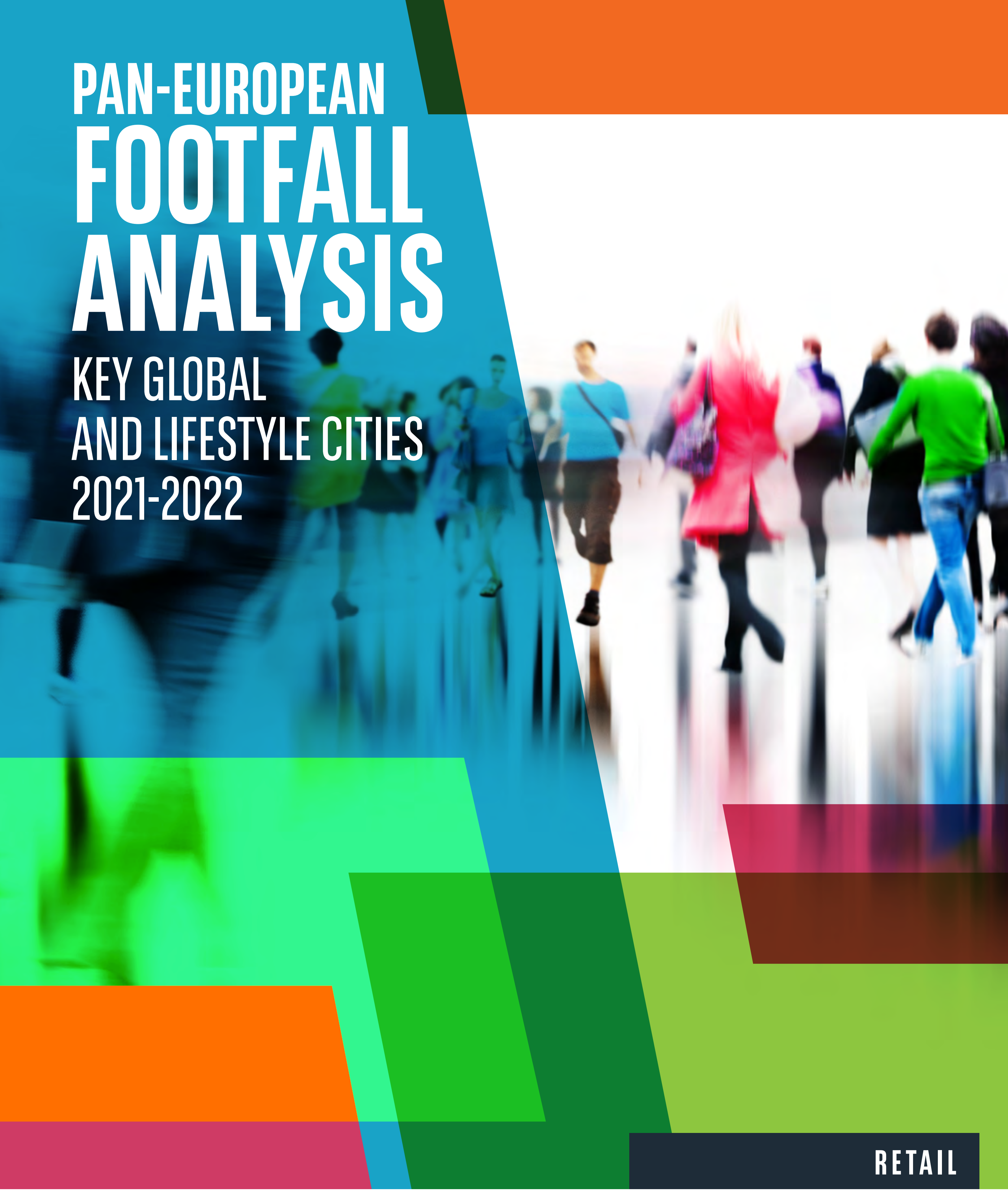
PAN-EUROPEAN FOOTFALL ANALYSIS

KEY GLOBAL AND LIFESTYLE CITIES 2021-2022



RETAIL

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CONTENT

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EUROPEAN GLOBAL CITIES

GENERAL

PAGE 05
MACROECONOMICS

PAGE 08
SYNTHESIS

PAGE 36
CITY OVERVIEW

PAGE 94
GENERAL

FOREWORD

BNP Paribas Real Estate is delighted to present the second edition of its Pan-European Footfall Analysis, covering 34 global and lifestyle cities across Europe.

The analysis has been supported by BNPPRE Research teams, Retail Agencies and Alliance partners across 19 countries, in partnership with LOCATUS for the supply of footfall and retail street data.

The study aims only to provide a snapshot of the prime inner-city pedestrian traffic in September 2021; the situation has been constantly evolving since then, with footfall recovering further over the autumn. Remember that traffic data is not the only parameter to be considered when reviewing a street's profile: in-store average spend and conversion rates are also key to retail performance.

The findings suggest that some level of normality has been restored to European downtown prime pitches: brick-and-mortar premises still have traction, city centres are proving their appeal, along with some new retail models and formats that are being successfully introduced to inner cities.

We hope that this report will give readers a useful and comprehensive understanding of European markets and the main developments across the cities covered. BNPPRE Research Departments and Leasing Agencies will be happy to provide additional local insight on request.

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PAN-EUROPEAN ECONOMIC OVERVIEW

+3.4%
ANNUAL GDP GROWTH IN EUROPE 2022-2024

+2.5%
EUROZONE INFLATION RATE IN 2021

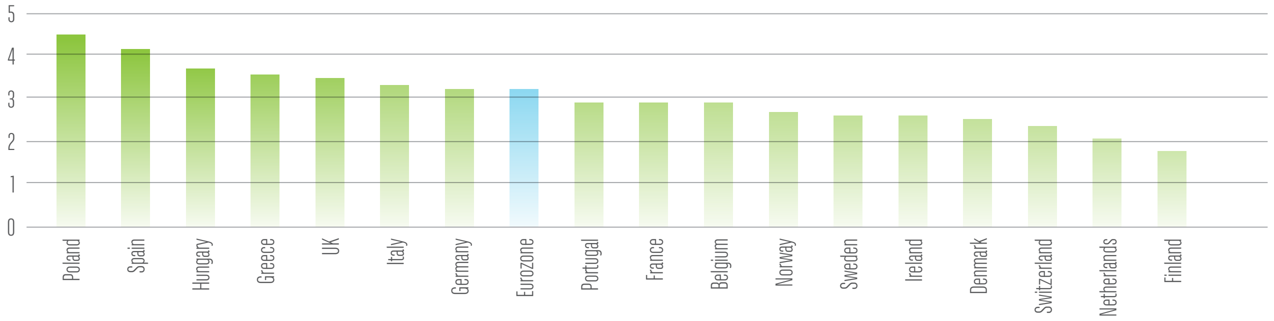
+5.1%
RETAIL SALES IN THE EUROZONE IN 2021

The economic rebound following the COVID-19 pandemic is looking strong in Europe. However, the trajectory is likely to be bumpier than previously expected due to the negative supply shock induced by the extended nature of the pandemic.

The economic sky looked blue... but clouds have been gathering

Recent data shows that business and consumer confidence enjoyed a broad-based improvement in advanced economies in the first half of 2021. Depending on the country, the second or third quarters should see the peak in terms of quarter-on-quarter GDP growth this year. Subsequently, growth should slow as the 'mechanical' recovery will have run its course. However, **GDP growth should remain well above its long-term average in Europe,** underpinned by low interest rates and increased resilience to potential new waves of infections thanks to high vaccination levels.

ANNUAL GDP GROWTH (% P.A., 2022 - 2024)



Source: BNP Paribas Real Estate

Clouds have been gathering however. Supply bottlenecks are set to cap growth and drive up prices. Business surveys in manufacturing and services continue to point to very high pressure in terms of input costs. More recently, another type of supply shock has emerged with the huge increase in gas prices, with knock-on effects to the price of electricity. **Higher energy prices should weigh on household spending but they may also contribute to inflation staying high for longer.**

Consumers' behaviour during recessions and recoveries

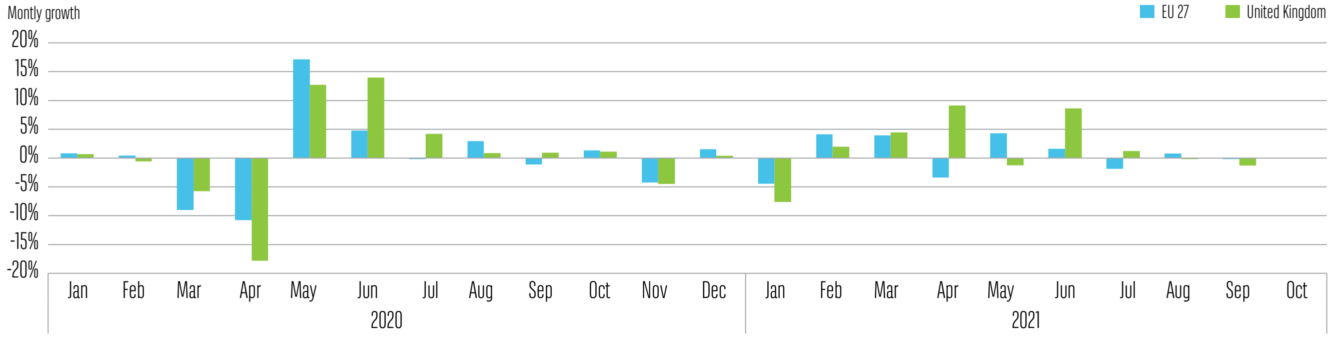
Typically, during a recession or a downturn, consumers tend to save, pushing up the savings rate. Consumer spending took almost three years to recover after the 2008 financial crisis largely because of the labour market slump and the duration of the recession. This recession is different. The policy measures undertaken to 'freeze' the economy by reducing the impact of the shock on the job market and businesses limited the possible demand adjustment. Due to this income protection and the period of high uncertainty, savings reached an all-time high during the various lockdowns. The loss of opportunity for consumers to spend means that a pent-up demand will drive a much quicker rebound in consumer spending. **In the Eurozone, growth in consumer spending will average 3.5% p.a. over the next three years, supported by an increased mobility.**

One of the main challenges for the retail sector during the pandemic was to increase the confidence of consumers to return to stores. In a world where being indoors and in close contact with other people may be perceived as a risk, the retail sector was in a delicate position. With all the implied social interaction when visiting a retail unit, the change in behaviour could have been disastrous for an already decelerating sector. However, retailers adapted quickly and introduced new safety protocols, including a limit on the number of shoppers per so many square metres, social distancing rules, a safe queuing system, wearing masks in shops and one-way traffic systems.

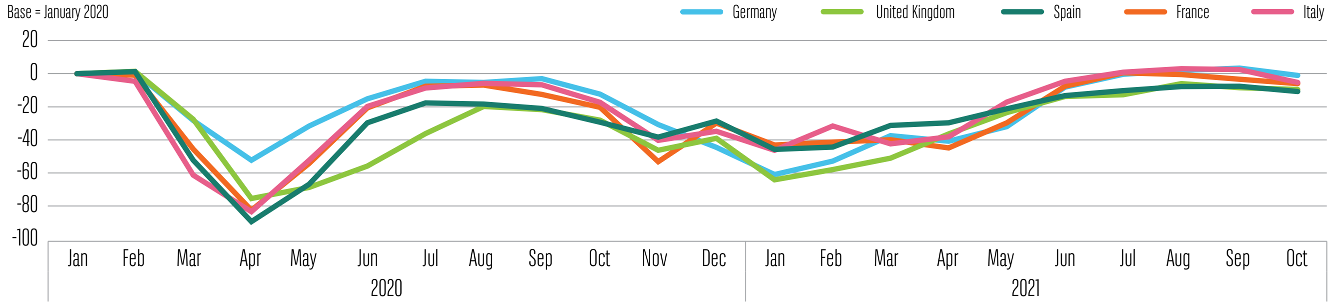
Consumer spending is key to economic growth

Part of the recovery will depend on investment growth, reflecting the impact of the EUR750 bn Next Generation EU fund. **The rest is in the hands of consumers.** Consumer spending has largely driven economic growth across Europe, as it accounts for more than half of economic activity for most countries (70% in Greece, 60% in the United Kingdom and Portugal, among others).

RETAIL SALES



MOBILITY INDEX



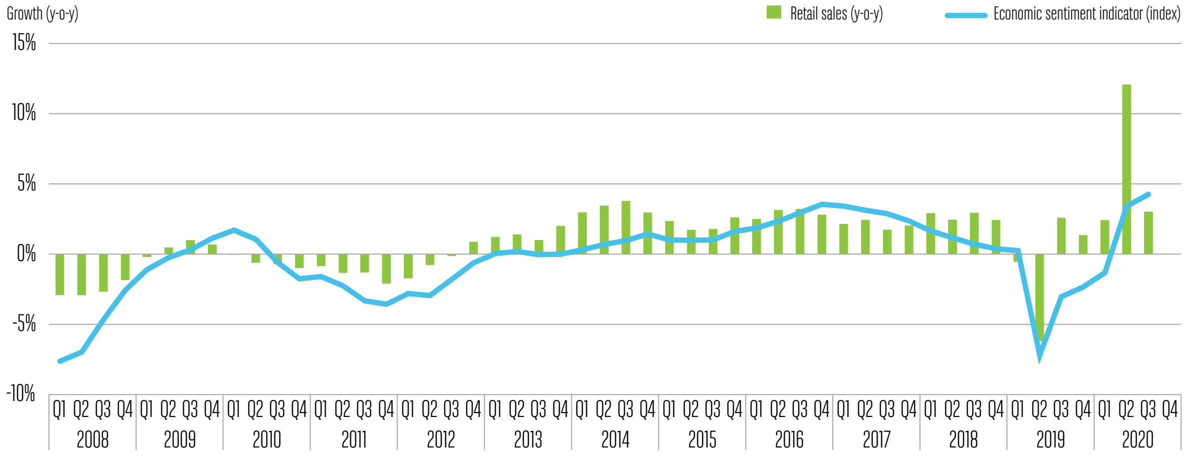
Source: Eurostat, Google mobility, BNP Paribas Real Estate

Private spending is reliant on consumer confidence and, therefore, the economic outlook. However, this confidence may be hit by several factors in the coming months. First, the overall brightness of the outlook is somewhat tarnished by the surge in **inflation. Even though we believe that a large part is only temporary, it could have an impact on household purchasing power.** Yet the impact on household confidence and consumption is mitigated by the large surplus savings, as well as by the support of a healthier job market and by various fiscal support measures. However, if the supply shortages continue through 2022, purchasing power could start to be eroded if wages do not rise in tandem with prices.

The elevated path of inflation, alongside slowing economic growth, poses a dilemma for monetary policy makers. As the current situation created by supply shortages seems to be only temporary, **central banks are unlikely to rush any interest rate hikes.** In Europe, the Bank of England should move first and increase its lending rate early 2022. **The European Central Bank might choose to reduce its quantitative easing program before moving its rate.**

Finally, external threats such as an economic slowdown in China or the extended nature of the COVID-19 pandemic in Europe may have significant impacts on growth and international trade.

CONSUMPTION AND ECONOMIC SENTIMENT IN EUROPE



Source: Eurostat, European Commission

SYNTHESIS, TRENDS AND PROSPECTIVES

A snapshot of figures taken in September 2021 results in the ranking is shown below. Although it has changed little since then, the aim has been to measure the starting point for the return to a new normal, whatever that may be. A total of 130 streets have been analysed in 34 European cities, including 19 capital cities.

TOP MASS-MARKET PRIME HIGH STREETS: CAPITAL CITIES

In order, **the UK, Spain, Italy and France are home to the Top 5 streets in European capital cities.** As in the first edition of our footfall report (2017), Oxford Street is still in pole position in Europe. Regent Street is in second place in **London** and has narrowed the gap with the frontrunner.

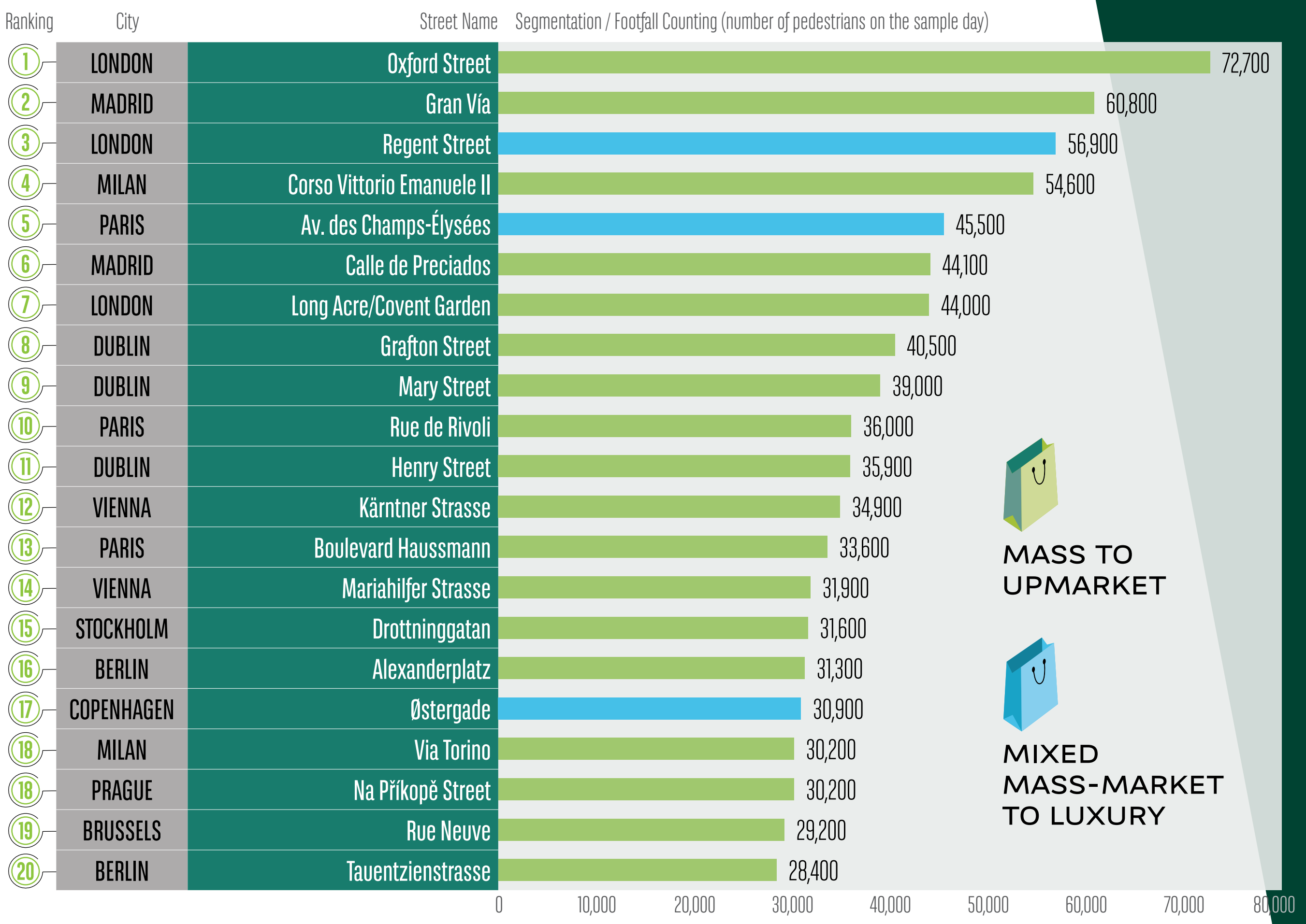
Madrid takes second place among European capital cities thanks to Gran Vía with a daily footfall of 60,800 on the day of the count, followed by Calle de Preciados, which is one of the main thoroughfares of **Madrid.**

Milan is proving to be resilient and ranks high in Europe with Corso Vittorio Emanuele II.

Paris has three streets in the Top 20, with the Champs-Élysées still leading, while Rue de Rivoli also ranks highly (footfall of 36,000).

The table also shows that **Dublin, Vienna, Stockholm** and **Copenhagen,** which in recent years have had high tourist numbers, managed to retain high positions in the Top 20. Their domestic markets appear to have played a major part in keeping up footfall.

EUROPE TOP 20: CAPITAL CITIES FOOTFALL, MASS-MARKET PRIME HIGH STREETS



TOP MASS-MARKET PRIME HIGH STREETS: CAPITAL AND MAIN REGIONAL CITIES

Turning now to the Top 40 prime streets out of the 34 major European cities, **German city centres score highly for their pedestrian flows,** with Cologne, Munich and Frankfurt all highly ranked.

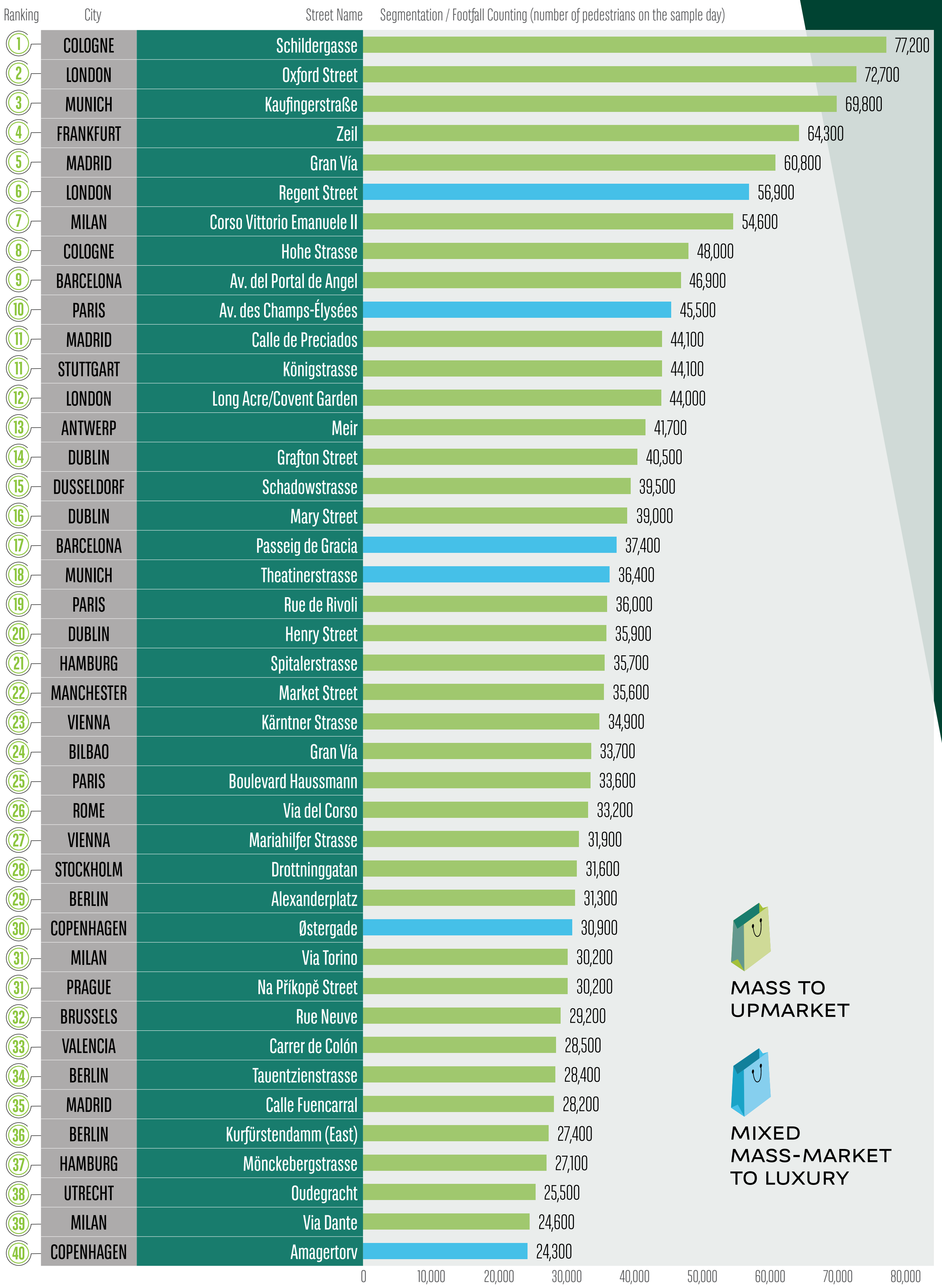
Barcelona is traditionally a very touristic city and is still in the top 10 European streets, losing ground to **Madrid** compared to 2017. Similarly, **Rome** is seeing a gradual recovery in tourism. In Belgium, the Meir in **Antwerp** is still in top place for footfall, followed by Rue Neuve in **Brussels**.

Two cities stand out for their major regional appeal, **Manchester** and **Bilbao** both rank highly (22nd and 24th).

Interestingly **Utrecht** has overtaken **Amsterdam** and **Rotterdam** in the Netherlands, benefiting from renewed popularity thanks to its quality of life and easy accessibility.

This trend can also be seen more widely in medium-sized European cities, which have balanced retail offerings on a human scale, against the backdrop of the teleworking boom.

EUROPE TOP 40: CAPITAL AND MAIN REGIONAL CITIES FOOTFALL, MASS-MARKET PRIME HIGH STREETS



Ranking	City	Street Name	Segmentation / Footfall Counting (number of pedestrians on the sample day)
1	COLOGNE	Schildergasse	🟩 77,200
2	LONDON	Oxford Street	🟩 72,700
3	MUNICH	Kaufingerstraße	🟩 69,800
4	FRANKFURT	Zeil	🟩 64,300
5	MADRID	Gran Vía	🟩 60,800
6	LONDON	Regent Street	🟦 56,900
7	MILAN	Corso Vittorio Emanuele II	🟩 54,600
8	COLOGNE	Hohe Strasse	🟩 48,000
9	BARCELONA	Av. del Portal de Angel	🟩 46,900
10	PARIS	Av. des Champs-Élysées	🟦 45,500
11	MADRID	Calle de Preciados	🟩 44,100
11	STUTTGART	Königstrasse	🟩 44,100
12	LONDON	Long Acre/Covent Garden	🟩 44,000
13	ANTWERP	Meir	🟩 41,700
14	DUBLIN	Grafton Street	🟩 40,500
15	DUSSELDORF	Schadowstrasse	🟩 39,500
16	DUBLIN	Mary Street	🟩 39,000
17	BARCELONA	Passeig de Gracia	🟦 37,400
18	MUNICH	Theatinerstrasse	🟦 36,400
19	PARIS	Rue de Rivoli	🟩 36,000
20	DUBLIN	Henry Street	🟩 35,900
21	HAMBURG	Spitalerstrasse	🟩 35,700
22	MANCHESTER	Market Street	🟩 35,600
23	VIENNA	Kärntner Strasse	🟩 34,900
24	BILBAO	Gran Vía	🟩 33,700
25	PARIS	Boulevard Haussmann	🟩 33,600
26	ROME	Via del Corso	🟩 33,200
27	VIENNA	Mariahilfer Strasse	🟩 31,900
28	STOCKHOLM	Drottninggatan	🟩 31,600
29	BERLIN	Alexanderplatz	🟩 31,300
30	COPENHAGEN	Østergade	🟦 30,900
31	MILAN	Via Torino	🟩 30,200
31	PRAGUE	Na Příkopě Street	🟩 30,200
32	BRUSSELS	Rue Neuve	🟩 29,200
33	VALENCIA	Carrer de Colón	🟩 28,500
34	BERLIN	Tauentzienstrasse	🟩 28,400
35	MADRID	Calle Fuencarral	🟩 28,200
36	BERLIN	Kurfürstendamm (East)	🟩 27,400
37	HAMBURG	Mönckebergstrasse	🟩 27,100
38	UTRECHT	Oudegracht	🟩 25,500
39	MILAN	Via Dante	🟩 24,600
40	COPENHAGEN	Amagertorv	🟦 24,300

🟩 MASS TO UPMARKET
🟦 MIXED MASS-MARKET TO LUXURY

TOP LUXURY PRIME HIGH STREETS

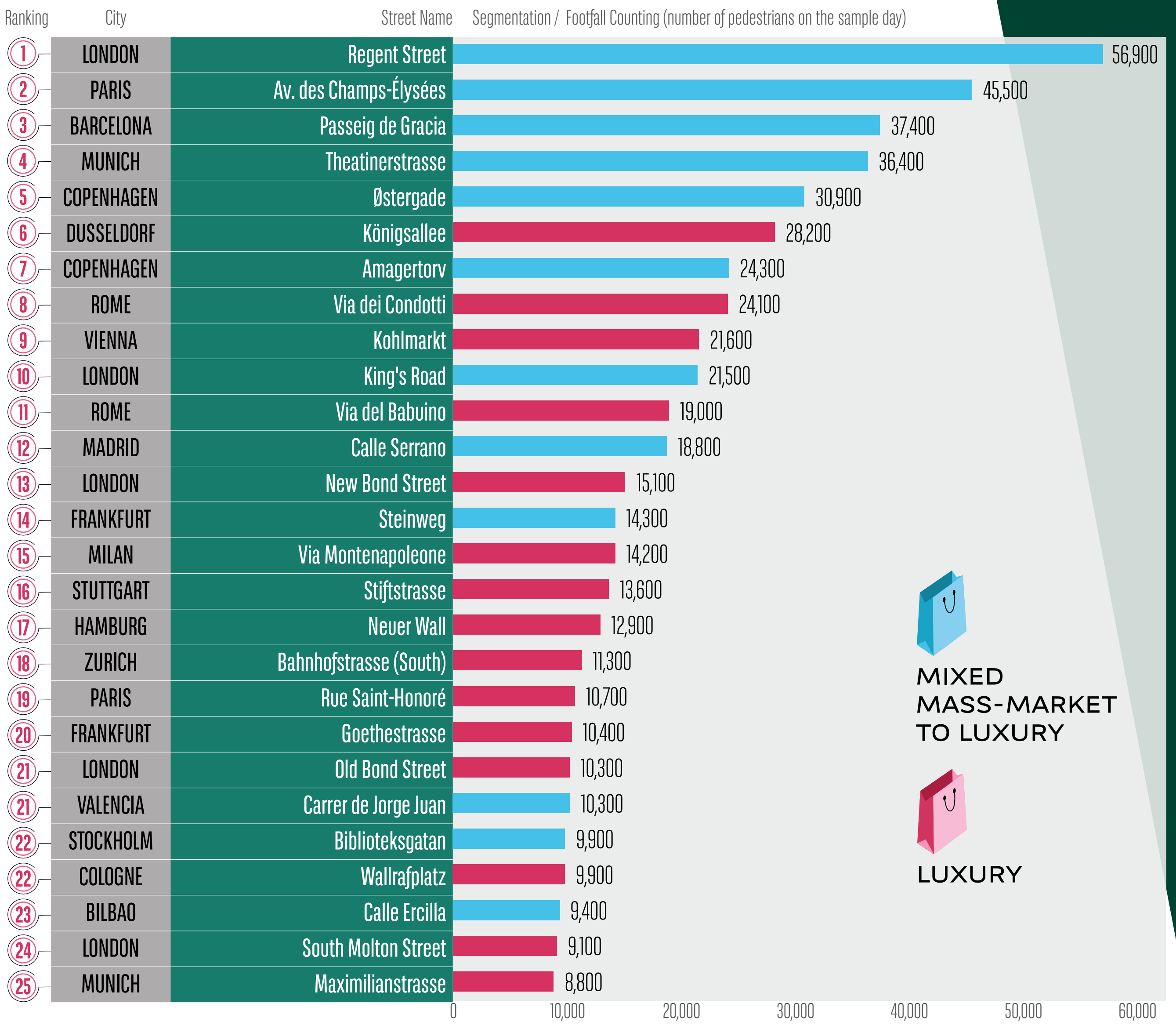
The Top 3 luxury streets are unchanged compared to our 2017 edition with three iconic areas in the lead: these streets are not purely made up of luxury shops as they cover the whole range from mass-market to luxury; all three have been heavily affected by the fall in tourism but **London is enjoying a strong local trend** and has taken the lead in the ranking.

