.5% yield. Other standout transactions have included the 54,000 sq.m Bentall Centre in Kingston purchased by an Asian investor. Buyer composition in Western Europe has changed significantly over the past 6 - 12 months with global investors much more active, representing in H1 2015 a 54% of shopping centre investment activity in the UK, compared with 27% in H1 2014.

Germany and France also showed very strong performances. In Germany volumes reached €2.2 billion (a 26% y/y increase) boosted by five entity level deals between French company Klepierre and Dutch property company Corio which merged in March 2015. The value of investment volumes in France increased by 50% y/y resulting in a value of €1.7 billion. The French shopping centre market could see the arrival of new players as China Investment Corporation in partnership with AEW Europe has bought The Celsius portfolio (French and Belgian assets including the large urban shopping centres La Vache Noire in Paris and Centre Mayol in Toulon) from CBRE Global Investors.

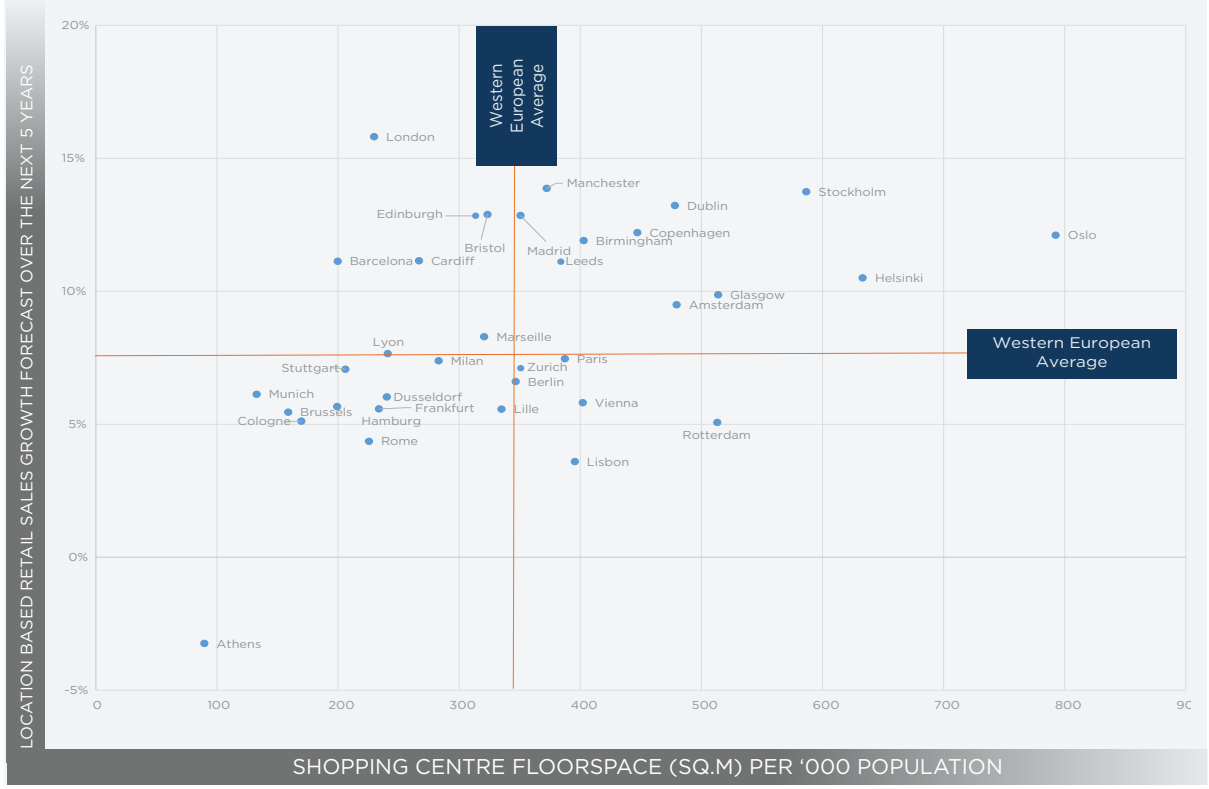
Following the results of H2 2014, the investment market in Spain has been vibrant with high interest from international buyers and has continued to see rapid investment growth. This is seen as a solid gain of the undertaken structural reforms which have helped the investment market to increase its productivity and to release new demand. Shopping centre investment volumes in Spain reached €1.9 billion in H1 2015, which represents a 208% y/y increase. One of the main transactions included the purchase of the 70,000 sq.m Centro Comercial Plenilunio for €375 million by French Klepierre.

