

PAN-EUROPEAN FOOTFALL ANALYSIS

Key global and lifestyle cities 2017-2018

RETAIL



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BNP Paribas Real Estate is delighted to present our first fully comprehensive Pan-European Footfall Analysis covering key global and lifestyle cities.

Changes in retail over the last decade are no longer cyclical, but are now structural. As rapid technological and structural developments occurred within the retail sector, many feared the internet would kill our High Streets and shops. However, this is not the case. It has merely liberated them and encouraged the creation of new retail models.

For many International Retailers, the major cities continue to demonstrate their appeal and our High Street Footfall Analysis emphasises the desire of the consumer to embrace physical retailing, especially as new models and space formats of successful retailers continue to rapidly evolve.

Our study has been co-ordinated across 23 global and lifestyle cities throughout Europe, which was activated on Saturday the 10th of June 2017 between the hours of 14:00 and 16:00 or peak hours, taking into account the cultural trading differences of cities. Each city was divided into "Mass-Market to Upmarket" and "Luxury" categories and between 3 and 10 streets were selected, depending on scale and population of the city.

We hope you find this Report useful, as many of our active and expansive International Retail clients have specifically asked for this style of analysis. Should you require more granular data, then please do not hesitate to contact us and we will direct you to our various Research Departments.

Larry YOUNG
Head of International Investment Group



For the past five years, regular footfall counts have been undertaken in prime cities across Germany. Even if the results may be influenced by local circumstances

and should not be interpreted as the "pure truth", they indicate the general trends very well.

Significant differences in the number of passers-by have implications for customer conversion- and with it sales-potential.

Changes in pedestrian frequency over time are interesting as well. If they show a consistent pattern, as it is a clear sign that the structure and importance of the location is changing. Notably in times when retailers have to adapt and improve their concept and strategy, such qualitative aspects are particularly relevant.

Our clients rely on this information together with other data and examinations to formulate their expansion strategy and to identify particular locations of interest.

It is therefore a significant advantage to our clients that the Research team of BNP Paribas Real Estate has undertaken a coordinated European-wide study. From my point of view the results are very interesting and will provide a better understanding and comparison of all markets and different developments across the major European cities. I believe this report will supply our clients, colleagues and market participants an interesting read and will elicit inspiration for the future.

Wolfgang SCHNEIDER
Head of Research - Germany



Samuel DUAH
Head of Real Estate Economics
at BNP Paribas Real Estate

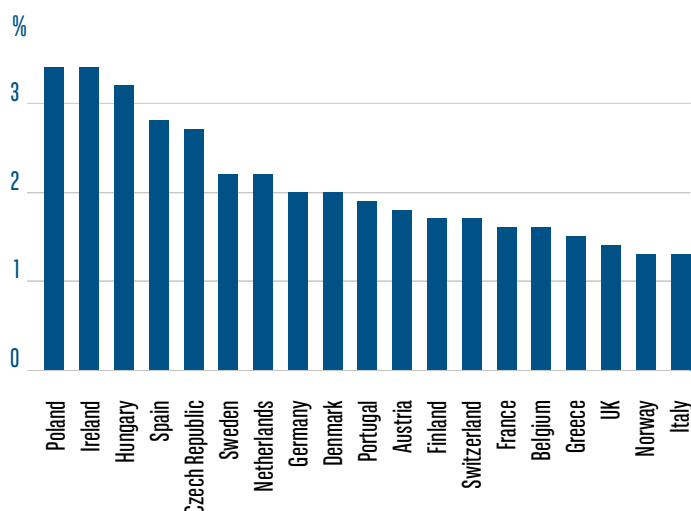
PAN-EUROPEAN ECONOMIC OVERVIEW

Europe's recovery is beginning at a poignant time, marking the tenth anniversary of the credit crunch, the start of a sequence of events that led to the Global Financial Crisis (GFC) of 2008/9, and the Sovereign Debt Crisis of 2012. Geopolitical context and Brexit reinforce uncertainties in a medium-term. Over this period Europe's retail market has changed markedly. For retail the last ten years are essentially a story about the struggle to create value amidst falling demand whilst adapting to profound disruptive change in the distribution chain; from producer to the consumer.

Growth returns to the European economy

Europe's slow economic recovery since 2009 is now strengthening. This is evident by the 2.2% quarterly annualised growth rate seen since mid-2016, well above its trend growth. It highlights the fact that European economic growth, at this point, is outperforming other developed economies and the medium term outlook looks promising. Although growth has been broad-based some countries, admittedly in Southern Europe, are yet to regain their pre-crisis level of economic output (Italy and Portugal). Spain though, has seen some of the fastest growth in recent quarters, helping it to surpass its pre-crisis level. However, the most important thing here is that domestic demand, supported by both consumer spending and investment demand, appears to be a key driver for growth in most countries; a development that is positive for the retail trade.

GDP growth average 2017-2018





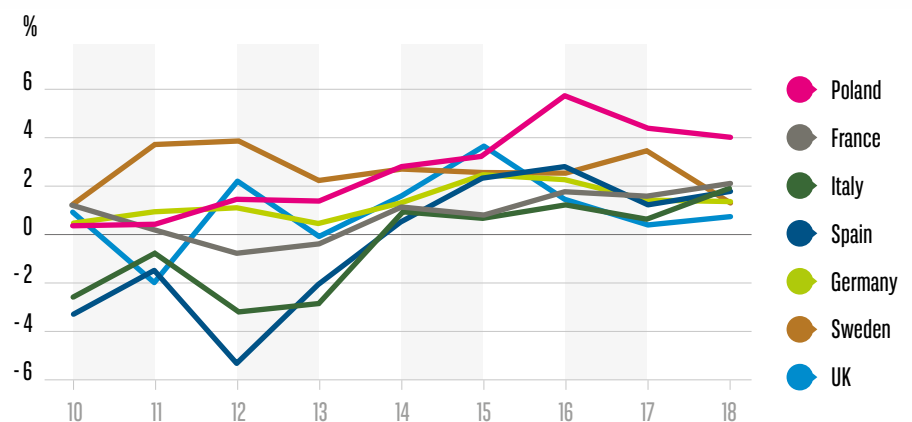
The role of inflation in modern retail pricing power

Post GFC, consumer demand fell, whilst supply of goods and services was slow to adjust. For Europe this meant flirtation with deflation (and for most part low level of inflation). The low level of inflation has remained a key feature of the European economy since 2009. **Headline inflation at the European level is currently at 1.5% p.a. remains marginally below what central banks deem desirable.** Although this represents a significant improvement on the recent past, it remains low in historical context.

Low inflation means the intense price competition, traditionally a ground for difference between retailers, no longer functions in the same way. With low demand, price competition still exists only because overtly raising prices makes traditional retailers stand out for poor value for money, a situation made more acute by the pricing clarity offered by information technology.

In an environment of low demand and increasing online sales, retailers struggle to increase margins. Instead increasingly retailers are competing on non-price differences and generating margins by re-organising their operations.

Household Disposable Income



Low wage growth but real household income is growing

Despite economic growth it is likely that consumer demand is only at an early stage of gaining the sort of momentum it had pre 2007. For Europe this is tied to the employment situation because increased consumer demand is underpinned by job growth and, household income and wage growth.

Eurozone unemployment rate peaked at 12.1% in 2013. It has subsequently improved to stand at 9.1%. Despite this the story remains mixed across countries. The lowest rate outside the Eurozone can be found in the Czech Republic at 2.9% and in the Eurozone in Germany at 3.0%, with UK recording a historical low of 4.3% in recent months. **Overall we believe the downward trend will continue over the come years, backed by the improving economic picture.**

Notwithstanding the falling unemployment rate, real wage growth across Europe has remained weak at 0.5%. The rational for this is multifaceted and appears transitory. This implies that in the medium term we are likely to see these factors soften and meaningful real wage growth appearing. The boost to household real income will support consumer spending. It is more people in work plus and wage growth that is the backbone for consumer confidence and increases in retail sales. If maintained, retailers can look forward to a more predictable and positive macro environment than that experienced over the last ten years.

SYNTHESIS

Foreword by the authors. This Pan-European Footfall Analysis is aimed at providing a one-off "picture" of the prime streets in 23 key global and lifestyle cities. Pedestrian traffic is one of the prime indicators of retail strength, albeit not sufficient in its own right 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 turnovers can occur despite the lower flows.



FOOTFALL TOP MASS-MARKET HIGH STREETS

United Kingdom, Germany, Spain and France compete for the top 5 positions in the European Top 30.

Whilst London leads the way with a record value of 13,560 pedestrians per hour, the survey highlights the strength of the main German regional capitals, with Munich and Frankfurt being in the Top 5.

Notably, **Spain** with Madrid (3rd) and Barcelona (7th) has a total of five streets in the Top 10.

France closes the Top 5 with the iconic Avenue des Champs Elysées, just edging ahead of Frankfurt and Madrid with around 10,300 pedestrians per hour.



Europe TOP 30

Footfall, Mass-market Prime Streets (pedestrians/hour)

■ MIXED* ■ MASS TO UP MARKET*

Ranking	City	Location	Class	Footfall counting
1	London	Oxford Street	MASS TO UP MARKET*	13,560
2	Munich	Kaufingerstraße	MASS TO UP MARKET*	12,832
3	Madrid	Calle de Preciados	MASS TO UP MARKET*	10,292
4	Frankfurt	Zeil	MASS TO UP MARKET*	10,280
5	Paris	Av. des Champs Elysées	MIXED*	10,277
6	Barcelona	Av. del Portal de Angel	MASS TO UP MARKET*	10,216
7	Barcelona	Passeig de Gracia	MIXED*	10,132
8	Madrid	Gran Vía	MASS TO UP MARKET*	9,956
9	London	Regent Street	MIXED*	9,252
10	Madrid	Calle Fuencarral	MASS TO UP MARKET*	9,196
11	Dublin	Grafton Street	MASS TO UP MARKET*	8,802
12	Vienna	Mariahilfer Straße	MASS TO UP MARKET*	8,796
13	Milan	Corso Vittorio Emanuele II	MASS TO UP MARKET*	8,598
14	Zurich	Bahnhofstraße (North)	MASS TO UP MARKET*	8,586
15	Dublin	Henry Street / Mary Street	MASS TO UP MARKET*	8,505
16	Stockholm	Drottninggatan	MASS TO UP MARKET*	8,430
17	Stockholm	Hamngatan	MASS TO UP MARKET*	8,342
18	Rome	Via del Corso	MASS TO UP MARKET*	8,152
19	Paris	Boulevard Haussmann	MASS TO UP MARKET*	8,143
20	Vienna	Kärntner Straße	MASS TO UP MARKET*	8,114
21	Copenhagen	Amagertorv	MIXED*	8,094
22	Prague	Na Příkope Street	MASS TO UP MARKET*	8,008
23	Prague	Václavské Náměstí	MASS TO UP MARKET*	7,932
24	Amsterdam	Kalverstraat	MASS TO UP MARKET*	7,888
25	Munich	Theatinerstraße	MASS TO UP MARKET*	7,604
26	Copenhagen	Østergade	MIXED*	7,494
27	Berlin	Taentzienstraße	MASS TO UP MARKET*	7,095
28	Copenhagen	Købmagergade	MASS TO UP MARKET*	6,964
29	Brussels	Rue Neuve	MASS TO UP MARKET*	6,772
30	Berlin	Kurfürstendamm (East)	MASS TO UP MARKET*	6,609

* The Top 30 includes the following categories: 1-Mass-to up-market Prime Streets
2 - Mixed Prime Streets (offer stretching from mass-market to luxury)

Source: BNP Paribas Real Estate Research

Structure of downtown retail cores

A correlation links the footfall to the spatial structure of city core areas. Where cities present a single retail core, focused on 2 to 3 prime streets, highest numbers are achieved on these streets (Munich, Dublin, the Scandinavian cities, Prague and Zurich for example). Inversely, due to their large catchment areas, **London, Berlin and Paris do not have a single core but rather have multiple clusters**; hence they achieve a record footfall on their two iconic and most visible streets while more “modest” traffic – nonetheless good performances for retailers – is achieved for the remaining clusters.

Transport hubs and urban regeneration play main role as well in heavy footfall figures.

Prime streets located near transport hubs -like Oslo and Helsinki- take advantage from the flows of these hubs. **Urban regeneration creates not only an improved shopping environment, but also rejuvenates the market supply** by attracting new retailers and investors. Warsaw, Vienna and Lisbon have recently experienced such outcomes. **New retail schemes** develop flows as well, they can even shift the retail focal point as seen in Amsterdam.

Destination cities by International Overnight visitors 2016 (million)

London	19,06	
Paris	15,45	
Istanbul	9,16	
Barcelona	8,36	
Amsterdam	8,36	
Milan	8,17	
Rome	7,09	
Vienna	6,42	
Prague	6,11	
Dublin	5,51	

Source: Mastercard Global Destination Cities 2017

Role of tourism

Alongside the major metropolitan areas, a group of smaller cities boast a worthy position in terms of flows. The cities include for example Vienna, Dublin, Zurich and Stockholm which feature in the Top 20 of mass-market prime streets.

The local economic and cultural character of these towns has a significant impact on these numbers. However, **tourism clearly stands out as a key driver of footfall**, all the more so as counting was undertaken in June, when tourism enters the peak periods and sunshine hours are at a maximum in Scandinavia.

Indeed, there is a direct correlation between the Top 10 Foreign Overnight visitors in Europe and the footfall. Rankings indicate that, in addition to the “big names” in absolute terms (i.e. London, Paris, Barcelona or Milan), a group of smaller European cities has recorded noteworthy volumes in visitor attendance over the 2009-2016 period, namely Prague, Amsterdam, Vienna and Dublin.



FOOTFALL - TOP LUXURY HIGH STREETS

In the luxury high street sector, the Top 5 figures are recorded by France, Spain, UK and, a step behind, Denmark, (all achieving over 7,000 pedestrians per hour). The top five streets are "iconic" walkway precincts which enjoy a high degree of tourist activity. In addition, they are not "pure" luxury as their offers cover the entire range from mass-market to luxury; hence the heavy footfall is made up of a full extent of customer profiles both local and visitors.

Genuine luxury prime streets are dominated by Italy: Rome's Via Condotti which leads to Piazza di Spagna is the top luxury spot in terms of footfall.

Here, the survey indicates two clear categories of luxury precinct:

- Areas located on the **way to a major tourist site** (castle, museum, etc.) benefit from major tourist flows in addition to high-profile regular clients. These locales record the highest footfall after the Top 5. For example, Kohlmarkt (Vienna), Pohjoisesplanadi (Helsinki), Bahnhofstraße - South (Zurich) and Pařížská Street (Prague).
- Luxury precincts that are **more remote from heavy flows**. These locations such as Avenue Montaigne (Paris), Boulevard de Waterloo (Brussels), Andrássy út (Budapest) and Voukourestiou Street (Athens) tend to be the "chic" addresses for very high-net-worth customers – both local and international; hence a lower footfall is to be expected. This does not translate into lower turnovers; it is usually the contrary.



Europe TOP 20

Footfall, Luxury Prime Streets (pedestrians/hour)

■ MIXED* ■ LUXURY*

Ranking	City	Location	Class	Footfall counting
1	Paris	Av. des Champs Elysées	MIXED	10,277
2	Barcelona	Passeig de Gracia	MIXED	10,132
3	London	Regent Street	MIXED	9,252
4	Copenhagen	Amagertorv	MIXED	8,094
5	Copenhagen	Østergade	MIXED	7,494
6	Rome	Via dei Condotti	LUXURY	6,545
7	London	Old Bond Street	LUXURY	5,564
8	Rome	Via del Babuino /Piazza di Spagna	LUXURY	5,003
9	Vienna	Kohlmarkt	LUXURY	4,744
10	Zurich	Bahnhofstraße (South)	LUXURY	4,064
11	Helsinki	Pohjoisesplanadi	LUXURY	3,738
12	Stockholm	Biblioteksgatan	MIXED	3,376
13	London	South Molton Street	LUXURY	3,298
14	Milan	Via Montenapoleone	LUXURY	2,932
15	Prague	Pařížská Street	LUXURY	2,814
16	London	New Bond Street	LUXURY	2,746
17	Madrid	Calle Serrano	MIXED	2,384
18	Frankfurt	Goethestraße	LUXURY	2,194
19	Oslo	Nedre Slottsgate	LUXURY	2,056
20	Paris	Rue Saint-Honoré	LUXURY	2,042

Source: BNP Paribas Real Estate Research

* The Top 20 includes the following categories: 1-Luxury Prime Streets
2 - Mixed Prime Streets (offer stretching from mass-market to luxury)





LONDON

Unparalleled variety and creative placemaking define London's retail scene

The London retail market continues to defy expectations of a significant post Brexit retail slowdown. The capital's international appeal as a top shopping destination and its position as a prominent cultural and educational centre ensure that visitor numbers remain high and sales values grow. London remains the

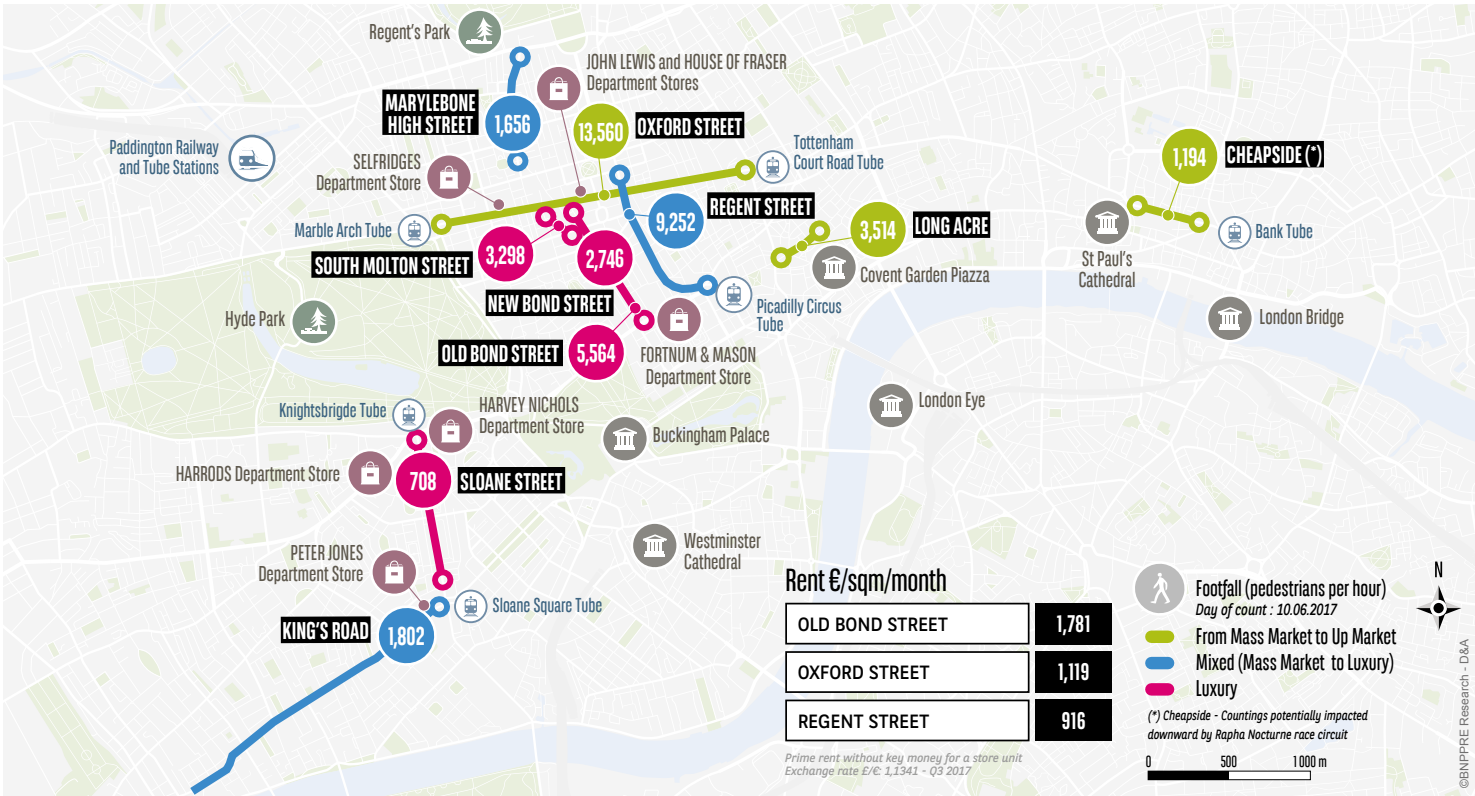
second most visited city in the world attracting 19.06 million foreign visitors in 2016.