In fourth place is **Munich**, with the Theatinerstrasse, which **has become more exclusive over the past 4 years.** Similarly, the mixed streets of **Copenhagen** have confirmed the quality of their positioning and rank top among the prime Nordic thoroughfares.

The purely luxury streets are dominated by **Dusseldorf, Rome** and **Vienna**. Close on their heels, **Madrid's** mixed Calle Serrano has further proved its appeal to exclusive new arrivals.

Also noteworthy among the 15th to 20th positions are three **German cities** alongside **Milan, Zurich** and **Paris.**

EUROPE TOP 25
FOOTFALL, LUXURY PRIME HIGH STREETS



Ranking	City	Street Name	Segmentation /	Footfall Counting (number of pedestrians on the sample day)
①	LONDON	Regent Street	🟦	56,900
②	PARIS	Av. des Champs-Élysées	🟦	45,500
③	BARCELONA	Passeig de Gracia	🟦	37,400
④	MUNICH	Theatinerstrasse	🟦	36,400
⑤	COPENHAGEN	Østergade	🟦	30,900
⑥	DUSSELDORF	Königsallee	🟥	28,200
⑦	COPENHAGEN	Amagertorv	🟦	24,300
⑧	ROME	Via dei Condotti	🟥	24,100
⑨	VIENNA	Kohlmarkt	🟥	21,600
⑩	LONDON	King's Road	🟦	21,500
⑪	ROME	Via del Babuino	🟥	19,000
⑫	MADRID	Calle Serrano	🟦	18,800
⑬	LONDON	New Bond Street	🟥	15,100
⑭	FRANKFURT	Steinweg	🟦	14,300
⑮	MILAN	Via Montenapoleone	🟥	14,200
⑯	STUTTGART	Stiftstrasse	🟥	13,600
⑰	HAMBURG	Neuer Wall	🟥	12,900
⑱	ZURICH	Bahnhofstrasse (South)	🟥	11,300
⑲	PARIS	Rue Saint-Honoré	🟥	10,700
⑳	FRANKFURT	Goethestrasse	🟥	10,400
㉑	LONDON	Old Bond Street	🟥	10,300
㉑	VALENCIA	Carrer de Jorge Juan	🟦	10,300
㉒	STOCKHOLM	Biblioteksgatan	🟦	9,900
㉒	COLOGNE	Wallrafplatz	🟥	9,900
㉓	BILBAO	Calle Ercilla	🟦	9,400
㉔	LONDON	South Molton Street	🟥	9,100
㉕	MUNICH	Maximilianstrasse	🟥	8,800

🟦 MIXED MASS-MARKET TO LUXURY

🟥 LUXURY

WIDESPREAD EMERGENCE OF MIXED-USE PROJECTS IN CITY CENTRES

Mixed-use projects are becoming the norm throughout Europe. Local authorities support these urban developments as they strive to upgrade their inner cities and breathe life back into neglected districts. These schemes are popular as they attract different categories of people – shoppers, workers and inhabitants – **which generate constant flows.** Investors and developers are paying more and more attention to these assets, which **enhance downtown plots,** restore financial equilibriums and meet citizens' growing demand for greener spaces.

These redevelopments include offices, residential units, restaurants, stores, hotels as well as green and recreational spaces to form a complete ecosystem, attracting local and foreign shoppers and visitors who are happy to **diversify their city centre experience.**

The new schemes often replace one-use buildings which faced the challenges of the wider real estate industry (vacancy, obsolescence, unsuitability in terms of use) thereby revitalising the downtown districts of European cities.

CITIES PROMOTING URBAN MOBILITY TO MAKE DOWNTOWN ACCESS EASIER

With current national policies focusing on climate and sustainability, and seeking to improve the living conditions of European city dwellers, **numerous transport-upgrade projects are underway throughout Europe.** In order to retain their appeal to a population that can now choose whether or not to frequent CBDs thanks to remote working, cities are proactively making their suburban transport routes shorter: from Milan to Stockholm, and from Lisbon to Barcelona, European cities, often historically organised around cars, are now turning to new mobility systems.

As large cities are often perceived to be noise and air polluters, these upgrades help to burnish their green credentials, in addition to providing efficient new multimodal facilities. In turn, **new mobility patterns enlarge retail catchment areas** by bringing potential fresh clienteles to downtown shops. Bicycle paths, already in vogue, are now at the heart of the city's transportation network.

Lastly, for some cities like Brussels and Vienna, these mobility policies include new car-free retail circuits, by dedicating even **more streets to pedestrians and improving their shopping experience.**

REESTABLISHING IMPORTANCE OF PHYSICAL EVENTS ALONG WITH NEW DIGITAL EXPERIENCE

European city centres must overcome numerous challenges to restore pedestrian traffic, including remote working and the slow recovery of international tourism. Many cities like London, Budapest, Milan or Paris are **multiplying the number of events** they hold, **offering an unparalleled experience.** Some are turning to world sporting competitions (such as the Olympics) to boost their infrastructures and promote their lifestyle, but they are all also offering more regular activities such as music festivals, seasonal events or special theme days. With these physical events, cities are taking advantage of the limits of digital experience – which cannot replace physical gatherings – and **generating traffic by revitalising neighbourhoods.**

LONDON

POPULATION
(million)

City **8.9**

Metropolitan region **14.6**

RETAIL SALES
(€/inhabitant)

14,160

DISPOSAL INCOME
(€/inhabitant)

34,775

A clamour for experience will continue to define London's unrivalled retail primacy

London's retail market has not been immune to the challenges faced by the sector in recent years. Structural changes to retail due to a strong online shift were accelerated by the onset of the global pandemic. The return of white-collar workers to offices and the expected resumption of tourism should revive the City. London's international appeal as a top shopping and prominent cultural destination remains intact. Physical stores able to attract local customers by providing innovative experiences will take advantage of London's potential domestic demand.

LUXURY

Bond, Sloane and South Molton Streets

Bond Street remains the **global luxury street** in London. It attracts significant interest from wealthy foreign visitors and demand for luxury goods from this spending cohort is still strong. Record-high rental premiums still make Bond Street the most expensive retail street in the UK. Chanel and Louis Vuitton have been the traditional drivers of footfall, the former buying its boutique store for £310m in 2020, in a further show of the attraction of the area. Recent additions include Balenciaga and Canali.

Sloane Street continues to provide a platform for **large-format stores** but generally benefits from seasonal trade. Sloane Street is set for a £40m makeover, spearheaded by Cadogan in partnership with the Royal Borough of Kensington and Chelsea. The plan will enhance the street for locals and visitors alike.

South Molton Street is an **exclusive shopping hub just off Oxford Street.** International luxury shops and trendy independent boutiques make it attractive to tourists and high-end shoppers.

MIXED STREET

Regent Street, Kings Road and Marylebone High Street

Regent Street continues to attract international retailers seeking **flagship stores.** The Crown Estate's placemaking of the street also draws consumers, and traffic free events (Summer Streets, NFL) have ensured variety in the retailing experience. Longchamp and Church's are some of Regent Street's most recent occupiers.

Kings Road remains **Chelsea's main retail destination.** It has benefited from initiatives by the Cadogan Estate, with areas such as Duke of York Square being used for events which help generate footfall.

Marylebone High Street has pivoted towards an **events-based retail offering** in recent years. Summer festivals and so-called "shopping and dining days" have followed pedestrianisation of the area now styled as "Marylebone Village". Rents remain strong in this submarket.

MASS TO UPMARKET

Oxford Street, Long Acre/Covent Garden and Cheapside

Oxford Street has traditionally benefited from sustained footfall from white-collar workers and tourists alike. The structural issues that retail has faced are visible on Oxford Street. **The strategic revitalisation of the area** will be crucial to its long-term success. Schemes like the new Oxford Street District Plan are incorporating pedestrianisation, investment in public facilities and sustainability to enhance the street's appeal.

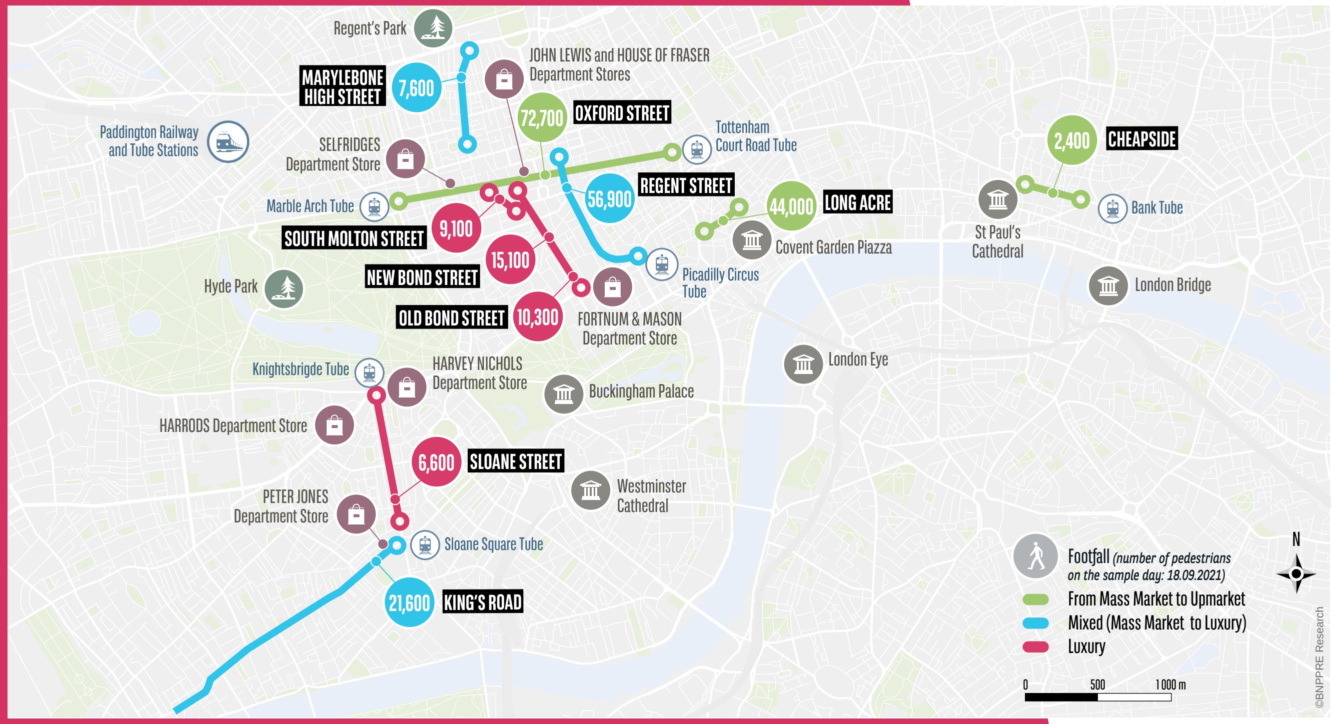
Long Acre offers a **mass-market mix** to pedestrians coming from **Covent Garden.**

Cheapside continues to thrive as the **primary retail area servicing the City.** Retail provision in and around Cheapside remains mostly mass/upmarket, owing to relative shopper demographics. The low footfall in comparison to the other areas reflects that it is really a weekday retail location as fewer people are in the area at the weekend.

PRIME RENT (€/sqm/month)

€682	€708	€2,150
Regent Street	Oxford Street	Old Bond Street

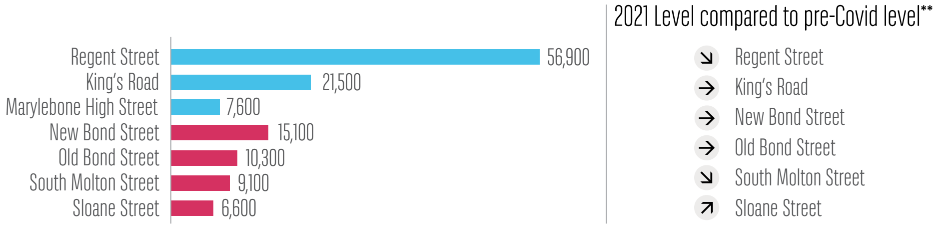
Exchange rate £/€ 1.1692 Q3 2021



Footfall *(number of pedestrians on the sample day: 18.09.2021)*
- 🟩 From Mass Market to Upmarket
- 🟦 Mixed (Mass Market to Luxury)
- 🟥 Luxury

FOOTFALL EVOLUTION IN MIXED AND LUXURY MARKET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

LUXURY

MIXED STREET

Footfall analysis and street profiles

London's luxury streets are proving resilient with an average footfall decrease of just -9%. These streets – mostly dominated by fashion brands and therefore quite fragile – have relied on retail experience to attract consumers following the restrictions, such as in Marylebone High Street "Marylebone Village" or King's Road. A typical feature of these streets is their niche positioning, which appears to have driven a swifter return to pre-Covid levels, as illustrated by the very minor decrease experienced by New Bond Street (-5%) and even a footfall increase for Sloane Street.

The return of tourists should complete the attractiveness of luxury thoroughfares, particularly with the forthcoming holiday season. Indeed, after a heavily restricted Christmas in 2020, tourists and domestic consumers are eagerly awaited.

-9%

AVERAGE FOOTFALL DECREASE FOR LONDON'S LUXURY AND MIXED STREETS

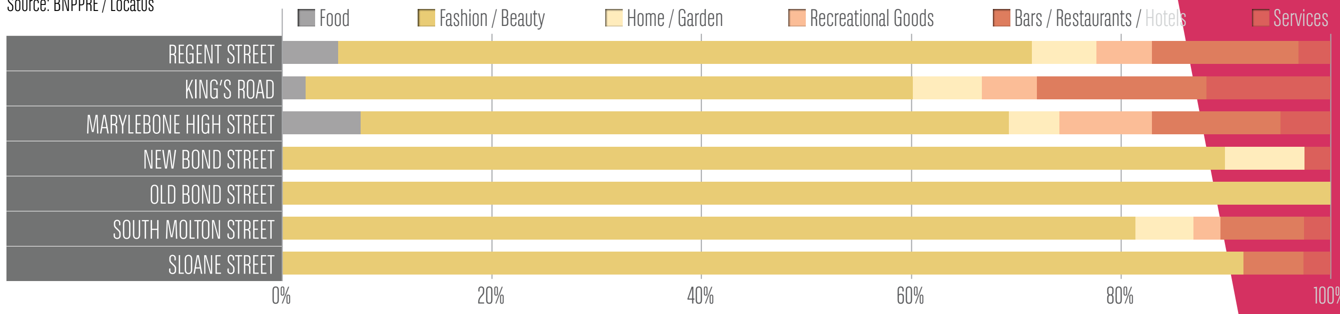
Highlight

Sloane Street will undergo a significant streetscape improvement: pavements will be resurfaced, new trees and ornamental planting will adorn the pavement edge. This project adds to the recent restoration of the Belmond Cadogan Hotel and the upgrading of the leisure and F&B activities.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



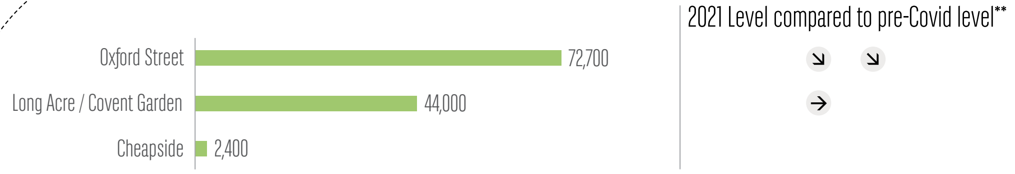
MASS TO UPMARKET

72,700

PEDESTRIANS ON OXFORD STREET

FOOTFALL EVOLUTION IN MASS TO UPMARKET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

To attract visitors in the city centre, **London has to provide what the internet cannot: experience.** The "shopping and dining days" in the Marylebone Village are a showcase. Within 24 hours, retailers and restaurants advertise their special prices, promotions and menus which concur to generate pedestrian traffic in the district.

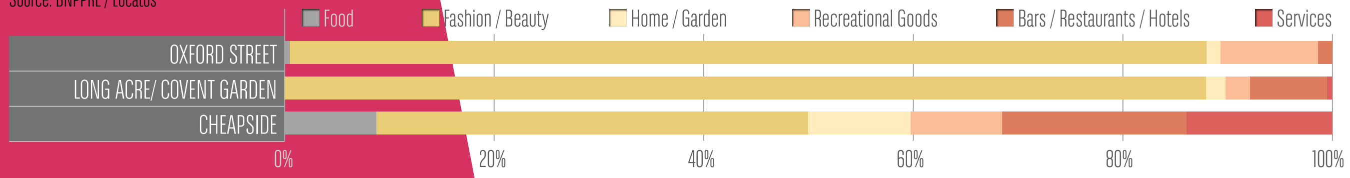
Footfall analysis and street profiles

Mass-market streets can count on locals to regain their pre-Covid appeal, as workers gradually return to the offices. As the catering offering is extensive in Cheapside (18% of total retail floor area is occupied by bars, restaurants and hotels), these workers could restore color to the streets. Also, domestic tourism seems to be contributing to a swift recovery, as shown by **encouraging footfall figures in Long Acre/Covent Garden.** However, the lack of international tourism is felt everywhere, as London is a top shopping destination for global visitors. For example, **the famous Oxford Street has been hit hard, although it remains a top street in Europe.** The reopening of borders in the UK and the resumption of Eurostar services should help to revive activity.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



PARIS

POPULATION
(million)

City **2.2**

Metropolitan region **12.4**

RETAIL SALES
(€/inhabitant)

13,435

DISPOSAL INCOME
(€/inhabitant)

27,725

Paris boldly innovating on its way to the Olympics

Paris is reinventing its urban environment, daringly pursuing ingenious architectural projects, such as Atelier Gaité and Morland Mixité Capitale. These deviate from the traditional Haussmann buildings and systematically include retail aspects to create lively districts. As well as the 2024 Olympic Games push to transform the region, with 15 to 20 million visitors expected, districts in Greater Paris (i.e. Saint-Denis City or the Terraces de l'Arche behind La Défense) will benefit from unique redevelopment schemes to boost their appeal. Paris is still very much a centre-stage player, as shown by the regular openings of concept stores and fashionable boutiques (organic wholesale stores, bicycle rental, flea markets, etc.). Meanwhile, downtown areas are seeing an influx of names traditionally associated with the outskirts such as Ikea, Action, Decathlon.

Avenue Montaigne and Rue Saint-Honoré

LUXURY

Near the Champs-Élysées, **Avenue Montaigne** is **the premier address for luxury in Paris** and worldwide attracting very high-profile clients. **Prestigious stores** include Armani, Dior, Chanel, Louis Vuitton and Saint Laurent. In spring 2021, the brand Dolce & Gabbana opened the largest luxury flagship of the avenue. **Rue Saint-Honoré** is the 2nd most sought-after place for **upscale and luxury brands,** especially in its western section. Recently, completing the luxurious landscape made up of brands like Balenciaga, Furla and Guerlain, Dior opened its new flagship in a building previously occupied by Roberto Cavalli, extending across 900 sqm.

Avenue des Champs-Élysées

MIXED STREET

The 1.9 km shopping avenue remains **an iconic address**, home to **major retail flagships as well as exclusive venues.** It also includes cinemas, restaurants, fashion stores, prestigious car showrooms (Mercedes, Renault) and anchors (Apple, Samsung, Galeries Lafayette).
Nike opened its new flagship "House of Innovation" at no. 79 in 2020, also called "The Parisian temple of sport", with over 4,300 sqm, while Rolex has opened a new store at no. 71. Latest arrivals include the eagerly awaited Carven Image store, and further changes are afoot with, for example, the redevelopment of Galeries Basses.

MASS TO UPMARKET

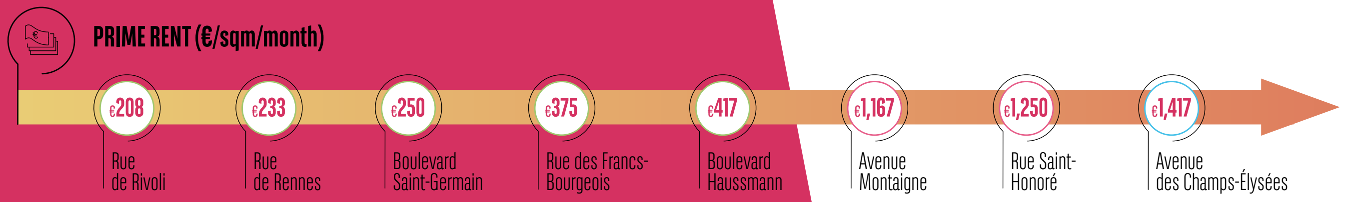
Boulevard Haussmann, Rue de Rivoli and Rue des Francs-Bourgeois

All three of the Right Bank's prime streets are still hotspots. **Rue de Rivoli** made the headlines with the reopening of the prestigious **La Samaritaine** in 2021, closed for 16 years. The street stands out for its **varied offering** including the newly opened Ikea and Uniqlo (2,000 sqm).
Boulevard Haussmann is world famous for its iconic department stores, Galeries Lafayette and Printemps, complemented by a mass-market offer (H&M, Zara, C&A, Uniqlo).
Le Marais – Rue des Francs-Bourgeois thrives by uniting **"affordable luxury" brands** looking for new premises, like Dr. Martens which inaugurated a store in 2020. A noteworthy forthcoming arrival is Dover Street Market in 2022.

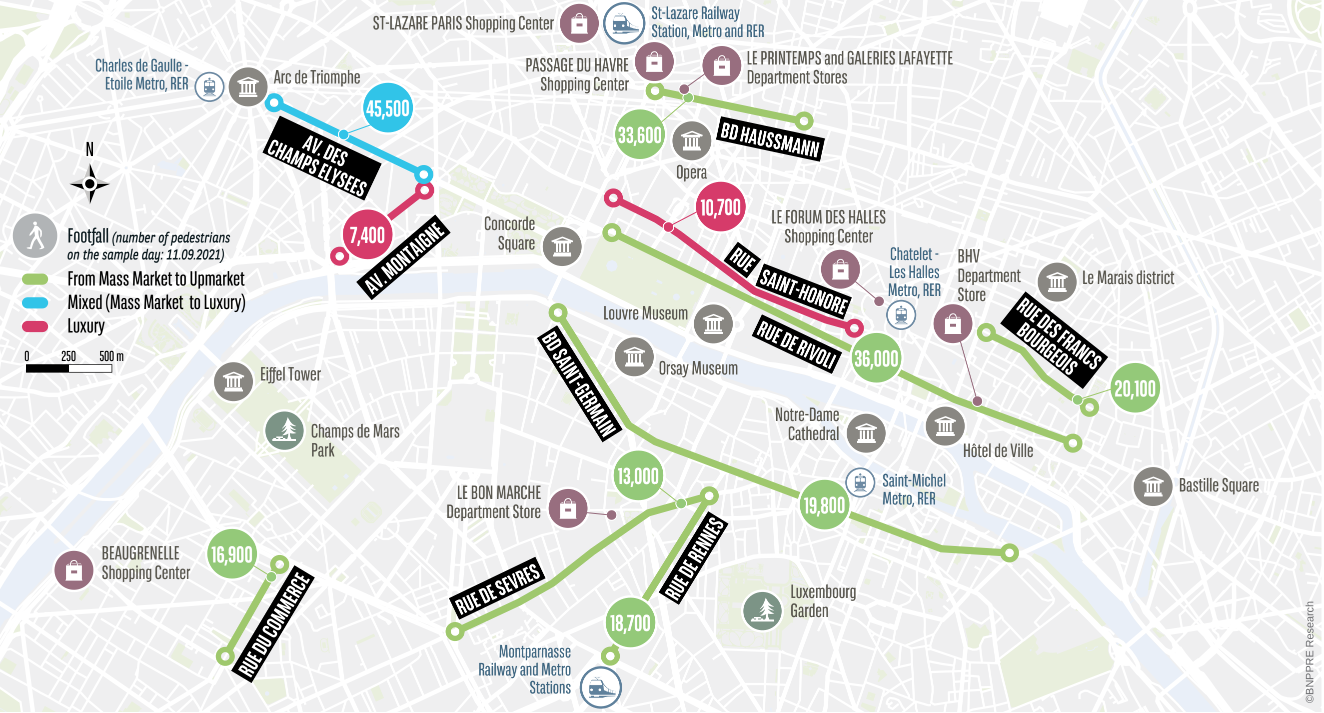
Boulevard Saint-Germain, Rue de Sèvres, Rue de Rennes and Rue du Commerce

These major streets situated on the Left Bank are refreshing the retail mix while retaining the style that the Left Bank is known for. **Boulevard Saint-Germain, Rue de Sèvres and Rue de Rennes are the most appealing, while Rue du Commerce is more of a vibrant district cluster.** New openings include brands like Alinéa, Darty, Foot Locker, Undiz and Jimmy Fairly.

PRIME RENT (€/sqm/month)

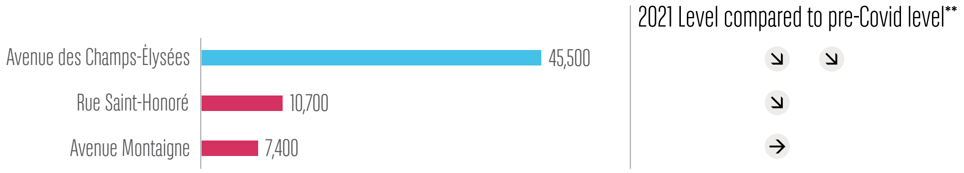


€208	Rue de Rivoli
€233	Rue de Rennes
€250	Boulevard Saint-Germain
€375	Rue des Francs-Bourgeois
€417	Boulevard Haussmann
€1,167	Avenue Montaigne
€1,250	Rue Saint-Honoré
€1,417	Avenue des Champs-Élysées



FOOTFALL EVOLUTION IN MIXED AND LUXURY MARKET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

LUXURY

MIXED STREET

Footfall analysis and street profiles

After having weathered the recent challenging years, the famous **Avenue des Champs-Élysées is getting back on track.** The Avenue is being restructured with buildings and arcades undergoing redevelopment, along with the municipal "Re-enchant the Champs-Élysées" project. **The Avenue Montaigne has kept its position:** loyal customers have not deserted its high-end stores. During summer 2021, Gulf visitors supported the Parisian luxury market, partly compensating for the absence of clients from the Far East.

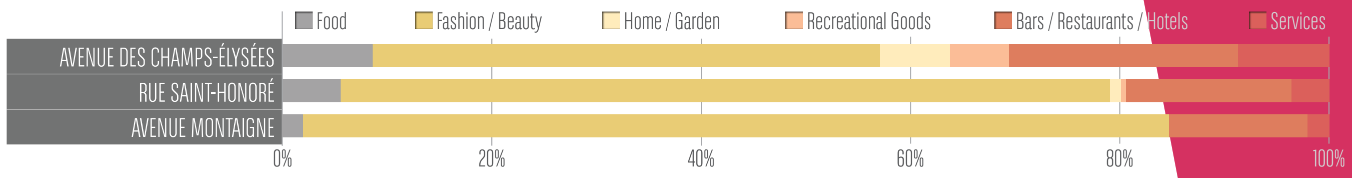
Highlight

After closing for several years, **La Samaritaine** reopened in the summer 2021 on Rue de Rivoli. The owner LVMH invested € 750m to offer 20,000 sqm of retail with the emphasis on luxury. A window for "French luxury", La Samaritaine aims to appeal to international and local shoppers alike.

20,000 sqm
LA SAMARITAINE

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



MASS TO UPMARKET

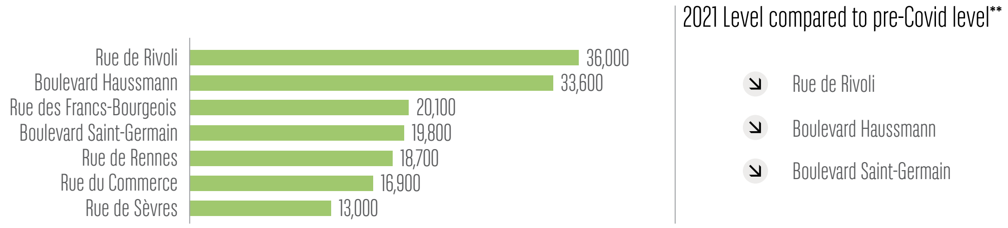
Highlight

Right in the heart of the city, **Morland Mixité Capitale's** project underlines Paris's ambition to promote mixed uses into its urban landscape. This 44,000 sqm eco-responsible micro-district will encompass 11 functions including retail, offices, housing, catering and leisure facilities and also a rooftop farm.