The Nordic shopping centre investment market posted very strong volumes in H1 2015. Norway has led the way with a value of €1.7 billion, followed by Sweden (€0.7 billion) and Finland (€0.4 billion). A key deal supporting the Norwegian trading volumes was the sale of Sektor Gruppen – a shopping centre portfolio of 34 schemes for €1.4 billion, bought by Finish investor Citycon from the private Norwegian company Varner Invest.

208%

Shopping centre investment in Spain reached €1.9 billion in H1 2015, a 208% year-on-year rise

HOTSPOT ANALYSIS: WESTERN EUROPE



Source: Cushman & Wakefield


THE DOME
SELFRIDGES
THE ORIENT
THE GREAT HALL
CUSTOMER SERVICES
ODEON CINEMA
BARTON SQUARE
JOHN LEWIS
CRÈCHE
TAXIS
SUMMER

CENTRAL & EASTERN EUROPE

The Central & Eastern Europe (CEE) region continued to dominate European shopping centre development in H1 2015, accounting for 78% – or 1.1 million sq.m – of total added space across the continent. In spite of experiencing the worst recession in six years, Russia remains the largest shopping centre market in CEE, holding the top position in terms of both development activity in H1 2015 and the development pipeline for H2 2015 and 2016 – an unsurprising feat given how large the country is. One of the greatest potentials for future growth is seen in Turkey, with Istanbul and Ankara displaying the lowest shopping centre density as well as one of the strongest retail sales growth forecast for over the next five years across the CEE region. Combined, these factors indicate that these two markets are potential future hotspots, with considerable opportunity for new, strong development. However, there remain challenges that threaten this opportunity, including the geopolitical turmoil in the wider region. As a result, some developers are choosing a 'wait and see' approach to see how these factors play out before committing capital to these uncertain areas.

MARKET SIZE

In Central and Eastern Europe, shopping centre floorspace totalled 47.0 million sq.m at the end of H1 2015. Russia was the largest market in the region at 16.3 million sq.m, followed by Poland – albeit some way behind with 9.5 million sq.m – and Turkey in third spot with 8.6 million sq.m. Looking at the development pipeline, the countries are the same but ordered slightly differently. Russia claims the top spot with a construction pipeline for H2 2015 and 2016 of 3.8 million sq.m of shopping centre floorspace, Turkey and Poland are second and third respectively with 1.6 million sq.m and 0.6 million sq.m GLA to be built. These three countries remained on top in CEE despite falling levels of development in H1 2015 (-25% in Russia, -28% in Turkey, -29% in Poland). 12 new shopping centres were delivered in H1 2015 in Russia, totaling 482,700 sq.m of new space (44% proportion of new space in CEE), with Moscow a key location for new schemes and thus was home to 50% of the additional space. Turkey is in second place for total built shopping centre floorspace with 328,200 sq.m followed by Poland with 151,500 sq.m.

A high population count, low shopping centre density and the relative undersupply of modern shopping centres are the main factors influencing shopping centre development in CEE. As it was expected, development in H1 2015 underperformed activity in the same period in 2014, down -21%, with 1.1 million sq.m of new space across 28 new schemes and 7 extensions added to the market. While 22% of new space in Western Europe was delivered via extensions and refurbishments, CEE countries were focused on new development as only 9% of additional floorspace was added via extension projects.

Compared to Western Europe, shopping centre development activity is expected to accelerate in CEE in H2 2015, when 2.8 million sq.m of space will be built across 82 new and 18 extension projects. The most dramatic increase will take place in Russia where the construction pipeline represents 53% of development in CEE. It includes more than triple the number of space and schemes that were built in H1 2015 with the 110,000 sq.m Zelenopark as the most notable project. In 2016, development in the majority of CEE countries is expected to fall slightly, resulting in a 6% y/y decrease of total added space – assuming all projects in the H2 2015 development pipeline actually complete.