Whilst the currency discount from Brexit inspired devaluation has undoubtedly attracted some opportunistic retail tourism, it is the unrivalled retail offer of the West End which provides major allure.



Sources: City population 2016, BNP PARibas Research;
- Metropolitan region population 2015, Eurostat;
- Overnight international visitors 2016, Mastercard
Global Destination Cities Index 2017;
- Purchasing power, GFK 2016 with UK 42= Base 100

LONDON



Regent Street, Kings Road and Marylebone High Street

MIXED

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.

The **Kings Road** remains Chelsea's main retail destination. It has benefitted from initiatives from the Cadogan Estate, with areas such as Duke of York Square being used for events which help generate footfall. Occupier demand remains strong and vacancy rates stood at 4.8% in Q3 2017.

Marylebone High Street, one of the most prestigious pitches, has benefitted from deliberate placemaking as well – the Howard de Walden Estate has transformed the area into a retailing and leisure location which appeals to both tourists and residents. Rents have recorded years of strong rental growth.

Bond, Sloane and South Molton Streets

LUXURY

Bond Street remains the global luxury street in London. Whilst some of the sky high premiums witnessed a few years ago have reduced, sustained international demand has ensured that upward pressure still exists for the best units. Chanel and Louis Vuitton have been the traditional drivers of footfall. Recent additions include jeweler Tasaki, Chloe and Alaia. **Sloane Street** continues to provide a platform for large format stores but generally benefits from seasonal trade. Recent upsizes were made by Fendi and Hermès, and Burberry have signed to relocate to Chelsfields K1 development. A flurry of recent activity was observed on **South Molton Street**, a street which has always been a little cyclical in terms of occupational demand; rents have grown recently.

A	BURBERRY	D	RALPH LAUREN	G	PRADA
B	CHANEL	E	CARTIER	H	GUCCI
C	LOUIS VUITTON	F	TIFFANY & CO.		

Source: BNP Paribas Real Estate Research

Oxford Street, Long Acre and Cheapside

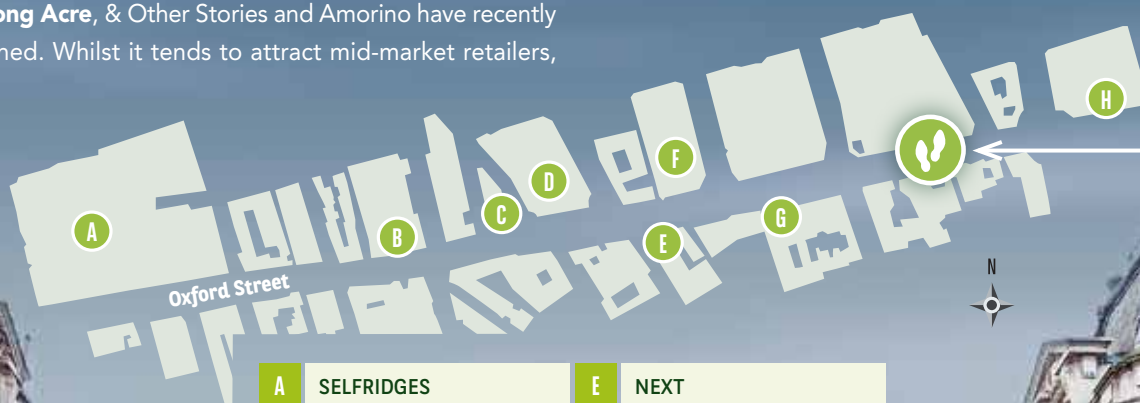
MASS TO UP MARKET

Oxford Street records the highest footfall in our survey. Its world leading department stores such as Selfridges and John Lewis attract tourists and domestic shoppers alike. The street continues to attract global retailers recently seeing Reserved, Simit Sarayi and Jurlique set up shop. Whilst the eastern end continues to improve with impending opening of Crossrail, the western area around Bond Street station has seen rents grow; vacancy is lower at 4.8%. In **Long Acre**, & Other Stories and Amorino have recently opened. Whilst it tends to attract mid-market retailers,

the presence of Seven Dials to the north and Covent Garden to the south ensures an edgy mix.

Cheapside continues to thrive as the primary area for the City. Because of the surrounding shopper demographic (high percentage of financial professionals), retail provision is mass- to up-market (Hugo Boss, Ted Baker, Massimo Dutti). 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.

13,560
Footfall/hour



A	SELFRIDGES	E	NEXT
B	FOREVER 21	F	HOUSE OF FRASER
C	DISNEY STORE	G	RIVER ISLAND
D	DEBENHAMS	H	TOPSHOP

Source: BNP Paribas Real Estate Research





PARIS

Combining innovative concepts and unrivalled diversity, Paris is a worldwide city for retailing

Benefitting from a greater area of 12 million inhabitants, Paris supports a huge number of shops (about 62,000 stores) and boasts a multiplicity of high street retail clusters. In addition to local demand, a major driver is tourism as Paris is the second¹ most visited city in terms of foreign visitors in Europe. The creation of ZTI (International tourist zones) allows the city to match rival destinations in

Europe for Sunday opening and has generated additional sales for retailers. Visitor numbers are showing positive signs of growth in 2017, a trend that is to continue with Paris hosting the Olympic Games in 2024. Demand from new entrants is vibrant across all activities who often test concepts through "pop up" stores. There is also strong entrant demand from the food and beverage sector seeking space in Paris.



Sources: City population 2016, BNP PARibas Research;
- Metropolitan region population 2015, Eurostat;
- Overnight International Visitors 2016, Mastercard Global Destination Index;
- Purchasing power, GFK 2016 with UE 42, Base 100

PARIS



Avenue Montaigne and Rue Saint-Honoré

LUXURY

Near the Champs Elysées, Avenue Montaigne is **the premier address for luxury in Paris and worldwide**. The street attracts very high-profile clients so consequently a reduced footfall. Prestigious stores include Armani, Dior, Chanel, Fendi, Jimmy Choo, Louis Vuitton, Gucci, Valentino, Versace and Saint Laurent. Rue Saint-Honoré is the **2nd most sought-after place** for upscale and luxury brands, especially in its western part. The street features the recently opened 2nd Vuitton flagship at the corner of Place Vendôme, Balenciaga, Bionni, Coach, Diptyque, Dolce & Gabbana, Goyard, Furla, Fendi, Longchamp, Marc Jacobs and Guerlain.

A	& OTHER STORIES	E	TOM FORD
B	VALENTINO	F	COACH
C	LONGCHAMP	G	EMPORIO ARMANI
D	FENDI	H	GOYARD

Source: BNP Paribas Real Estate Research

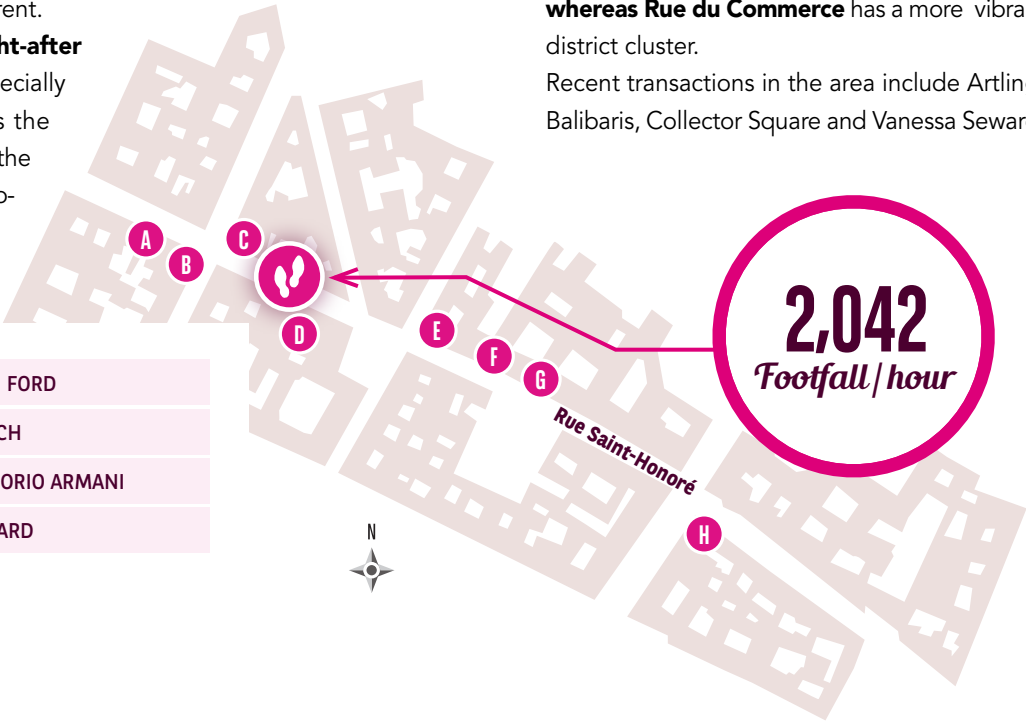
Rive Gauche (Left Bank)

MASS TO UP MARKET

Major streets situated on the Left Bank balance renewal of the retail mix with maintaining the atmosphere that the Left Bank is known for.

Boulevard Saint-Germain, Rue de Sèvres and Rue de Rennes have greatest attraction whereas **Rue du Commerce** has a more vibrant district cluster.

Recent transactions in the area include Artling, Balibaris, Collector Square and Vanessa Seward.



Rive Droite (Right Bank)

MASS
TO UP
MARKET

Boulevard Haussmann is world famous due to iconic department stores, Galeries Lafayette and Printemps, complemented by a mass-

market offer (H&M, Zara, C&A, Uniqlo). With the refurbishment of spectacular Forum des Halles mall now complete, **Rue de Rivoli prepares for a new event** with the up-coming re-opening of the high-end Samaritaine department store, an attractive 19th century building currently under redevelopment; as a result, the area attracts new-comers seeking a high profile location.

Rue des Francs-Bourgeois / Le Marais pitch thrives by welcoming “affordable luxury” brands looking for new premises at attractive rent levels. A noteworthy trend is the opening of genuine luxury stores, especially in cosmetics, with Chanel and Diptyque moving in.

Avenue des Champs Élysées

MIXED

The 1.9 km iconic shopping avenue attracts the highest flows. It is home to mass-market retail flagships as well as to exclusive venues (Cartier, Louis Vuitton, Le Fouquet’s restaurant). It also includes **a wide spectrum** with cinemas, cafés and restaurant, car showrooms (Mercedes, Renault), fashion stores and varied activities (Adidas, Nike, Sephora, M.A.C, Fnac, Monoprix, Disney). With the announcement of Apple and Galeries Lafayette to open in 2018, the battle for available space is fierce.

A	LOUIS VUITTON	D	TIFFANY & CO.
B	SEPHORA	E	FIVE GUYS
C	GUERLAIN	F	CHANEL
		G	ZARA
		H	ABERCROMBIE & FITCH



Source: BNP Paribas Real Estate Research





MADRID

Experiencing buoyant times, Madrid's prime streets recompose and expand

Spain's improved economy with a better labour market and consumer spending is energising downtown retail. Vigorous tourism is also boosting sales: 50.3 million passengers arrived at Barajas airport in 2016 (+7.7 % vs 15ⁱ) and 5.2 million foreign visitors in 2016ⁱⁱ (2nd most visited city in Spain) with U.S.A, UK, France and Germany as visitors' main countries of origin.

Increased appetite from national and international retailers, is leading to redevelopment in core areas and in some cases being extended further like Serrano, Salamanca district and Gran Vía Street located in the Center. New precincts such as Arenal, El Carmen or Azca are evolving, the latter having grown significantly with the entries of Decathlon, Mango, Bershka and the largest Zara worldwide (6,000 sqm).

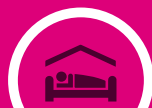


Population (million)
City

3.17

Population (million)
Metropolitan region

6.39



Overnight Foreign
Visitors (million)

5.24



Purchasing Power
(per capita) - In €

18,372

Purchasing Power
(per capita) - Index

134.4

Sources: City population 2016, BNP PARIBAS Research;
- Metropolitan region population 2015, Eurostat;
- Overnight International Visitors 2016, Mastercard
Global Destination Cities Index 2017;
- Purchasing power, GFK 2016 with UE 42, Base 100

MADRID



Calle de José Ortega y Gasset

LUXURY

Building on genuine exclusive positioning, elegant José Ortega y Gasset Street has proved **a select address for high-wealth regular clients, therefore a reduced but focused traffic.**

Vacancy is low and its prestigious operators comprise Dior, Chanel, Jimmy Choo, Escada, Loro Piano, and Valentino. After a high level of request from luxury brands to establish operations in Madrid, a stabilisation in demand may be seen in the next couple of years.

696
Footfall/hour

A	CARTIER	E	BULGARI
B	DIOR	F	ESCADA
C	JIMMY CHOO	G	HERMES
D	TIFFANY & CO.	H	CHANEL

Source: BNP Paribas Real Estate Research



Calle Serrano

MIXED

In Salamanca district, **Serrano** stands out as a key business and retail avenue.

The retail spectrum is large, with **luxury representing 20% of the offer** on a perimeter positioned between Alcalá and Goya/Hermosilla streets, and Don Ramón de la Cruz to José Ortega y Gasset streets.

On-going renovation is occurring on the high-end section between Alcalá and Jorge Juan streets. Mass-market offer occupies the remaining stores, and a segment from José Ortega y Gasset to Juan Bravo is under regeneration too.

Vacancy is limited and recent openings comprise the first city-centre Ikea in Spain (2,500 sqm), Mango (2,000 sqm), Hugo Boss, Carrera y Carrera, new stores of El Corte Inglés, and a Loewe flagship (1,000 sqm) after their store extension at n°34.

Gran Via, Preciados, Fuencarral and Goya Streets

MASS TO UP MARKET

The Centre district provides a mass-market offer (90% of the stores) stretched over five streets which concentrate most of Madrid's high street retailing over 500+ stores. **Gran Vía** has undergone extensive transformation which has strengthened its role as a key destination due to powerful flagship stores. It is also a popular **leisure and tourist area across** night and day, mixing cinemas, theatres and restaurants in addition to its complete fashion offer.

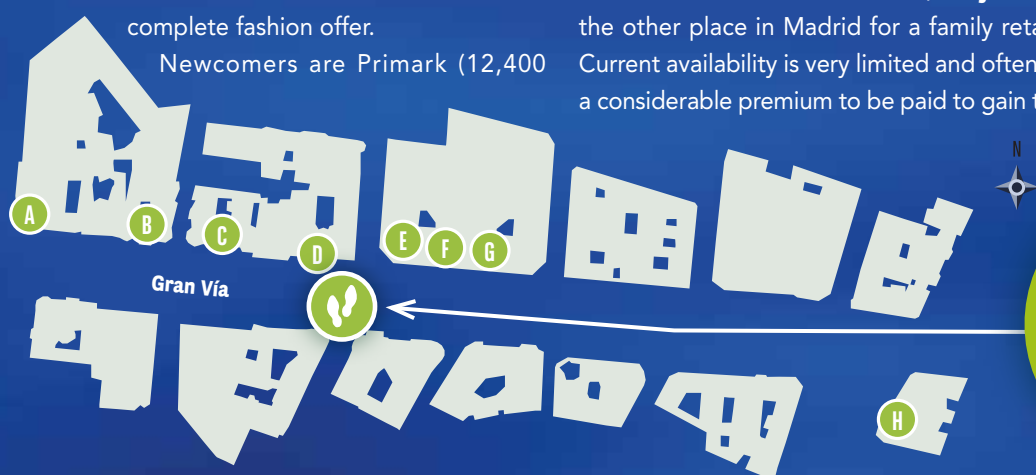
Newcomers are Primark (12,400

sqm), Adidas (1,800 sqm), Five Guys and Ale-Hop. A famed walkway, **Calle Preciados** is highly visited due to magnets such as Mediamarkt (3,800 sqm) and El Corte Ingles Department Store among others; hence the highest rental level in Madrid (€255/sqm). **Fuencarral Street differentiates on a young and "alternative" fashion position** (i.e. hipster and trendy brands) with recent opening including Decathlon (2,400 sqm), Scalpers, Guess, Puma, Birkenstock and H&M.