11
FUNCTIONS IN MORLAND MIXITÉ CAPITALE'S PROJECT

FOOTFALL EVOLUTION IN MASS TO UPMARKET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



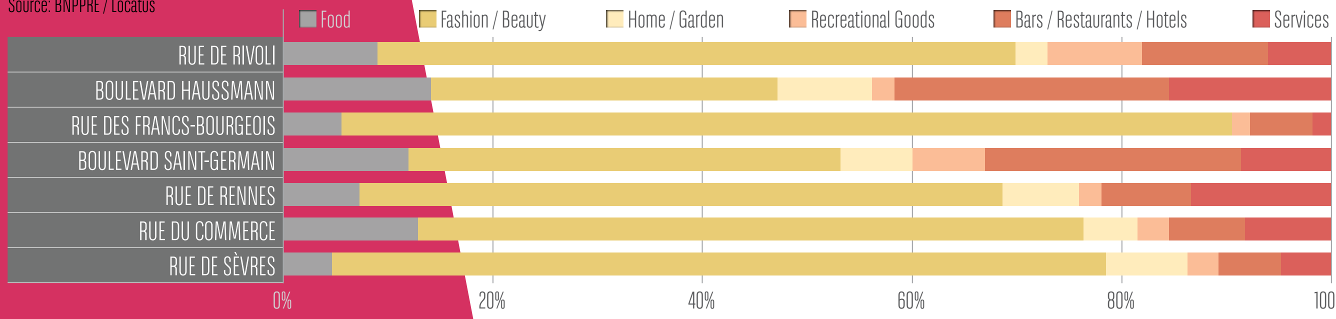
** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

The **decline in tourism** hit the highstreets of Paris hard, especially department stores – some of which are currently rethinking their strategies to seduce European visitors, as Asian tourism has not recovered to its pre-Covid levels. A noticeable change is **the strengthening of Rue de Rivoli.** The arrival of Digitally Native Vertical Brands in the Marais has revitalised the district. **Boulevard Saint-Germain relies on the renown of the Left Bank** and a balanced mix of fashion, bars, restaurants and food shops. **Rue de Sèvres, Rue de Rennes** and **Rue du Commerce** have similar profiles, with low **vacancy rates** and dominated by **fashion brands.**

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



MADRID

POPULATION
(million)

City **3.3**

Metropolitan region **6.9**

RETAIL SALES
(€/inhabitant)

5,760

DISPOSAL INCOME
(€/inhabitant)

19,605

Greener spaces and more comprehensive offering to maintain premium attraction

Whether for its climate, historical heritage, cultural offer or gastronomy, Madrid has kept attracting visitors during the last two years. The city continues to invest in its infrastructure for the benefit of visitors and residents. The two main retail areas – Central area and Salamanca district – are still sought-after by significant numbers of domestic and international tourists.
In the Central area, the New Plaza de España and the renovation of the Canalejas Centre are two key projects of the city-wide strategy to enhance Madrid's image. Meanwhile, the Salamanca district, with its high level of business activity, coupled with great residential purchasing power, makes it a preferred location for premium stores, hotels and restaurants.

Calle de José Ortega y Gasset — LUXURY

Building on its genuinely exclusive positioning, the elegant **Calle José Ortega y Gasset has proved a select address** for high-wealth regular clients, resulting in lighter but focused traffic.

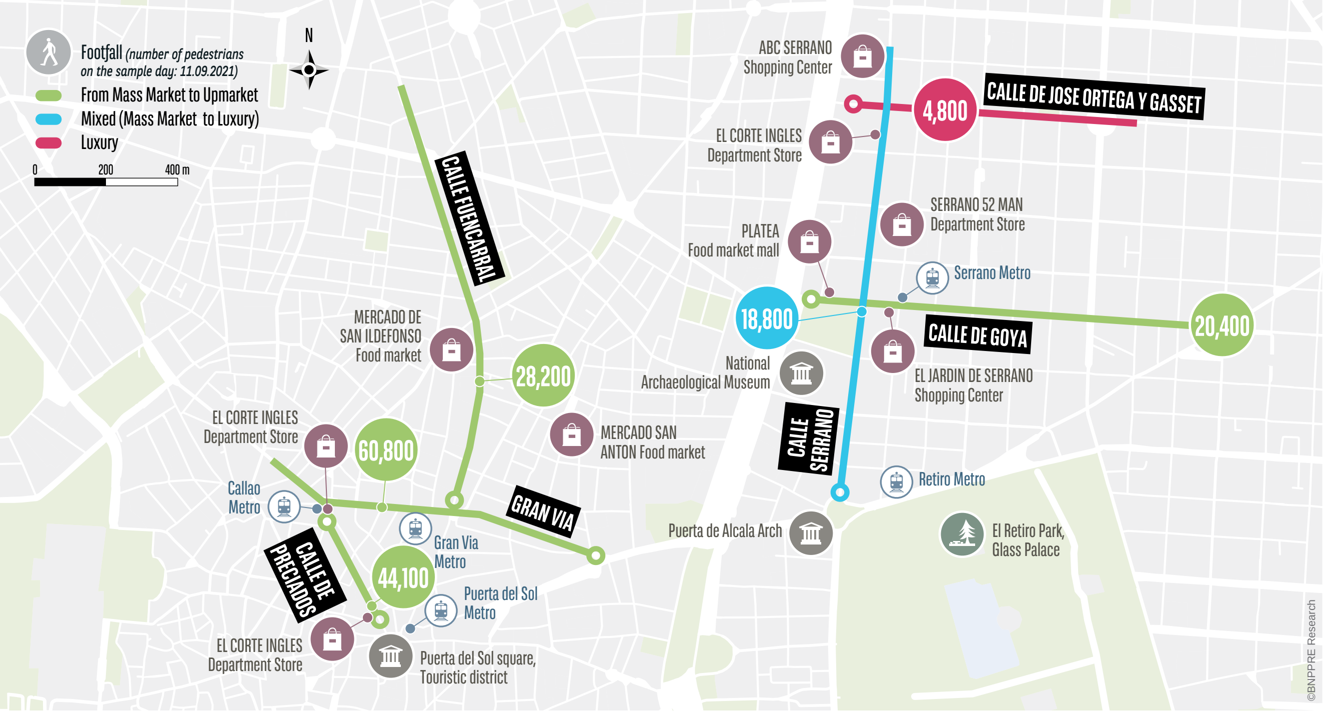
Demand from luxury firms continues and prestigious players include Chaumet, Dior, Chanel, Jimmy Choo, Escada, Loro Piana, Céline and Valentino.

Calle Serrano — MIXED STREET

In Salamanca district, **Calle Serrano stands out as a key business and retail avenue.** The retail spectrum is large, with luxury representing 20% of the offer within a perimeter defined by Calles Alcalá and Goya/Hermosilla, and Calle Don Ramón de la Cruz to Calle José Ortega y Gasset. Calle Serrano has evolved to offer its visitors a wide range of restaurants and services in a pleasant urban environment.

Vacancy is limited and recent openings include a new Moncler store at no.72 that will strengthen the street's luxury offering. A flagship Gant will open at nb 32. Restaurants offering innovative services represent the largest proportion of new entrants.

PRIME RENT (€/sqm/month)



Gran Vía, Preciados, Fuencarral and Goya Streets — MASS TO UPMARKET

The Centre district has a mass-market offering (90% of the stores) stretched over five streets, and is home to most of Madrid's high street retailers, with over 500 stores.

Gran Vía has strengthened its role as a key destination thanks to powerful flagship stores like Primark, Adidas and Huawei. It is also a popular **leisure and tourist area** day and night, mixing cinemas, theatres and restaurants in addition to its comprehensive fashion offer. The renovated Plaza de España will galvanize local retailers by generating footfall in a pedestrian green area.

A famed walkway, Calle de Preciados is highly visited thanks to magnets like Mediamarkt (3,800 sqm) and El Corte Ingles Department store among others. Berschka has recently inaugurated its new flagship (2,700 sqm). **Calle de Preciados will benefit from the mixed-use scheme Canalejas** next to Puerta del Sol that will attract premium customers to the area. **Calle Fuencarral stands out for its young and "alternative" fashion positioning** (i.e. hipster and trendy brands) with recent openings including Intimissimi Uomo and Pull&Bear (2,100 sqm).

In the Salamanca district, **Calle de Goya** is the other place in Madrid for a family retail offer. Current availability is limited and a considerable premium is often required to gain tenancy. Parfois has recently opened a new flagship in the street.

FOOTFALL EVOLUTION IN MIXED AND LUXURY MARKET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus

** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

LUXURY

MIXED STREET

Footfall analysis and street profiles

Calle Serrano and Calle de José Ortega y Gasset are part of the Salamanca district, at a distance from the purely touristic circuits and frequented by a more exclusive clientele. The area has proved **more resilient** than the sightseeing district. Alongside fashion units, cultural destinations such as Conde Duque cinemas, the Sports Palace of the Community of Madrid or the WiZink Center add to the numerous restaurants, including some that are Michelin-starred.

Highlight

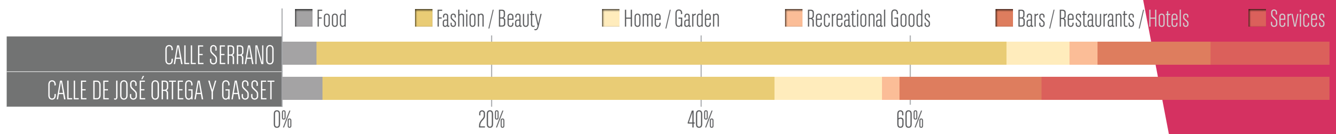
The renovation of the Canalejas Centre will enable Madrid to offer 15,000 sqm of retail space, a 5-star hotel of 200 bedrooms and more than 20 flats in a mixed-use development in the heart of the city. The renovation of this historic building will foster a luxury feel to the Puerta del Sol area and attract well-off customers.

15,000 sqm
RETAIL SPACE

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

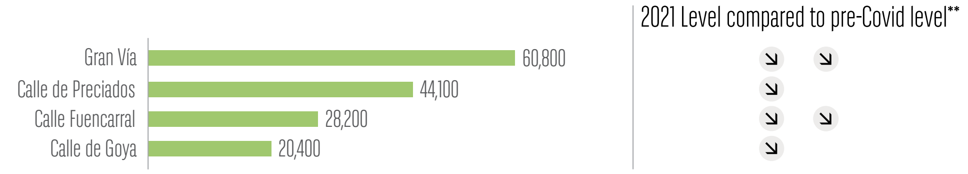
Source: BNPPRE / Locatus



MASS TO UPMARKET

FOOTFALL EVOLUTION IN MASS TO UPMARKET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

The development of the **new Plaza de España** is part of Madrid's project for **a greener city centre.** With the arrival of a pedestrian green space of 90,000 sqm, the city will provide citizens and tourists with a new enjoyable place to relax.

90,000 sqm
PEDESTRIAN GREEN SPACE

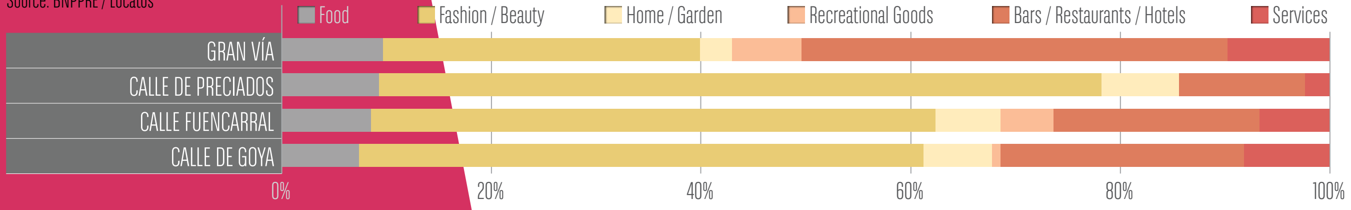
Footfall analysis and street profiles

Gran Vía and **Calle Fuencarral** saw **similar decreases,** in line with the tourism slowdown. **Calle de Preciados** remains one of the **top prime locations in Spain** (€280/sqm/month). In Salamanca, **Calle de Goya** has been **resilient,** in a similar trend to the luxury Calle de José Ortega y Gasset.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



MILAN

POPULATION
(million)

City **1.4**

Metropolitan region **4.3**

RETAIL SALES
(€/inhabitant)

9,560

DISPOSAL INCOME
(€/inhabitant)

29,495

Milan is maintaining momentum and promoting change for the 2026 Olympic Winter Games

---

Milan is recognised as one of the most influential global fashion lifestyle capitals. After hosting the Universal Exposition (EXPO) in 2015 attracting more than 20 million visitors, it will host the 2026 Olympic Winter Games. The city is continuously striving to enhance mobility for locals and tourists with a new metro line, the development of additional pedestrian areas and cycle lanes across the city. Simultaneously, Milan is monitoring building structure and architecture, health and care facilities and working spaces to promote change and life quality. This upgrade strengthens the appeal of the city for international retailers looking for premium locations for their European flagships.

Via Montenapoleone and Via della Spiga

LUXURY

Via Montenapoleone is a core destination for luxury and premium brands. Its quality retail generates a **limited vacancy and rapid re-lettings.** The street is home to numerous iconic fashion brands such as Gucci, Valentino, Rolex, Bulgari, Prada and Hermès; it attracts flows of both **tourists and local high-wealth regular customers** with its unique offer as well as fashion and design events. Future arrivals include Harry Winston in 2022.

In close vicinity, the panorama of Galleria Vittorio Emanuele has strengthened its high-end offering with the opening of Moncler in addition to Gucci, Armani, Dior, Yves Saint Laurent and Fendi.

Via della Spiga is part of "Quadrilatero della Moda", Milan's high-end district and it connects Via Manzoni to main Corso Venezia Avenue. Of all streets within the "Quadrilatero", Via della Spiga is **the only pedestrianised street offering a unique shopping experience.** Shoppers feel as though they are on a fashion runway surrounded by renowned national and international brands such as Tiffany & Co., Dolce & Gabbana, Tod's, Prada and Moncler. Recent newcomers to the Quadrilatero are Golden Goose, Off White and Palm Angels in Via Verri.

PRIME RENT (€/sqm/month)

€200	Via Torino
€220	Via Dante
€250	Corso Vittorio Emanuele II
€410	Via della Spiga
€667	Via Montenapoleone

Corso Vittorio Emanuele II, Via Dante and Via Torino

MASS TO UPMARKET

Corso Vittorio Emanuele II is a prime mass-market retail destination in Italy and Europe. It benefits from a high level of footfall **anchored by one of Europe's major department stores,** La Rinascente, and a high number of renowned fashion retailers such as Zara, H&M and Foot Locker.

The street has a very limited vacancy rate and strong demand for quality space. As exemplified by the recent flagship arrivals of Apple and Victoria's Secret in the area, major national and international retailers target the pedestrian Corso for flagship stores and competition is fierce to secure the best retail premises.

Via Dante stands out as an **important mass-market pedestrian** precinct which connects the crowded Piazza Duomo central square to the much-visited Castello Sforzesco Castle. Once these challenging times are behind us, via Dante can take advantage of the openings in Piazza Cordusio of FAO Schwarz, Uniqlo and Starbucks Roastery in addition to the general refurbishment of the square with the two big projects of Mercanti 21 and The Medelan that will boost tourist footfall.

Via Torino ranks as one of the most famous mass-market retail destinations in Milan. Stretching for 700m, it features a comprehensive retail offer, including brands such as Zara, Nike and Mango all located in the most attractive section of the street, next to Piazza Duomo. The opening of the city's first Primark, scheduled for the first quarter of 2022, will attract even more customers to the street.

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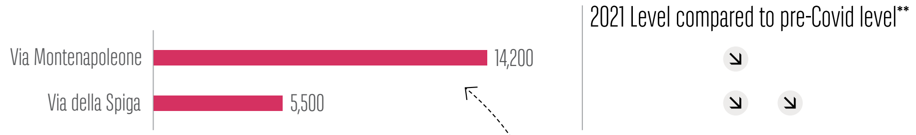
FOOTFALL EVOLUTION IN MIXED AND LUXURY MARKET*

*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

LUXURY

MIXED STREET

14,200
PEDESTRIANS IN VIA MONTENAPOLEONE

Footfall analysis and street profiles

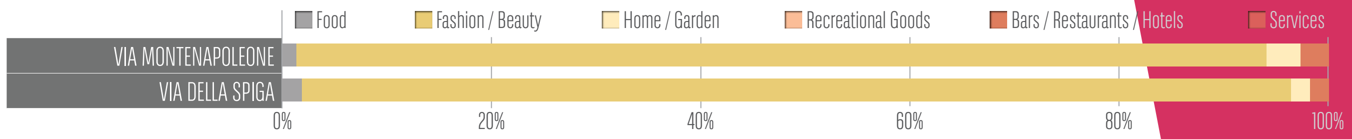
Milan's luxury streets have suffered from the loss in tourism. However, the area remains a **target for new concepts** from the leading high-end brands, including pop-ups from Gucci (Cartoleria and Circolo) and Louboutin. Fashion and beauty units dominate the luxury precinct, representing more than 90% of the boutiques.

> **Highlight**
>
> In Milan, the **continuous interest of retailers** in better-located and larger flagship stores is particularly noticeable. Examples include Hermès, which has renovated its iconic store and **Ralph Lauren has inaugurated its worldwide flagship in Via Della Spiga** for an increasingly personalised shopping experience.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

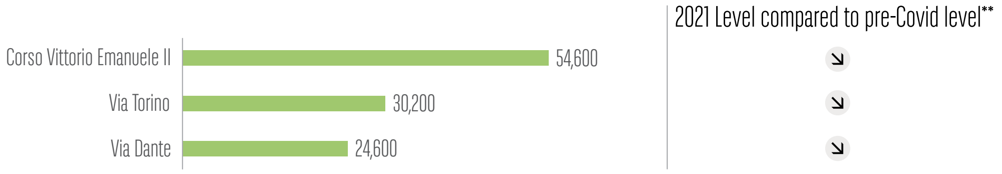
Source: BNPPRE / Locatus



MASS TO UPMARKET

FOOTFALL EVOLUTION IN MASS TO UPMARKET*

*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

87 Million
PASSENGERS

> **Highlight**
>
> **Milan Metro line 4** – due to open in 2022 – will cross the city from east (Linate airport) to west (Railway station) and should see annual traffic of 87 million passengers. Milan's retailers will take advantage of this additional line with San Babila station becoming a more prominent gateway to the city centre.

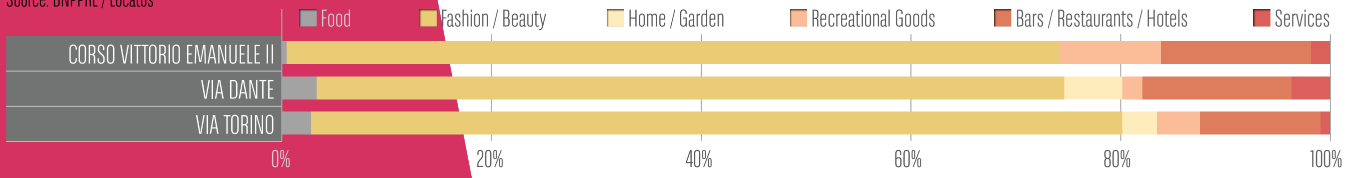
Footfall analysis and street profiles

Mass-market streets have better withstood the crisis. Corso Vittorio Emanuele II remains one of the top 10 European mass-market streets, in 7th place, with 54,600 daily pedestrians. Fashion prevails in the three main high streets (75% of the units) while food & beverages are runner up (15% of the stores).

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



BERLIN

POPULATION
(million)

City **3.7**

Metropolitan region **5.4**

RETAIL SALES
(€/inhabitant)

8,435

DISPOSAL INCOME
(€/inhabitant)

22,980

An unrivalled ambience makes the city a vibrant social and cultural destination

With its unique history and pulsating day and nightlife, Berlin always has new food and beverage venues to visit, and is unparalleled for its happening cultural scene. The recent opening of the Forum Humboldt has refurbished a palace into a dedicated spot for art, culture and science. Berlin has invested in making travel easier with, for instance, the new U5 metro line connecting the international train station to the east of the city via the historic centre. Also of note are the many different shopping districts in the "Big City", which appeal to very different target groups.

LUXURY

Kurfürstendamm (West)

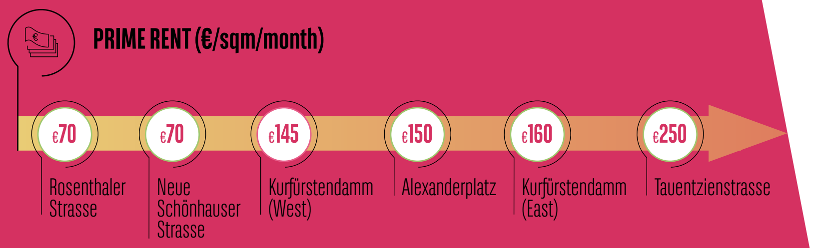
Overall, Berlin's retail market is known more for its hip, unique labels and diverse retailer range than for its extensive luxury segment. Nevertheless, the **western section of the Ku'damm** in particular is home to **numerous luxury brands** such as Bulgari, Gucci, Moncler, Philipp Plein, Salvatore Ferragamo, Versace and Zadig&Voltaire, among others. Recently, the range here was expanded with new brands such as 7 For All Mankind and Sandro Paris.

MIXED STREET

Berlin's City-West

The 3.5-kilometre-long **Kurfürstendamm,** together with **Tauentzienstrasse** adjoining it to the east, form the hotspots of City-West and represent **one of the most important German stages for national and international retailers,** such as Nike, H&M or Zara. In addition, the numerous mixed-use projects such as FÜRST or Gloria Galerie reflect the convergence of various urban functions in this very busy location. Retailers from around ten nations and almost as many sectors have rented or opened shops in this location since 2020, like the sweet shop M&M's or the designer lighting company Occhio.

PRIME RENT (€/sqm/month)



MASS TO UPMARKET

Hackescher Markt

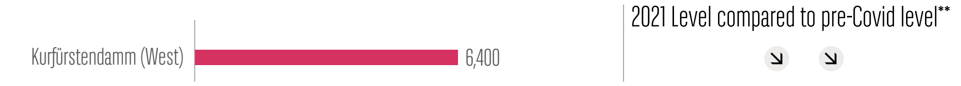
The versatility of Berlin's retail landscape is particularly evident in the Hackescher Markt submarket, where **Münzstrasse, Neue Schönhauser Strasse** and **Rosenthaler Strasse** are among the most important shopping streets. As a result, **international labels frequently make an appearance here:** newcomers since 2019 include the US shoe supplier Allbirds, the Danish sock brand Happy Socks, the Dutch indoor cycling concept Rocycle and the Spanish women's fashion label Bimba y Lola. Store sizes are generally smaller around Hackescher Markt and many labels feature new store concepts and designs.

Alexanderplatz

Alexanderplatz is not only a highly frequented public transport hub and sightseeing hotspot, but also a very important retail submarket thanks to **its extremely high density of large-scale retailers** such as the Alexa shopping centre, Galeria the Rathauspassagen, Primark, the retail buildings "die Mitte" or "Alea 101" and the two redevelopments of the Berliner Carré and the Alexanderhaus. In recent years, the leasing activity in this top location has been largely confined to the Alexanderhaus, to which established international players such as Uniqlo and Five Guys have contributed in no small measure. The fact that the majority of the anchor tenants have been present on Alexanderplatz for many years speaks for its attractiveness.

FOOTFALL EVOLUTION IN MIXED AND LUXURY MARKET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

LUXURY

MIXED STREET

46,000 sqm

RENEWED POTSDAMER PLATZ ARKADEN

Footfall analysis and street profiles

Impacted by less international visitors during the Covid period until autumn 2021, **Berlin's luxury hotspot has now reconnected with thriving flows.**

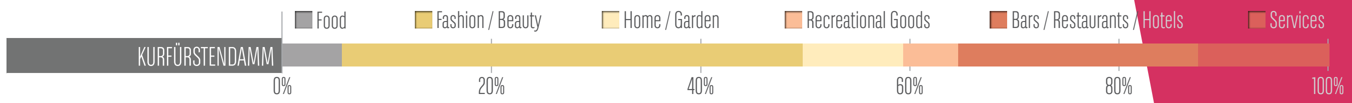
Highlight

As Berlin's retail landscape is anchored by its districts' malls, their restructuring could be an opportunity to strengthen their shopping influence even further. As such, the remodelled 46,000 sqm Potsdamer Platz Arkaden will become a culinary hotspot, hosting international brands as well as local ones, from fashion to technology, for a new tailor-made shopping experience.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



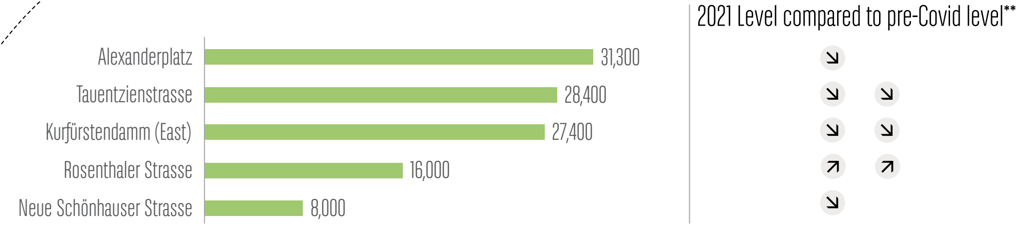
MASS TO UPMARKET

31,300

PEDESTRIANS ON ALEXANDERPLATZ

FOOTFALL EVOLUTION IN MASS TO UPMARKET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

Berlin is a laboratory for new retail trends. The wide spectrum of unique shops includes the innovation lab H&M-beyond that has developed a virtual booth technique, as well as the Latest Store, a concept store presenting the latest product innovations directly from start-ups or popular crowd-funding sites.

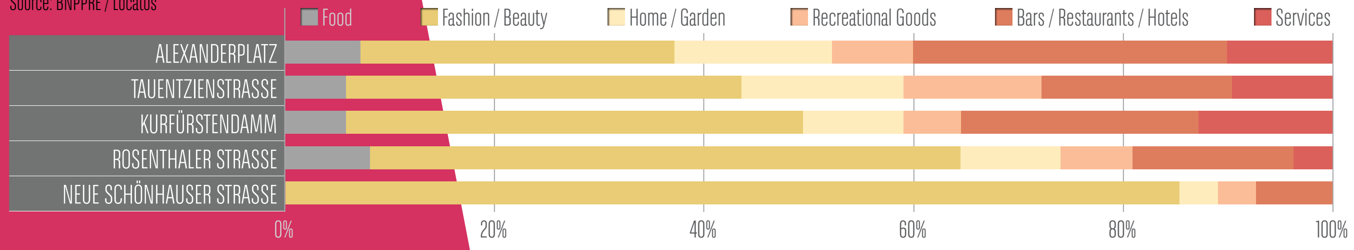
Footfall analysis and street profiles

Berlin's mass market streets are supported by a comprehensive range of shops, restaurants and bars that have sustained the traffic. The Hackescher Markt submarket is diverse, trendy and appealing to niche concepts. Alongside the presence of must-have brands, unique concepts are developing. Alexanderplatz maintains its lynchpin role as a crowded gateway to the shopping precinct.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



AMSTERDAM

POPULATION
(million)

City **0.9**

Metropolitan region **2.8**

RETAIL SALES
(€/inhabitant)

8,535

DISPOSAL INCOME
(€/inhabitant)

24,025

A major multimodal redevelopment to build the inner city of the future

Amsterdam is constantly developing to make the city more attractive, as shown by the new “De Entree” scheme: the redesigned Central Train Station area aims to be more accessible and pleasing to both travellers and residents. Roads are being pedestrianised with cycle paths, waterway areas will be fully integrated and a shelter for 7,000 bicycles will be built below water level. This long-term investment should help to make the city even more accessible, smart, and sustainable.

PRIME RENT (€/sqm/month)

Pieter Cornelisz Hooftstraat — LUXURY

P.C. Hooftstraat is Netherlands’ main luxury high street, strategically located in the affluent Oud Zuid Museum district. The most exclusive shopping area hosts high-end clothing brands (Gucci, Burberry, Louis Vuitton), famous jewellers (Tiffany & Co) and specialty stores (Montblanc). The street belongs to the same district as renowned museums: the Rijksmuseum, the Van Gogh museum, and the Stedelijk museum.

Kalverstraat, Nieuwendijk and Leidsestraat — MASS TO UPMARKET

Considered as the most famous shopping street in the Netherlands, **Kalverstraat** has **a strong mass-market retail appeal** with numerous brands already established (Hollister, Zara, Nike, Uniqlo) and a steady opening of new flagships; for example LEGO and also the new 1,500 sqm concept store of the wellbeing brand Rituals Cosmetics, which includes retail, a spa and one restaurant.

Located further north of Kalverstraat and extending directly from it, **Nieuwendijk** is also considered as an **unmissable shopping street** in the city centre.

Leidsestraat is a **major hub for urban traffic** through the heart of the city, where trams and pedestrians meet. It hosts brands like Arket, Boss, Adidas, Abercrombie&Fitch, Ted Baker and the forthcoming Victoria’s Secret store. It is also home to many restaurants, coffee shops and small stores.

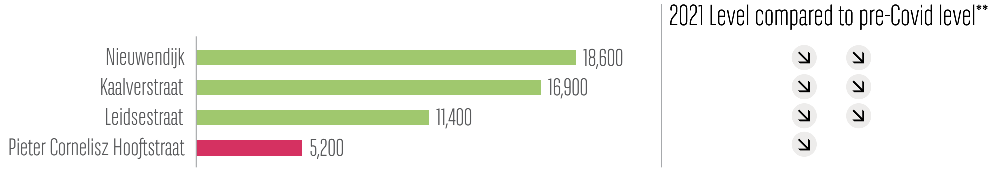
21%
OF SHOPS SELL RECREATIONAL GOODS IN NIEUWENDIJK

Highlight

On Rokin, **the former department store Hudson’s Bay** has been redesigned to become **a mixed-use location for fintech company Adyen.** The project comprises 17,000 sqm of offices on the upper floors and retail space on the ground floor, where Adyen has opened “The Store”, a retail pop-up location for its clients.