TOP COUNTRIES FOR DEVELOPMENT PIPELINE (H2 2015 -2016)

Country	GLA (sq.m)	No. of new SC	Number of extensions
Russia	3, 789, 535	78	18
Turkey	1, 621, 349	37	1
Poland	570, 400	21	3
Romania	166, 200	2	4
Croatia	102, 100	3	0
Slovakia	89, 000	5	0
Czech Rep.	84, 752	4	1
Bosnia Herz,	33, 800	1	0
Lithuania	5, 000	0	1

Source: Cushman & Wakefield

MORE SIZEABLE PROJECTS IN CENTRAL & EASTERN EUROPE

Russia is well known for playing host the highest number of large schemes and it continues to hold the most entries on the list of the largest existing European shopping centres holding five of the top 10 slots. Four of the five schemes are located in Moscow. In H1 2015, one of the key developments was the 136,000 sq.m Columbus shopping centre which includes 300 shops and two hypermarkets alongside various entertainment and leisure facilities such as a 14 screen cinema Kinomax (the second largest cinema in Russia), exotic terrarium and skating rink. By the end of 2016, Russia is anticipating 3.8 million sq.m of additional shopping centre floorspace which will include a number of large scale projects such as the 115,000 sq.m Gudok shopping centre in Samara and the 76,000 sq.m Okhta Mall in St. Petersburg. However, the current Russian economic crisis might have a negative impact on the planned projects which might be stopped and/or frozen until the economy stabilises.

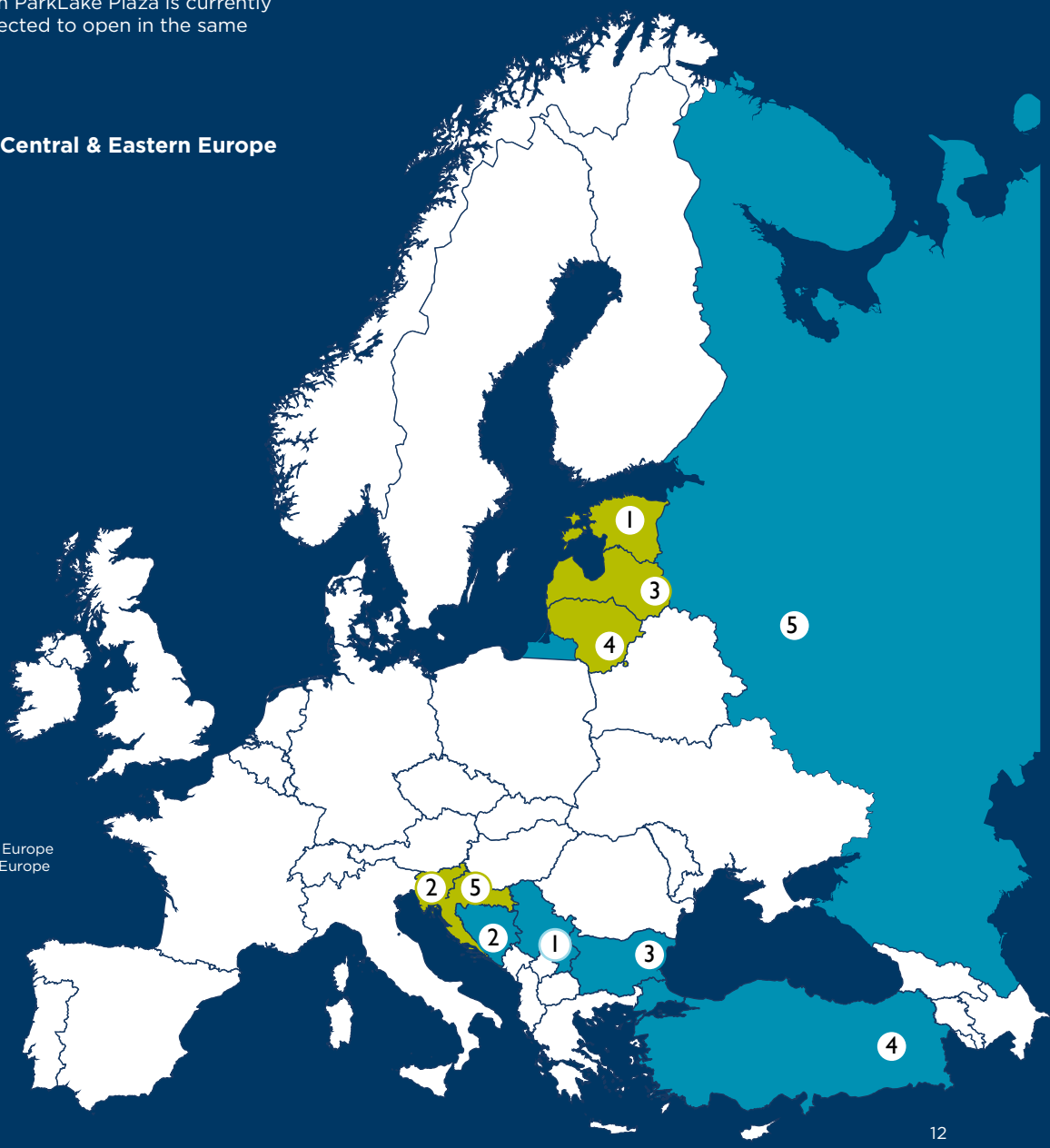
Romania has also welcomed some sizeable projects. The biggest mall opening in Bucharest in the last five years and the first dominant shopping centre in eastern Bucharest was the opening of the 72,000 sq.m Mega Mall developed by NEPI - one of the largest real estate investors in Romania. The scheme is seen to have captured the 'first mover advantage' as the 70,000 sq.m ParkLake Plaza is currently under construction and is expected to open in the same catchment area in 2016.