Located in Salamanca district, **Goya Street** is the other place in Madrid for a family retail offer. Current availability is very limited and often require a considerable premium to be paid to gain tenancy.

A	FIVE GUYS
B	BURGER KING
C	NIKE STORE
D	ZARA
E	LEFTIES
F	PRIMARK
G	H&M
H	ADIDAS

Source: BNP Paribas Real Estate Research



9,956
Footfall/hour





A VITTORIO EMANUELE II. I MILANESI

CAMPARI

BURGER KING

Motta



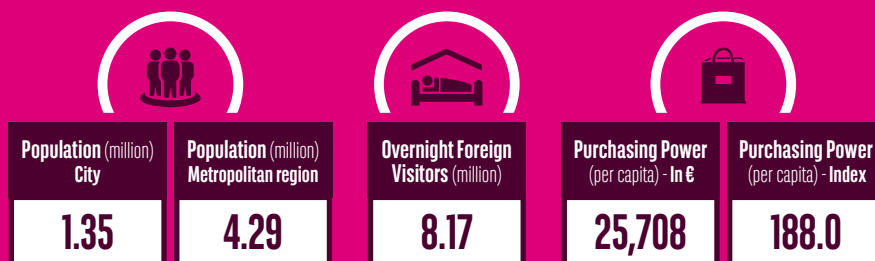
MILAN

Milan, global fashion capital, deeply influences retailing worldwide

The 2nd largest metropolitan area in Italy by population, Milan is considered Italy's top financial hub. It is the capital of the country's most thriving region, Lombardy, which with 10 million inhabitants, is Italy's largest GDP contributor (10% of total GDP). With millions of tourists and business visitors

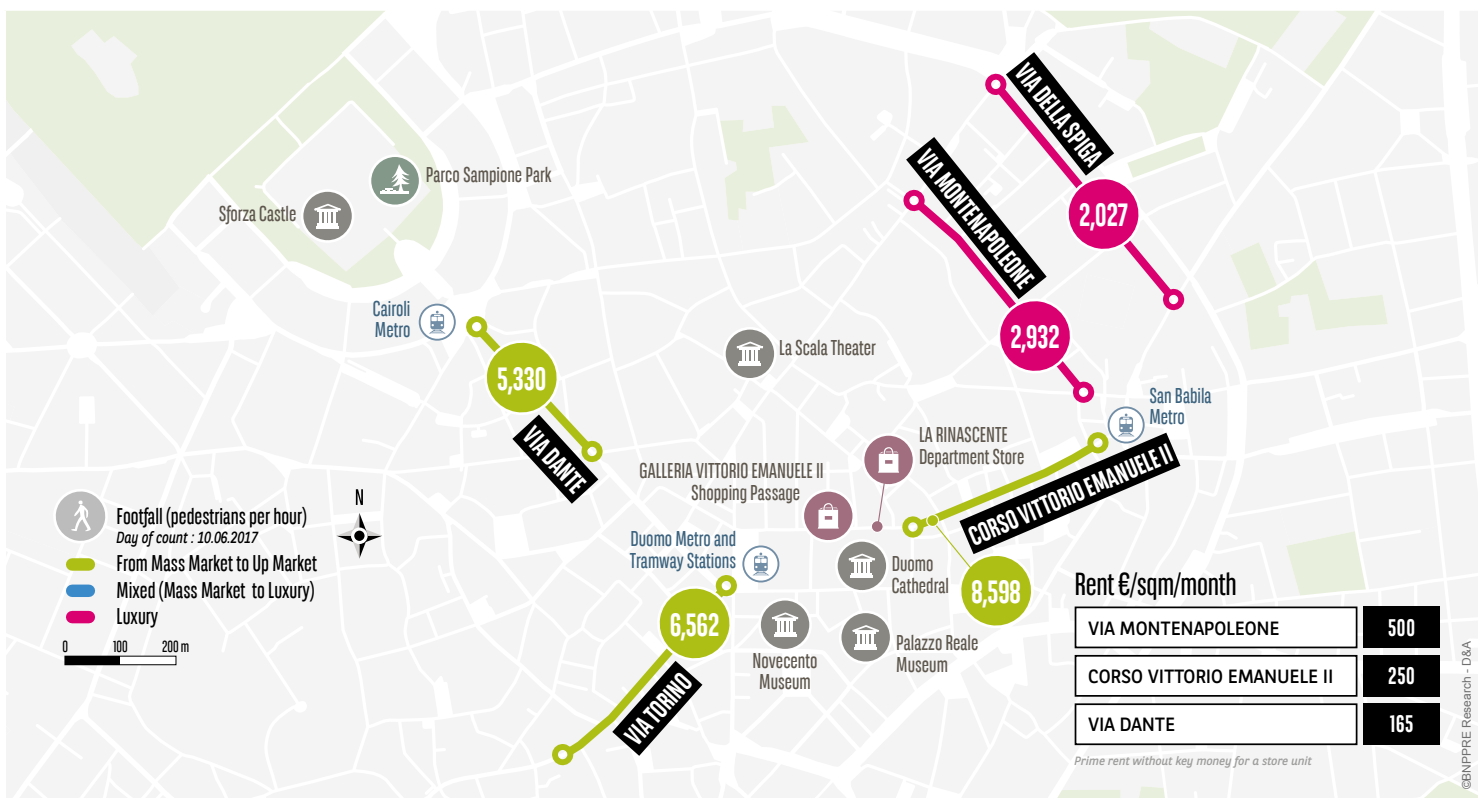
every year, Milan is one of the most cosmopolitan cities in Europe.

The city is internationally recognised as one of the most influential global fashion lifestyle capitals which has recently reinforced its position, by hosting the Universal Exposition (EXPO) in 2015 attracting more than 20 million visitors.



Sources: City population 2016, BNP PARibas Research;
- Metropolitan region population 2015, Eurostat;
- Overnight International Visitors 2016, Mastercard;
- Global Purchasing Power Index 2016, Mastercard;
- Purchasing power, GDP 2016 with UE 42, Base 100

MILAN



Via Montenapoleone and Via della Spiga

LUXURY

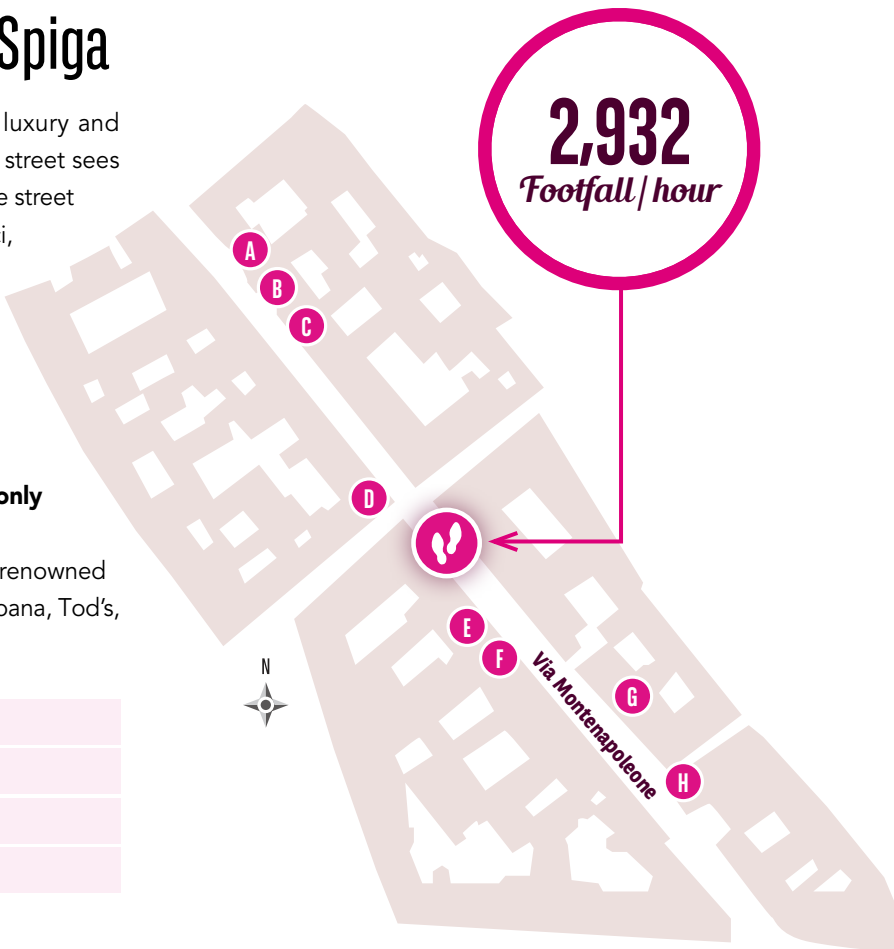
Via Montenapoleone is a core destination for luxury and premium brands. Its quality retail offer means the street sees **limited vacancy and rapid re-letting periods**. The street hosts numerous iconic fashion brands such as Gucci, Valentino, Rolex, Bulgari, Prada and Hermès; it attracts both flows **of tourists and local high-wealth regular customers** for its unique offer and for fashion and design events.

Via della Spiga is part of **"Quadrilatero della Moda"**, Milan's high-end high street district and it connects Via Manzoni to main Corso Venezia Avenue.

Amongst all streets within the "Quadrilatero", Via della Spiga is **the only pedestrian street offering a unique shopping experience**. Shoppers feel like they are on a fashion runway surrounded by well-renowned national and international brands such as Tiffany & Co., Dolce & Gabbana, Tod's, Prada and Moncler.

A	CARTIER	E	ETRO
B	LA PERLA	F	GUCCI
C	HERMES	G	PRADA
D	OMEGA	H	ARMANI

Source: BNP Paribas Real Estate Research



Corso Vittorio Emanuele II, Via Dante and Via Torino

MASS TO UP MARKET

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 major fashion retailers such as Zara, H&M and Foot Locker. The street shows a very limited vacancy rate and strong demand for quality space. **Major national and international retailers target the pedestrian Corso for flagship stores** and competition is fierce to secure the best retail premises. Furthermore, the nearby Piazza del Liberty will host the first Apple Store in Milan city center. **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. Via Dante, with circa 70 stores (OVS, Sephora, Geox) is currently undergoing **substantial**

retail redevelopment and repositioning with major institutional investors completing investments and acquisitions.

Via Torino ranks as one of the most famous mass-market retail destinations in Milan. Stretching along a 700- sqm-long circuit, it features a thorough retail offer, including brands such as Zara, Nike and Mango all located in the most attractive section of the street, next to Piazza Duomo.

A	FURLA
B	CARPISA
C	NADINE
D	TISSOT
E	MAX&CO
F	BENETTON
G	ZARA
H	DIESEL

Source: BNP Paribas Real Estate Research





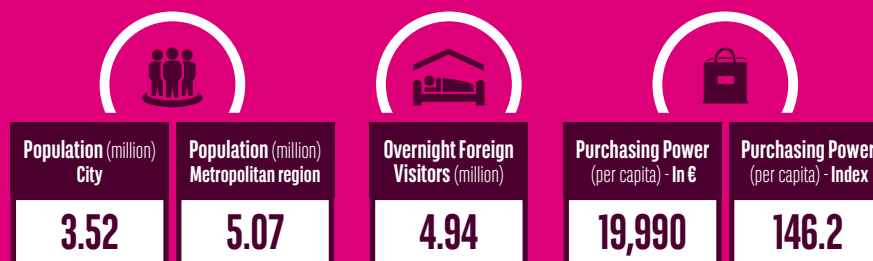


BERLIN

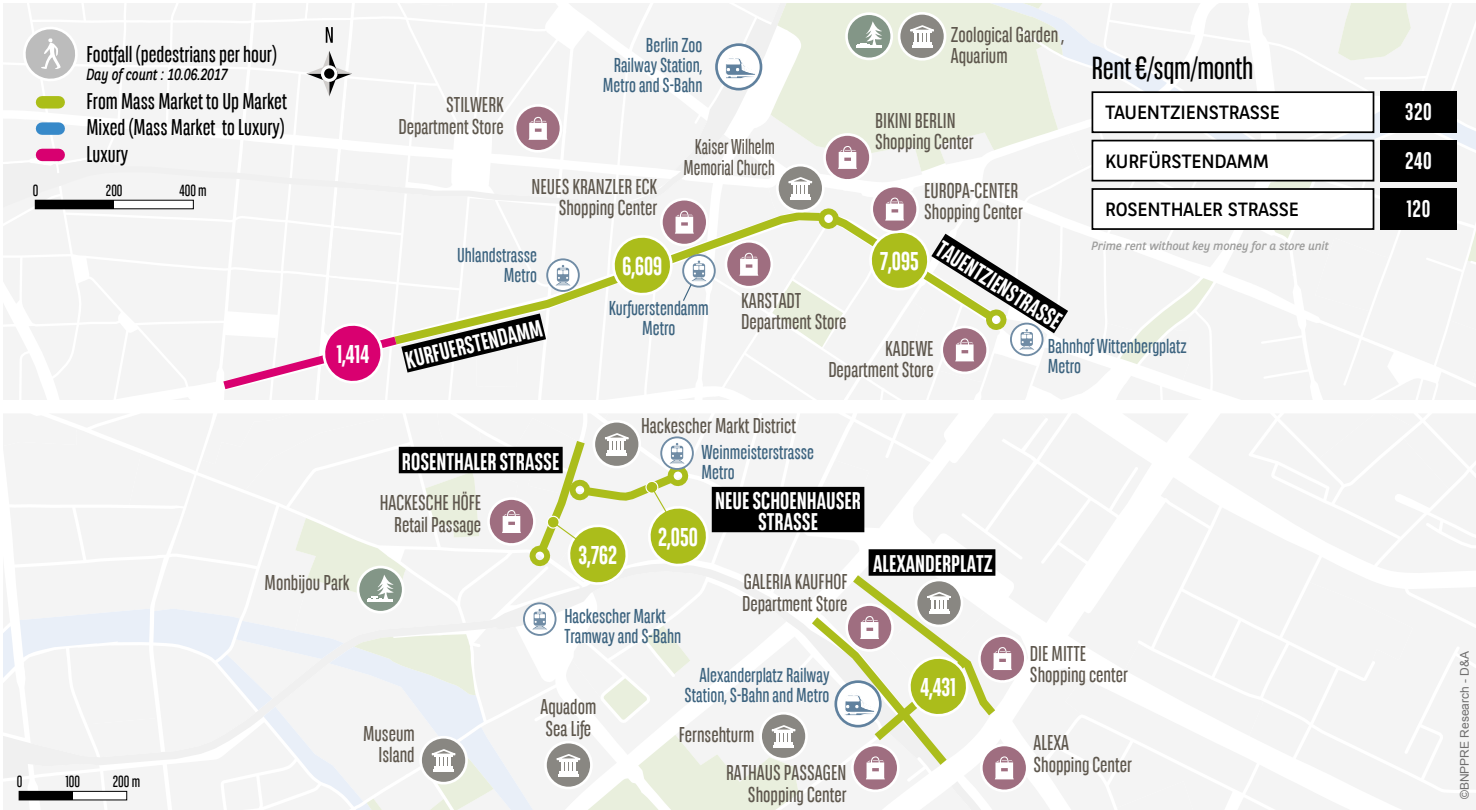
The most favoured choice in Germany for market entrants and “pop-up” stores

Berlin is Germany’s main shopping destination. No other German city is more cosmopolitan or attracts greater numbers of tourists. Nevertheless, in the German footfall ranking, Berlin’s shopping streets are in midfield placing only. The reason for this is the wealth of different precincts spread broadly

across the municipal area. But this is something that retailers actually consider a major advantage, because the diversity enables them to address specific target groups. One clear-cut sign of the dynamism of the retail scene here is that since 2013, Berlin-Mitte has registered 600 lettings and openings.



Sources: City population 2016, BNP PARibas Research;
- Metropolitan region population 2015, Eurostat;
- Overnight International Visitors 2016, Mastercard;
- Global Economic Indicators 2016, Mastercard;
- Purchasing power, GfK 2016 with UE 42; Base 100



Tauentzienstrasse, Rosenthaler Strasse and Alexanderplatz

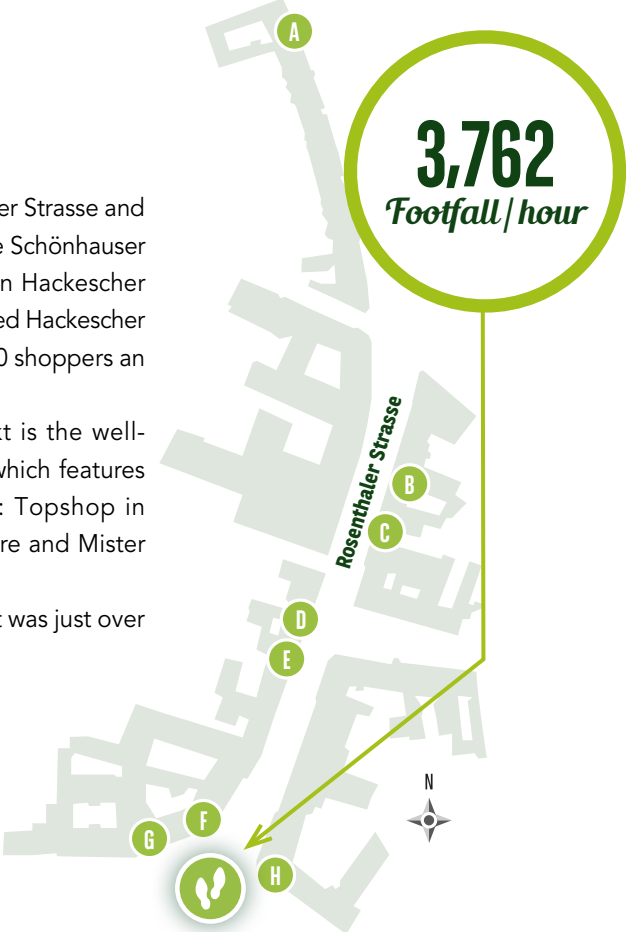
MASS TO UP MARKET

Whilst the Kurfürstendamm and Tauentzienstrasse are the two most important shopping streets in City Centre West, Berlin also offers numerous micro-locations of significance to retailers. Definitely deserving a mention is **Hackescher Markt**, not least because of the role it plays for the market entry of international operators. Retailers that have entered here are El Ganso, Eleven Paris and the world's first Adidas Running-Store on Münzstrasse. The fashion

label ba&sh on Neue Schönhauser Strasse and eyewear brand Ace&Tate on Alte Schönhauser Strasse established operations in Hackescher Markt. The most heavily frequented Hackescher Markt location, with almost 3,800 shoppers an hour, is still Rosenthaler Strasse. Southeast to Hackescher Markt is the well-known Alexanderplatz square, which features two new retailers in Germany: Topshop in Galeria Kaufhof department store and Mister Spex in the Alexa mall. The footfall count in this precinct was just over 4,400 per hour.