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



		2021 Level compared to pre-Covid level**
Nieuwendijk	18,600	↘
Kaalverstraat	16,900	↘
Leidsestraat	11,400	↘
Pieter Cornelisz Hooftstraat	5,200	↘

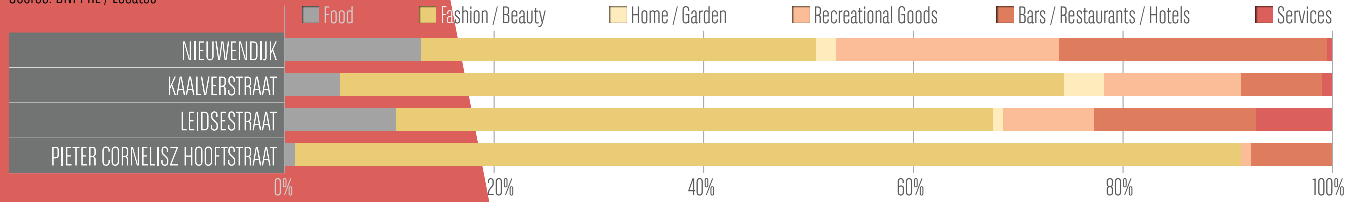
** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

As an extremely tourist-driven city (with about 8.5 million overnight foreign visitors), compared to a domestic population of 900,000 inhabitants, Amsterdam has been hit hard by the fall in business and leisure tourism. The **luxury Pieter Cornelisz Hooftstraat withstood better than the mass-market district,** undoubtedly thanks to a local and loyal customer base. Nieuwendijk is known for its recreational flavour, with 21% of stores hailing from the sector.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



ANTWERP

POPULATION
(million)

City **0.5**

Metropolitan region **1.1**

RETAIL SALES
(€/inhabitant)

10,800

DISPOSAL INCOME
(€/inhabitant)

24,165

Antwerp fostering its design and art scene

With a two-pronged economy based on industry and trade, Antwerp has developed a lively creative scene in fashion, art and design. As the city that spawned the famous Antwerp Six, it appeals to new designers from all over the world, keen to present their collections in the many pop-ups, concept stores or even at the newly reopened MoMu fashion museum. Its retail renown maintains its momentum with bold mixed schemes.

Schuttershofstraat — LUXURY

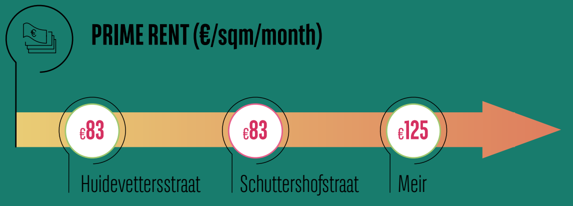
The **uber-chic street** is famous for its many international luxury brands like Hermès, Gucci or Cartier. Recently, Carolina Herrera opened a store here.

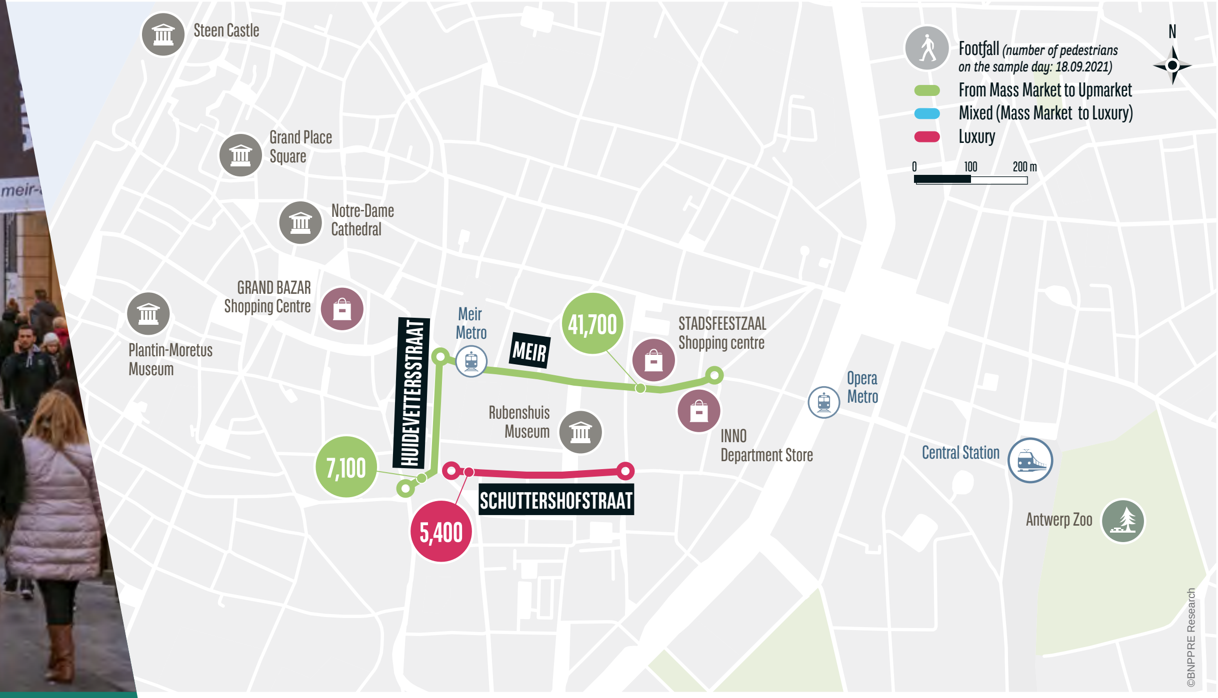
Meir and Huidevettersstraat — MASS TO UPMARKET

Meir Street is the most famous retail street in Belgium. The pedestrianised thoroughfare hosts mass to upmarket fashion brands (Primark, H&M, Uniqlo). However, it is also seeking to develop a more upscale offering, as shown by the mixed-use Meir Corner scheme, the new campus for the Karel de Grote University of Applied Sciences and Arts, whose 11,000 sqm ground floor is dedicated to luxury retail.

Huidevettersstraat has **a broad offering:** customers can shop at Zara, Un Jour Ailleurs, or in **more upscale boutiques** like Max Mara, Iro, etc. In 2020, COS opened a store here. In addition, just recently in 2021 The Guest opened its doors: this innovative retail concept of 1,200 sqm combines major brands with promising young talent.

PRIME RENT (€/sqm/month)





41,700
PEDESTRIANS ON MEIR STREET

Highlight

Close to the Central station, **the refurbishment of the Antwerp Tower,** once described as the "ugliest" building in the city with offices on 26 floors, is **a high-level urban reconversion project.** This mixed and energy-efficient scheme will host shops on the ground floor, offices on five floors and prime condominium housing on its upper levels.

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus

2021 Level compared to pre-Covid level**

** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

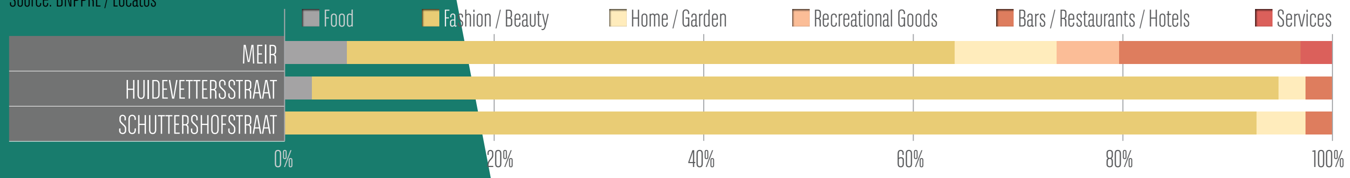
The **Meir,** which is **both a tourist and business destination,** still suffers from a lack of visitors. Nevertheless, it held up better than neighbouring streets, undoubtedly thanks to its popularity and new schemes, confirming its role as **Antwerp's leading lifestyle hotspot.**

Schuttershofstraat and **Huidevettersstraat** are **more premium streets** and geared to fashion (90% fashion and beauty stores). They are therefore seeking new ways to attract customers.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



ATHENS

POPULATION
(million)

City **0.7**

Metropolitan region **3.7**

RETAIL SALES
(€/inhabitant)

7,895

DISPOSAL INCOME
(€/inhabitant)

13,905

Athens' urban landscape is changing dramatically with the Ellinikon Project

The Greek economy appears to be steadily recovering from the economic crisis and the Public investment in infrastructure is set to transform the city. The Ellinikon project is the biggest real estate development of its kind and aims to remodel 6.2 million sqm to create a world-class neighbourhood next to the city centre.

Voukourestiou Street — LUXURY

Voukourestiou Street is **Athens' most luxurious fashion and accessories destination** with exclusive brands like Dior, Prada and Louis Vuitton.

Part of Voukourestiou Street hosts the Attica Department Store, a luxury pitch complemented by three theatres, together with cafés and restaurants, including the well-known café Zonars.

Ermou Street — MASS TO UPMARKET

Ermou Street is a **thriving pedestrian destination** combining modern retail activity with old-town traditional shops amid a lively atmosphere. The most expensive street in Greece is made of bustling pavements lined with large stores, boutique designer shops, little snack bars and coffee shops. The influx of retailers means that vacancy rates are almost zero.

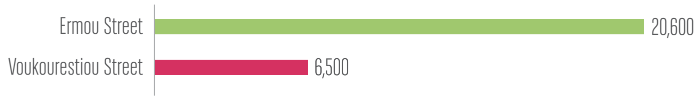
Ermou Street features many international retail chains such as H&M, Zara and recent addition Adidas.

PRIME RENT (€/sqm/month)

6,500
PEDESTRIANS ON VOUKOURESTIOU STREET

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus



Highlight

The Ellinikon project will put a spotlight on Athens in Europe, with the intention for it to become a year-round destination for Europeans. As well as creating 10,000 residential units and several hotels in a futuristic realm by the sea, it will feature museums, numerous shops (a retail park and a shopping mall) and one of Europe's widest urban green parks.

Footfall analysis and street profiles

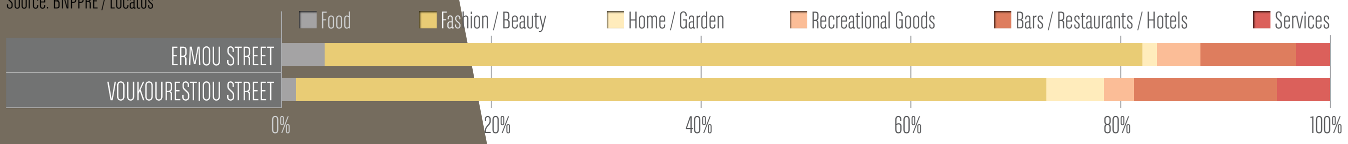
Tourism in Greece has bounced back in 2021, particularly thanks to visitors from Germany, France and United Kingdom. This good performance, notably in Athens, has enabled the city's most famous streets to tempt back their usual crowds. **Ermou Street is perfectly located for tourists,** which may explain its popularity (20,600 pedestrians daily). Its proximity to museums and archaeological sites is key in the tourist circuit.

As for Voukourestiou Street, **the mixed offering made of high-end fashion brands but also famous theatres and cafes** allows it to retain consumers in a hotspot where they can enjoy a variety of activities, a rare quality among luxury pitches.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



BARCELONA

POPULATION
(million)

City **1.6**
Metropolitan region **5.7**

RETAIL SALES
(€/inhabitant)

5,730

DISPOSAL INCOME
(€/inhabitant)

18,120

A tourist city ready to bounce back

As a cosmopolitan metropolis and lifestyle destination, Barcelona depends on tourism. The capital of Catalonia has experienced some unsettled periods over the past three years. Retailers are eager for a swift return to normal to unlock Barcelona's full potential. The city is investing in public infrastructure to regain its appeal and keep competing with the most popular tourist destinations in Europe.

Passeig de Gràcia — MIXED STREET

Passeig de Gràcia is Barcelona's most prestigious street, home to the highest number of exclusive brands including Bulgari, Chanel, Botega Veneta and a new Hermès store.
The rest of the street ranges from mass market to premium, with the flagship stores of well-known international chains such as Apple, Adidas, Zadig&Voltaire and Uniqlo. Mango has recently refreshed its flagship store with its latest "Mediterranean" concept.

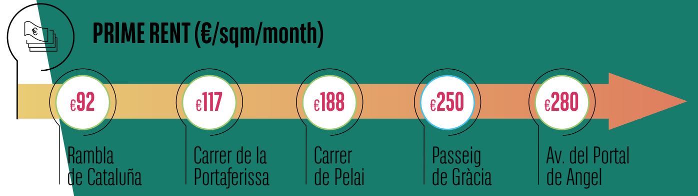
Avenida del Portal del Angel, Carrer de la Portaferrissa, Rambla de Cataluña and Carrer de Pelai — MASS TO UPMARKET

Portal del Angel is in the heart of the medieval old town. Leading to the old Cathedral, this pedestrianised street is purely mass-market, with still very **little vacancy.** The avenue extends to **Carrer de la Portaferrissa,** a narrow, cobbled axis with varied retailers (many young fashion stores are here) occupying smaller units.

La Rambla de Cataluña is the city's popular day-and-night family shopping promenade. The retail scene features a majority of bars and restaurants with outside terraces, as well as mass-market fashion stores.

Carrer de Pelai benefits from a **strategic location** close to the main square of Plaza de Cataluña and the University; its offer complements that of the prime mall Il Triangle.

PRIME RENT (€/sqm/month)



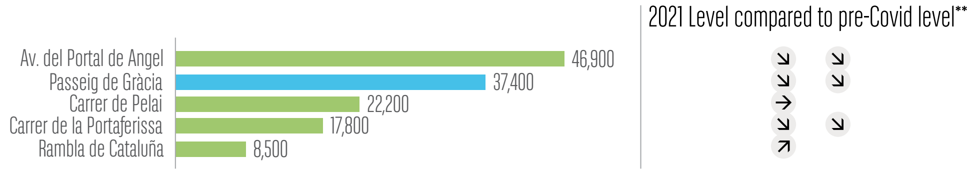
Highlight

The **Supermanzana project** is transforming Barcelona's main streets into greener, semi-pedestrian circuits in order to welcome locals and visitors. At the intersections of its main thoroughfares, Barcelona plans to create 21 large squares of 2,000 sqm with leisure areas for children or gardens, to breathe life into the city centre.

82%
OF FASHION AND BEAUTY IN PORTAL DEL ANGEL

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus



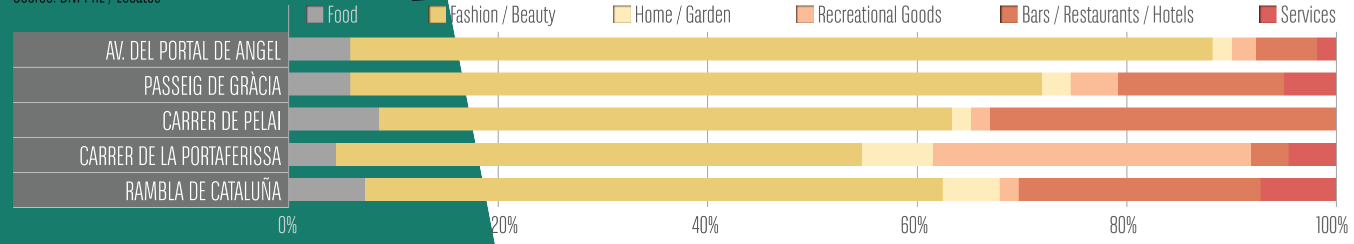
** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

Passeig De Gràcia, Avenida del Portal del Angel and **Carrer de la Portaferissa** are usually very touristic destinations and therefore experienced **comparable footfall declines;** fashion brands dominate these thoroughfares (82% of the shops for Portal del Angel). **Rambla de Cataluña** and **Carrer de Pelai withstood better.** The Rambla has shifted towards a more local offering, with numerous cafes and restaurants (23% of total units) attracting an increasing number of visitors.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



BILBAO

POPULATION
(million)

City **0.3**

Metropolitan region **1.1**

RETAIL SALES
(€/inhabitant)

5,690

DISPOSAL INCOME
(€/inhabitant)

19,155

A prosperous and innovative city taking advantage of a strategic location

For a long time, Bilbao was regarded as a harbour and industrial city. In the twilight of its industrial life, the economic capital of the Basque country has gradually become a cultural and tourist centre with excellent connections thanks to its new infrastructure. With a premium commercial, business and gastronomic offer downtown, it is now often considered as one of the most expensive Spanish cities to live in.

PRIME RENT (€/sqm/month)

Calle Ercilla	€70
Calle Rodríguez Arias	€70
Gran Vía	€150

Calle Ercilla and Calle Rodríguez Arias — MIXED STREET

Calle Ercilla is one of the busiest pedestrian streets in Bilbao. It is made up of **different segments:** restaurants are mainly found in the upper part, jewellery names are in the middle section and a varied range of activities makes up the rest of the street.

Calle Rodríguez Arias is parallel to Gran Vía and splits the city centre from east to west. The street encompasses **a broad offering with international retailers** like Vans, Adolfo Dominguez or Mephisto along with restaurants, supermarkets and a variety of local brands.

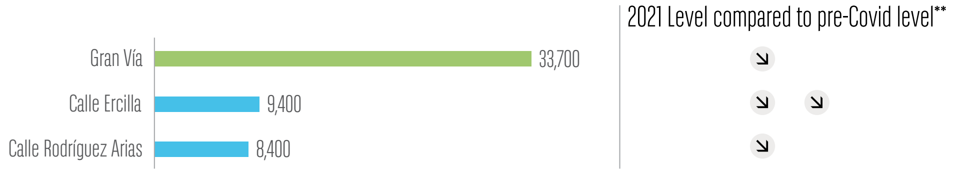
Gran Vía — MASS TO UPMARKET

Gran Vía, also called Don Diego Lopez Haroko Kale Nagusia, is **Bilbao's key street.** It features mass-market well-known international retailers such as Zara, Benetton and Sephora. Thanks to the metro stations, Gran Vía benefits from touristic and business-related flows.

33,700
PEDESTRIANS ON GRAN VÍA

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



		2021 Level compared to pre-Covid level**
Gran Vía	33,700	↘
Calle Ercilla	9,400	↘ ↘
Calle Rodríguez Arias	8,400	↘

** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

The **Zorrotzaurre project** is the latest urban scheme to be launched in Bilbao. It will transform a tired area in the North of the city into a **new green district.** This new neighbourhood will be well connected with the rest of the city and will include affordable housing and cultural facilities.

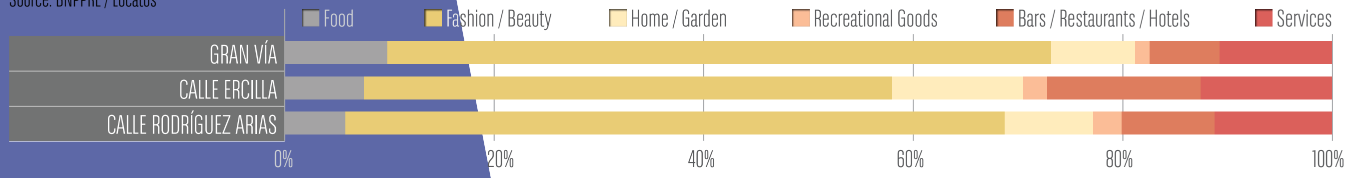
Footfall analysis and street profiles

Gran Vía, the busiest street in Bilbao (with 33,700 daily pedestrians), is also the one that **has held up the best in the city.** Traditionally, this fashion street (64% of total units) has a varied clientele, not only touristic but also business with several government institutions nearby. Calle Rodríguez Arias is closer to Gran Vía than Calle Ercilla and has higher footfall.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



BRUSSELS

POPULATION
(million)

City **1.2**

Metropolitan region **2.6**

RETAIL SALES
(€/inhabitant)

12,245

DISPOSAL INCOME
(€/inhabitant)

24,430

Not just institutional, but also vibrant and tech-friendly

Known as Europe's capital, the continent's most cosmopolitan city is enriched by international, cultural and economic inflows. Home to European institutions and many multinational headquarters, the city also attracts key global innovation players. An ecosystem of start-ups evolving around these institutions (fintech, lawtech, insurtech) is developing rapidly, helping to maintain the economic appeal of Brussels.

PRIME RENT (€/sqm/month)

€96	€104	€104	€117	€125
Rue Antoine Dansaert	Avenue de la Toison d'Or	Avenue Louise	Boulevard de Waterloo	Rue Neuve

Boulevard de Waterloo — LUXURY

The Boulevard is **the most prestigious and "chic" address in the city.** It hosts exclusive names in haute couture, jewellery, design and fine food, including Bulgari, La Maison du Diamant and Rolex. Carolina Herrera also recently opened a new store on the street.

Rue Neuve, Rue Antoine Dansaert, Avenue de La Toison d'Or and Avenue Louise — MASS TO UPMARKET

Lower downtown borders the most visited tourist sites. The large mass-market high street offer on **Rue Neuve** makes it **Brussels' busiest street.** A Lego Store, Dunkin' Donuts, and Footlocker have recently opened here, and the department store City 2 has been completely renovated.

Upscale retail is concentrated around Rue Antoine Dansaert/Place Sainte-Catherine. **Rue Antoine Dansaert features "affordable luxury" fashion stores and designers** such as Ikks, Kartell, Ba&sh and Zadig&Voltaire.

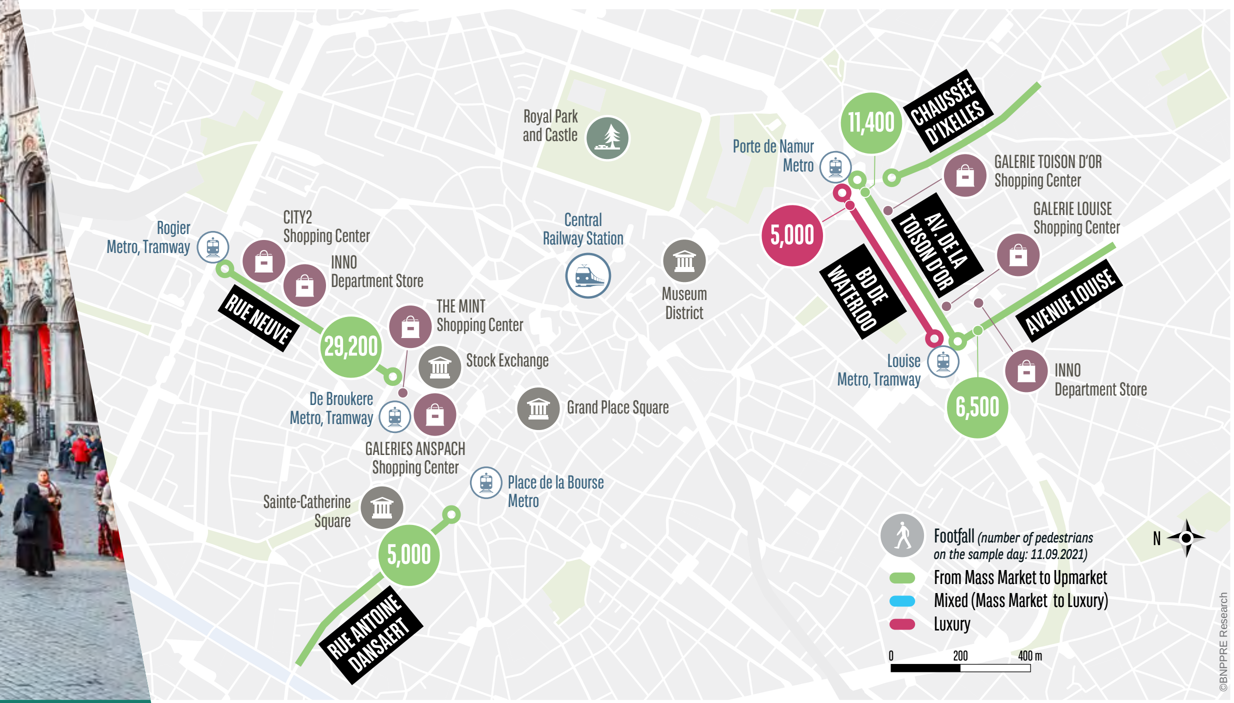
Upper downtown is less well known to tourists, but is a very popular district locally. Avenue Louise (northern part) is a landmark for **premium brands.** The rather short avenue mostly focuses on fashion, with tenants like Miu-Miu, Ralph Lauren and Michael Kors. Over 2020 and 2021, Nespresso and Etam opened new stores on the avenue, and H&M Home inaugurated its first concept store.

Avenue de la Toison d´Or benefits from the popular Toison d´Or gallery, which hosts a wide variety of events throughout the year. The latest arrivals are Maisons du Monde, Nature & Découvertes and Father & Sons.

2,800 sqm
OF ADDITIONAL GREEN SPACE IN DOWNTOWN AREA

Highlight

The city's ambition to sustainably remodel its downtown area is being achieved by pedestrianising the main streets and squares, adding 2,800 sqm of green space and building parking to the edge of the centre. **The aim is to connect all parts of the city,** while making urban life healthier, more vibrant and modern, thereby reinvigorating downtown businesses.



FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus

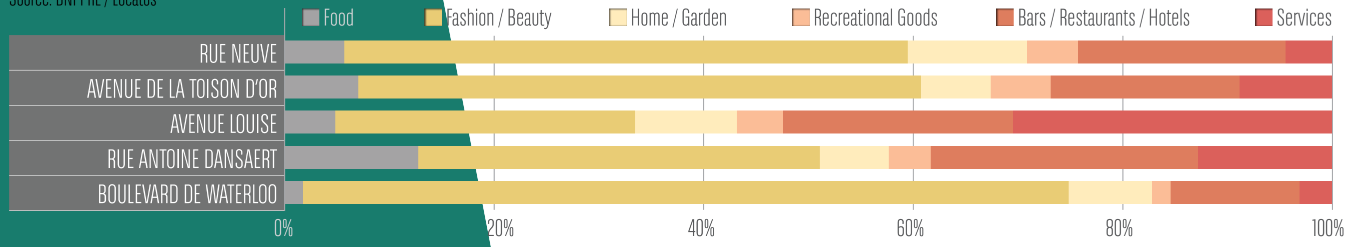
** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

Footfall trends on Brussels' streets fall into two categories. On the one hand, **Boulevard de Waterloo** and **Avenue Louise** are enjoying **good momentum,** undoubtedly as Boulevard de Waterloo is the most sought-after luxury thoroughfare in Brussels. Together with Avenue Louise, the two streets form a single circuit and therefore a similar flow. On the other hand, among what are usually the most frequented mass-markets streets, **the trend is not as robust: Avenue de la Toison d'Or** and **Rue Neuve,** the busiest streets with very comparable retail offerings, have seen their footfall heavily impacted.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



BUDAPEST

POPULATION
(million)

City **1.8**

Metropolitan region **3.1**

RETAIL SALES
(€/inhabitant)

7,300

DISPOSAL INCOME
(€/inhabitant)

9,505

Promoting events and domestic consumption to retain a leading European position

Steeped in a millennium of history, Budapest is a key city within the CEE. This bustling, youthful and lively capital competes directly with the other European tourist destinations. The persistent increase of household consumption is one of the main drivers of the Hungarian GDP increase. To make the city even more attractive Budapest hosts numerous cultural, sporting and musical events to attract young international visitors.

Andrássy út — LUXURY

The 2.5 km long and broad Andrássy út Avenue is **the sole luxury area,** in the heart of Budapest. It connects to the City Park (Városliget) and the Hero's Square and stretches almost as far as St. Stephen's Basilica. Most of the high-end prime fashion names – Louis Vuitton, Burberry, Gucci, and Moncler – have opened stores there over the last couple of years.

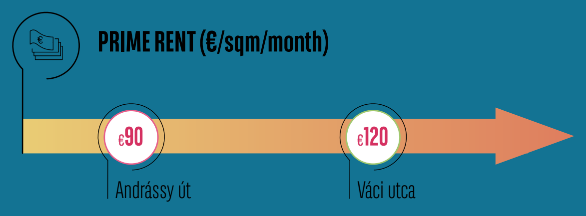
Pedestrian traffic is mainly concentrated on the first third of the avenue, where the famous luxury shops and tourist attractions are situated, such as the sublime Hungarian Opera House.

Váci Street — MASS TO UPMARKET

Váci utca (Váci Street) is **the central mass-market thoroughfare** in the heart of Budapest and is historically known as a shopping promenade, attracting tourists, especially to its northern section.

The area benefits from its close proximity to the **Central Business District, and to major tourist attractions,** like St. Stephen's Basilica and the Ferris wheel in Erzsébet Square. In December, footfall increases thanks to the Christmas market across Váci utca and Vörösmarty Square.

PRIME RENT (€/sqm/month)



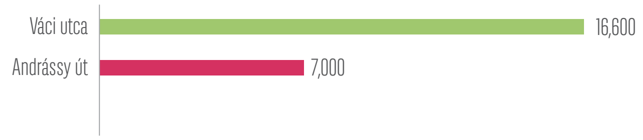
16,600
PEDESTRIANS ON VÁCI UTCA

Highlight

With the hosting of certain Euro 2020 matches, festivals such as the Sziget Festival and other international cultural and festive dates, Budapest is confirming its position as a **key event host in Central and Eastern Europe.**

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



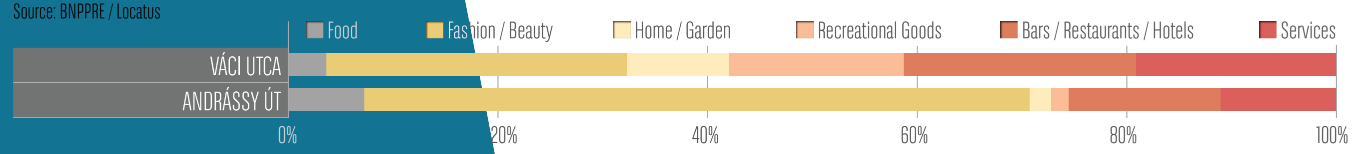
Footfall analysis and street profiles

Since mid-2021, Budapest's downtown footfall has been climbing back to pre-Covid levels. The capital is a key destination for events of all kind and **the recovery in tourism was evident during summer 2021.** In addition, government's decision not to implement strict Covid measures (no mask required in shops) was certainly supportive. The diverse **Váci Street,** with a balanced mix of retail and recreational activities, was more resilient than the more luxury-oriented **Andrássy út.**

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



COLOGNE

POPULATION
(million)

City **1.1**

Metropolitan region **2.0**

RETAIL SALES
(€/inhabitant)

9,920

DISPOSAL INCOME
(€/inhabitant)

24,935

Always a buzz with cultural and trend-setting inspiration

The business and hospitality economy of Cologne harnesses the city's cultural wealth to make its downtown a go-to destination. For instance, for one week the carnival season attracts both domestic and international visitors with events such as parades. In terms of highly frequented retail locations, Cologne's shopping streets are among Germany's busiest, including a broad spectrum of brands and the draw of Ehrenstrasse for the most cutting-edge fashion.