Development activity in some other Central European countries has been muted. Although Poland kept its position of the second largest shopping centre market in CEE, only 151,500 sq.m of new space completed in H1 2015. While extension projects (4 schemes, 71,000 sq.m) were primarily undertaken in centres within larger cities, new shopping centre schemes (80,500 sq.m of new space) were completed in towns with populations below 100,000 inhabitants. In H2 2015, Poland is expected to extend its shopping centre market by 362,900 sq.m with the 50,000 sq.m Zielone Arkady ECE in Bydgoszcz and the 46,000 sq.m Sukcesja in Łódź as key pipeline projects. However, shopping centre density 249.8 sq.m/1,000 population is believed to be close to saturation and investors are looking for other opportunities turning to retail parks and/or factory outlet as viable alternatives.

Highest/lowest density in Central & Eastern Europe (GLA/1,000 population)

1. **ESTONIA** 571
2. **SLOVENIA** 380
3. **LATVIA** 323
4. **LITHUANIA** 315
5. **CROATIA** 300

1. **SERBIA** 61
2. **BOSNIA HERZ** 68
3. **BULGARIA** 106
4. **TURKEY** 112
5. **RUSSIA** 115



Highest density in Western Europe
Lowest density in Western Europe
(GLA/1,000 population)

STURDY GROWTH IN CEE

Development activity decreased slightly in H1 2015 however, Turkey is witnessing strong growth with Istanbul being the key shopping centre market and home to 38% of the total existing shopping centre space in the country. Ankara is in second place accounting for 13% of existing floorspace. These cities are currently the most undersupplied markets with the lowest shopping centre density in CEE (211.5 sq.m/1,000 pop – Ankara, 221.6 sq.m/1,000 pop – Istanbul). They also offer some of the strongest retail sales growth in the medium term: 19.5% in Ankara (3.6% average annual growth) and 20.5% in Istanbul (3.8% average annual growth), both of which provide a considerable opportunity for new and future development. Currently, Turkey has the second largest shopping centre development pipeline in Europe after Russia, equating to 1.6 million sq.m of new space expected to be delivered by the end of 2016. Main projects will be the 150,000 sq.m Emaar Square in Istanbul which will become the second largest shopping mall in Turkey and the 100,000 sq.m Akasya Park, also located in Istanbul.

Additional opportunities are anticipated in Prague and Sofia. The 19.5% combined retail sales growth forecast for these two cities over the next five years (3.7% average annual growth) is above the European average. Both markets have below average shopping centre density levels (258.4 sq.m/1,000 population in Prague and 226.6 sq.m/1,000 population Sofia), which shows that there is some scope for future development.

Rising employment and wages are expected to boost retail sales in the Baltic region, with capital cities anticipated to show the strongest growth forecast in Europe over the next five years: Vilnius at 27.1% (4.9% average annual growth), Riga at 25.2% (4.6% average annual growth) and Tallinn at 23.8% (4.4% average annual growth). The rise in retail sales is good news for the region's retailers and thus the shopping centre sector which is one of the youngest in Europe. On the other hand, these cities are limited by their small market size with a total population of 2.4 million inhabitants, resulting in the highest shopping centre density in CEE (Tallinn 832.6 sq.m/1,000 pop, Vilnius 494.7 sq.m/1,000 pop and Riga 447.1 sq.m/1,000 pop) and this is a potentially limiting factor for future development.