A	GRANIT	E	OAKLEY
B	HKMX-STORE	F	PUMA
C	HUGO BOSS	G	NIKE STORE
D	MANGO	H	UNIQLO

Source: BNP Paribas Real Estate Research



Kurfürstendamm (East)

MASS TO UP MARKET

With a length of 3.5 kilometers, the Kurfürstendamm is **one of the longest shopping streets in Germany** and no other location in the country presents a greater range of shopping from mass-market (East part) to luxury (West part).

New premises in direct vicinity to the boulevard are maintaining a **large variety of offer**. Notable examples here include the landmark building **Upper West** which opened in spring, **the Zoom** with anchor tenant Primark, as well as the planned **Mall of Ku'damm** on former Karstadt site. In the future, these developments could have a positive impact on the footfall figures in this top precinct.

A	TOMMY HILFINGER	F	HUGO BOSS
B	COS	G	C&A
C	ASICS	H	H&M
D	TESLA		
E	APPLE		

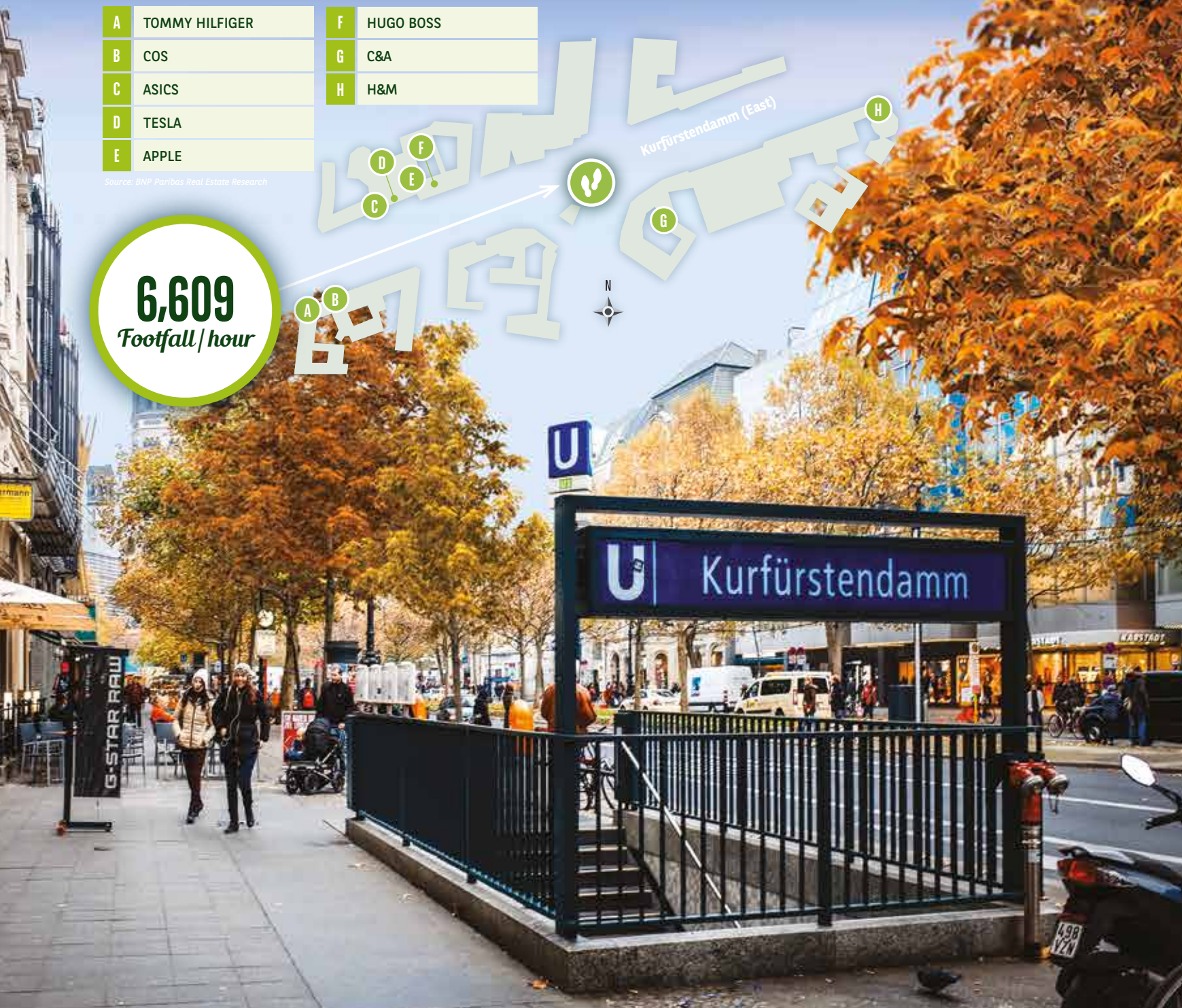
Source: BNP Paribas Real Estate Research

6,609
Footfall / hour

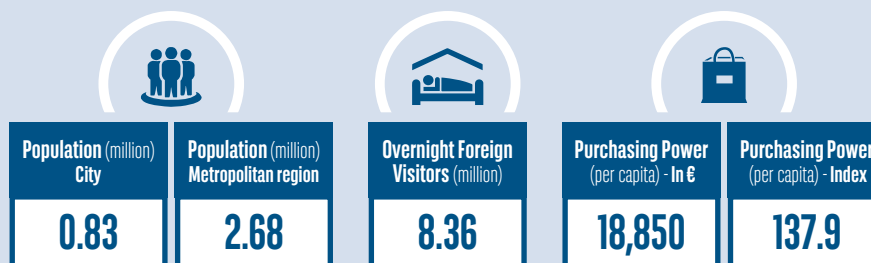
Kurfürstendamm (West)

LUXURY

The luxury section of the Ku'damm hosts prestigious brands like Gucci, Escada and Budapester Schuhe. In this year's count, it registered around 1,400 pedestrians an hour compared to the 6,600 figure on its Eastern mass-market section.

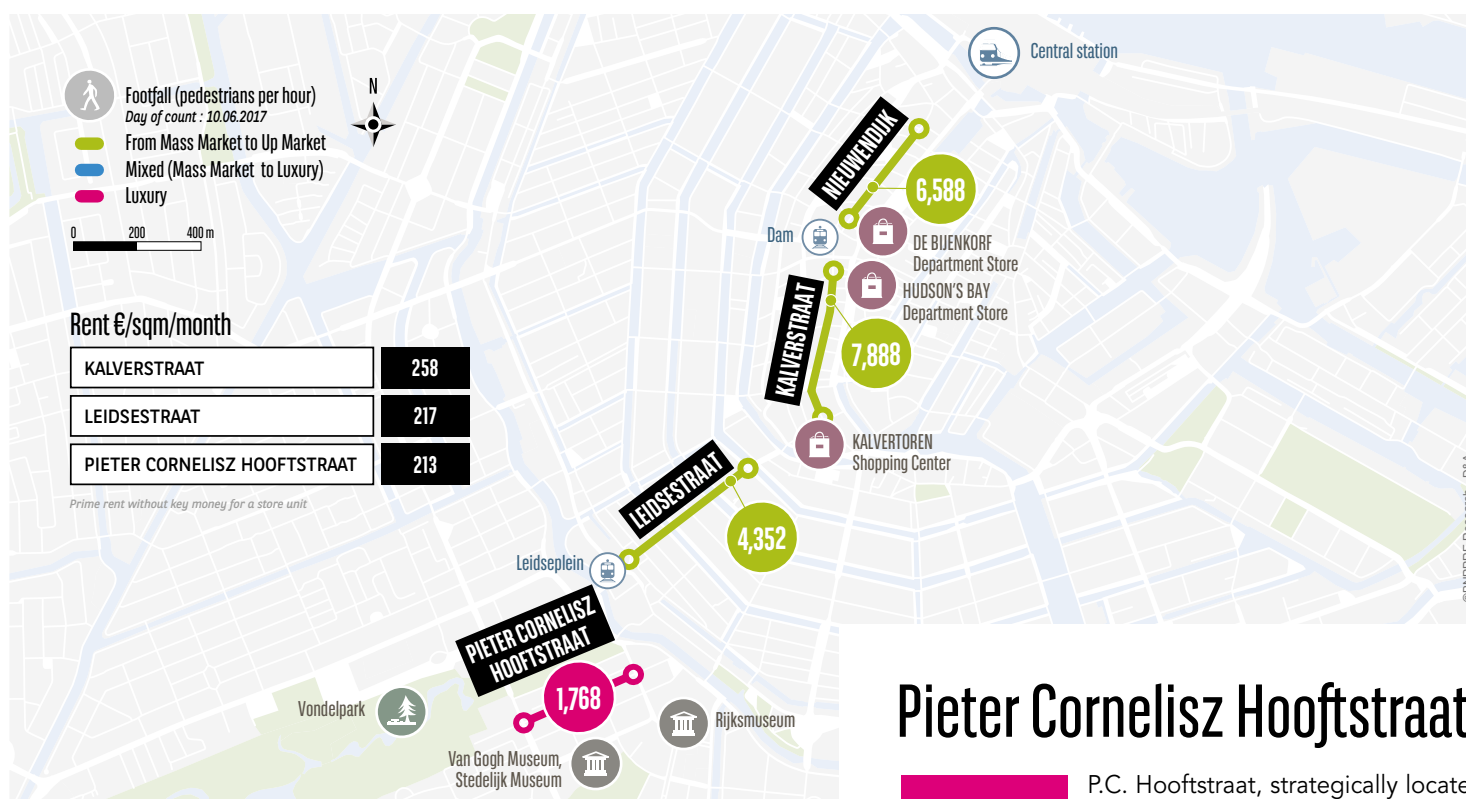


AMSTERDAM



Sources: City population 2018, BNP PIRE Research,
- Metropolitan region population 2015, Eurostat
- Overnight International Visitors 2016, Mastercard
- Global Destination Cities Index 2017
- Purchasing power, GPK 2016 with UE 42-Base 100

A shift of Amsterdam's core retail centre



Pieter Cornelisz Hooftstraat

LUXURY

P.C. Hooftstraat, strategically located in the affluent Oud Zuid district, is **the Netherlands' main luxury high street** with a footfall of over 1,750 pedestrians per hour.

Footfall doubled over the past four years after the opening of new stores, including the iconic Chanel brand, and the improvement of public space there. **The rising number of high-wealth foreign tourists** visiting Amsterdam undoubtedly contribute to the strong performance of the area. Consequently, persistent demand from new retailers is challenging landlords and developers to create additional retail floor space in Amsterdam's luxury high street.

Amsterdam's market performance remains strong, driven by continued entry of new retailers, growth in consumer spending and tourism. The supply side is active with the upcoming completion of development schemes to meet persistent high demand for large units. The main shift is being observed downtown, where the retail centre of gravity is gradually moving towards the Rokin/Nieuwendijk/Kalverstraat area. Gravity shift is a direct result of the completion of the Hudson's Bay flagship store (Rokin area) of Nowadays (Nieuwendijk area) and of Rokin Plaza (Rokin/Kalverstraat area). The inauguration of a new metro line in 2018 - with a stop at Rokin - will further accelerate the shift.



Nieuwendijk, Kalverstraat and Leidsestraat

MASS TO UP MARKET

With a footfall of nearly 7,900 per hour, **Kalverstraat heads up the country's busiest high streets**. Retail attractiveness and traffic have increased over the past couple of years because of economic recovery and the opening of prime new flagship stores (Forever 21, Pull & Bear, Urban Outfitters and Topshop).

Located north of Kalverstraat and extending directly from it, **Nieuwendijk** ranks 2nd best in terms of traffic with nearly 6,600 pedestrians per hour.

The street **recorded tremendous growth in flows**, even higher than Kalverstraat over the last two years, due to the completion of the Nowadays project (Primark, Zara and JD Sports flagship stores).

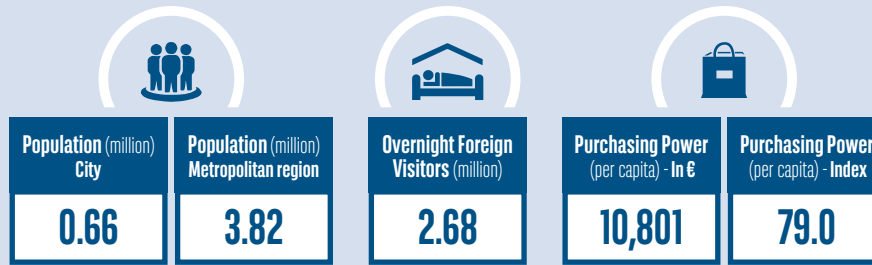
In the South, **Leidsestraat's** at 4,350 per hour is experiencing loss of momentum.

This slight decline is possibly due to the shift of Amsterdam's core retail centre to the Nieuwendijk/Kalverstraat/Rokin area. Although reduced footfall may also be the result of temporary side effects from ongoing major redevelopments at the former V&D department store and Kalvertoren shopping centre near Leidsestraat.

A	FOREVER 21
B	PULL AND BEAR
C	URBAN OUTFITTERS
D	MANGO
E	TOPSHOP
F	ZARA
G	FOOT LOCKER
H	H&M

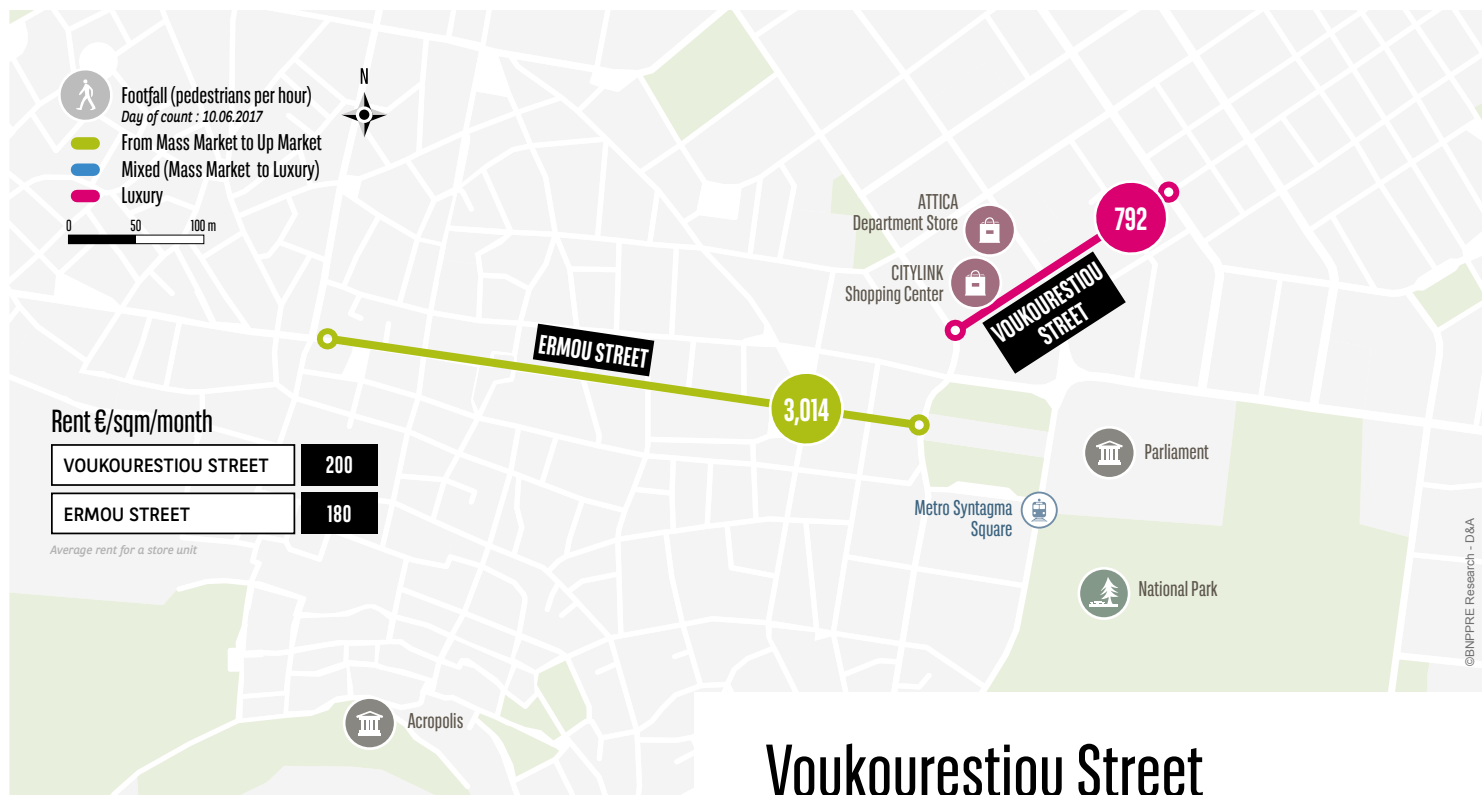
Source: BNP Paribas Real Estate Research

ATHENS



Sources: City population 2016, BNP PARE Research;
 - Metropolitan region population 2015, Eurostat;
 - Overnight International Visitors 2016, Mastercard;
 - Global Destination Cities Index 2017;
 - Purchasing power, GPK 2016 with UE 42-Base 100

Prime streets fueled by foreign demand



Voukourestiou Street

LUXURY

Voukourestiou Street is **Athens' most luxurious fashion and accessories destination** with, for instance, jewellers such as Bulgari, Cartier and Kessaris, and exclusive brands like Dior, Prada, Louis Vuitton, Hermès, Tod's and Zadig et Voltaire.