PRIME RENT (€/sqm/month)

€90	€145	€225	€240
Ehrenstrasse	Hohe Strasse	Schildergasse	Wallrafplatz

Wallrafplatz LUXURY

Thanks to its touristic location close to Cologne Cathedral and the main railway station, **Wallrafplatz is a luxury destination in the heart of Cologne,** with brands like Bulgari, Michael Kors and Louis Vuitton. The most expensive market pitch is not only a hotspot for luxury shopping but also for restaurant chains, as illustrated by the internationally renowned burger specialist Five Guys, which is opening its second Cologne branch in the vicinity.

Schildergasse MASS TO UPMARKET

Schildergasse is **traditionally one of the three busiest German shopping streets** in nationwide rankings, and includes **mass-market brands** such as H&M, New Yorker and Zara. Nevertheless, **the street is undergoing a transformation.** Examples include the new mixed-use Antoniterquartier scheme, which was completed in summer 2020, or the conversion of Schildergasse 120, where the sneaker specialist Snipes has rented 2,300 sqm for a mega-store.

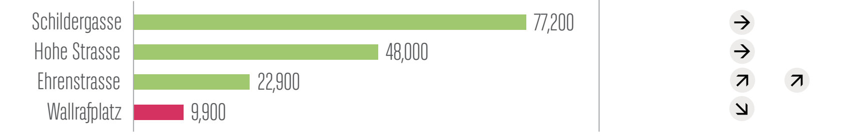
Hohe Strasse has enjoyed **a particularly buoyant trend amongst retailers,** with around 50 lettings and openings since 2015, illustrating both the opportunities and risks presented by the high supply of retail space in this shopping street. It is home to Uniqlo, Maisons du Monde and MediaMarkt.

Ehrenstrasse has emerged as **one of the most dynamic shopping destinations in Cologne.** This trendy location hosts brands like Mac, Levi's, The North Face but also new modern retailers, as shown by the opening of the concept store Arket Store and Café recently.

77,200
PEDESTRIANS ON SCHILDERGASSE

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

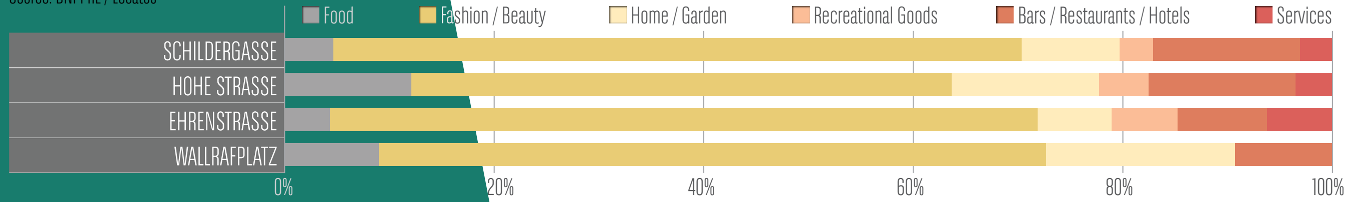
Cologne is confirming **its reputation for innovation:** Rewe has chosen it to test its first "Pick&Go" supermarket concept. Customers log in at the entrance with an app, choose their desired products and leave without the usual checkout process.

Footfall analysis and street profiles

Cologne's two prime mass-markets streets rank in first and eighth position in Europe in terms of footfall: **Schildergasse** and **Hohe Strasse** respectively welcome around 77,200 and 48,000 pedestrians per day, and they kept up this pace during the pandemic. They have always played host to a variety of new tenants, maintaining their letting trends and their attractiveness. Similarly, **Ehrenstrasse has seen a marked increase in footfall,** becoming a trendy local location – especially for fashion (70% of stores).

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



COPENHAGEN

POPULATION
(million)

City **0.6**

Metropolitan region **2.1**

RETAIL SALES
(€/inhabitant)

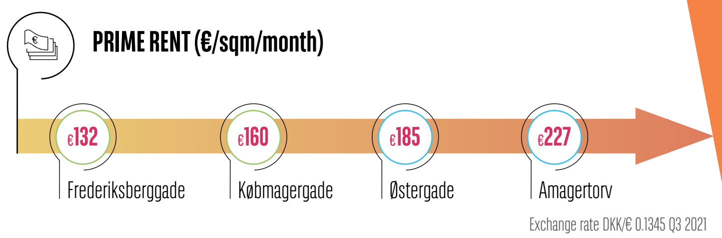
9,485

DISPOSAL INCOME
(€/inhabitant)

29,395

Ongoing mixed-use projects will extend the retail precinct

New developments in the main highstreets downtown are providing opportunities for retailers to open units in prime locations, combining high-quality brands, residential and leisure facilities, such as "The Oasis", recently completed on Ny Østergade. In Købmagergade, the "Trinity Quarter" is in development and will also become a new hotspot.



Exchange rate DKK/€ 0.1345 Q3 2021

Østergade and Amagertorv — MIXED STREET

Home to two famous department stores (Illum and Magasin du Nord), **Østergade boasts the best-known fashion brands,** ranging from high-end to mass-market, with Hugo Boss and Cartier at the beginning of the street, and Mango and COS close to Illum. The metro hub of the city, Kongens Nytorv Station, makes this street accessible to everyone in Copenhagen.

Taking advantage of **its strategic position as the central crossing point of all inner-city pedestrian flows, Amagertorv** has strengthened its appeal to luxury names. The presence of Louis Vuitton, Prada, Saint Laurent (all located at the crossing with Købmagergade), the Hermès shop near Højbro Plads and well-known cafes like Café Norden and Café Europa around the famous Illums Bolighus Scandinavian Design showcase, attract shoppers looking for high quality design and goods.

Købmagergade and Frederiksberggade — MASS TO UPMARKET

Perpendicular to Strøget, **Købmagergade benefits from the nearby Runde Tårn** (Round Tower). The street has attracted retailers such as H&M, Vans, Benneton, Sandro, Sephora, Superdry and Ascis.

Very close to Rådhuspladsen/City Hall square, **Frederiksberggade benefits from tourist flows and features a purely mass-market offer,** including Vero Moda and Sportsmaster. It is also home to a number of souvenir shops, restaurants and cafés. Frederiksberggade has been designated a business improvement district (BID) and will be subject to revitalisation initiatives financed by the City of Copenhagen and local property owners in the years to come.

-14%
FOOTFALL DECREASE IN ØSTERGADE

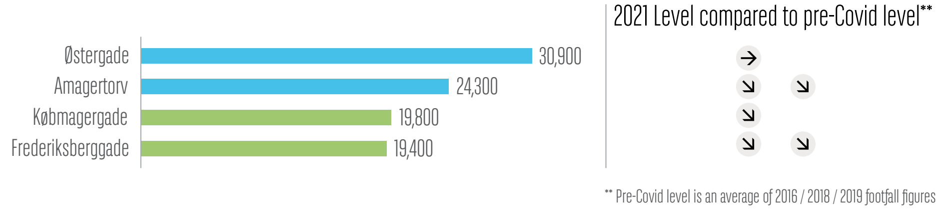
Highlight

Two new metro lines recently opened: Metro-ring M3 in 2019 and M4 in 2020. These make inner city retail even more accessible with two extra stations: Gammel Strand closed to Amagertorv and Rådhuspladsen located at the Western end of Frederiksberggade.

CITY OVERVIEW

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



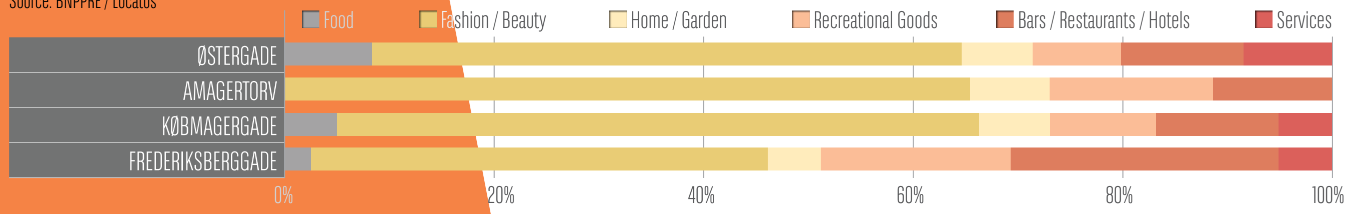
** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

Østergade has proved resilient with a moderate decrease in footfall (-14%) compared to the pre-Covid average. Its central position is certainly an advantage, as well as a diverse mix of shops, cafes and restaurants that make it attractive to tourists. The opening of the "Gammel Strand" metro station nearby has made the area more accessible, perhaps at the expense of other locations such as **Købmagergade and Amagertorv,** as instead of walking along the latter, pedestrians may choose to take the metro. Finally, the **Frederiksberggade district currently has a relatively high number of vacancies and ongoing refurbishments,** detracting temporarly from its appeal.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



DUBLIN

POPULATION
(million)

City **1.4**

Metropolitan region **2.1**

RETAIL SALES
(€/inhabitant)

17,365

DISPOSAL INCOME
(€/inhabitant)

29,580

> A city centre being refreshed with the development of mixed-use destinations

Refurbishment projects continue to upgrade Dublin city centre. The development of mixed-use schemes, such as Dublin Central, Central Plaza and Grafton Place, will support the attractiveness as a retail and leisure destination in the future while at the same time providing further opportunities for new retail and F&B occupiers thinking of entering the Dublin market.

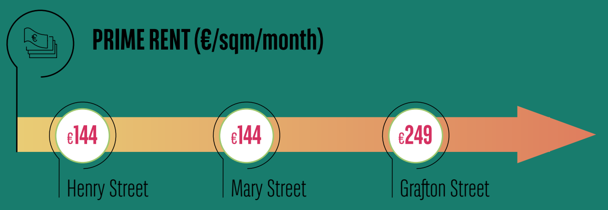
MASS TO UPMARKET

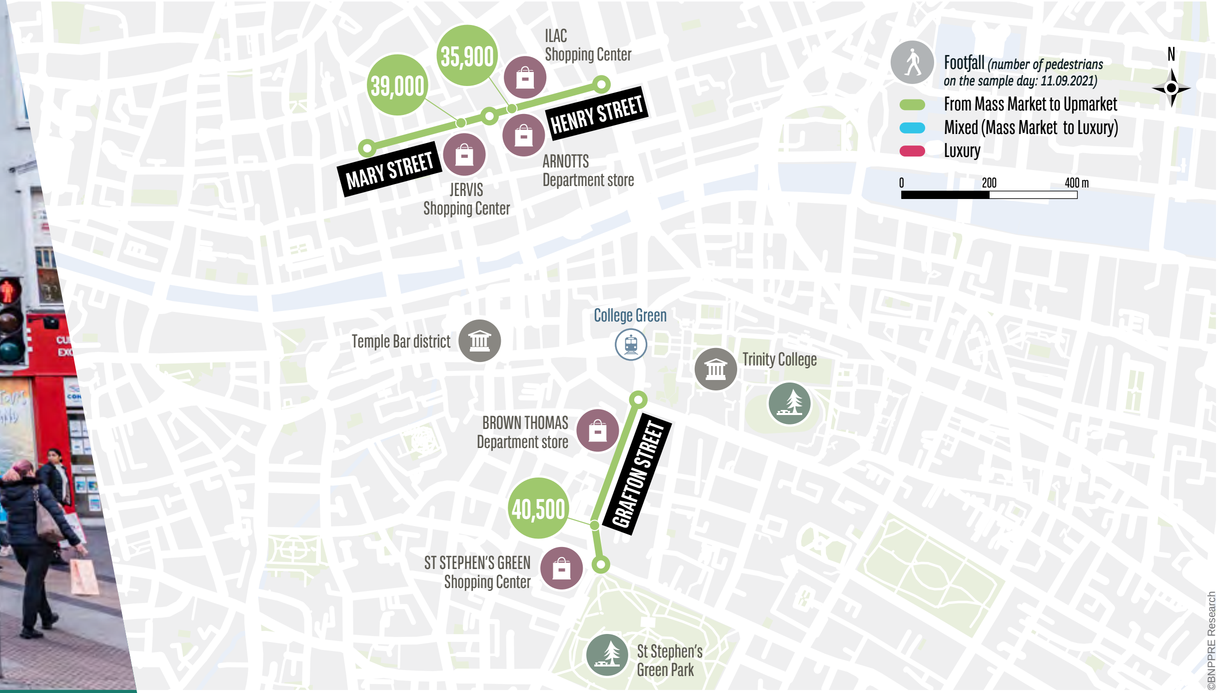
Grafton, Henry and Mary Streets

The 515-metre pedestrianised **Grafton Street** is **Ireland's most sought-after retail location.** Starting from Ireland's oldest University, Trinity College, adds a tourist aspect to a large retail offering. The street is anchored by the **exclusive department store of Brown Thomas,** a place where most upmarket brands have concessions, as unlike many other capital cities, Dublin has no defined "luxury" retail pitch.

Henry Street and Mary Street also show a strong footfall over their combined 575 metres. They are occupied by a considerable number of UK high street operators, as well as domestic and international players. Marks & Spencer and Penneys (Primark) are prominent landmarks, as is the Jervis Shopping Centre. Combined with a wide range of clothing and footwear retailers (Mango, Next, Zara, River Island), the offering makes the axis **a very popular shopping destination.**

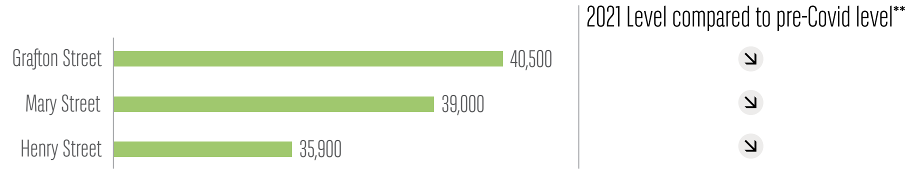
PRIME RENT (€/sqm/month)





40,500
PEDESTRIANS IN GRAFTON STREET

FOOTFALL BY STREET*
*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



		2021 Level compared to pre-Covid level**
Grafton Street	40,500	↘
Mary Street	39,000	↘
Henry Street	35,900	↘

** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

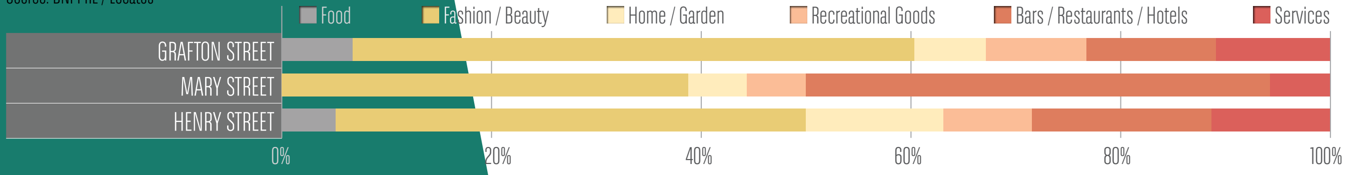
Highlight

In a 2.2 ha site, **Dublin Central** provides a genuine opportunity to **regenerate a historic part of Dublin** and **extend the Henry Street** retail precinct. It will combine residential, hotel, office, retail, restaurant and cultural uses. A fully integrated MetroLink station for O'Connell Street and new pedestrian streets will ensure optimal access.

Footfall analysis and street profiles

Dublin's main high streets have managed to maintain their appeal during the past challenging months. Grafton Street has benefited from the opening of LUAS Cross City light rail as well as intensive redevelopment and expansion of nearby offices. Henry and Mary Streets, which host fewer, but significantly larger units than Grafton Street, offer customers a wide choice of bars and restaurants (30% of units for the combined thoroughfare).

STREET PROFILE INDICATORS
Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



DUSSELDORF

POPULATION
(million)

City **0.6**

Metropolitan region **1.6**

RETAIL SALES
(€/inhabitant)

12,410

DISPOSAL INCOME
(€/inhabitant)

27,870

A string of newcomers, with Kö-Bogen II the new shopping highlight

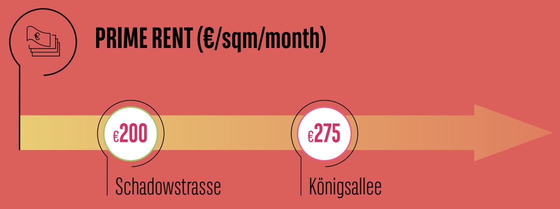
Dusseldorf is one of the top addresses for international retailers entering Germany. Even during the challenging past two years, innovative concepts such as Moose Knuckles, DSquared2, Lavelier, Restoration Hardware and Zweirad Stadler (in the former Galeria Kaufhof) have opened their doors. The most impressive new development in Dusseldorf's retail landscape is the 24,000 sqm Kö-Bogen II which, thanks to its green façade and 30,000 plants, will be a sustainable shopping magnet as well as enhancing the microclimate in the surrounding area.

Königsallee — LUXURY

Dusseldorf's **Königsallee ranks high among the most important boulevards for luxury shopping** in Germany. Characteristic features include the moat in the middle of the shopping street and the lush tree population. While the western side of the shopping street is dominated by the branches of large banks, the eastern side has a high density of retailers and luxury labels as well as the malls and arcades Kö-Bogen, Kö-Center, Sevens, Kö-Karree and Kö-Galerie.

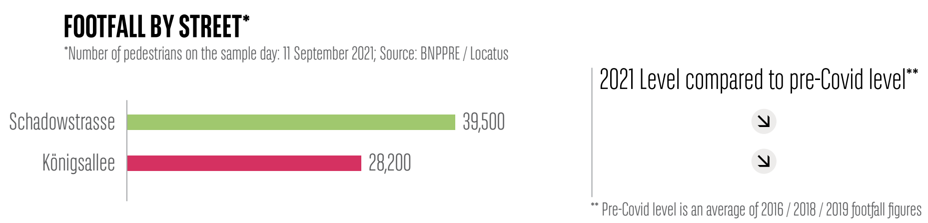
Schadowstrasse — MASS TO UPMARKET

Alongside Königsallee, **Schadowstrasse is one of the busiest shopping streets** in the Rhine metropolis. Schadowstrasse's ongoing transformation goes well beyond the completion of the Kö-Bogen II. The quality of stay for this mass-market location is being improved not only through new landmark buildings, but also by redesign of the street itself, with several current construction sites.



FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

Dusseldorf is one of the most important retail markets for Dutch brands outside the Netherlands. As well as the opening of Coolblue in Kö-Bogen II, there is the 3,500 sqm lease in the Carsch-Haus by The Sting, as well as the arrivals of PME Legends and Joe Merrino, which have made Dusseldorf a priority in their strategies.

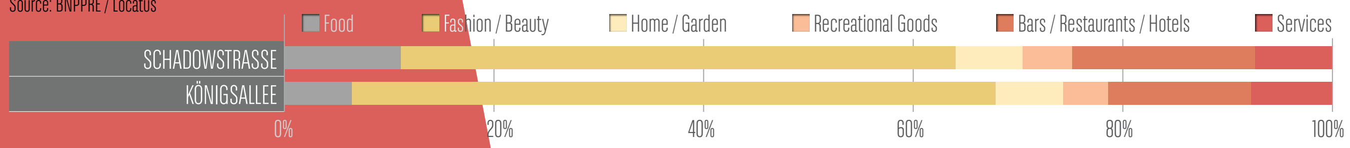
2,600 sqm
COOLBLUE – KÖ BOGEN II

Footfall analysis and street profiles

The two streets have maintained reasonable footfall levels. The western section of Schadowstrasse, facing the Kö, has gained in appeal with the Kö-Bogen II. Königsallee has increasingly opened up to food, gastronomy and other high-demand segments in recent years: alongside fashion units, the share of bars and restaurants now stands at 13% and food stores 6%, which is high for a luxury destination. This may well have contributed to a minor decline in footfall.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



FRANKFURT

POPULATION
(million)

City **0.8**

Metropolitan region **2.8**

RETAIL SALES
(€/inhabitant)

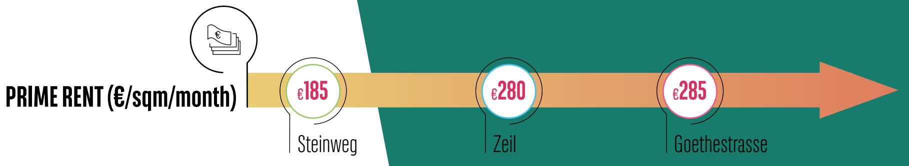
8,110

DISPOSAL INCOME
(€/inhabitant)

27,090

Changes to the CBD will update its retail credentials

Located in the heart of Germany, home to one of Europe's largest airports and a global centre for finance and banking, Frankfurt is among the country's top retail destinations. Shoppers from all over the world enjoy the relaxed atmosphere in Frankfurt's compact, bustling and mostly pedestrianised CBD. After a recent slowdown, Frankfurt is proving its resilience, with countless construction sites, including many innovative schemes.



Goethestrasse LUXURY

Goethestrasse, adjacent to Goetheplatz, is **the top luxury destination in the greater Frankfurt area,** with high-end brands such as Burberry, Louis Vuitton, Prada, Moncler and Hermès. Saint Laurent recently opened a new store. The narrow street offers a very relaxed, almost private shopping atmosphere. A new, lightly-coloured, bike-friendly pavement will enhance the shopping experience.

Steinweg MIXED STREET

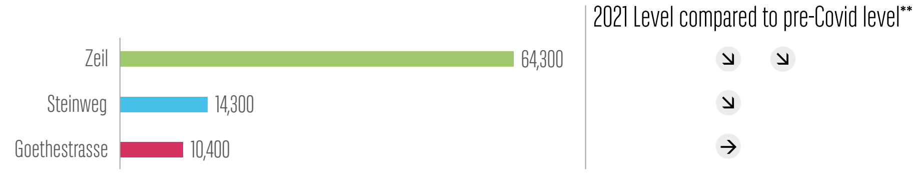
Linking the high-end offer to the mass-market and benefiting from its proximity to one of Frankfurt's busiest stations (Hauptwache), **Steinweg mixes restaurants and premium retailers** like Cos, Marc O'Polo, Scotch&Soda, Robbe & Berking and Max Mara.

Zeil MASS TO UPMARKET

Frankfurt's main pedestrian thoroughfare remains one of the most frequented retail pitches in Germany. Zeil, with its large-scale stores, is **home to retailers targeting the mass-market segment,** including Primark, Mango, Sephora and Samsung. There may be opportunities for newcomers in the short to medium term due to the current challenges faced by large clothing and department stores.

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

A stunning new project is under construction in the heart of Frankfurt. The **high-rise ensemble Four** will comprise four architectural towers totalling 210,000 sqm. This **mixed-use scheme** will include high class gastronomy and retail concepts by 2024. It will likely turn into a **key destination in the CBD,** a place to meet and connect in a unique setting.

210,000 sqm

HIGH-RISE ENSEMBLE FOUR

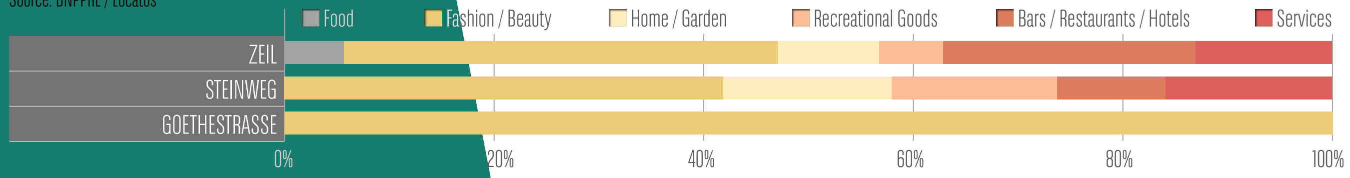
Footfall analysis and street profiles

Zeil remains one of the top three busiest German streets, even though its footfall is highly dependent on how the Covid crisis develops given the preponderance of office workers in Frankfurt's CBD. Conversely, **footfall on the luxury Goethestrasse has barely changed,** and prime rents in the street have almost been restored to pre-Covid levels, probably thanks to its reputation as one of the top luxury locations in Germany.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



GENEVA

POPULATION
(million)

City **0.2**

Metropolitan region **0.5**

RETAIL SALES
(€/inhabitant)

20,640

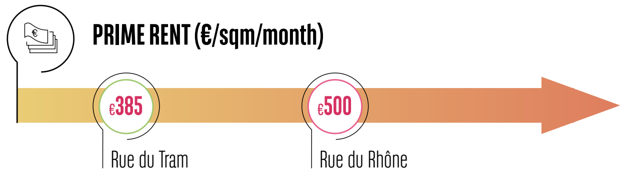
DISPOSAL INCOME
(€/inhabitant)

43,295

Downtown prime retail circuit is likely to be extended thanks to high demand

Home to numerous international and non-governmental organisations, Geneva is a cosmopolitan city, which remains very attractive to visitors with high purchasing power from the Middle East, benefiting the prestigious Rue du Rhône. The resumption of international conferences and events, including the Geneva International Motor Show, will boost the recovery of footfall.

PRIME RENT (€/sqm/month)



Exchange rate CHF/€ 0.9238 Q3 2021

Rue du Rhône — LUXURY

Coveted by high-income international tourists, **Rue du Rhône** is a kilometre long. This thoroughfare has drawn the highest-end end brands selling watches, jewellery and fashion, together with Geneva's master chocolatiers. As such, it is home to **prestigious retailers** such as Hermès, Vuitton, Prada or Versace.

Rue de la Confédération, Rue du Marché, Rue de la Croix d'Or — MASS TO UPMARKET

Located in the heart of the pedestrian area, also called "rues basses" (lower streets), the **prime retail axis of "Rue du Tram"** benefits from a variety of **mass-market brands** and **"affordable luxury" fashion stores** such as Longchamp, H&M, Bershka or Mango. Because of its focal position – directly connected by tram to Molard's station – this street is the most sought-after by international retailers in Geneva. The very high demand should prompt retailers to consider opening stores on perpendicular streets.

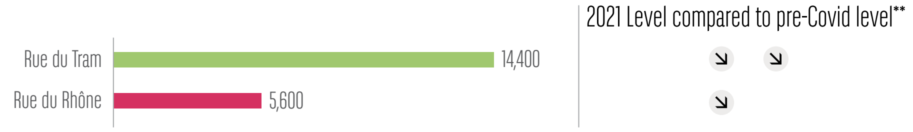
Highlight

The reopening of the **refurbished Confédération Centre** mall should attract innovative new retail concepts, combining shops, food and entertainment in an effort to offer a comprehensive experience.

80%
OF FASHION STORES IN RUE DU RHÔNE

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus

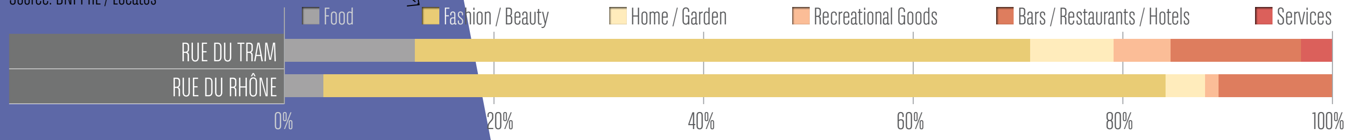


** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

The famous **Rue du Rhône remains sought after** for its high-end fashion stores (80% of total units), whereas **Rue du Tram** (getting back to pre Covid levels with 14,400 daily pedestrians in autumn 2021) is **more diversified:** as well as fashion brands, it hosts numerous food stores, bars, restaurants and hotels. Moreover, this thoroughfare has **very low vacancy,** which underlines its attractiveness.

STREET PROFILE INDICATORS
Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



HAMBURG

POPULATION
(million)

City **1.8**

Metropolitan region **3.4**

RETAIL SALES
(€/inhabitant)

10,640

DISPOSAL INCOME
(€/inhabitant)

26,815

Alter Wall is expanding the retail offer in Hamburg's city centre, while Mönckebergstrasse is being transformed

The downtown subdistricts play an important role in the uniqueness of Germany's second largest city. Whereas the western part of the city between Gänsemarkt and Rathausmarkt provides fertile ground for restaurants and cafés, combined with a high-quality retail offering, the main mass-market pitch between Mönckeberg and Spitalerstrasse is dominated by large-scale and international retailers. This broad spectrum is gradually being supplemented by the Alter Wall promenade right next to the city hall, primarily attracting brands that are new to Hamburg.

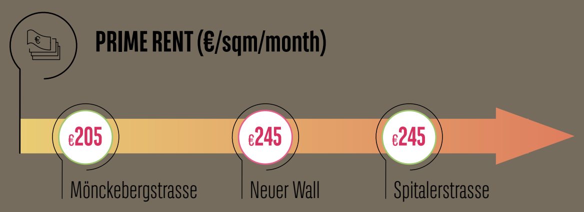
Neuer Wall — LUXURY

Although **Neuer Wall** is the **foremost address for luxury shopping in Hamburg** and is home to a wide range of international players in this segment, the street is by no means exclusively confined to luxury goods. Neuer Wall is constantly trying to reinvent itself, as demonstrated by almost 30 lettings from different segments since 2017.

Spitalerstrasse, Mönckebergstrasse — MASS TO UPMARKET

The highest customer potential lies in the eastern part of Hamburg's city centre, to which the prominent mass-market locations of **Mönckebergstrasse** and **Spitalerstrasse** make a decisive contribution. Despite recent circumstances, the retail market in both shopping streets has been enlivened by new tenants. For example, the fashion label Scotch & Soda and the British shoe brand Doc Martens, as well as the sporting goods specialist Adidas, have opted for Mönckebergstrasse, while Sephora, Maisons du Monde and Edeka can now be found on Spitalerstrasse.

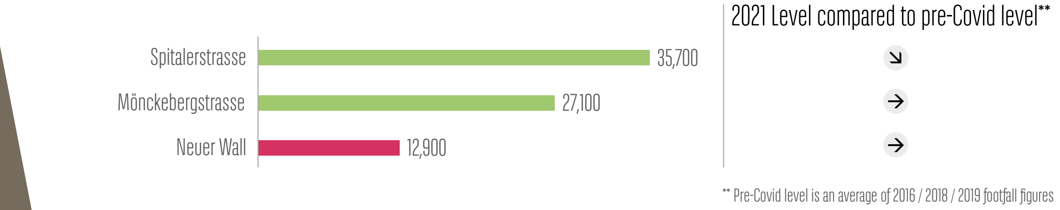
PRIME RENT (€/sqm/month)



12,900
PEDESTRIANS IN NEUER WALL

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

Hamburg's retail scene is emerging as a showcase for pioneering trends, such as mobility and automotive concepts like Polestar and Lynk & Co, opening their showrooms in Hamburg's city centre.