INVESTMENT ON THE RISE

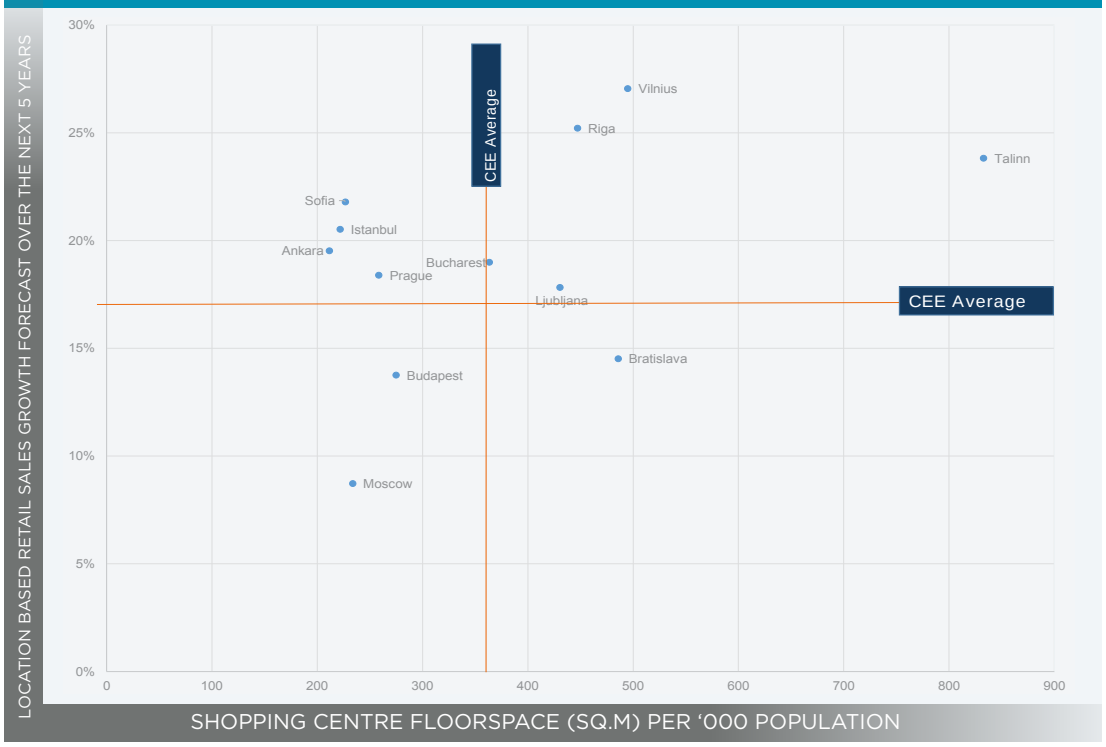
In H1 2015, the shopping centre investment market in CEE recorded strong 136% y/y growth, with Turkey and the Czech Republic leading the region and accounting for more than 60% of the total investment volume with a value €1.2 billion.

Bulgaria has seen intensified investor interest which resulted in a 125% y/y increase in investment activity which rose to €202 million across H1 2015. The purchase of the 17,500 sq.m Markovo Tepe Mall in Plovdiv by a local GP Group was the most notable deal in the last six months. Although the majority of investments (84%) are from domestic investors, international buyers are expected to begin to re-enter the market and focus on the top-performing projects in Sofia and the second tier of big cities: Varna, Plovdiv and Burgas. However, with few institutional grade schemes any that do come to the market will potentially see a high number of bidders.

The Baltic shopping centre sector has recorded significant growth as well, with Lithuania as the top spot for investors and accounting for €95 million exchange hands in H1 2015. The economic environment including increasing purchasing power, falling unemployment and entry to the Eurozone are major factors underpinning market activity as well as the development of the retail market that is expected to regain some if its competitiveness.

There have been a couple of investment transactions in Russia, most notably the sale of the 90,000 sq.m L-153 shopping centre bought by French Auchan from Russian Gruppa Kompaniy. However, geopolitical tensions in Russia have a significant impact on the Russian investment market for not just shopping centres but overall across the real estate sector. The value of total shopping centre investment was €120 million in H1 2015 which represents a 57% drop compared with the same period last year.

HOTSPOT ANAYLSIS - CENTRAL AND EASTERN EUROPE



Source: Cushman & Wakefield, Oxford Economics

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