Part of Voukourestiou Street is formed by one of the four streets which used to enclose the former large building of the Army Pension Fund, now transformed into Attica Department Store and the headquarters of the Piraeus Bank. Three theatres and cafés plus restaurants, among which is the well-known café Zonars, complement this luxury pitch. Anchoring this area that hosts the majority of the high-end boutiques in central Athens, is the Athens City Link mall.

Demand focused mainly on premium Ermou Street with a vacancy rate close to zero and ongoing entries like the launch of Forever 21 in Greece. Key downtown areas (Kolonaki, Panepistimiou and Stadiou Streets) are taking advantage of larger numbers of tourists visiting Athens. Out of town, major high street sectors (Kifissia, Sotiros/Piraeus and Glyfada) register higher demand due to lack of available space. Rental levels reached their bottom in 2016. Given the combination of low vacancy in prime areas and readiness to expand by retailers, rental increase is on the horizon. This prospect itself may prompt moves by retailers aiming to take advantage of current rent conditions.

Ermou Street

MASS
TO UP
MARKET

Ermou Street is a **thriving pedestrian destination** combining modern retail activity with old-town traditional shops with a lively atmosphere. Its bustling pavements are lined with large stores, boutique designer shops, little snack bars and coffee shops.

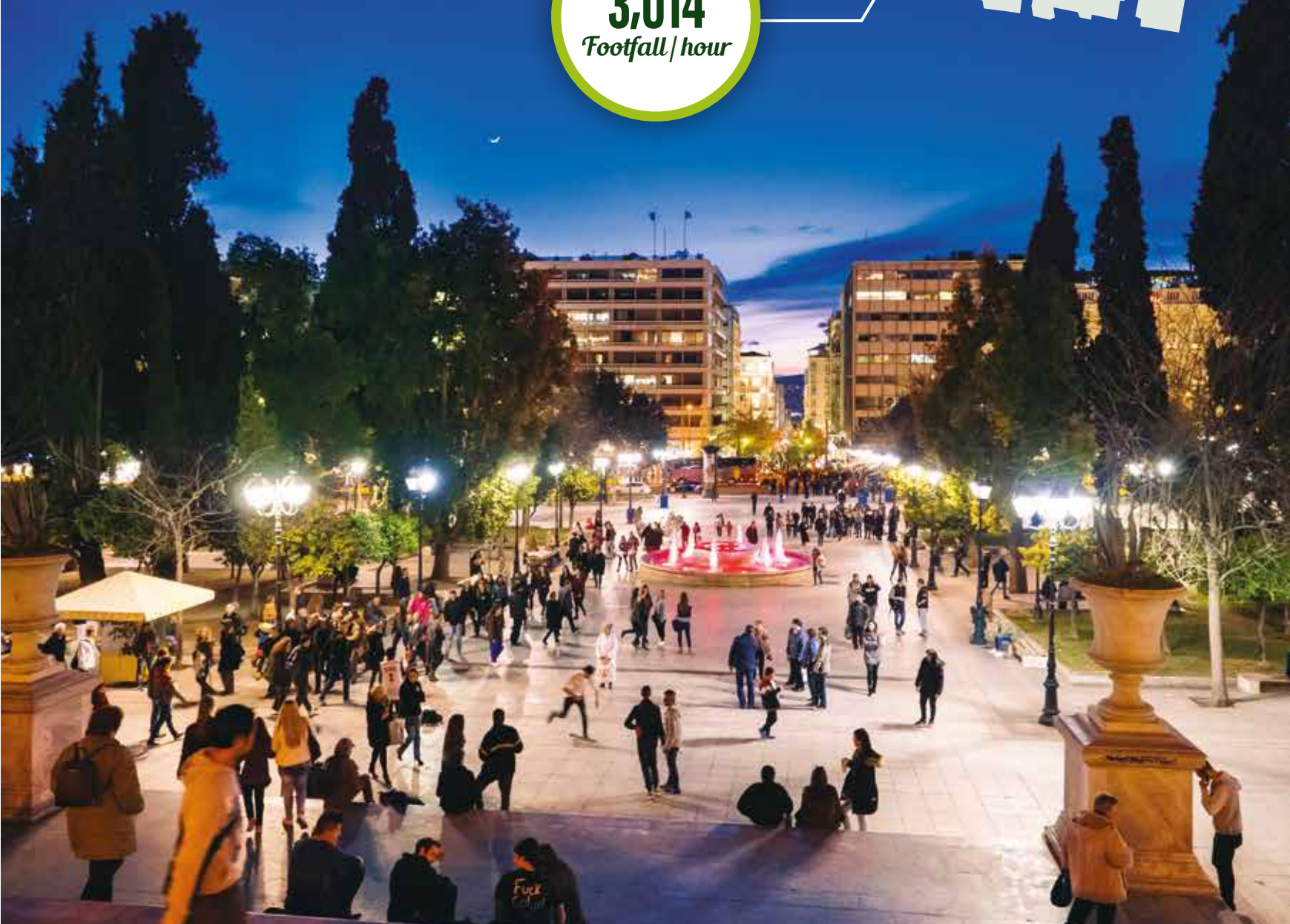
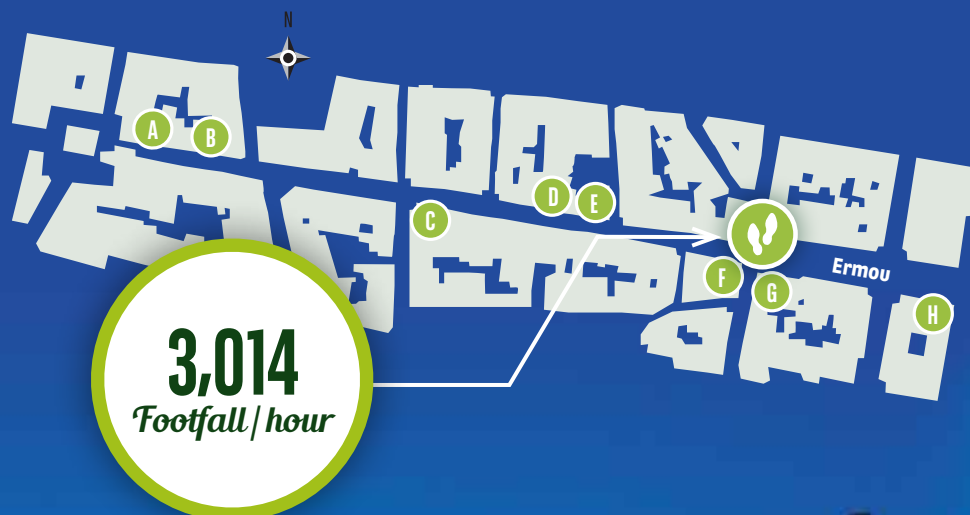
The street has long been one of the most expensive to rent in Europe, it has been regaining momentum and in 2017, **it is again the most expensive street in Greece.**

Ermou Street features many international retail chains such as Forever 21, Mango, Benetton, Marks & Spencer, H&M, Zara, Stradivarius, Oysho, Nike, Bershka, Sephora, Tiger, Mothercare and Adidas among others. The influx of retailers means that vacancy rates are almost zero.

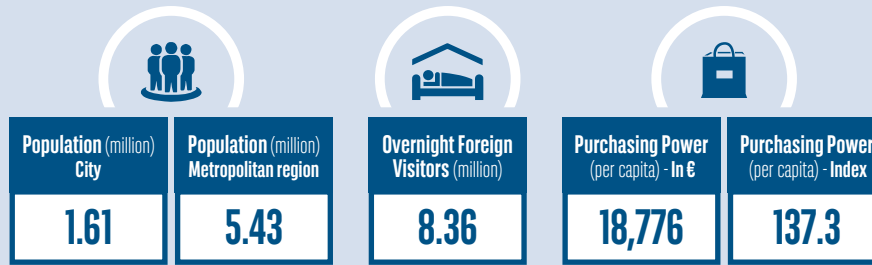
A	BERSHKA
B	FOREVER 21
C	MARKS & SPENCER

D	SEPHORA
E	MANGO
F	H&M
G	ZARA
H	NIKE STORE

Source: BNP Paribas Real Estate Research



BARCELONA



Sources: City population 2016, BNP PARE Research;
 - Metropolitan region population 2015, Eurostat;
 - Overnight international visitors 2016, Mastercard;
 - Global Destination Cities Index 2017;
 - Purchasing power, GFK 2016 with UE 42-Base 100

Tourism drives strength of retail axis



Being a cosmopolitan and lifestyle metropolis, Barcelona boasts a vivid tourism industry. Ranked in the Top 5 European destinations by international overnight visitors⁽¹⁾ in 2016, it has welcomed 2.68 million cruise passengers (+5.6% compared to 2015) and 44 million travelers at El Prat airport⁽²⁾. Successful startups, research centres and multinational firms intensify a vivid retail scene with the largest luxury sector after Madrid.

(1) Sources: Mastercard Global Destination Cities Index 2017,
 (2) Barcelona Port and Barcelona Airport

Passeig de Gràcia

MIXED

With a record footfall, the Paseo takes advantage of the presence of the **two most visited attractions**: Casa Batlló and Casa Mila (by Gaudí). It is **Barcelona's most prestigious street**, home to the highest number of exclusive brands. Luxury accounts for 66% of the offer with more than ninety stores including Bulgari, Furla, Manolo Blahnik and Valentino. The rest of the street positions from mass-market to premium, with well-known international chains including flagship stores of Apple, Zadig & Voltaire, Nespresso and Uniqlo.

Vacancy is low and if a good opportunity emerges, it will see intense competition.



Avenida del Portal del Angel, Carrer de la Portaferriça, Rambla de Catalunya and Carrer de Pelai

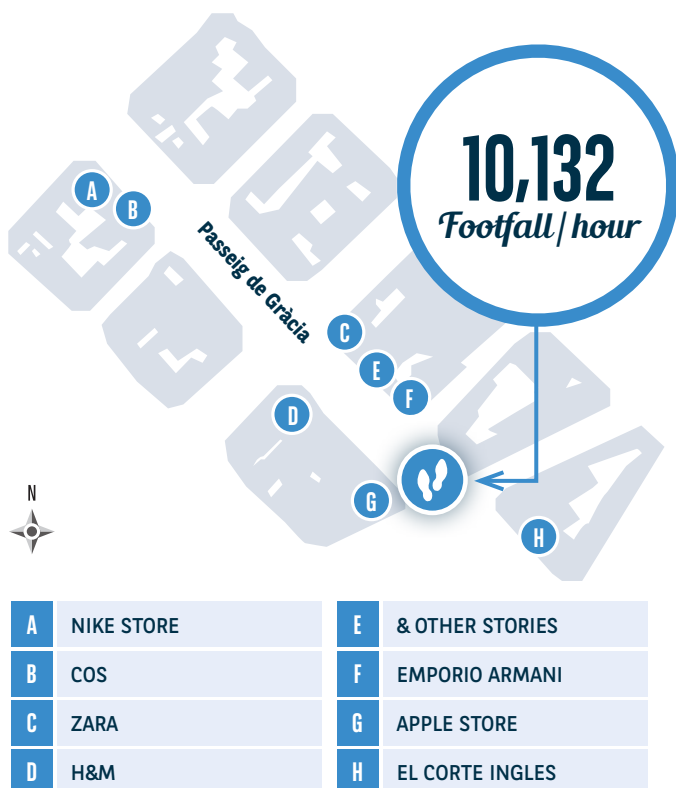
MASS TO UP MARKET

The rest of downtown Barcelona's prime pitches are genuine mass-market, taking around 70% of the offer and stretching over a large geographic area.

Portal del Angel is extremely busy and in the heart of the medieval city. Leading to the old Cathedral, this pedestrianised street features a pure mass-market profile (91% of stores) with **no vacancy** and **the highest rent level**: €275/sqm/month. The avenue extends to **Carrer de la Portaferriça**, a narrow cobbled axis with varied retailers (many young fashion stores are here) occupying smaller units.

La Rambla de Catalunya is the city's popular night-and-day family shopping promenade. As with Plaza de Catalunya, this street has experienced significant development in recent years and retail presence has strengthened. The retail scene includes a majority of bars and restaurants as well as mass-market fashion stores. Compared to the previous streets, La Rambla presents affordable rent levels for a newcomer to the market.

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



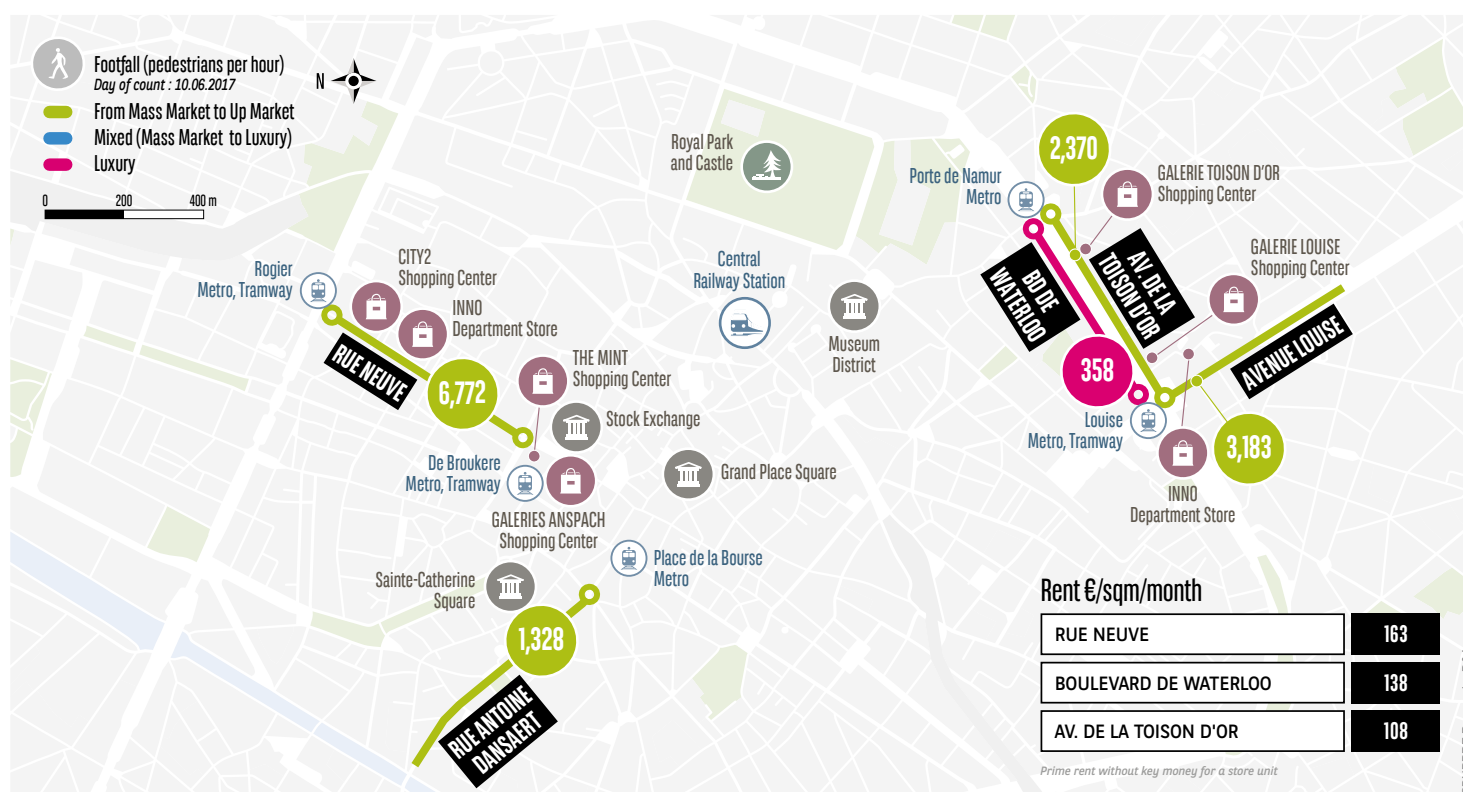
Source: BNP Paribas Real Estate Research

BRUSSELS



Sources: City population 2018, BNP PIRE Research,
- Metropolitan region population 2015, Eurostat
- Overnight International Visitors 2016, Mastercard
Global Destination Cities Index 2017
- Purchasing power, GPK 2016 with UE-42-Base 100

Essentially cosmopolitan, the city is a key spotlight in Europe



Home to European institutions and many multinational headquarters, Brussels is a cosmopolitan city. It is a defacto capital for Europe and is enriched by cultural and economic inflows from around the world.

In retail, the city is engaged in long lasting and fierce competition with Antwerp for first place in Belgium. Good at attracting innovative newcomers, Brussels maintains prime position. The future opening of The Mint will put high street retail in the spotlight.

Boulevard de Waterloo

LUXURY

Remote from massive flows, the Boulevard stands, along with southern Avenue Louise, as the most prestigious and "chic" address in the city. **Prized by high-wealth customers, therefore a low traffic**, it hosts exclusive brands with activities like haute-couture, jewels, designers and fine food.

Offers include Bulgari, Salvatore Ferragamo, Christofle, Hackett London, La Maison du Diamant and the brand new "Rolex, by Hall of Time" store.



Rue Neuve, Rue Antoine Dansaert, Avenue de La Toison d'Or and Avenue Louise

MASS TO UP MARKET

Lower downtown borders the most visited tourist sites and especially the Grand Place square with its historic baroque guild houses.

High flows and the largest mass-market high street offer in Brussels mean **Rue Neuve is the busiest street**. It is anchored by numerous flagships including Primark that opened in 2014 plus City2 shopping centre and Inno Department Store. The upcoming opening of the refurbished The Mint passage will introduce a new focal point. Up-scale retailing concentrates around Rue Antoine Dansaert/Place Sainte-Catherine, a picturesque cluster renowned for good restaurants near the square. With lower flows than Rue Neuve, **Rue Antoine Dansaert features "affordable luxury" fashion stores and designers** such as IKKS, Sarah Pacini, Kartell, Sandro and Zadig et Voltaire.