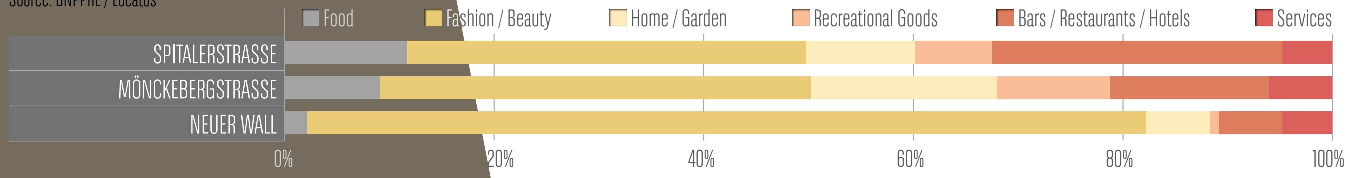
Footfall analysis and street profiles

Hamburg's streets have proved resilient, namely Mönckebergstrasse and Neuer Wall, as shown by the low vacancy rates. The mass-market area around Mönckebergstrasse and Spitalerstrasse, which run parallel to each other, offers a varied range of shops and services with food stores accounting for 11% of the units, home & garden 14%, fashion and beauty 40%, and restaurants / bars / hotels at 22%. Meanwhile, Neuer Wall has traditionally been geared to fashion, but refreshing its offer has helped it to keep footfall steady.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



HELSINKI

POPULATION
(million)

City **0.7**

Metropolitan region **1.7**

RETAIL SALES
(€/inhabitant)

10,175

DISPOSAL INCOME
(€/inhabitant)

27,595

Leisure and F&B are at the heart of Helsinki's strategy to face retail new challenges

After years of shopping centre development, Helsinki is shifting its focus to restaurants and cafeterias to protect the city centre from the impact of online purchasing and to maintain its high footfall. The city is developing new projects to invigorate the downtown area such as revamping the Harbour district (South Harbour, Katajanokka and West Harbour).

©Kuvatoimisto Kuvio Oy / Helsinki Marketing

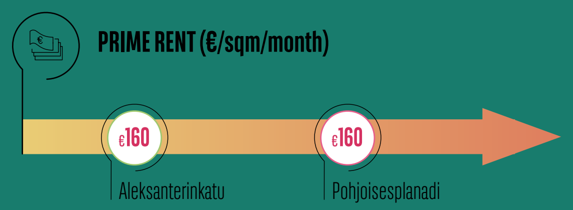
Pohjoisesplanadi — LUXURY

Pohjoisesplanadi is the prime location for high-end brands in Helsinki. In a city that is not home to many luxury brands, Pohjoisesplanadi is not a 100% pure luxury axis but the one featuring the greatest density of high-end retailers, with Louis Vuitton a coveted destination. Nearby, the Galleria Esplanad shopping centre supplements the offer with operators like Hugo Boss, Gant, Marimekko, Furla and Michael Kors. Further north, at the corner of Pohjoisesplanadi and Mannerheimintie, is the famous Stockmann department store, also providing high-end and quality concessions.

Aleksanterinkatu and Mannerheimintie — MASS TO UPMARKET

Aleksanterinkatu is **the main prime mass-market street** in Helsinki. Together with the shopping centres in the CBD, the offering on the Aleksanterinkatu/Mannerheimintie pitch comprises a comprehensive mix with, for example, Ralph Lauren, Zara and Esprit.
The best-known street in Helsinki, **Mannerheimintie, is a key artery for mobility. It is also home to major retail magnets,** including the Stockmann and Sokos Department stores as well as the Forum shopping mall with its broad retail variety (The Athlete's foot, Mango, Marimekko). The avenue hosts a versatile selection of monobrand stores like Diesel, Victoria's Secret, L'Occitane and Ikea.

PRIME RENT (€/sqm/month)



15,200
PEDESTRIANS ON ALEKSANTERINKATU

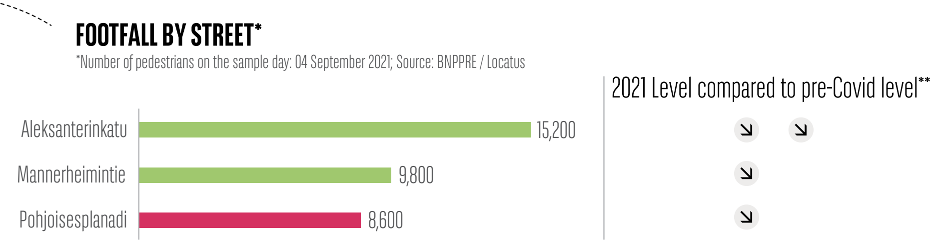
Highlight

To make **the South Harbour a leading destination for visitors,** Helsinki will create a pedestrian area by the sea, surrounding the New Architecture and Design Museum, with a significant food & beverage offering. Near the Market Square, this new spot will bring additional maritime activities and events.

©BNPPRE Research

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus

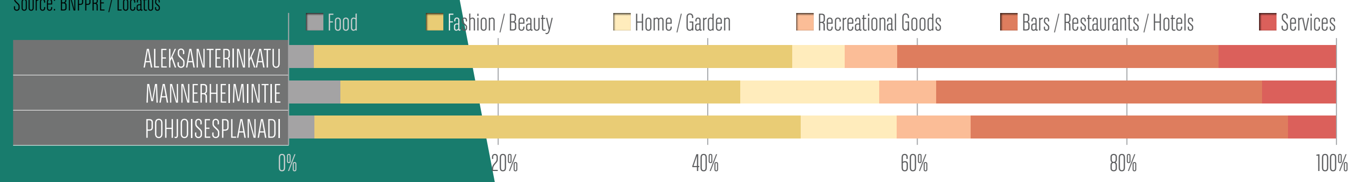


** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

Helsinki's main high streets have seen varying trends. Mannerheimintie experienced the smallest drop of the three (around -30%) whereas Aleksanterinkatu was more heavily impacted, maybe due to the increase of remote working, as it depends on workers in its numerous offices for its footfall. Pohjoisesplanadi suffered more than other luxury streets in Nordic countries.

STREET PROFILE INDICATORS
Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



LISBON

POPULATION
(million)

City **0.5**

Metropolitan region **2.8**

RETAIL SALES
(€/inhabitant)

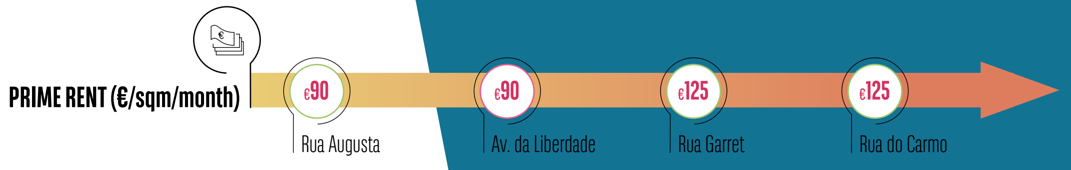
7,110

DISPOSAL INCOME
(€/inhabitant)

15,910

Lisbon continues to build on its appeal as a cultural and gastronomic destination

For many years a leading tourist destination for Europeans, Lisbon has undertaken an exemplary regeneration process to become ever more appealing to retailers, customers and investors. The Tikva Jewish Museum – expected in 2024 – and international events like the Web Summit, as well as new green spaces such as the Parque Urbano Gonçalo Ribeiro Telles, have strengthened the cultural and mobility facilities offered by Lisbon.



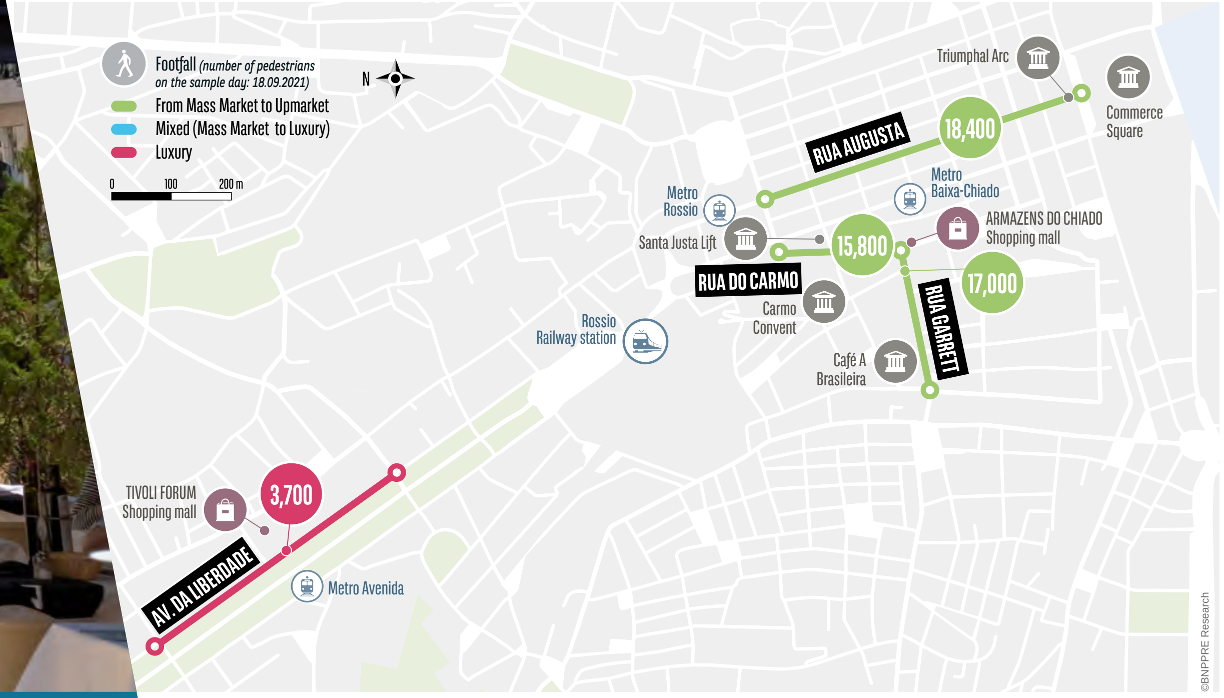
Avenida da Liberdade — LUXURY

Inspired by the Champs-Élysées in Paris, Avenida da Liberdade is home to a combination of high-end residences, luxury hotels, offices and retail. **The Avenue is the place to be for luxury players** in Lisbon, attracting customers with high purchasing power. Dominated by fashion and jewellery brands, new stores from names such as Vacheron Constantin, Van Cleef & Arpels and Dolce & Gabbana have opened since the beginning of the pandemic.

Rua Augusta, Rua do Carmo and Rua Garrett — MASS TO UPMARKET

Further away in Baixa, **Rua Augusta is one of the busiest pedestrian streets in Portugal.** Its traditional shops are mixed with mass-market international retailers, restaurants and outdoor terraces. H&M, Adidas Megastore and Inditex group are some of the main tenants of this street.

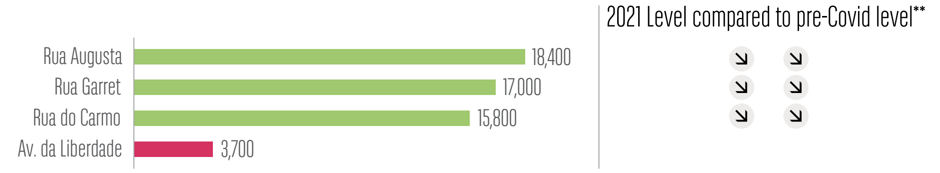
Rua Garrett features the characterful shops and old cafés of the city, in addition to the well-known Armazéns do Chiado mall. The presence of Nespresso, Calzedonia, Benetton and Havaianas reinforces its position as one of the leading streets in Chiado. Together with Rua do Carmo, these are the most coveted target locations for retailers. **Rua do Carmo is home to international large-format stores** such as H&M and Mango, as well as to medium-sized stores dedicated to fashion and home decoration.



18,400
PEDESTRIANS ON RUA AUGUSTA

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

Lisbon has invested massively in **public infrastructure:** a new circular metro line – expected to open in 2024 – will enhance the connection to retail high streets in the city centre. The development of cycle lanes and a major exclusive pedestrian area are also **promoting green mobility throughout the city.**

Footfall analysis and street profiles

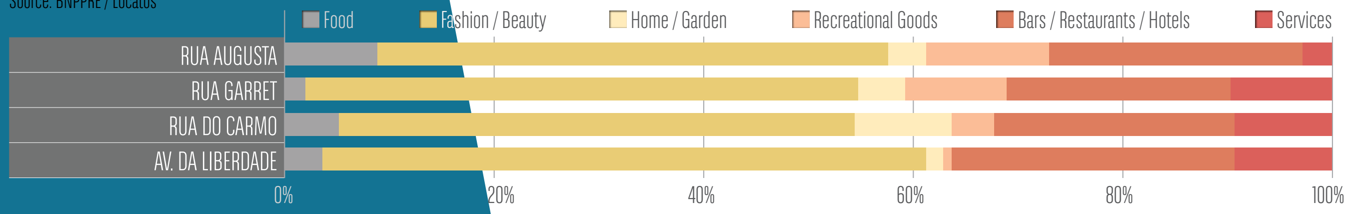
Lisbon's three main mass-market streets saw similar steep declines in footfall, in line with the drop in tourism. However, footfall has been improving continuously. With one of the highest European vaccination rates, the country has gained credentials **as a safe destination** and tourists have resumed city breaks in Lisbon. In addition, with the resumption of economic activity, workers have returned to their offices.

The high-profile **Avenida da Liberdade** showed great resilience during the health crisis.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



MANCHESTER

POPULATION
(million)

City **0.5**

Metropolitan region **3.8**

RETAIL SALES
(€/inhabitant)

9,225

DISPOSAL INCOME
(€/inhabitant)

24,075

A regional hub with ambitions thanks to a steady transformation

Manchester is the third most visited city in the UK. It is a key cultural, sporting, entertainment, shopping and media hub in the Northwest region. The return of commuters, business operations and tourists will act as the spark that confirms this small, yet bustling city as a regional hub. The departure of anchor retailers like the Arcadia Group and Debenhams has brought interesting opportunities for investors to convert key buildings.

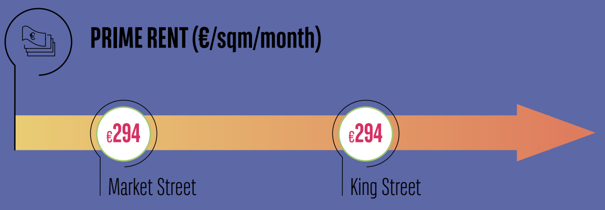
MASS TO UPMARKET

Market Street

Market Street is the **pedestrian link between Piccadilly Station and Victoria Station,** bustling with shoppers and commuters on their way to work. It is flanked by the Arndale Centre, one of the largest shopping centres in the UK. The restructuring of the old House of Fraser and Debenhams into mixed-use schemes combining new office premises with retail and leisure will ensure the renewal of these two major buildings on the street.

King Street

King Street is **one of the most important thoroughfares downtown.** It was the centre of the northwest banking industry but it has become progressively dominated by upper-end shops instead of banks. King Street is considered as Manchester's most upmarket shopping area (Hermès, Timberland, Calvin Klein Jeans and Polo Ralph Lauren).



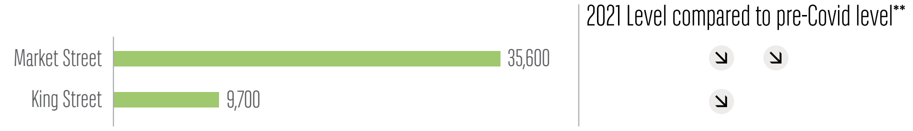
15,000
NEW HOUSES

Highlight

Victoria North is an ambitious urban regeneration project that will enable the city of Manchester to tackle the housing shortage with 15,000 new houses, while transforming the north of the city into a new green and modern area.

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

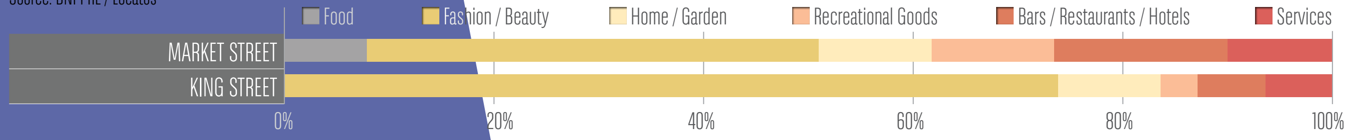
Footfall analysis and street profiles

Market Street, the principle shopping destination in the city is predominantly **fashion-oriented but complemented by all kind of activities** (including 15% catering, 10% recreational goods and 10% services). This varied offering caters to all types of visitors, in particular domestic tourists as well as residents who may commute into the city.

In comparison, on **King Street,** the fashion sector occupies a significant share of the units (74%). Thanks to the presence of premium brands, the street should experience **a stronger and faster return to pre-Covid levels.** It has already proved resilient with a limited decrease in footfall (-20%).

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



MUNICH

POPULATION
(million)

City **1.5**

Metropolitan region **3.0**

RETAIL SALES
(€/inhabitant)

10,560

DISPOSAL INCOME
(€/inhabitant)

33,275

Munich on the move: retailers, investors and the City join forces to raise the CBD's appeal to the next level

Germany's most prestigious shopping location is anchored by a picturesque CBD, which acts as a retail magnet, attracting both domestic and international tourists. Store openings in 2020-2021 include Loewe with its first German unit in Maximilianstrasse and the Japanese outdoor and skiwear specialist Goldwin. Already highly pedestrianised, Munich is constantly striving to make mobility in the CBD more sustainable: the main station is to become an ecofriendly building, with private car traffic greatly reduced thanks to the promotion of cycle and pedestrian-friendly initiatives.

Maximilianstrasse LUXURY

Maximilianstrasse is Germany's most expensive luxury pitch in terms of prime rents. Demand for retail space by far exceeds supply. Prime retailers from around the globe value the street's standalone character in Germany: **an elegant shopping atmosphere in a historical setting** with an extremely well-heeled clientele.

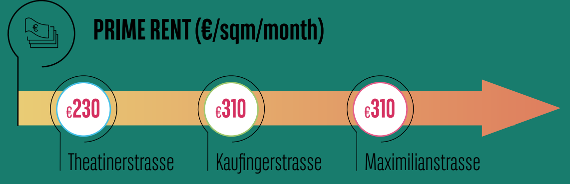
Theatinerstrasse MIXED STREET

Theatinerstrasse, perpendicular to Kaufingerstrasse, is famous for **its fashionable boutique shops,** but also its **many small cafes, bistros and restaurants.** The street has a certain aura, as the baroque Theatinerkirche and the Frauenkirche churches are famous landmarks. From high-end shopping to second hand bookshops, its offering is highly varied.

Kaufingerstrasse Marienplatz MASS TO UPMARKET

Kaufingerstrasse, leading into Marienplatz, is not only Munich's most frequented pedestrian zone, but one of Germany's and even Europe's busiest retail pitches. Kaufingerstrasse is **home to large department stores** including the prestigious Oberpollinger. While Oberpollinger caters to Munich's upscale clientele, the majority of stores focus on the mass-market segment. This includes shoe retailer Skechers, which opened one of its German flagship stores in Kaufingerstrasse in late 2019.

PRIME RENT (€/sqm/month)



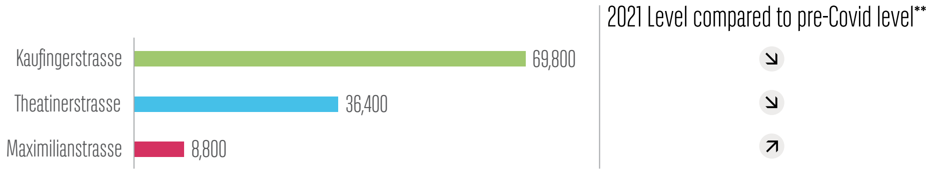
+16%
FOOTFALL INCREASE IN MAXIMILIANSTRASSE

Highlight

In addition to its vibrant urban lifestyle, Munich is famous for its proximity to the Alps. Most citizens enjoy the great outdoors at weekends and during their holidays. Munich is therefore **Germany's top retail destination for sportswear and equipment,** featuring for example the iconic Sporthaus Schuster and brands that are rarely found elsewhere in Germany, like Goldwin, Burton, Salewa and Descente.

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

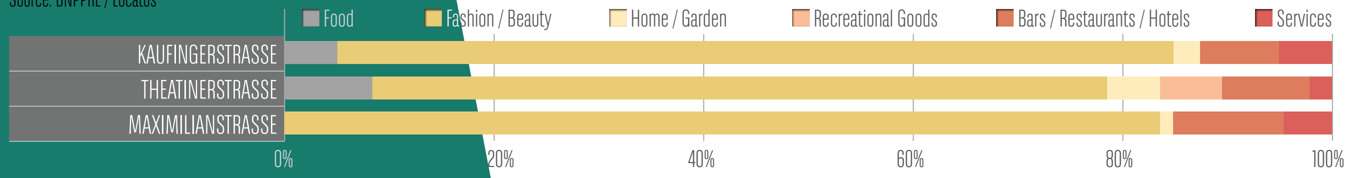
Footfall analysis and street profiles

Kaufingerstrasse is usually Germany's busiest retail location, and it remains **a top street in Europe.** Its prime rents are equal to those of Maximilianstrasse, a top luxury street in Germany. With almost 70,000 pedestrians passing daily, Kaufingerstrasse offers a very high customer potential, which is equally appreciated by existing and prospective retailers. **Maximilianstrasse has meanwhile succeeded in enlarging its clientele,** thanks to its positive footfall trend (+16%). The streets of Munich have very low vacancy rates, testifying to the sustained momentum.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



OSLO

POPULATION
(million)

City **0.7**
Metropolitan region **1.4**

RETAIL SALES
(€/inhabitant)

14,150

DISPOSAL INCOME
(€/inhabitant)

40,185

The emergence of a new district in the city centre

A brand new district called Barcode and Oslo Bay District has been developed in the south of the city, attracting Norwegians and tourists to a modern combination of retail and offices. New facilities include the renovated library, the opera and the Munch museum that takes advantage of Oslo's newest beach. This district will attract investors looking to enter Oslo's retail market. Meanwhile a new metro line is planned to ease traffic in the west of the city.

PRIME RENT (€/sqm/month)

Exchange rate NOK/€ 0.0968 Q3 2021

Nedre Slottsgate — LUXURY

Running from the corner of the busy Karl Johans gate is **Nedre Slottsgate,** the most luxurious street in the city. The 220-year-old luxury department store Steen & Strøm has recently been refurbished and complemented by brands such as Chanel and the first Dior Beauty Boutique in the Nordics. Potential tenants are clamouring for units in the section between Karl Johans gate and Prinsens gate, where all the high-end stores are located.

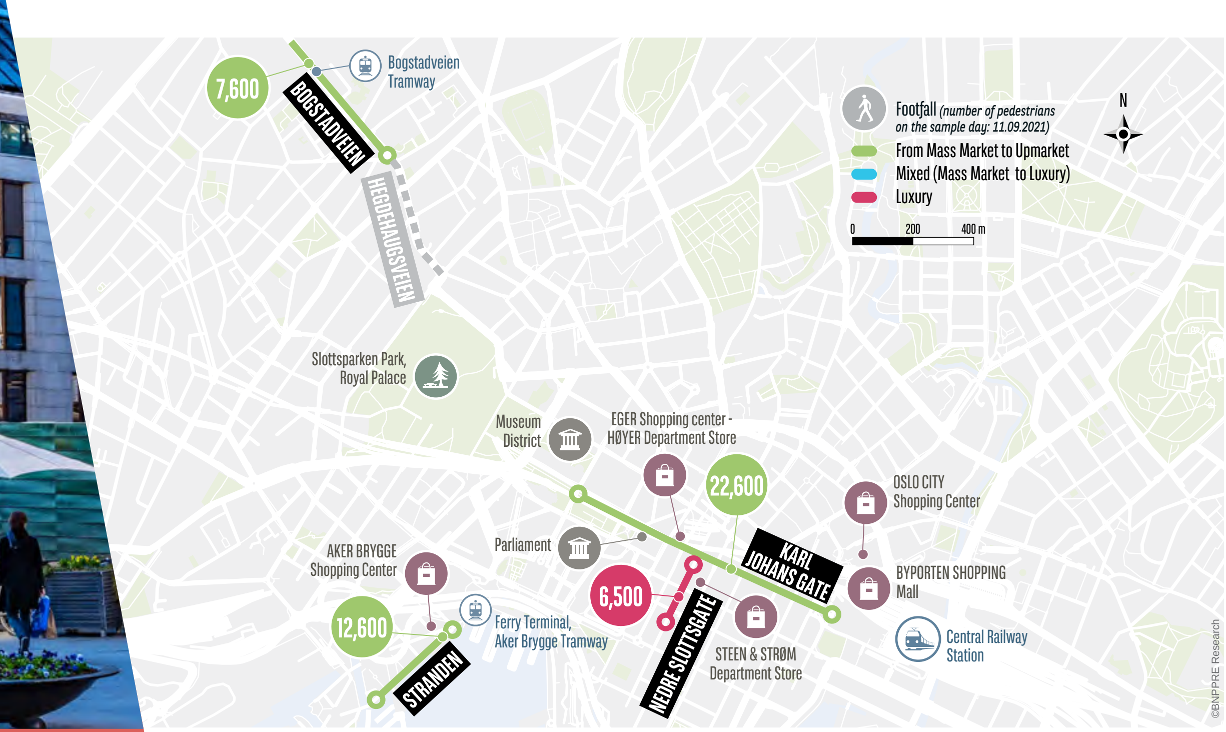
With the development of the Bisperika area, Nedre Slottsgate has become a gateway to the renovated southern part of the city.

Karl Johans gate, Bogstadveien and Stranden — MASS TO UPMARKET

Karl Johans gate is widely known for its varied mass-market offer (KappAhl, Monki, H&M, Bik Bok and Zara) that is complemented by **luxury and high-end fashion retail brands** located in the two shopping malls Egertorget and Paleet. The axis connects the Central Railway station to the Royal Castle, allowing retailers to benefit from the tourists converging on this attraction.

Bogstadveien is situated **north of the very centre** of the city, a doable walk through the Palace Park. Its tenants are **strong magnets for shoppers** as the street hosts, among others, Zara, Brandy Melville, Peak Performance, Anton Sport and Bik Bok. With easy access by public transport, combined with the opening of the new Valkyrien shopping centre with its high-end brands, its retail precinct extends further south to Hegdehaugsveien.

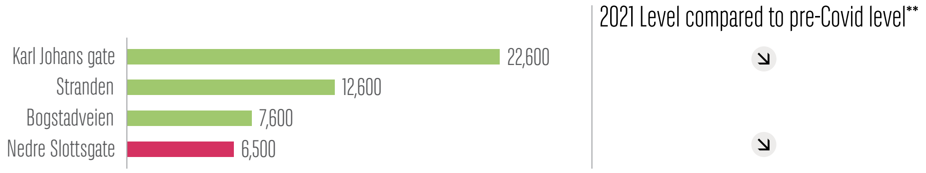
Stranden in Aker Brygge **is located at the harbour** and home to the most expensive office suites and **several popular restaurants.**



22,600
PEDESTRIANS ON KARL JOHANS GATE

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

Norway has performed remarkably during the pandemic with **in-store sales increasing sharply:** due to travelling restrictions, Norwegians changed their consumption patterns and reconnected with domestic shopping.

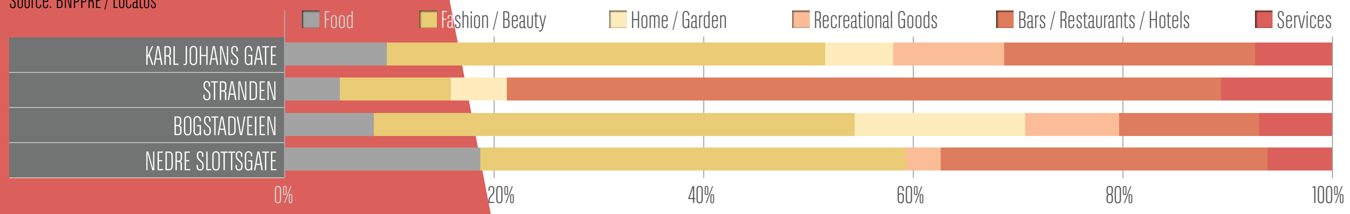
Footfall analysis and street profiles

With Norwegians focusing on local shopping during the pandemic, Karl Johans gate and Nedre Slottsgate, which usually depended mainly on international tourism, ultimately proved quite resilient. The two other main streets, Stranden and Bogstadveien, are more domestic destinations; Stranden's offering is dominated by a substantial share of restaurants (70% of the total retail units).

Bogstadveien is upgrading and refreshing its appeal with the new Valkyrien development.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



PRAGUE

POPULATION
(million)

City **1.3**

Metropolitan region **2.8**

RETAIL SALES
(€/inhabitant)

10,560

DISPOSAL INCOME
(€/inhabitant)

14,445

Prague, capitalising on local potential and sustained demand

Traditionally benefiting from the high flows of international tourists, Prague's retailers are expanding their customer base. After two challenging years, local and regional brands are joining this premium market to conquer local shoppers. Meanwhile, international brands like Primark, Versace and Chanel are also arriving. The Savarin project and the development of the new line D connecting the city centre to the south of Prague will further enhance the city's appeal.

Pařížská Street — LUXURY

Pařížská is Prague´s **most exclusive address,** close to the iconic old town square. In addition to some upscale restaurants, **the mile-long street is home to a high density of luxury retailers** such as Louis Vuitton, Hermes, Fendi or Versace, which opened its first boutique in Prague in May 2021.

Na Příkopě Street and Václavské Naměstí — MASS TO UPMARKET

Na Příkopě is **Prague´s prime retail thoroughfare** with the highest footfall. As the number of tourists has lately decreased, national and regional brands such as Vasky are opening stores in Na Příkopě. The much-awaited Savarin project by Crestyl, expected in 2025, will significantly increase the footfall in the neighbourhood.

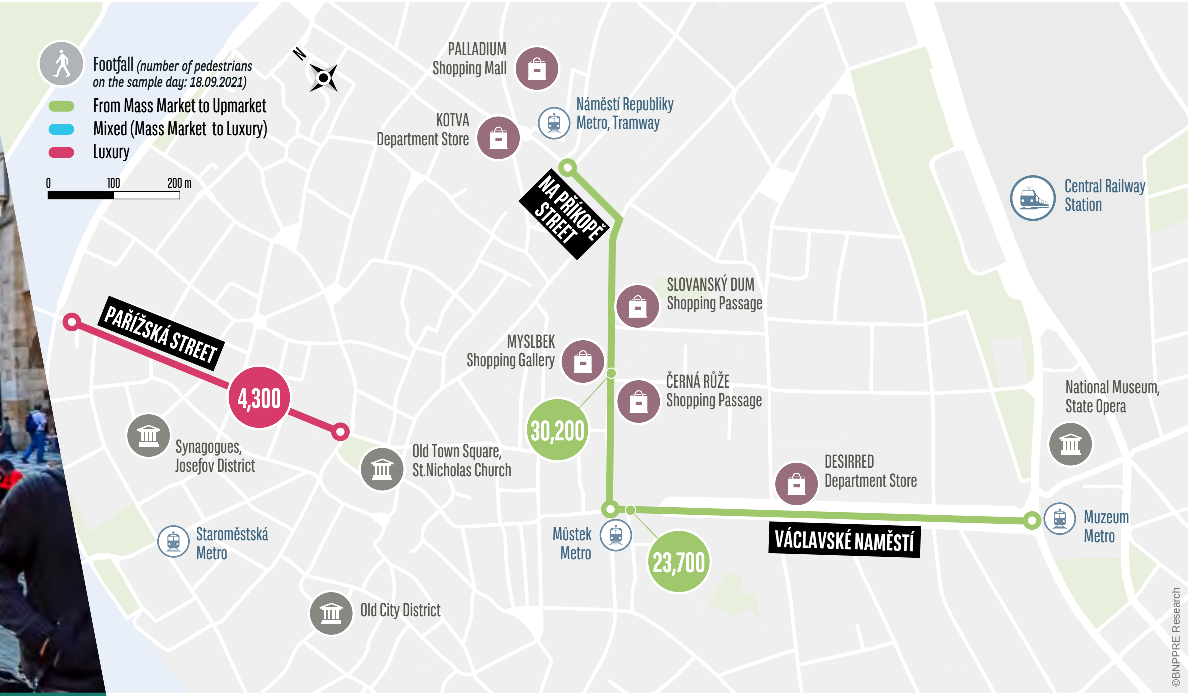
With a quite high footfall on its busiest Northern section, **Václavské Naměstí (Wenceslas Square)** is the longest boulevard in the city. It offers a wide spectrum of fashion retailers, including department stores and key flagships like Primark, which opened its first shop in the Czech Republic in June 2021.

PRIME RENT (€/sqm/month)

Highlight

The Savarin project will expand the inner-city shopping circuit with a **mixed-used scheme** (60,000 sqm) combining shops, offices, entertainment, a new square and green spaces. It will also include the third Time Out Food Market in Europe.

60,000 sqm
NEW SHOPPING CIRCUIT



FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus

Footfall analysis and street profiles

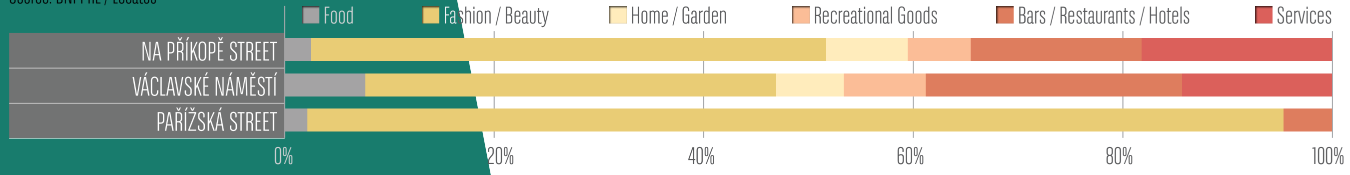
The Na Příkopě and Václavské Náměstí streets have seen their footfall evolve towards **a more domestic market,** with Czech shoppers becoming prominent clients, and this shift has helped to maintain flows during this challenging period. Nevertheless, **retailers are ready to welcome back tourists:** the share of bars, restaurant and hotels is up to 25%, which is fairly high compared to similar cities. With the recent return of students to school and workers to offices, footfall has increased significantly.

On the other hand, like many luxury streets in Central Europe, the Pařížská Street was the most affected in the city: indeed, these shops usually depend on foreign customers – mainly from Asia and Russia, who were missing this year.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



ROME

POPULATION
(million)

City **2.8**

Metropolitan region **4.5**

RETAIL SALES
(€/inhabitant)

5,515

DISPOSAL INCOME
(€/inhabitant)

21,230

A top tourist destination enhancing its prime appeal

Rome, one of the top tourist destinations in Europe, is developing its premium appeal with the opening of high-end hotels. Due to the pandemic, which has caused some premises to be released and rents to be revised on certain thoroughfares, the retail landscape is on the move with opportunistic operators either seeking opportunities for larger stores, or affordable luxury brands moving into the city centre.

PRIME RENT (€/sqm/month)

Via dei Condotti and Via del Babuino — LUXURY

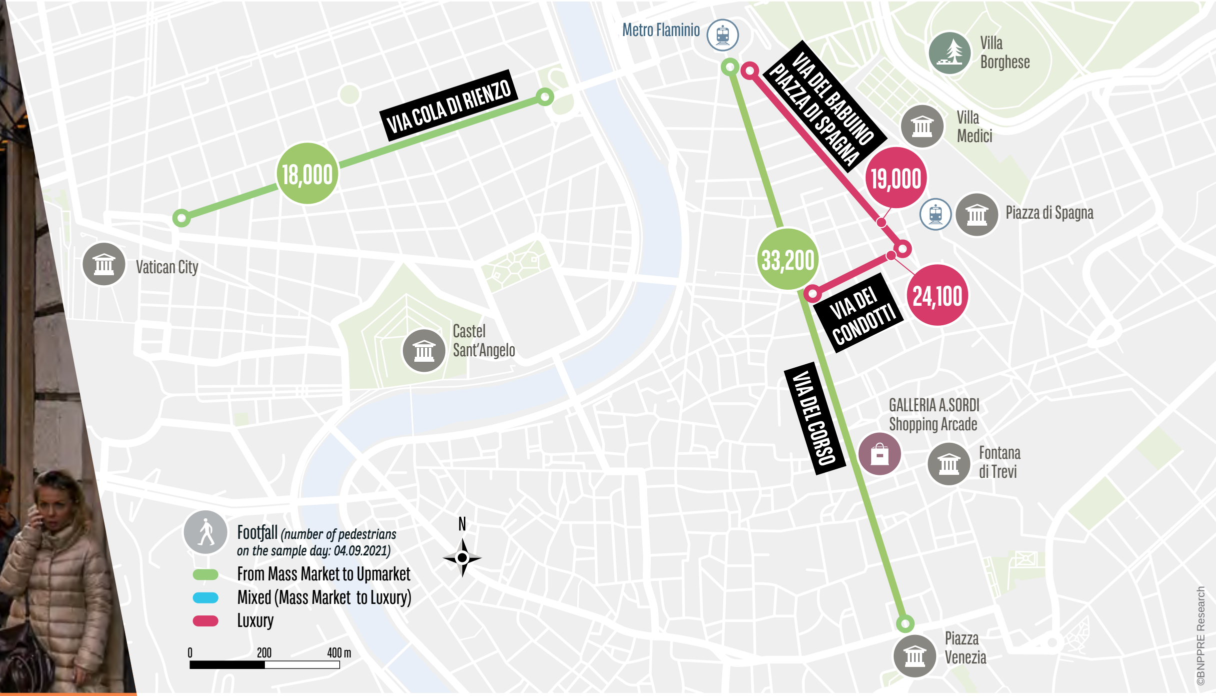
Via dei Condotti is **globally renowned for luxury brands.** It is the site of choice for high-end national and international brands and the street hosts around 50 shops with prestigious names such as Prada, Gucci, Tiffany & Co, Jimmy Choo and Louis Vuitton.

Via del Babuino has **recently become established as a retail destination.** The street's premium and luxury brands are concentrated next to Piazza di Spagna – where Moncler has enlarged its store – while the range level of the retail offer declines towards Piazza del Popolo.

Via del Corso and Via Cola di Rienzo — MASS TO UPMARKET

Via del Corso is one of the longest retail promenades in Europe, connecting Piazza Venezia to Piazza del Popolo. It features a comprehensive range of national and international mass-market brands such as H&M, Zara and Apple's flagship, which opened in 2021. Moreover, the street connects to major tourist destinations such as Piazza di Spagna and Via dei Condotti. Close to Via del Corso, the scheduled upgrade to the Galleria Alberto Sordi will be an opportunity for retailers to open new stores.

Together with **Via del Corso, Via Cola di Rienzo hosts a mass-market retail cluster** of more than 100 shops including Nike, Trussardi, Guess and Zara.

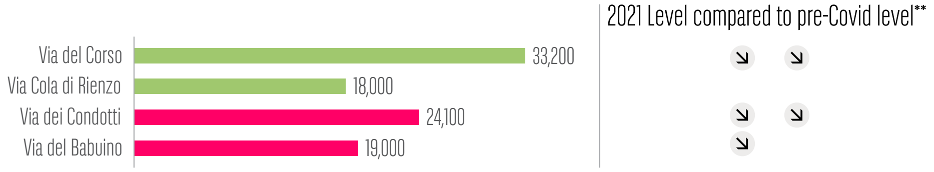


Highlight

Several luxury hotels (W Hotel, Six Senses, Bvlgari Hotel, Rosewood, Shedir) have opened in the Italian capital, showing their confidence in the **recovery of tourism** and the **city's business potential.**

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

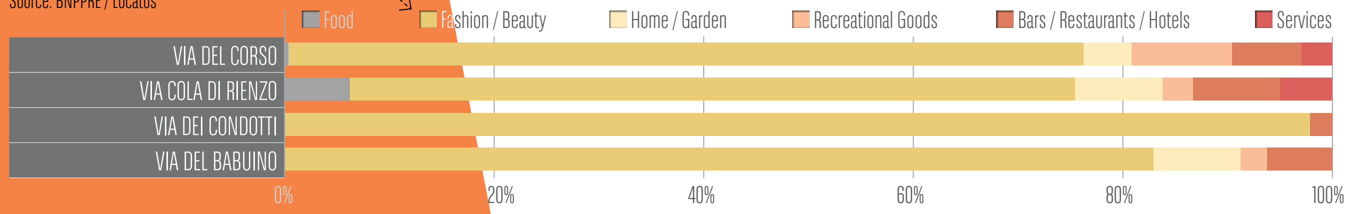
Footfall analysis and street profiles

Traditionally driven by **high seasonal tourist flows,** thanks to its global popularity as a city break destination with major events throughout the year, **Rome is gradually recovering.** The four prime streets are structured similarly with a predominance of fashion (82% on average), while Rome also offers renowned restaurants among its "piazzas", close to the main tourist attractions (Piazza di Trevi, Piazza Navona, Piazza di Spagna, etc.).

82%
OF FASHION IN ROME'S PRIME STREETS

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



ROTTERDAM

POPULATION
(million)

City **0.7**

Metropolitan region **1.5**

RETAIL SALES
(€/inhabitant)

8,525

DISPOSAL INCOME
(€/inhabitant)

22,565

A beacon for architectural innovation, transforming into a modern high-rise city

Famous for its pole position in Europe in terms of maritime activities, Rotterdam has also become renowned for its openness to avant-garde architecture. The Cube houses, and more recently the Central Station and the iconic Markthal – a huge arch with 228 apartments and a food market on the ground floor – are emblematic of Rotterdam's architecture and reflect its ability to stay a step ahead. Numerous high-rise residential developments express the ongoing ambitions of the city.

Kruiskade/Meent — LUXURY

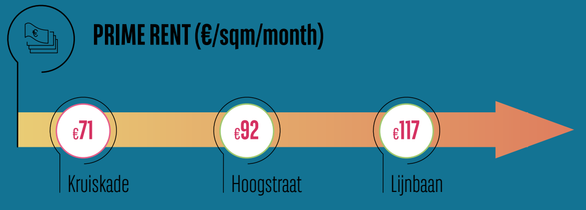
Close to the Central Station, **Kruiskade hosts exclusive fashion brands** (Tommy Hilfiger, Hugo Boss) and jewellers.

Lijnbaan, Beurstraverse and Hoogstraat — MASS TO UPMARKET

Lijnbaan and Beurstraverse – also called "Koopgoot" – are **the busiest shopping precincts of Rotterdam.** Lijnbaan accommodates the main international retailers like Mango, JD Sports, Hollister & Co, H&M, Urban Outfitters and Zara. The Koopgoot, crossing under Coolsingel and easily accessible via the Beurs metro station, is home to famous key retail players like Zara, Hema or C&A.

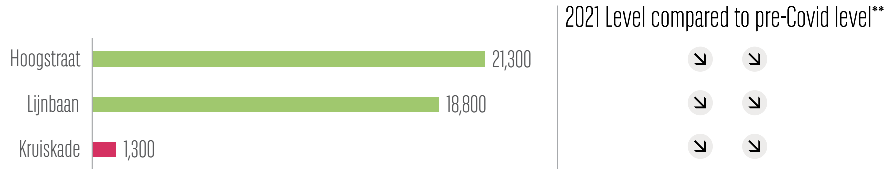
On the extension of "Koopgoot", the **Hoogstraat** axis benefits from **a strategic location** leading to the famous Binnenrotte Market (Tuesdays and Saturdays) and Markthal, which is a strong focal point attracting both local consumers and tourists. This street hosts brands such as Van Haren, Peek&Cloppenburg or Five Guys. Its carpark forms a gateway for the city centre.

PRIME RENT (€/sqm/month)



FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Highlight

The **"Beursgallery"** – the former Hudson's Bay department store – will be redeveloped in **a multifunctional scheme** with 30,000 sqm of offices, supermarket (Jumbo) and retail. This iconic building benefits from a unique architecture with high ceilings and a strategic location at the top of the Koopgoot.

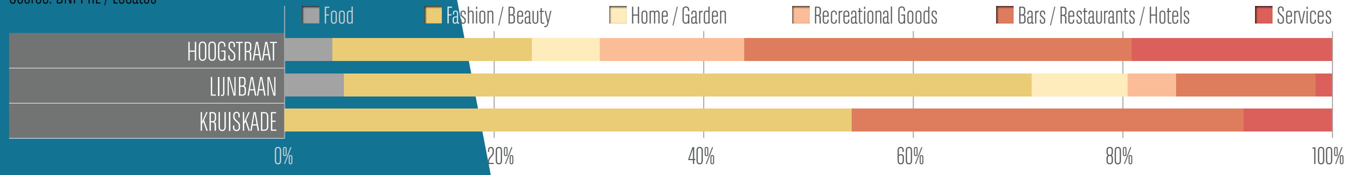
30,000 sqm
BEURSGALLERY MULTIFUNCTIONAL SCHEME

Footfall analysis and street profiles

The Netherlands have experienced an unprecedent tourist boom in recent years and as such, Rotterdam has become a much-visited city like Amsterdam and Utrecht, although flows have inevitably decreased during this challenging period.

Footfall figures are drawing closer between the two mass-market streets, Lijnbaan and Hoogstraat, although they have different offerings: the first is geared towards fashion, while the second has a greater proportion of restaurants, bars and hotels.

STREET PROFILE INDICATORS
Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



STOCKHOLM

POPULATION
(million)

City **0.9**

Metropolitan region **2.4**

RETAIL SALES
(€/inhabitant)

10,920

DISPOSAL INCOME
(€/inhabitant)

29,780

New mobility projects will boost a vivacious downtown retail scene

Contrary to the rest of Europe, Sweden let its citizens move freely during the pandemic and kept its shops open, helping to limit the impact of remote working on physical stores. This unique decision combined with the strength of the Swedish economy enabled Stockholm to keep up the pace of transformation and increase its attractiveness. Taking advantage of the numerous ongoing transport projects and upgrades to cultural monuments, the future of retail footfall in Stockholm looks bright.

Biblioteksgatan — MIXED STREET

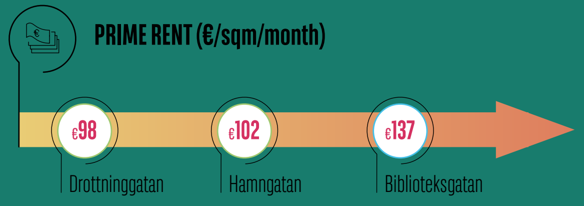
Located close to law firms, banks, real estate and consulting companies, **Biblioteksgatan continues to transform its offer from luxury to a trendy mix** with the opening of cafés and food-related stores like Eataly, coexisting with various H&M market concepts and Ralph Lauren.

Drottninggatan and Hamngatan — MASS TO UPMARKET

Drottninggatan is one of the busiest streets in Stockholm, with **visitors from all culture, age and gender.** It features **varied activities,** such as H&M stores, pharmacies, Swedish low-to-medium cost stores and international brands that can be found across the world.

Connecting two major squares, Hamngatan is also a **heavily frequented street with two large shopping malls** facing each other. The renovation of the Gallerian Shopping Mall has enhanced a street that is very well connected with bus and metro stations.

PRIME RENT (€/sqm/month)



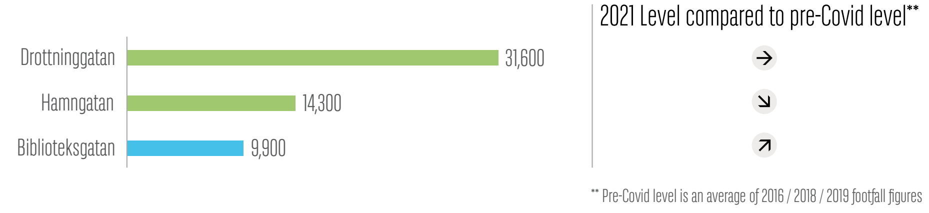
Exchange rate SEK/€ 0.0981 Q3 2021

31,600
PEDESTRIANS ON DROTTNINGGATAN

Highlight

The New Slussen mobility hub – expected to be finished in 2025 – epitomises Stockholm's intention to ease movement between islands and enhance pedestrian and bike flows by creating a car-free quayside animated by new restaurants, cafes and cultural amenities.

FOOTFALL BY STREET*



*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus

** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

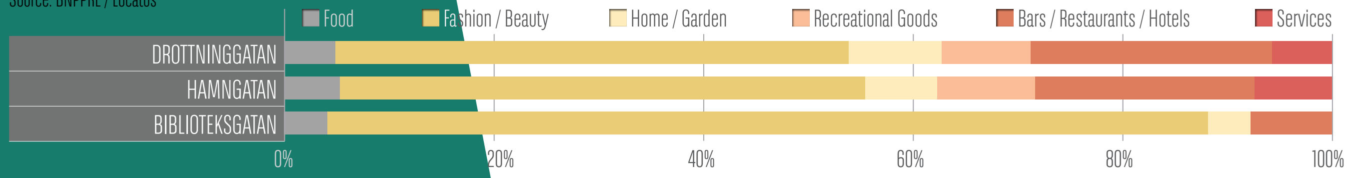
Footfall analysis and street profiles

The softer Swedish approach to the pandemic definitely helped Stockholm's streets to maintain **a balanced footfall,** with a drop of -20%, which is far better than the European average.

The busiest street, Drottninggatan, with 31,600 pedestrians per day, was driven by **both domestic and international tourism** due to a high density of bars, restaurants and hotels. On the other hand, Hamngatan was more severely impacted by the "working from home" effect, as it is usually more frequented by office employees.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



STUTTGART

POPULATION
(million)

City **0.6**

Metropolitan region **2.8**

RETAIL SALES
(€/inhabitant)

7,155

DISPOSAL INCOME
(€/inhabitant)

27,795

A city reshaping itself for the coming decades

Stuttgart is not only by far the most important retail market in Baden-Württemberg, but also achieves a retail turnover that almost matches that of the top cities of Frankfurt and Dusseldorf. Well aware of environmental concerns, the city is promoting a sustainable quality of living, as shown by its first Mobility Week which took place in September 2021. Major infrastructure operations, such as Stuttgart 21, will help to form one of the biggest eco-districts in Europe.

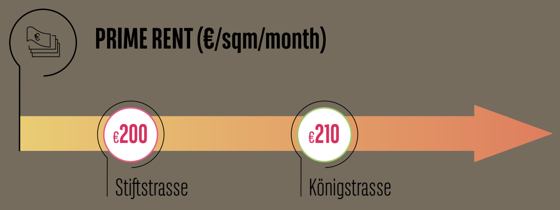
Stiftstrasse LUXURY

Stiftstrasse, together with Dorotheenquartier and Breuninger, forms **the heart of Stuttgart's luxury segment,** with high-end brands such as Chanel, Louis Vuitton and Longchamp. The prime position of Stiftstrasse has been demonstrated with the opening of the second largest German Hermès branch after Munich.

Königstrasse MASS TO UPMARKET

The 1.2 kilometre Königstrasse is Stuttgart's busiest shopping street, with **many mass-market brands** (H&M, Primark, Foot Locker). Since 2015, around 50 lettings and openings hailing from ten retail sectors and as many different countries have been registered here, emphasising the location's wide retail spectrum. LEGO also recently opened a store on the street.

PRIME RENT (€/sqm/month)



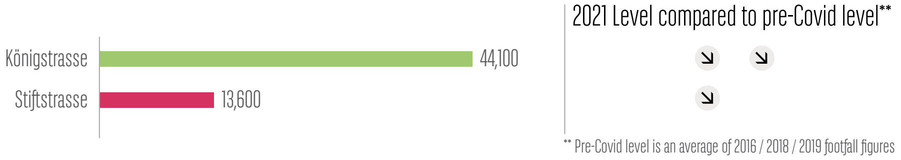
Highlight

Königstrasse street is **upgrading several retail buildings** and thereby encouraging the **arrival of new tenants.** As its showcase, the refurbishment of number 38 by summer 2022 will include Aldi moving into 2,500 sqm – confirming the trend of supermarkets opting for prime downtown locations – with Contora Offices Solutions on the upper floors.

38
THE NUMBER OF REFURBISHMENTS ON KÖNIGSTRASSE BY 2022

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

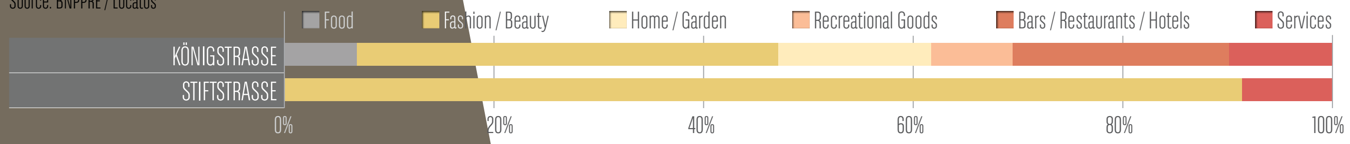
Footfall analysis and street profiles

Stuttgart's busiest high street, **Königstrasse,** has clearly suffered from the challenging past years and has seen its footfall halved, yet it remains **a leading mass-market European high street.** Moreover, with several new projects, Königstrasse aims to attract new tenants who could revitalise this thoroughfare. It has a fairly diverse profile and the arrival of new occupiers, such as leading food names, could make it even more varied. **The footfall decline on Stiftstrasse remains moderate** and in line with the average for the luxury segment in European cities.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



UTRECHT

POPULATION
(million)

City **0.4**

Metropolitan region **1.4**

RETAIL SALES
(€/inhabitant)

6,430

DISPOSAL INCOME
(€/inhabitant)

21,900

A city reshaping itself for the coming decades

As a growing city with a relatively young population (20% students), Utrecht is an up-and-coming destination and has recently taken the lead as one of the most competitive regions in Europe according to the European Commission's Regional Competitive Index. With excellent accessibility thanks to its efficient transport hubs, the city is becoming increasingly appealing to commuters and office developers, capitalising on its high standard of living.

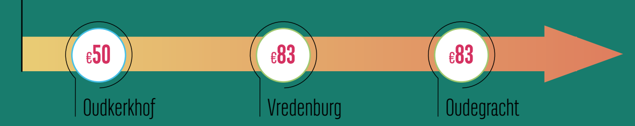
Oudkerkhof — MIXED STREET

Oudkerkhof is Utrecht's **local premium pitch,** with upscale fashion brands and interior design shops.

Vredenburg, Lange Elisabethstraat, Steeweg and Oudegracht — MASS TO UPMARKET

The mass-market precinct is concentrated around **the Oudegracht** ("Old canal"), **Vredenburg** and **Lange Elisabethstraat,** which unites **traditional shops** and **international brands in a pleasant setting.** This atmosphere continues to attract new entrants and Utrecht remains a priority location for key retailers. Most major fashion names are present including COS, Mango, H&M, Superdry, Hollister, Zara and Esprit.

PRIME RENT (€/sqm/month)



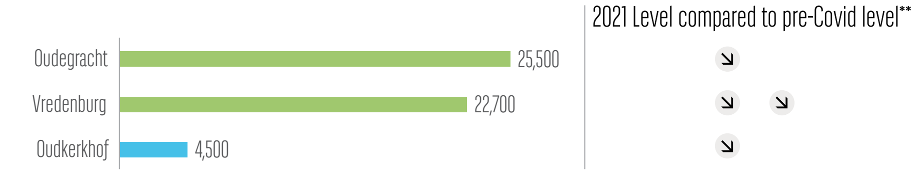
Highlight

A few steps from the Central Station, **the 100-year-old Post Office has recently been completely renovated** and transformed into new public facilities. Merging traditional and modern styles, the ornate reception hall is now surrounded by new 5,500 sqm of retail space, a fresh produce market, a food court, a large bicycle shelter and even a 9,000 sqm library.

5,500 sqm
RETAIL SPACE IN THE RENEWED POST OFFICE

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus

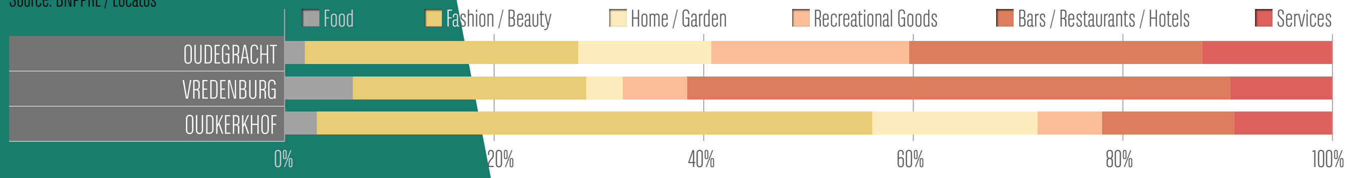


** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

The pedestrian footfall count for September 2021 confirms that **Utrecht high streets are enjoying good momentum.** The Oudegracht now stands as the most frequented area with around 25,500 daily pedestrians. The retail offering is diversified downtown: restaurants, bars, and hotels in Vredenburg account for more than half of all units, whereas the Oudegracht includes 20% of home and garden stores, alongside fashion.

STREET PROFILE INDICATORS
Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



VALENCIA

POPULATION
(million)
City **0.8**
Metropolitan region **2.6**

RETAIL SALES
(€/inhabitant)
5,095

DISPOSAL INCOME
(€/inhabitant)
14,240

A city attracting Spaniards and international visitors thanks to its unique assets

As well as its excellent climate, seaside location and high quality connections (high-speed train and airport) to Madrid and Barcelona, Valencia has seen major economic development in recent years, supported by international fairs and its harbour activity. With the rise of the internet, the quality of life offered by Valencia makes it the most attractive city in Spain for remote workers. The likely arrival of new inhabitants will undoubtedly strengthen its endogenous consumption.

Carrer de Jorge Juan — MIXED STREET

Bordering the most attractive residential area of Valencia, **Carrer de Jorge Juan** is notable for having stores with smaller floor areas that attract **a more exclusive clientele.** Dominated by the fashion sector, it hosts a broad spectrum of retailers from the high-end to mass-market such as Sandro, Geox, Women'secret, COS.

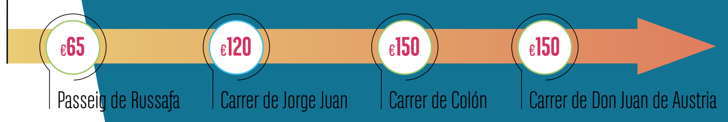
Carrer de Colón, Carrer de Don Juan de Austria, Passeig de Russafa — MASS TO UPMARKET

Calle de Colón is the **main mass-market prime street** in Valencia due to its length, pedestrianisation and quality of operators. The most popular fashion retailers and flagship stores are located here such as Inditex, Mango and H&M.

Carrer de Don Juan de Austria is a pedestrian axis located between the streets Calle Pintor Sorolla and Calle de Colón, with stores aimed at **a wider and younger clientele** (including Primor, Disney, Ulanka, Swatch, Violeta by Mango).

As the thoroughfare between Colón and Gran Vía, **Passeig de Russafa** has transformed from a traditional clothing positioning to **a diversified and pedestrian destination** with restaurant, leisure and fashion activities, including KFC, Starbucks and a cinema.

PRIME RENT (€/sqm/month)

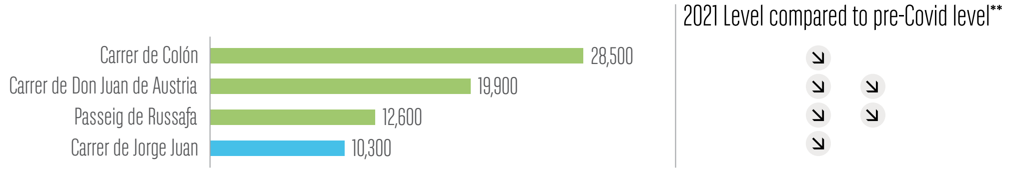


©BNPPRE Research

28,500
PEDESTRIANS ON CARRER DE COLÓN

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



Highlight

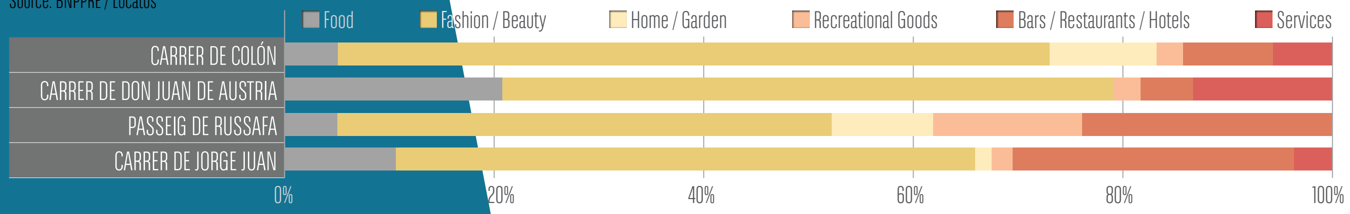
Valencia is investing in **new means of transport and green spaces to improve the living environment:** the metro line 10 will simplify travel between the city centre and the sea while the pedestrianisation of the squares Bruges, Mercat and de la Reina will make the city even more allurring as a shopping promenade.