Upper downtown, whilst not so famous for tourists, stands out as a powerful sector locally. **Avenue Louise (northern part), a very busy street due to Louise metro station, is a landmark for premium brands.**

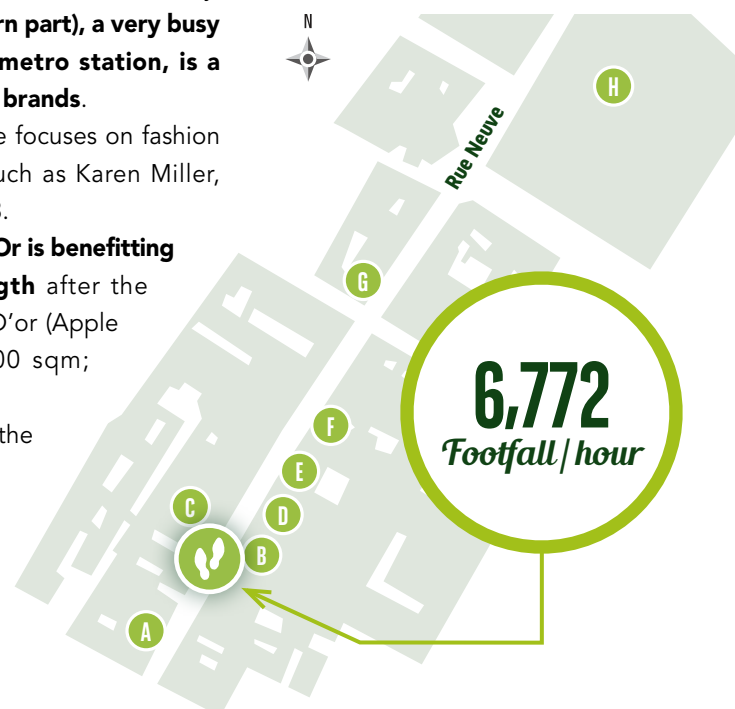
The rather short avenue focuses on fashion mostly, with tenants such as Karen Miller, Marina Rinaldi and 1.2.3.

Avenue de la Toison d'Or is benefitting from renewed strength after the opening of Le Toison D'or (Apple 1,600 sqm; Zara 4,000 sqm; Bodum 500 sqm).

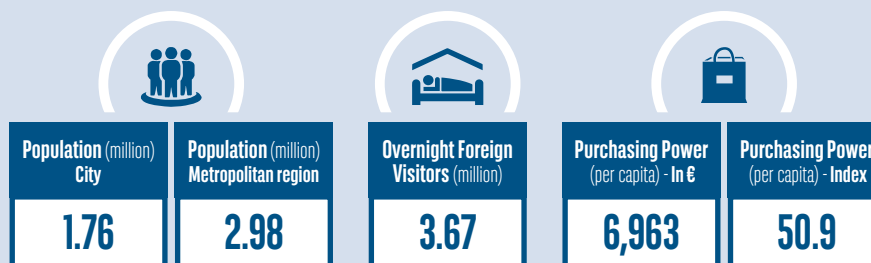
Boasting this "state-of-the-art" scheme in addition to cinemas, the Avenue is receiving the advantages of increased profile.

A	SPRINGFIELD
B	PRIMARK
C	ZARA
D	H&M
E	C&A
F	FOOT LOCKER
G	NIKE
H	GALERIA INNO

Source: BNP Paribas Real Estate Research



BUDAPEST



Sources: City population 2016, BNP PARE Research;
 - Metropolitan region population 2015, Eurostat;
 - Overnight International Visitors 2016, Mastercard;
 - Global Destination Cities Index 2017;
 - Purchasing power, GFK 2016 with UE 42-Base 100

Improved economy is reviving retailer demand and creating new supply



Andrássy út

LUXURY

The 2.5 km wide and spacious Andrassy Út Avenue is **the unique luxury** spot in the heart of Budapest. Most of the high-end prime fashion names - Louis Vuitton, Burberry, Gucci, Polo Ralph Lauren and Moncler - have opened stores over the last couple of years. In 2016, Michael Kors joined the list of retailers operating on this elegant street that is bordered with villas and neo-renaissance mansions. Pedestrian traffic concentrates on the first third of the avenue, where famous luxury shops and tourist attractions are situated, like the gorgeous Hungarian Opera House building.

Retail turnover, growing significantly since 2014, is fostered by low inflation, real wage growth, rising consumer confidence and an improving labour market. FINA World Championships had a powerful effect on tourism resulting in sharp growth of overnight stays in summer 2017. Such factors make up for the less favourable economic environment that impacted negatively on the supply structure in earlier years. In 2016, the refurbishment of the Váci 1 marked the return of the "development spirit" in downtown Budapest.



Váci utca

MASS
TO UP
MARKET

Váci utca Street is **the central point for mass-market** in the heart of Budapest and is historically known as a shopping promenade, which attracts tourists especially in its northern section. The flow takes advantage of direct proximity to the **Central Business**

District, and to major tourist attractions, like St. Stephen's Basilica and the Ferris-wheel in the Erzsébet Square. In December, the flow increases thanks to the Christmas market across Váci utca and Vörösmarty Square.

In 2016, H&M opened their second largest store in Europe in the newly refurbished Váci 1, which is a boutique office and retail building under historic preservation. It has complemented the mass- to up- market offer which counts major international retailers such as Mango, Bershka, Esprit, Geox and Lacoste.

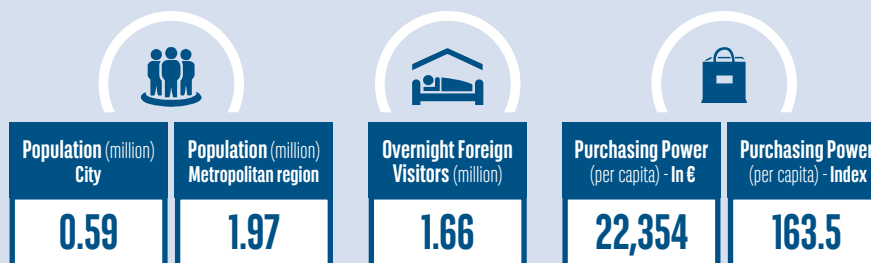


A	H&M
B	ZARA
C	L'OCCITANE
D	FOOT LOCKER
E	RESERVED
F	SALAMANDER
G	PANDORA
H	MANGO

Source: BNP Paribas Real Estate Research



COPENHAGEN



Sources: City population 2016, BNP PARE Research;
- Metropolitan region population 2015, Eurostat;
- Overnight International Visitors 2016, Mastercard;
- Global Destination Cities Index 2017;
- Purchasing power, GFK 2016 with UE 42-Base 100

Innovation, local demand and tourism boost retail scene



Rent €/sqm/month

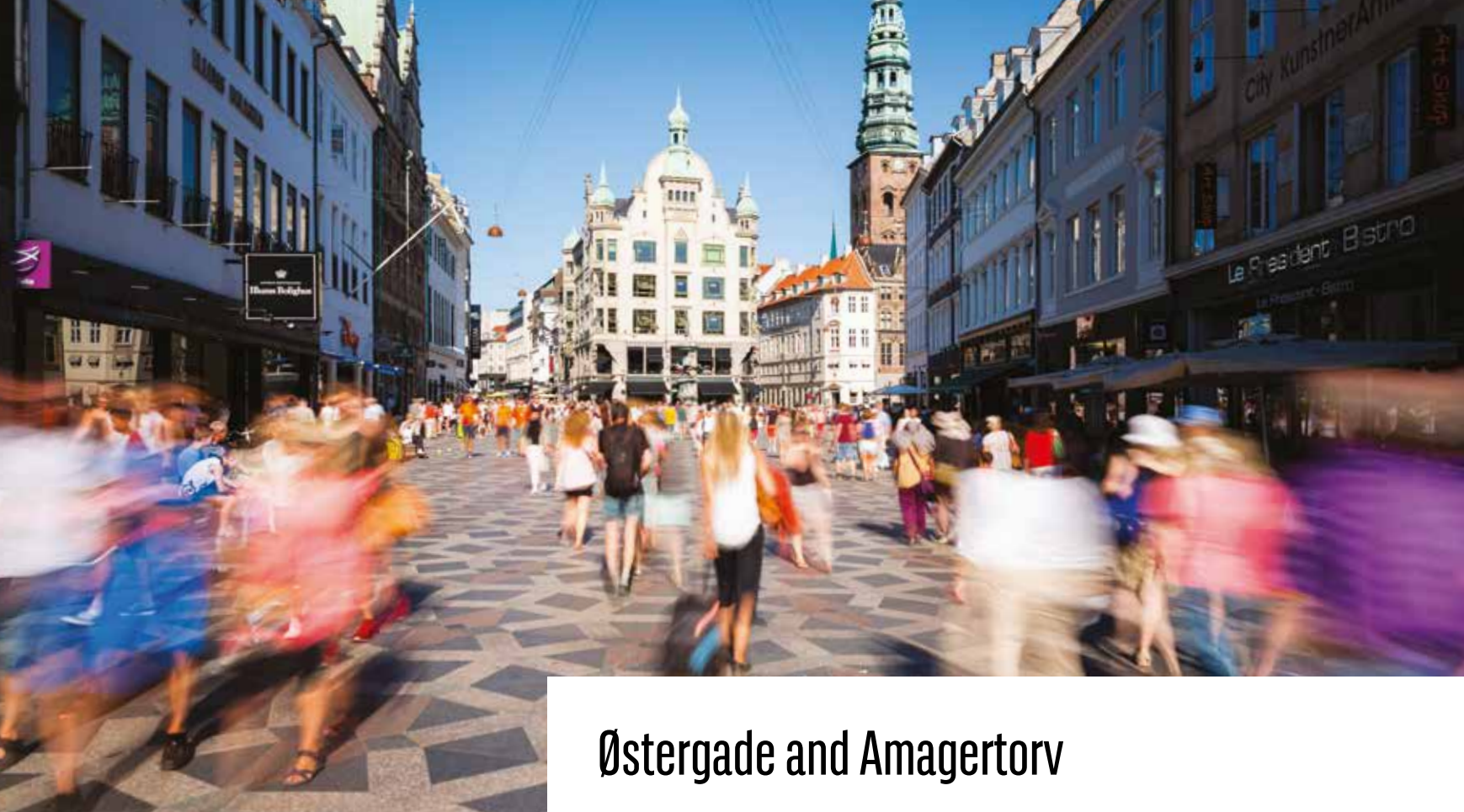
AMAGERTORV	263
ØSTERGADE	224
KØBMAGERGADE	202

Prime rent without key money for a store unit
Exchange rate DKK/€: 0,1344 - Q3 2017

Known as the gateway to the Scandinavian region, Copenhagen shows modernity and new retail trends. Despite a context where e-commerce sales are expanding rapidly, local retail activity thrives because of its inventive offering favoured by an increasing population.

Tourism is also on the rise, especially with the growing presence of high purchasing power visitors from Asia. Most up-scale stores have now adapted and developed bespoke approaches to provide Asian customers with first grade services.

Copenhagen's invention is continually throwing up pop-up shops and retail concepts to test out potentially larger demand.



Købmagergade and Frederiksberggade

MASS TO UP MARKET

Perpendicular to Strøget, **Købmagergade** presents a slightly inconspicuous position; nonetheless it registers a significant flow (i.e.

6,964 pedestrians per hour) and **takes advantage of large numbers of tourists** especially the ones who visit the Runde Tårn (Round Tower).

Also an interesting site for mass-market concepts, the street is attractive for retailers such as H&M, Tiger of Sweden, Arket, Vans, Esprit and Abercrombie & Fitch as well as for restaurants and cafés.

Very close to Rådhuspladsen/City Hall square, **Frederiksberggade benefits from tourist flows equally on a purely mass-market** offer including Vero Moda, Foot Locker, Monki, Burger King and KFC. The Metro-ring due to open in 2019 with a new station at Rådhuspladsen should make the area even more accessible.

Østergade and Amagertorv

MIXED

Footfall figures of Østergade and Amagertorv stand out **as the highest on the famous one-kilometer-long pedestrian Strøget axis.**

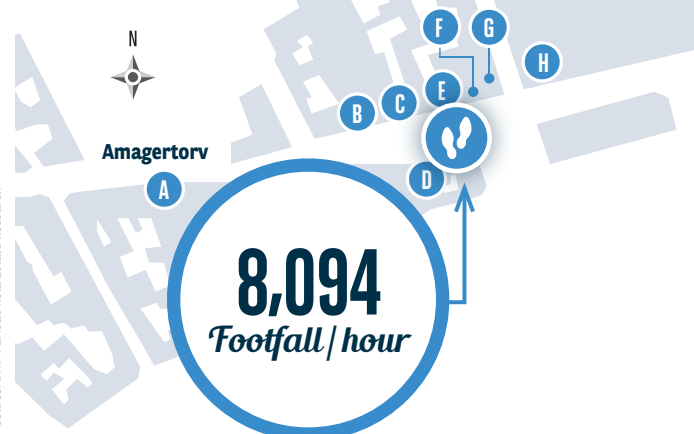
With 7,494 pedestrians per hour, **Østergade** is an **entry gate to flows** on the East, by the Kongens Nytorv metro. Home to two famous department stores (Illum and Magasin du Nord), **the street boasts**

the most well-known fashion brands on a spectrum from high-end to mass-market, with Mulberry, Hugo Boss and Moncler at the beginning of the street, and Topshop, H&M, Gucci and COS close to Illum.

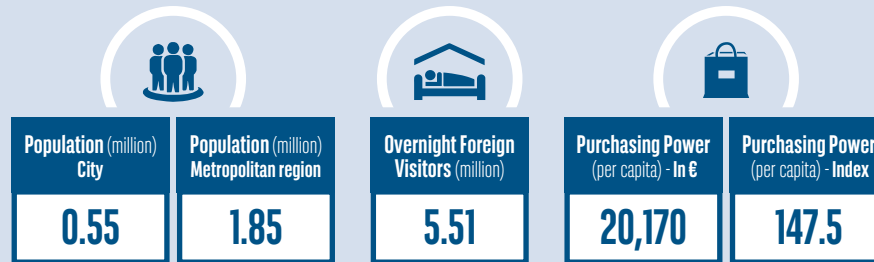
Taking advantage of its **strategic position as the central cross point of all inner city pedestrian flows**, **Amagertorv** registers a record figure of 8,094 pedestrians per hour. The impressive flow, **reinforces its attraction to luxury** as shown by the recent relocation of Louis Vuitton, the presence of Saint Laurent (at cross point with Købmagergade) and the new Hermès shop due to open later this year. The area oozes luxury, around the famous Illums Bolighus Scandinavian Design anchor.

A	H&M
B	ILLUMS BOLIGHUS
C	DISNEY STORE
D	VICTORIA'S SECRET
E	ROYAL COPENHAGEN
F	GEORG JENSEN
G	LOUIS VUITTON
H	PRADA

Source: BNP Paribas Real Estate Research



DUBLIN



Sources: City population 2016, BNP PARE Research;
 - Metropolitan region population 2015, Eurostat;
 - Overnight International Visitors 2015, Mastercard;
 Global Destination Cities Index 2017;
 - Purchasing power, GPK 2016 with UE 42-Base 100

Redevelopment projects to attract new retailers



©BNPPRE Research - D&A

In an economy operating at almost full capacity, Dublin's prime retail streets continue to benefit from recovery in Irish spending power.

The combination of stronger than expected economic growth plus employment growth in high value added sectors is encouraging the re-development of the office and retail landscape of the city. A result of this is that investor and occupier interest in street retailing is expected to remain solid.

Grafton, Henry and Mary Streets

MASS TO UP MARKET

The 515 metre-long-pedestrianised **Grafton Street** is **Irish retailers' most sought-after location**.

Starting its route from Ireland's oldest University, it adds a tourist dimension to a large retail offer. The street is anchored by **Brown Thomas exclusive department store**, a place where most upmarket brands have concessions since unlike many other capital cities, Dublin has no defined "luxury" retail pitch.

Reconfiguration of smaller units over recent years allowed for international and domestic retailers seeking space to come into Dublin. The impact of this



strategy was positive with additions like & Other Stories, Hugo Boss, Urban Decay, Space NK, Molton Brown and Victoria's Secret. In the surroundings, Meyer Bergman and Hines are **redeveloping** large premises into iconic retail sites.

Henry/Mary Streets show a strong footfall over the combined 575 metres thoroughfare.

Units here are **fully occupied**, with a considerable number of UK high street operators as well as domestic and international ones. Marks & Spencer, Debenhams and Dunnes specialty stores are key landmarks on the scene, as is the Ilac Centre which has recently seen substantial refurbishment. Combined with a wide range of clothing and footwear retailers (Topshop, Ms Selfridge, Next, Zara, River Island, H&M) the offering makes the **axis a very popular shopping destination**.

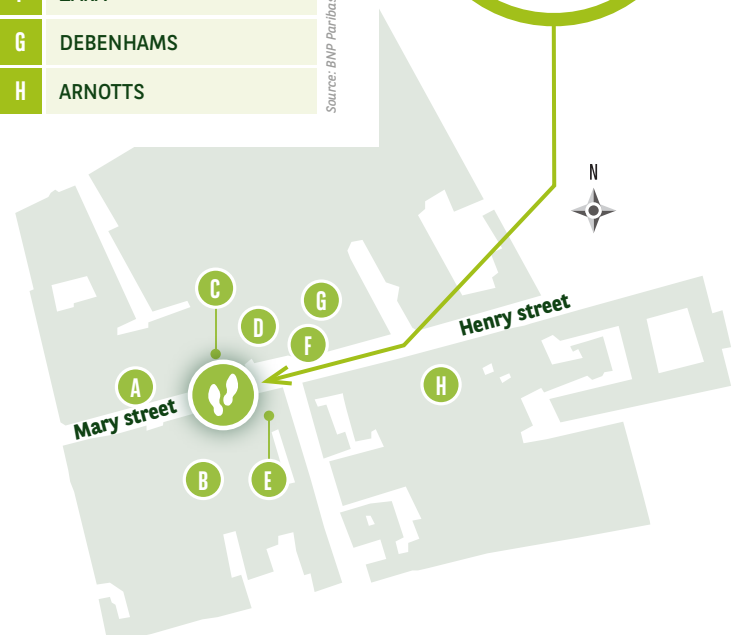
Henry Street is well known as the home of the Arnott's department store, which was purchased by the Selfridge Group in 2015, with plans in the pipeline to modernise and extend the front of the store.