Footfall analysis and street profiles

Regional lockdowns and summer 2021 health restrictions – more drastic than in other Autonomous Communities – produced **a fairly uniform footfall decline for all streets.** However, in terms of outlook, the "European Capital of Smart Tourism for 2022" should soon welcome back its remote workers and tourists.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



VIENNA

POPULATION
(million)

City **1.9**

Metropolitan region **2.9**

RETAIL SALES
(€/inhabitant)

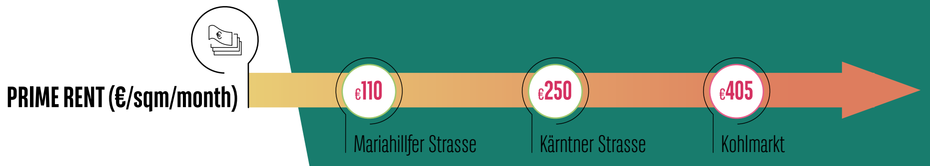
7,955

DISPOSAL INCOME
(€/inhabitant)

20,915

International retailers still being drawn by Vienna's resilience

As a very popular tourist destination, Vienna is looking forward to recovery with its high flows of international visitors. Thanks to its economic vitality and its solid fundamentals, the city has successfully weathered the last two challenging years: Vienna continues to attract new international brands and is pursuing its urban revitalisation (Schwedenplatz and Michaelaplatz).



©PicMyPlace GmbH

Kohlmarkt LUXURY

Kohlmarkt is a unique destination for luxury with prestigious high-end names like Gucci, Dior, Cartier or Fendi. It continues to attract luxury retailers seeking new opportunities.

The pedestrian flow benefits from being **right next to the Hofburg Palace as well as numerous tourist** events all year long (the Christmas market is a special draw). Kohlmarkt ranks among the most expensive retail locations in Europe.

Kärntner Strasse and Mariahilfer Strasse MASS TO UPMARKET

In the heart of the inner city, the famous **Kärntnerstrasse** hosts the prestigious Steffl department store alongside mass-market to premium international retailers, interspersed with cafés and souvenir shops. This street **is a much-coveted target benefiting from the significant surplus of demand for Kohlmarkt.** The arrival of Apple and more recently of the flagship boutique concept Nespresso Atelier will boost the street even more.

At a remove from the main tourist districts, Mariahilfer Strasse **has traditionally been a secondary downtown mass-market destination,** boasting excellent public transport connections, which should be reinforced in 2028 with a new public transport hub in Neubaugasse, halfway between Mariahilfer Strasse and the old city centre. The street is developing well with IKEA and a flagship Intersport (3,200 sqm) as newcomers.

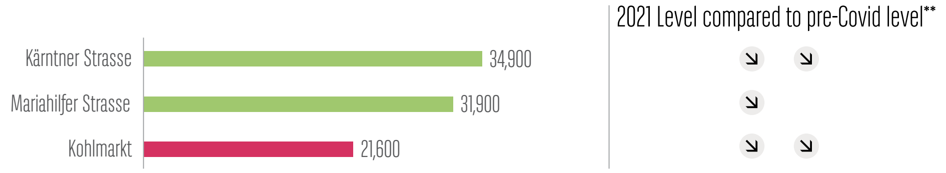
Highlight

Breaking with the traditional architecture of Vienna, an iconic building has been designed in Mariahilfer Strasse to host **the first Austrian Ikea city store.** This innovative and green shop is a response to the changes in customer behaviour and mobility. The mixed-use complex also features a hotel with a restaurant and a freely accessible green roof terrace.

2,700 sqm
OF GREEN SPACE AND 160 TREES FOR THE FLAGSHIP IKEA

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 04 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

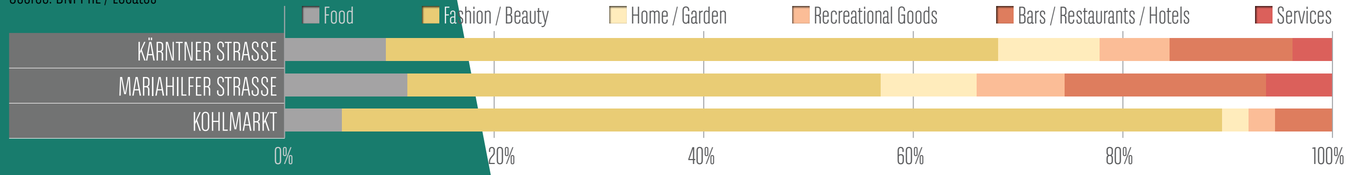
Footfall analysis and street profiles

There has been **a general decline in footfall on the three main streets of Vienna of around -50%.** As Mariahilfer Strasse borders the very heart of the city centre, its attraction is more local (the share of tourists is about 20-30%). As such, the offering is geared more towards local consumers, as shown by the opening of Ikea; this may explain its slightly better footfall resilience compared to prime streets.

Conversely, the Kohlmarkt and Kärntner Strasse, more dominated by fashion units (respectively 80% and 57%), rely on tourists from Asia, Russia or the USA for example, who were mostly absent this year.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)
Source: BNPPRE / Locatus



WARSAW

POPULATION
(million)

City **1.8**

Metropolitan region **3.1**

RETAIL SALES
(€/inhabitant)

10,150

DISPOSAL INCOME
(€/inhabitant)

14,605

A city centre strategy based on upgrading mobility and public facilities

As Eastern Europe's main hub for business tourism, Warsaw is preparing for the return of international travellers. The city is focusing on upgrading its mobility with the development of new pedestrian areas and the extension of metro line M2. The heart of Warsaw will also benefit from modern public facilities such as the new Museum of Modern Art and the revamped Five Rogów Square.

PRIME RENT (€/sqm/month)

Plac Trzech Krzyży — MIXED STREET

The Three Crosses Square is **the most exclusive precinct,** close to the Parliament, the Stock Exchange, embassies and consulates. It is **a leisure/catering and retail destination with a large spectrum of brands.** The area hosts the mono-brand stores of Ermenegildo Zegna, Ralph Lauren and Rolex.

In a former tenement house, the Mysia 3 shopping centre features high-end names (COS, Leica Store, Muji and Orska), while 200 metres to the north, the high-end multi-brand department store VitkAc is home to Burberry, Gucci and Giorgio Armani.

Marszałkowska and Nowy Świat Streets — MASS TO UPMARKET

Marszałkowska has the highest footfall thanks to its strategic location at the crossing of two major avenues in Warsaw – Jerozolimskie and Marszałkowska – which also form a major transport hub for bus, tramway and metro lines (on Marszałkowska).

Flows are enhanced by Wars Sawa Junior mass-market department store with brands like TK Maxx, H&M, Zara, Carrefour, Mango and C&A, adding to the flagship of the new Polish brand HalfPrice (owned by CCC).

Nowy Świat, the former Royal route and a favourite tourist thoroughfare, leads to the prime Old Town tourist square and benefits from close proximity to the University.

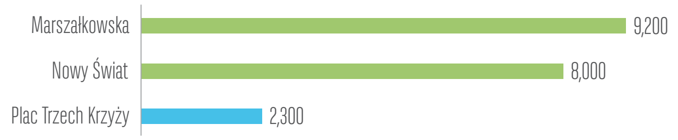
International retailers like Sephora, Flying Tiger or Max Mara have stores on the street and thanks to upgrades in the mid-90s, the southern section has gradually turned into a lively mix of tenants with cafes, restaurants and bars.

Nowy Świat is naturally one of the **most sought-after mass-market high streets in Warsaw.**

9,200
PEDESTRIANS ON MARSZAŁKOWSKA

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 18 September 2021; Source: BNPPRE / Locatus



Highlight

The ongoing construction of the new **Museum of Modern Art,** in the very centre of Warsaw, is the first step towards a comprehensive upgrade of the district surrounding the Palace of Culture and Science.

Footfall analysis and street profiles

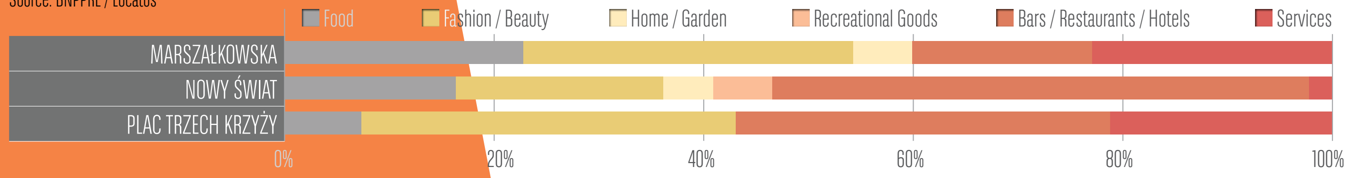
Unlike the main European cities where high streets are mainly driven by fashion, **Warsaw's main high streets are more diversified** with only a third of their shops specialised in fashion and beauty. This also stems from the predominance of malls as a main shopping destination.

On the other hand, **Nowy Świat** for example, as a retail street, is shifting more towards bars, restaurants and hotels to support its touristic profile. The food and accommodation sectors occupy half of the units of the street.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



ZURICH

POPULATION
(million)

City **0.4**

Metropolitan region **1.6**

RETAIL SALES
(€/inhabitant)

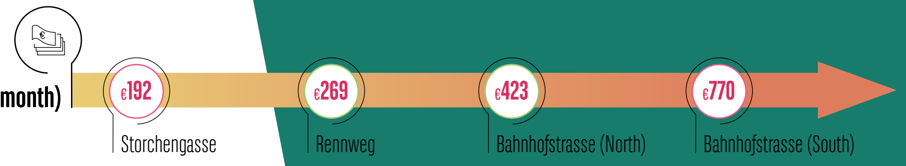
16,915

DISPOSAL INCOME
(€/inhabitant)

45,765

Aiming to combine new technology hubs with sustainability

Not only is Zurich the most sustainable city in Switzerland, but it is also a prized business and leisure destination, thanks to the quality of its hospitality, retail and cultural offering, together with its strong economic position. The city is also an established Internet technology hub. As such, Google will open its third site in Zurich by 2023, with 15,000 sqm close to Zurich Central Station, significantly increasing its headcount in the city.



Exchange rate CHF/€ 0.9238 Q3 2021

Bahnhofstrasse (South) and Storchengasse — LUXURY

The southern section of Bahnhofstrasse Street is a renowned luxury destination, home to 200+ high-end names (including Hermès, Prada and Chanel), making it one of the most exclusive streets in the world. Versace opened a new store here in 2021.

Storchengasse also features a dozen or so designer stores, in addition to the famous Swiss 3 Pommes high-end multi-brand store. The street is part of the Old City retail precinct with its exclusive cafés, bookshops and small boutiques.

Bahnhofstrasse (North) and Rennweg — MASS TO UPMARKET

Bahnhofstrasse is the most famous street in Zurich, where most of the downtown retail offer is concentrated. Vacancy is scarce, and demand for premises very high.

The northern section is essentially mass-market, with numerous flagships (H&M, Zara), plus two iconic department stores: Jelmoli and Globus.

Rennweg is the oldest street in the Old Zurich district. The **mass-market to premium retail** offer focuses on "niche" operators (eyewear, accessories) and small boutiques (Tomas Sabo, Victorinox, Papeterie Zumstein).

©BNPPRE Research

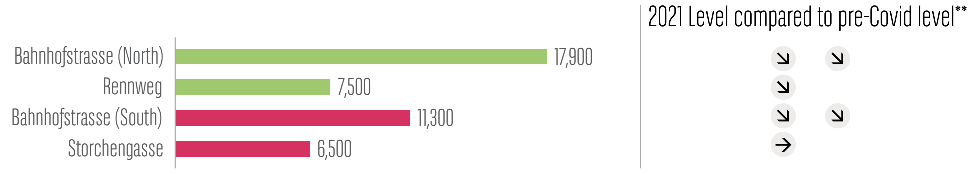
17,900
PEDESTRIANS IN BAHNHOFSTRASSE (NORTH)

Highlight

A major mixed scheme is currently underway in **a historic property occupying Bahnhofstrasse 75/79.** It aims to combine retail space of 4,600 sqm with modern offices of 5,600 sqm. Integrated into the building's historical architecture dating from 1912, it should be completed by 2023. This marriage between historic and modern design should create an original space for both local and international occupiers.

FOOTFALL BY STREET*

*Number of pedestrians on the sample day: 11 September 2021; Source: BNPPRE / Locatus



** Pre-Covid level is an average of 2016 / 2018 / 2019 footfall figures

Footfall analysis and street profiles

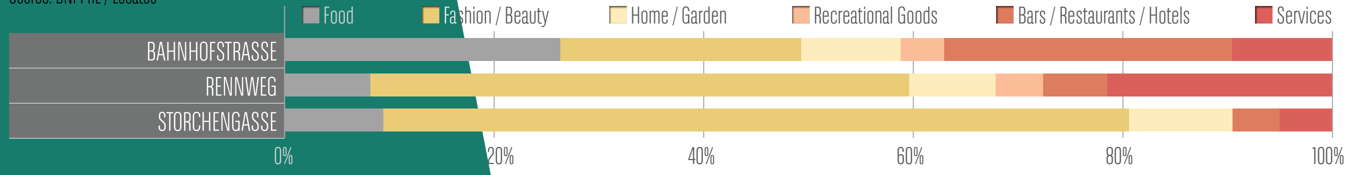
Footfall has decreased due to remote working and the lack of tourism. The pandemic dented household income too (i.e. lost wages, furloughs and unemployment), which may also have shifted the population's priorities.

Nevertheless, **Zurich's main high streets are still highly coveted;** vacancy is almost non-existent. The more exclusive Storchengasse has also best withstood the pandemic, with a steady footfall (6,500 daily pedestrians): this luxury address, dominated by fashion units, has retained its clientele.

STREET PROFILE INDICATORS

Share of retail activity (% of number of units)

Source: BNPPRE / Locatus



This Pan-European Footfall Analysis aims at providing a one-off overall and lifestyle "snapshot" of the prime streets in 34 key cities in Europe. Pedestrian traffic is one of the prime indicators to assess the strength of retail, albeit insufficient on its own to be a fully determinant driver. The fundamental measure of a successful retail area is the conversion of pedestrian flows into purchases. Indeed, in some areas of lesser footfall, such as for example luxury precincts, high store sales can be generated despite lower flows.

METHODOLOGY

Street categories

The survey has monitored 2 to 10 prime city centre streets – depending on the size of the city – divided into three range categories:

MASS TO UPMARKET	The category stretches from low-range/discount to medium-high range/ "affordable luxury"
LUXURY	The category includes genuinely high-end and luxury brands
MIXED STREET	The category combines mass-market, premium and luxury stores. It features 16 prime thoroughfares in 12 main cities – like Avenue des Champs-Élysées in Paris or Passeig de Gracia in Barcelona

Street profile indicators

Breakdown by retail activity, calculated on the number of units/shops, based on the analysis of BNP Paribas Real Estate of LOCATUS data.

Countings

Counting was conducted by LOCATUS in 130 prime streets of 34 main cities all over Europe during one Saturday per city chosen within 3 dates, the 4th, 11th and 18th of September 2021.

Counting points are set at the busiest traffic point of an axis, therefore illustrating the full retail potential offered by the street.

Counting was manual, and performed by a team of at least 2 surveyors. They included everyone – whether pedestrian or person in a wheelchair – who passes an imaginary line at the counting position, coming from both street directions. Figures exclude cyclists, children in pushchairs, shop or restaurant employees, security guards, delivery people, police, etc.

At very busy points, the counters first counted the visitors going in one direction for 2.5 minutes, and then the visitors going in the other direction for the same period. Using a specific counting app, every position was counted 4 or 5 times a day for a set period (usually five minutes) in order to get the number of pedestrians over the sample day.

Counting hours could differ from country to another, in order to adapt to local store opening hours.

Footfall trends

The 2021 data have been compared to a "pre-Covid pedestrian level" that was estimated on an average of the LOCATUS counts for the years 2016, 2018 and 2019.

Evolution between the 2021 level and pre-Covid level:

↗ ↗	↗	→	↘	↘ ↘
Evolution ≥ 30%	30% > Evolution ≥15%	15% > Evolution ≥-15%	-15% > Evolution ≥-45%	Evolution <-45%

City key figures (2021)

Population, Eurostat

City: Local Administrative Unit **Metropolitan region:** Functional Urban Area

A functional urban area consists of a city and its commuting zone. Functional urban areas therefore consist of a densely inhabited city and a less densely populated commuting zone whose labour market is highly integrated with the city. To be included in the commuting zone, local units should have least 15% of their working population commuting to the city.

Retail Sales (€/inhabitant), Moody's

Division 52 of NACE covers retail trade as well as the repair of personal and household goods. The activity of retailing covers the resale without transformation of new and used goods to the public for personal or household use and consumption. Note that the renting and hiring of personal and household goods to the public is excluded, and the scope only includes people over 15 years old.

Disposable Income (€/inhabitant), Moody's

Disposable income is closest to the concept of income as generally understood in economics. Household disposable income measures the income of households above 15 years old (wages and salaries, self-employed income, income from unincorporated enterprises, social benefits, etc.), after taking into account net interest and dividends received and the payment of taxes and social contributions.

Retail rents, BNP Paribas Real Estate Local Research teams

Prime rent for a store unit without key money. One exception is Paris where the prime rent includes key money.

RESULTS BY COUNTRY

Country	City	Prime High Street	Category	Footfall (number of pedestrians)	Mandatory Masks in Shops*	Mandatory Masks in Outdoor Public Spaces (streets)*
Austria	Vienna	Kohlmarkt	Luxury	21,600	Yes if not vaccinated	No
Austria	Vienna	Kärntner Straße	Mass Market to Upmarket	34,900	Yes if not vaccinated	No
Austria	Vienna	Mariahillferstraße	Mass Market to Upmarket	31,900	Yes if not vaccinated	No
Belgium	Brussels	Rue Neuve	Mass Market to Upmarket	29,200	Yes	No
Belgium	Brussels	Rue Antoine Dansaert	Mass Market to Upmarket	5,000	Yes	No
Belgium	Brussels	Av. de la Toison d'Or	Mass Market to Upmarket	11,400	Yes	No
Belgium	Brussels	Boulevard de Waterloo	Luxury	5,000	Yes	No
Belgium	Brussels	Av. Louise	Mass Market to Upmarket	6,500	Yes	No
Belgium	Antwerp	Meir	Mass Market to Upmarket	41,700	Yes	No
Belgium	Antwerp	Huidevettersstraat	Mass Market to Upmarket	7,100	Yes	No
Belgium	Antwerp	Schuttershofstraat	Luxury	5,400	Yes	No
Czech Republic	Prague	Pařížská Street	Luxury	4,300	Yes	No
Czech Republic	Prague	Na Příkopě Street	Mass Market to Upmarket	30,200	Yes	No
Czech Republic	Prague	Václavské Náměstí	Mass Market to Upmarket	23,700	Yes	No
Denmark	Copenhagen	Østergade	Mixed Mass Market to Luxury	30,900	No	No
Denmark	Copenhagen	Købmagergade	Mass Market to Upmarket	19,800	No	No
Denmark	Copenhagen	Amagertorv	Mixed Mass Market to Luxury	24,300	No	No
Denmark	Copenhagen	Frederiksberggade	Mass Market to Upmarket	19,400	No	No
Finland	Helsinki	Aleksanterinkatu	Mass Market to Upmarket	15,200	No	No
Finland	Helsinki	Mannerheimintie	Mass Market to Upmarket	9,800	No	No
Finland	Helsinki	Pohjoisesplanadi	Luxury	8,600	No	No
France	Paris	Rue Saint-Honoré	Luxury	10,700	Yes	No
France	Paris	Boulevard Haussmann	Mass Market to Upmarket	33,600	Yes	No
France	Paris	Rue de Rivoli	Mass Market to Upmarket	36,000	Yes	No
France	Paris	Rue des Francs-Bourgeois	Mass Market to Upmarket	20,100	Yes	No
France	Paris	Boulevard Saint-Germain	Mass Market to Upmarket	19,800	Yes	No
France	Paris	Rue de Sèvres	Mass Market to Upmarket	13,000	Yes	No
France	Paris	Rue de Rennes	Mass Market to Upmarket	18,700	Yes	No
France	Paris	Av. Montaigne	Luxury	7,400	Yes	No
France	Paris	Rue du Commerce	Mass Market to Upmarket	16,900	Yes	No
France	Paris	Av. des Champs-Élysées	Mixed Mass Market to Luxury	45,500	Yes	No
Germany	Berlin	Tauentzienstraße	Mass Market to Upmarket	28,400	Yes	No
Germany	Berlin	Kurfürstendamm (East)	Mass Market to Upmarket	27,400	Yes	No
Germany	Berlin	Alexanderplatz	Mass Market to Upmarket	31,300	Yes	No
Germany	Berlin	Rosenthaler Straße	Mass Market to Upmarket	16,000	Yes	No
Germany	Berlin	Neue Schönhauser Straße	Mass Market to Upmarket	8,000	Yes	No
Germany	Berlin	Kurfürstendamm (West)	Luxury	6,400	Yes	No
Germany	Frankfurt	Zeil	Mass Market to Upmarket	64,300	Yes	No
Germany	Frankfurt	Steinweg	Mixed Mass Market to Luxury	14,300	Yes	No
Germany	Frankfurt	Goethestraße	Luxury	10,400	Yes	No
Germany	Munich	Kaufingerstraße	Mass Market to Upmarket	69,800	Yes	No
Germany	Munich	Theatinerstraße	Mixed Mass Market to Luxury	36,400	Yes	No
Germany	Munich	Maximilianstraße	Luxury	8,800	Yes	No
Germany	Dusseldorf	Königsallee	Luxury	28,200	Yes	No
Germany	Dusseldorf	Schadowstraße	Mass Market to Upmarket	39,500	Yes	No
Germany	Hamburg	Neuer Wall	Luxury	12,900	Yes	No
Germany	Hamburg	Mönckebergstraße	Mass Market to Upmarket	27,100	Yes	No
Germany	Hamburg	Spitalerstraße	Mass Market to Upmarket	35,700	Yes	No
Germany	Cologne	Wallrafplatz	Luxury	9,900	Yes	No
Germany	Cologne	Schildergasse	Mass Market to Upmarket	77,200	Yes	No
Germany	Cologne	Hohe Straße	Mass Market to Upmarket	48,000	Yes	No
Germany	Cologne	Ehrenstraße	Mass Market to Upmarket	22,900	Yes	No
Germany	Stuttgart	Stiftstraße	Luxury	13,600	Yes	No
Germany	Stuttgart	Königstraße	Mass Market to Upmarket	44,100	Yes	No
Greece	Athens	Ermou Street	Mass Market to Upmarket	20,600	Yes	No
Greece	Athens	Voukourestiou Street	Luxury	6,500	Yes	No
Hungary	Budapest	Váci Utca	Mass Market to Upmarket	16,600	No	No
Hungary	Budapest	Andrássy Út	Luxury	7,000	No	No
Ireland	Dublin	Grafton Street	Mass Market to Upmarket	40,500	Yes	No
Ireland	Dublin	Henry Street	Mass Market to Upmarket	35,900	Yes	No
Ireland	Dublin	Mary Street	Mass Market to Upmarket	39,000	Yes	No
Italy	Milan	Corso Vittorio Emanuele II	Mass Market to Upmarket	54,600	Yes	No
Italy	Milan	Via Montenapoleone	Luxury	14,200	Yes	No
Italy	Milan	Via della Spiga	Luxury	5,500	Yes	No
Italy	Milan	Via Dante	Mass Market to Upmarket	24,600	Yes	No
Italy	Milan	Via Torino	Mass Market to Upmarket	30,200	Yes	No
Italy	Rome	Via del Corso	Mass Market to Upmarket	33,200	Yes	No
Italy	Rome	Via Cola di Rienzo	Mass Market to Upmarket	18,000	Yes	No
Italy	Rome	Via del Babuino	Luxury	19,000	Yes	No
Italy	Rome	Via dei Condotti	Luxury	24,100	Yes	No
Netherlands	Amsterdam	Nieuwendijk	Mass Market to Upmarket	18,600	No	No
Netherlands	Amsterdam	Kaalverstraat	Mass Market to Upmarket	16,900	No	No
Netherlands	Amsterdam	Leidsestraat	Mass Market to Upmarket	11,400	No	No
Netherlands	Amsterdam	Pieter Cornelisz Hooftstraat	Luxury	5,200	No	No
Netherlands	Rotterdam	Hoogstraat	Mass Market to Upmarket	21,300	No	No
Netherlands	Rotterdam	Lijnbaan	Mass Market to Upmarket	18,800	No	No
Netherlands	Rotterdam	Kruiskade	Luxury	1,300	No	No
Netherlands	Utrecht	Vredenburg	Mass Market to Upmarket	22,700	No	No
Netherlands	Utrecht	Oudkerkhof	Mixed Mass Market to Luxury	4,500	No	No
Netherlands	Utrecht	Oudegracht	Mass Market to Upmarket	25,500	No	No
Norway	Oslo	Karl Johans Gate	Mass Market to Upmarket	22,600	No	No
Norway	Oslo	Nedre Slottsgate	Luxury	6,500	No	No
Norway	Oslo	Stranden	Mass Market to Upmarket	12,600	No	No
Norway	Oslo	Bogstadveien	Mass Market to Upmarket	7,600	No	No
Poland	Warsaw	Marszałkowska	Mass Market to Upmarket	9,200	Yes	No
Poland	Warsaw	Nowy Świat	Mass Market to Upmarket	8,000	Yes	No
Poland	Warsaw	Plac Trzech Krzyży	Mixed Mass Market to Luxury	2,300	Yes	No
Portugal	Lisbon	Rua Garrett	Mass Market to Upmarket	17,000	Shops > 400 sqm	No
Portugal	Lisbon	Rua Augusta	Mass Market to Upmarket	18,400	Shops > 400 sqm	No
Portugal	Lisbon	Rua do Carmo	Mass Market to Upmarket	15,800	Shops > 400 sqm	No
Portugal	Lisbon	Av. De Liberdade	Luxury	3,700	Shops > 400 sqm	No
Spain	Madrid	Gran Vía	Mass Market to Upmarket	60,800	No	No
Spain	Madrid	Calle de Preciados	Mass Market to Upmarket	44,100	No	No
Spain	Madrid	Calle Fuencarral	Mass Market to Upmarket	28,200	No	No
Spain	Madrid	Calle de Goya	Mass Market to Upmarket	20,400	No	No
Spain	Madrid	Calle Serrano	Mixed Mass Market to Luxury	18,800	No	No
Spain	Madrid	Calle de José Ortega y Gasset	Luxury	4,800	No	No
Spain	Barcelona	Passeig de Gracia	Mixed Mass Market to Luxury	37,400	No	No
Spain	Barcelona	Rambla de Cataluña	Mass Market to Upmarket	8,500	No	No
Spain	Barcelona	Carrer de la Portaferissa	Mass Market to Upmarket	17,800	No	No
Spain	Barcelona	Av. del Portal de Angel	Mass Market to Upmarket	46,900	No	No
Spain	Barcelona	Carrer de Pelai	Mass Market to Upmarket	22,200	No	No
Spain	Bilbao	Gran Vía	Mass Market to Upmarket	33,700	No	No
Spain	Bilbao	Calle Ercilla	Mixed Mass Market to Luxury	9,400	No	No
Spain	Bilbao	Calle Rodríguez Arias	Mixed Mass Market to Luxury	8,400	No	No
Spain	Valencia	Carrer de Colón	Mass Market to Upmarket	28,500	No	No
Spain	Valencia	Carrer de Don Juan de Austria	Mass Market to Upmarket	19,900	No	No
Spain	Valencia	Carrer de Jorge Juan	Mixed Mass Market to Luxury	10,300	No	No
Spain	Valencia	Passeig de Russafa	Mass Market to Upmarket	12,600	No	No
Sweden	Stockholm	Drottninggatan	Mass Market to Upmarket	31,600	No	No
Sweden	Stockholm	Biblioteksgatan	Mixed Mass Market to Luxury	9,900	No	No
Sweden	Stockholm	Hamngatan	Mass Market to Upmarket	14,300	No	No
Switzerland	Zurich	Bahnhofstraße (North)	Mass Market to Upmarket	17,900	No	No
Switzerland	Zurich	Bahnhofstraße (South)	Luxury	11,300	No	No
Switzerland	Zurich	Rennweg	Mass Market to Upmarket	7,500	No	No
Switzerland	Zurich	Storchengasse	Luxury	6,500	No	No
Switzerland	Geneva	Rue du Rhône	Luxury	5,600	No	No
Switzerland	Geneva	Rue du Tram / Rue du Marché	Mass Market to Upmarket	14,400	No	No
United Kingdom	London	Oxford Street	Mass Market to Upmarket	72,700	No	No
United Kingdom	London	Regent Street	Mixed Mass Market to Luxury	56,900	No	No
United Kingdom	London	New Bond Street	Luxury	15,100	No	No
United Kingdom	London	Old Bond Street	Luxury	10,300	No	No
United Kingdom	London	Long Acre/Covent Garden	Mass Market to Upmarket	44,000	No	No
United Kingdom	London	Sloane Street	Luxury	6,600	No	No
United Kingdom	London	King's Road	Mixed Mass Market to Luxury	21,500	No	No
United Kingdom	London	Cheapside	Mass Market to Upmarket	2,400	No	No
United Kingdom	London	Marylebone High Street	Mixed Mass Market to Luxury	7,600	No	No
United Kingdom	London	South Molton Street	Luxury	9,100	No	No
United Kingdom	Manchester	Market Street	Mass Market to Upmarket	35,600	No	No
United Kingdom	Manchester	King Street	Mass Market to Upmarket	9,700	No	No

*On the sample day

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