Mary Street, which follows directly on from Henry, was considered somewhat secondary until Jervis Shopping Centre opened in 1996. It is home to Ireland's busiest flagship store Penney's (Primark) which also serves as the headquarters of the global retailer.

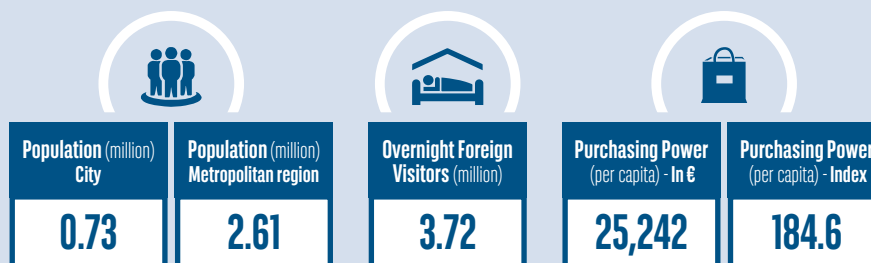
Footfall in downtown is likely to increase as the LUAS (light rail system in Dublin) extensions are almost complete; given the proximity of Grafton and Henry/Mary streets to stops, these locations will undoubtedly gain.

A	PENNEY'S (PRIMARK)
B	TOPSHOP/MS SELFRIDGE
C	H&M
D	RIVER ISLAND
E	MARKS & SPENCER
F	ZARA
G	DEBENHAMS
H	ARNOTTS

Source: BNP Paribas Real Estate Research



FRANKFURT



Sources: City population 2016, BNP PARE Research;
- Metropolitan region population 2015, Eurostat;
- Overnight international visitors 2016, Mastercard;
- Global Destination Cities Index 2017;
- Purchasing power, GFK 2016 with UE 42-Base 100

High footfall, retail always on the move



Thanks to its economic strength and cosmopolitan character, Frankfurt has long featured as one of Germany's most attractive retail locations.

Its already favourable position could improve even more, if the city takes advantage of Brexit and strengthens position as a financial hub in Europe, with a possible boom in overnight stays from affluent business travelers. These are tantalising prospects for retailers, especially the international ones, and the recent opening of Canadian Saks Off 5th is further evidence of Frankfurt's on-going success in attracting key operators.

Goethestrasse

LUXURY

The **best-known luxury mile** in downtown Frankfurt is Goethestrasse with 2,200 pedestrians per hour. It is the place where world-renowned brands such as Burberry, Louis Vuitton, Prada, Moncler, Hermès and Cartier operate.

In the vicinity of Goethestrasse, an increase of premium brands has been observed thanks to recent extensive investment in the Junghof/Junghof Plaza area; further development will strengthen this top location.

10,280
Footfall/hour

Zeil and Steinweg

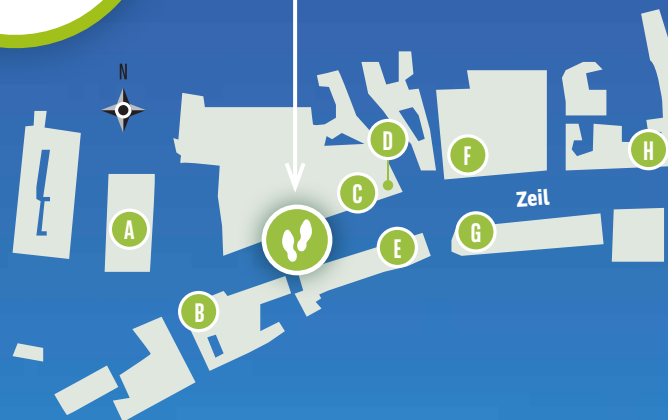
MASS TO UP MARKET

With the footfall figure of 10,280, **Frankfurt's Zeil** occupies a prominent position among **Germany's most heavily frequented shopping streets**.

With the completion of the UpperZeil project in 2018 and the upgrading of some other existing premises, this outstanding location is set to become even more attractive.

The American burger chain Five Guys will stage its German premiere in this high-footfall address.

Linking the high end offer to the mass market sector, **Steinweg** is the place where **premium retailers** (Stefanel, Boggi Milano) have stores. With traffic of nearly 2,800, it attracts a quite significant number of shoppers, but far from matching the high counts posted by the Zeil.

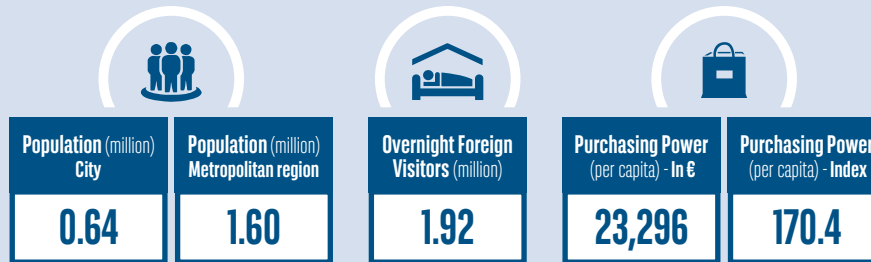


A	GALERIA KAUFHOF	E	FOOT LOCKER
B	ESPRIT	F	PRIMARK
C	DOUGLAS	G	PEEK & CLOPPENBURG
D	MANGO	H	ZARA

Source: BNP Paribas Real Estate Research



HELSINKI



Sources: City population 2016, BNP Paribas Research;
- Metropolitan region population 2015, Eurostat;
- Overnight international visitors 2016, Helsinki Tourism;
- Purchasing power, GfK 2016 with UE 42-Base 100

Positive outlook in Helsinki retail market



Increased tourism and customer confidence provide new opportunities for retailing in Helsinki and Finland: many new brands have entered the market during the last couple of years.

Under a context where available retail space in CBD is limited, the right units are also taken up quickly. An example of this was seen with the rapid reoccupation of the thousands of square metres in the city heart released following the bankruptcy of Anttila department stores. Major new supply will come with the opening in a couple of years of two schemes, Redi and Tripla, over 120,000 sqm located outside the CBD.

Pohjoisesplanadi

LUXURY

With 3,738 pedestrians per hour - both locals and tourists - **Pohjoisesplanadi is the prime location for high-end brands in Helsinki**. In a city that itself is not home to many luxury brands, Pohjoisesplanadi is not a 100% pure luxury axis but the one that concentrates the most high-end retailers with Louis Vuitton as 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 UP MARKET

With 5,964 pedestrians per hour, **Aleksanterinkatu is the main mass-market prime street** in Helsinki.

Together with the shopping centres in the CBD, the offer provided by the Aleksanterinkatu/Mannerheimintie pitch comprises a complete mix with, for example, H&M, Lindex, Super Dry, Zara and Esprit. New brands have opened downtown during the last couple of years such as Massimo Dutti, & Other Stories, Newbie, Volt and The Athlete's Foot.

Due to a **limited stock of available retail premises** in the Aleksanterinkatu and immediate area, rent levels are likely to go up slightly; however in core Helsinki around the CBD rents may reach a high point sooner.

The best-known street in Helsinki, **Mannerheimintie is a key artery for mobility. It is home also to major retail magnets:** the Stockmann and Sokos Department stores plus the Forum shopping mall with its large retail mix (Stadium, Gina Tricot, Marimekko). The avenue hosts a versatile selection of monobrand stores like Diesel, Lush, L'Occitane and Clas Ohlson.

5,964
Footfall/hour

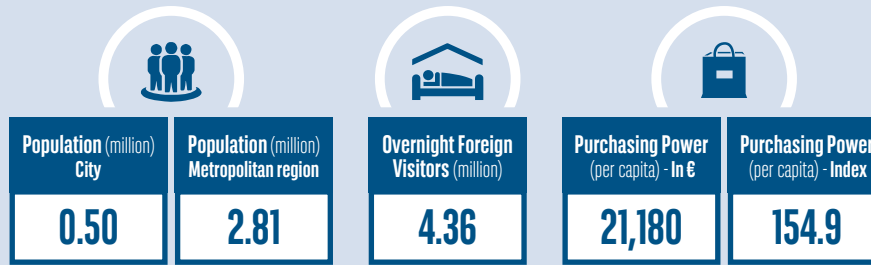


A	ESPRIT
B	STOCKMANN
C	ZARA
D	MARIMEKKO

E	H&M
F	LINDEX
G	MASSIMO DUTTI
H	HUGO BOSS

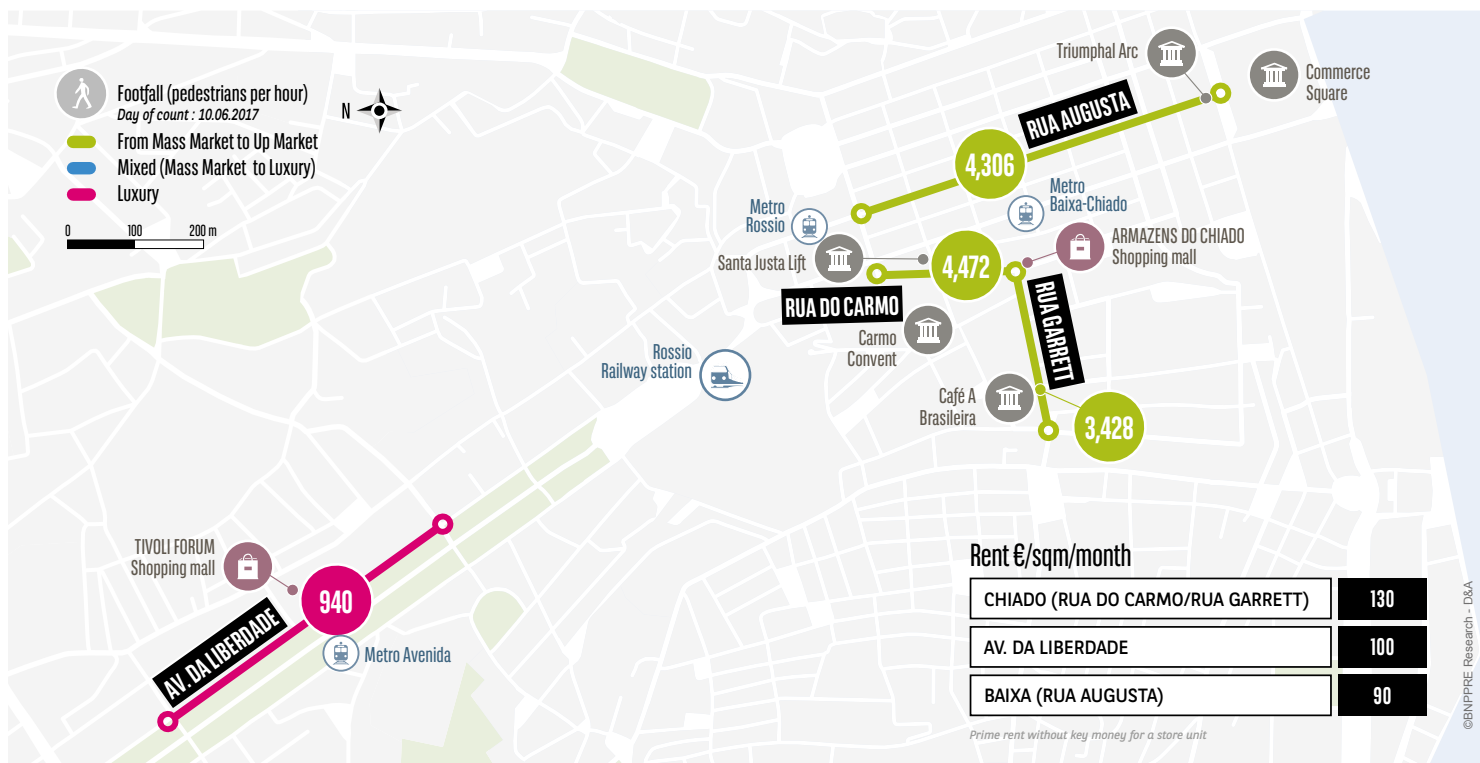
Source: BNP Paribas Real Estate Research

LISBON



Sources: City population 2018, BNP PARE Research;
- Metropolitan region population 2015, Eurostat;
- Overnight international visitors 2015, Mastercard;
- Global Destination Cities Index 2017;
- Purchasing power, GfK 2016 with UE 42-Base 100

Tourism and regeneration converge to boost retail



A symbol of history, tourism and vitality, Lisbon is experiencing an influx of new stores with original and appealing concepts. Undergoing an exemplary regeneration process, it is attracting the attention of new brands and investors worldwide. In turn town planning is creating a renewed market supply at a very dynamic pace. A strong rise in tourism, an enhanced consumer confidence and a more sustainable economic growth are combining to boost street retailing. Tourism's role is a key driver in the process making for a unique shopping experience in Lisbon.

Avenida da Liberdade

LUXURY

Inspired by Champs-Élysées in Paris, the Avenue is **"the place to be" for luxury local and international operators in Lisbon**. Its blend of luxury residences, offices, high-end retail offer and hotels attract customers with high purchasing power. Consequently it hosts prestigious retailers such as Chanel, Dior, Cartier, Prada, Emporio Armani, Louis Vuitton, Versace, Bvlgari and Gucci, among others. Dominated by the fashion sector, Av. da Liberdade receives high demand from 1st-grade international brands and the scarce supply arises from the new projects generated by building refurbishment.

Rua do Carmo, Rua Augusta and Rua Garrett

MASS TO UP MARKET

The **incredible boost in tourism** and **regeneration** are converging to **revitalise** Rua do Carmo and Rua Garrett in Chiado district - Lisbon.

Rua do Carmo presents the highest footfall; it is home to international large formats such as H&M and Mango, as well as to medium sized stores dedicated to fashion and home decoration. Together with Rua Garrett, they are the most coveted target locations for retailers.

Rua Garrett features the most emblematic shops and old cafés, in addition to the well-known Armazéns do Chiado mall. It attracts as a prime mass-market destination due to a unique blend of "old-fashioned" places, traditional setting venues and innovative concepts. The presence of Nespresso, Hugo Boss, Lanidor, Nike, Pull & Bear, Benetton, Swarovski and Havaianas reinforce its position as one of the leading streets in Chiado.

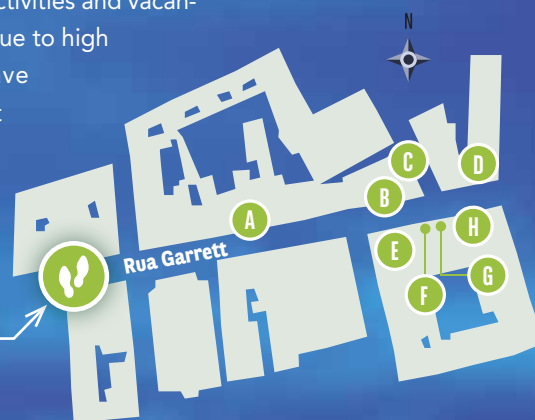
3,428
Footfall / hour

Rental values should remain high, given the strong demand that instantly absorbs a supply fast becoming scarce.

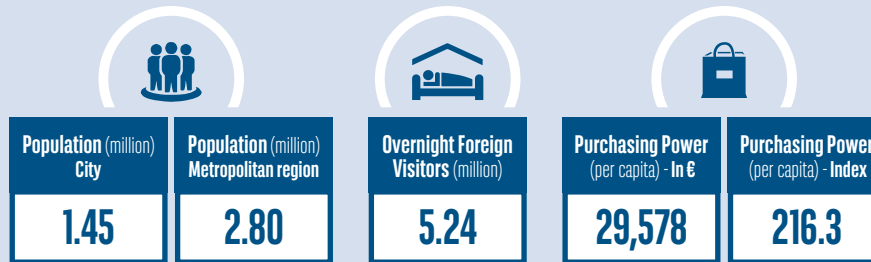
Further away in Baixa, Rua Augusta is one of the busiest pedestrian streets in Portugal. Its traditional shops are mixed with mass-market international retailers, restaurants and outdoor terraces. Hosting the Museum of Design and Fashion (MUDE), this very lively axis welcomes street artists and thousands of tourists who have contributed to a revived street for retailing. H&M, Adidas Megastore and Inditex group established activities and vacancy is almost non-existent. Due to high demand, rental values have increased, now standing at €90/sqm/month.

A	STRADIVARIUS
B	BERSHKA
C	GEOX
D	NESPRESSO
E	EYEGLOSS FACTORY
F	NIKE
G	MASSIMO DUTTI
H	ZARA

Source: BNP Paribas Real Estate Research



MUNICH



Sources: City population 2016, BNP PARE Research;
- Metropolitan region population 2015, Eurostat;
- Overnight international visitors 2016, Mastercard;
- Global Destination Cities Index 2017;
- Purchasing power, GFK 2016 with UE 42-Base 100

Germany's most expensive and busiest prime shopping destination



The third-biggest city in Germany, Munich stands out as a business leader and trendsetter. A rapidly growing population, a booming labour market and high footfalls are key drivers to boost a varied and dynamic retail offer. No surprise that in our footfall survey, this shopping metropolis ranks in the Top 5 cities in Europe. For many retail chains, the Bavarian capital is seen as the ideal setting for flagship stores and the market entry point for new concepts.

Maximilianstrasse

LUXURY

Maximilianstrasse is Germany's most expensive luxury shopping street (€310/sqm/month) ahead of similar precincts such as Königsallee in Düsseldorf, Neuer Wall in Hamburg, Frankfurt's Goethestrasse and Ku'damm in Berlin. The luxury spectrum includes Versace, Chopard, Brunello Cucinelli and Bulgari. It generates nearly 1,700 pedestrians per hour, a figure that has shown robust stability over the five past years.



Kaufingerstrasse and Theatinerstrasse

MASS TO UP MARKET

With almost 13,000 visitors per hour, **Kaufingerstrasse** is **n°1 in Germany** in pedestrian traffic and the only street to have regularly recorded more than 12,000 pedestrians over the past few years.

This axis is a **coveted target location** especially for establishing **large flagship stores**, such as the Polish multi-branch operator Reserved's 4,000 sqm opening in 2016, and more recently, the British fashion label Topshop (August 2017 in Galeria Kaufhof).

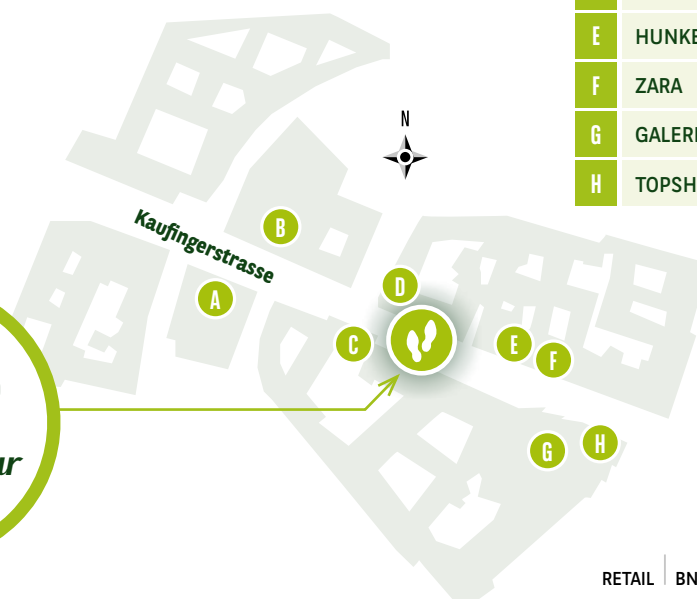
Perpendicular to Kaufingerstrasse, **Theatinerstrasse** attracts about 7,600 pedestrians per hour with upper range positioning and ranks in our Top 25 in Europe. Good footfall is attracting retailers; in early 2017,

the street has recorded the largest number of new leases signed, with a precinct extended by three international fashion main players, Maje, Sandro and Luisa Spagnoli.

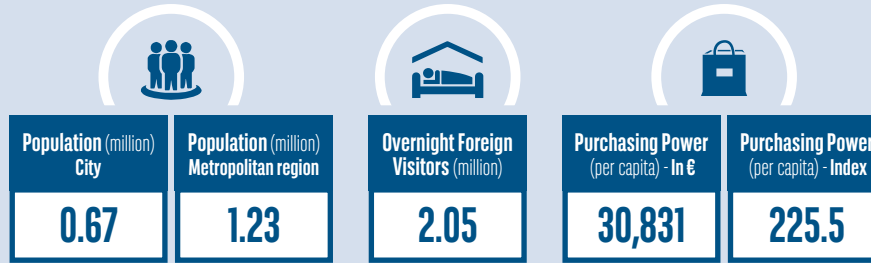
A	RESERVED
B	HIRMER
C	CHRIST
D	H&M
E	HUNKEMÖLLER
F	ZARA
G	GALERIA KAUFHOF
H	TOPSHOP

Source: BNP Paribas Real Estate Research

12,832
Footfall/hour



OSLO



Source: City population 2016, BNP PARE Research
 - Metropolitan region population 2015, Eurostat
 - Overnight international visitors 2016, Statistics Norway
 - Purchasing power, GFK, 2016 with UE 42-Base 100

Economic recovery energises retail



Oslo is enjoying a flourishing retail market that has benefitted from restored consumer confidence, itself a result of recovery in the economy. A weak currency is helping propel retail volume to new highs from the growing tourism industry.

Asking rents are rising to become comparable to other European hot spots, mostly due to increased appetite for consumer goods. Norway is something of an exception here, as it has been barely touched by disruption from e-commerce, which accounts for only 3% of total retail sales.

Nedre Slottsgate

LUXURY

Located at the corner of the busiest street in Oslo is **Nedre Slottsgate**. Although not busy in its own right, it is currently recording the highest level of asking rents in Norway even above Karl Johans gate. Potential tenants search for units in the section between Karl Johans gate and Prinsens gate, where all high-end stores are located. The street is also home to **Steen & Strøm department store**, one of the most successful malls in Scandinavia with a wide range offer that is directed to high-end fashion. The presence of Louis Vuitton provides further claim to the street known as the most luxurious in the city.



Karl Johans gate, Bogstadveien and Stranden

MASS TO UP MARKET

With 5,818 pedestrians per hour, **Karl Johans gate stands out as the most frequented street in Oslo.**

The street is widely known for its varied mass-market offer (KappAhl, Victoria's Secret and Zara) that is complemented by luxury and high-end fashion retail brands, particularly in the Eger/Høyer and in the Paleet exclusive destinations. The axis connects the Central Railway station to the Royal Castle, allowing retailers to capitalise on the tourists converging on this attraction.

Bogstadveien is 2nd best in footfall. This locally well-known retail destination is situated far from the core city, but its tenants are strong magnets for shoppers as the street hosts H&M, Zara and Bik Bok. With easy access by public transportation via bus, train and tramway, its retail precinct extends further south to Hegdehaugsveien where Massimo Dutti, Oscar Jacobsen and Tiger of Sweden have operations. **Stranden** in Aker Brygge is located

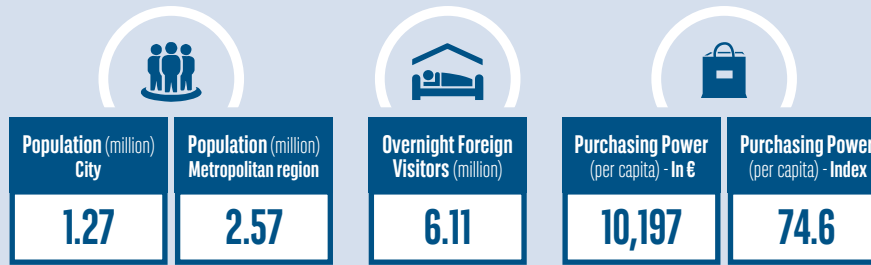
at the harbour and home to the most expensive office suites and **several popular restaurants.** Retail remains limited compared to the other streets, but the area shows a lot of pedestrian affluence, especially in summer.

A	MICHAEL KORS
B	H&M
C	MANGO
D	VICTORIA'S SECRET
E	KAPPAHL
F	VERO MODA
G	JACK&JONES
H	BURGER KING

Source: BNP Paribas Real Estate Research

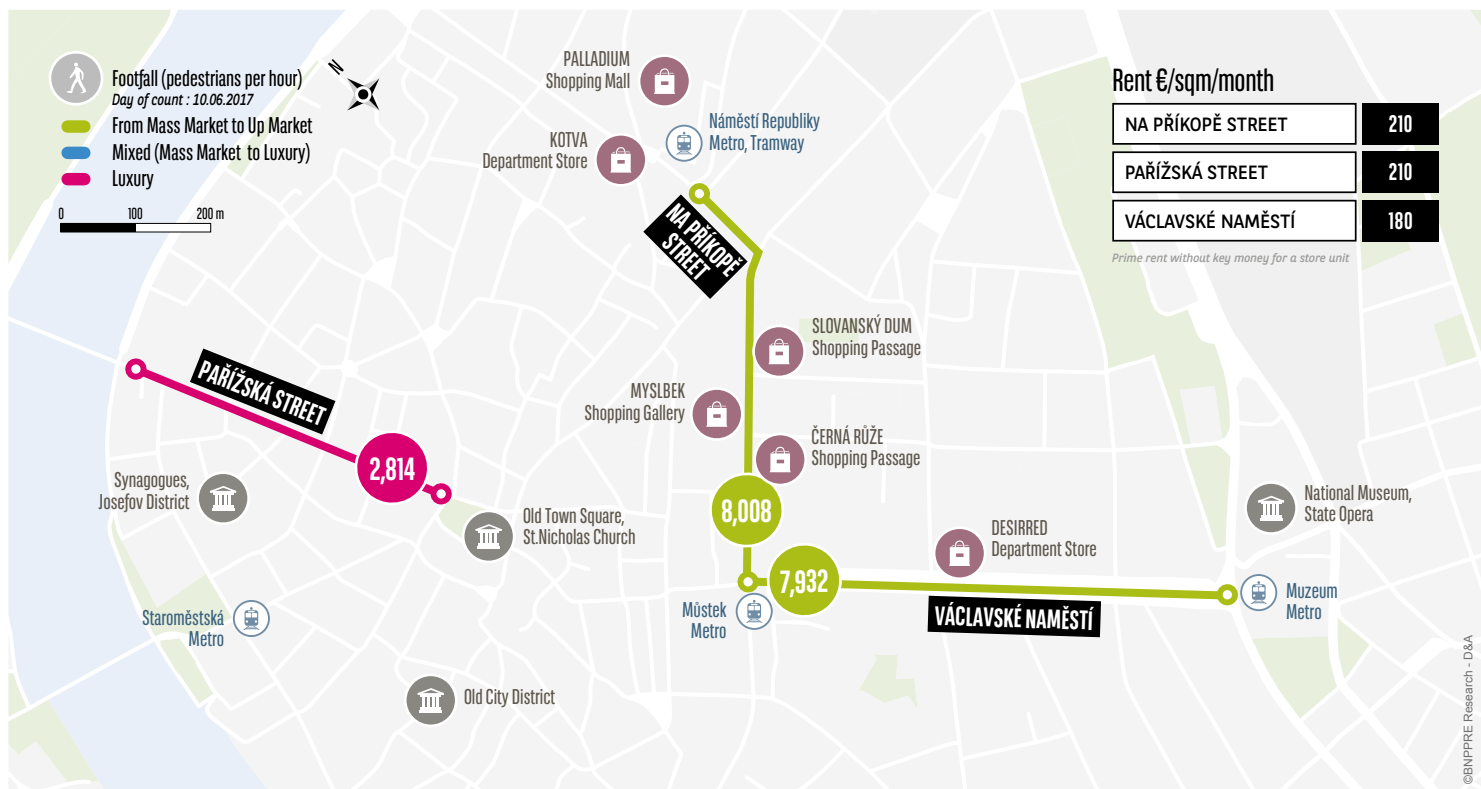


PRAGUE



Sources: City population 2018, BNP PARE Research,
- Metropolitan region population 2015, Eurostat
- Overnight international visitors 2015, Mastercard
Global Destination Cities Index 2017
- Purchasing power, GPK 2016 with UE 42-Base 100

Prague, a comprehensive high street offer which attracts far beyond Central Europe



Due to its unrivalled combination of historical heritage and outstanding architecture, Prague ranks as a prime tourist destination in Europe. The impressive flows of visitors augments solid domestic demand, the latter supported by noticeable wage growth in a tight labour market. As a result, Prague's prime streets record continuous rental growth and rents are forecast to continue rising over the coming 12-18 months.

Pařížská Street



Pařížská is Prague's **most exclusive address** in close vicinity to the iconic Old Town Square. In addition to some upscale restaurants, **the mile is home to a high density of luxury retailers** such as Louis Vuitton, Hermès, Fendi, Jimmy Choo, Gucci and Cartier. Due to both **space constraints and strong demand**, some luxury brands have been searching for the right premises in this location for a long time without success.



Na Příkopě Street and Václavské Naměstí

MASS TO UP MARKET

Na Příkopě Street is **Prague's prime retail axis** with highest footfall and almost **no vacancy**.

Taking advantage of its focal position - separating the medieval

Town from the New Town, as well as connecting two major squares – the street stands out as one of **the most frequently visited locations and shopping promenades**. International retailers such as H&M, Mango, Desigual, Tommy Hilfiger and Zara have chosen the Na Příkopě Street on a mid-range positioning and Hamleys inaugurated its flagship store there in 2016.

Pedestrian flow is enhanced by the powerful Palladium mall at East, as well as the Myslbek and Slovanský Dum passages. The much awaited **Savarin project by Crestyl** will significantly increase the supply nearby, featuring a mix of high street retail, F&B and shopping centre.

With a similar flow on its busiest Northern part, **Václavské Namestí (Wenceslas Square)** is the longest boulevard in the city. After having rapidly upgraded in recent years, it offers a wide spectrum of fashion retailers, including key flagships and department stores like C&A, Marks & Spencer and Van Graaf.

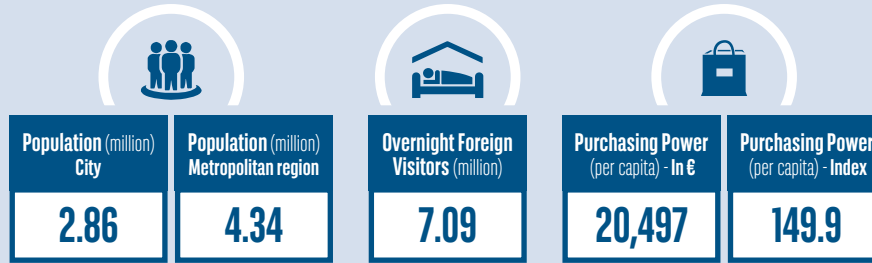
A	FOOT LOCKER
B	NEW YORKER
C	DESIGUAL
D	BENETTON
E	MANGO
F	ZARA
G	HAMLEY'S
H	H&M

Source: BNP Paribas Real Estate Research

8,008
Footfall / hour

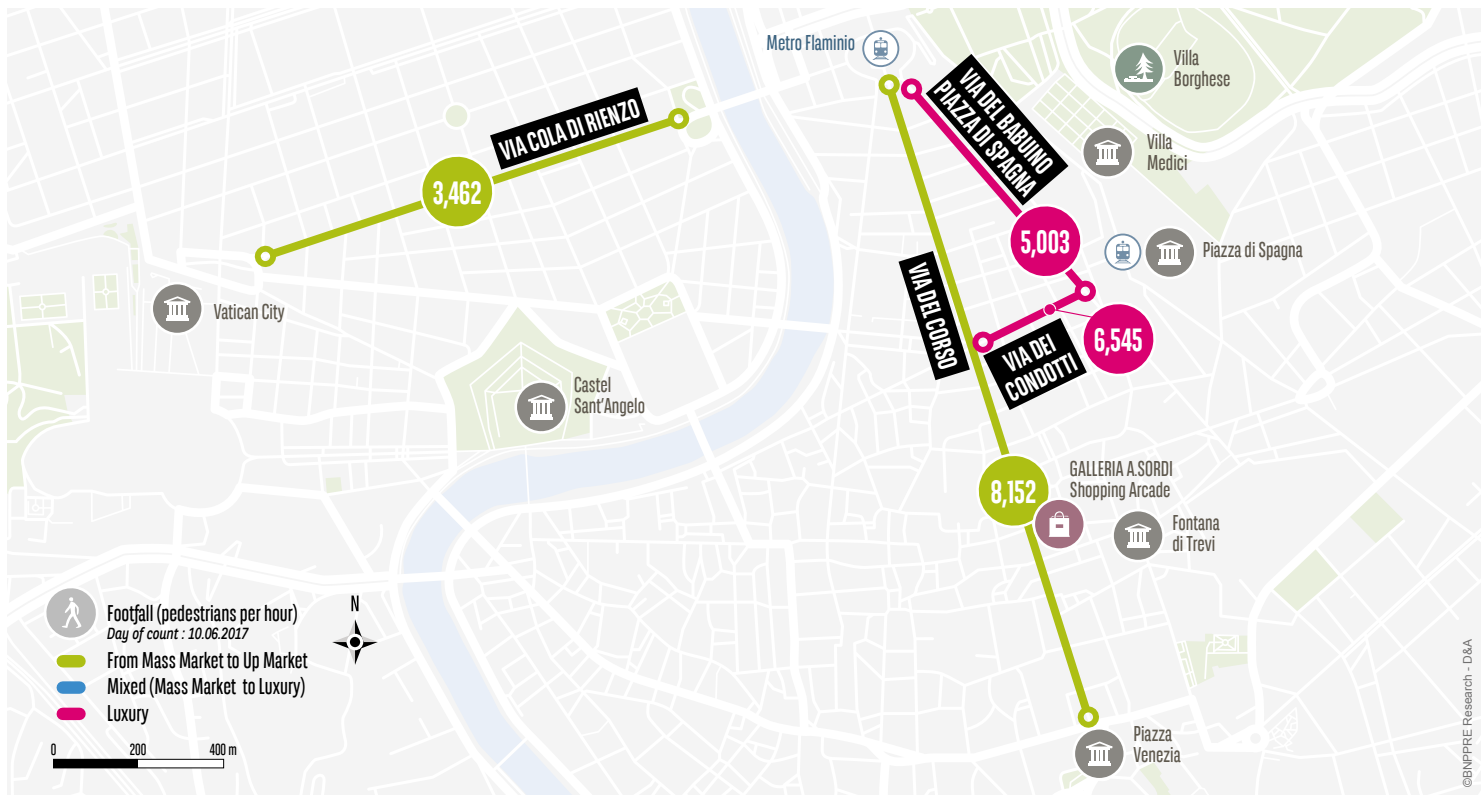


ROME



Sources : City population 2016, BNP PARE Research
 - Metropolitan region population 2015, Eurostat
 - Overnight international visitors 2016, Mastercard
 Global Destination Cities Index 2017
 - Purchasing power, GPK 2016 with UE 42-Base 100

Long tradition of retail in one of the world's top tourist destinations



Rent €/sqm/month

VIA DEI CONDOTTI	375
VIA DEL BABUINO	290
VIA DEL CORSO	250

Prime rent without key money for a store unit

Being the capital and largest city in Italy, Rome is one of the world's top tourist destinations due to its historical heritage.

Around 7 million international overnight visitors in 2016 visited the city which is famous for its lifestyle, restaurants and shopping districts. In addition Rome attracts affluent guests due to its economic and political importance, and the presence of the Vatican State draws a large flow of tourists from all over the world.

The city centre builds on a long tradition in retail, with a high-end market concentrated on Via dei Condotti and Via del Babuino, and a mass-market pitch focused on two sectors around Via del Corso and Via Cola di Rienzo.



Via dei Condotti and Via del Babuino

LUXURY

Via dei Condotti is **world renowned for premium and luxury brands**. The street extends to 300 metres from Via del Corso to Piazza di Spagna, benefiting from strong pedestrian flows. It is the place to be for high-end national and international brands and the street features around 50 shops with famed names such as Prada, Gucci, Tiffany & Co., Jimmy Choo and Louis Vuitton. Via dei Condotti shows the highest rental level in Rome. Via del Babuino, **consolidating its positioning as a retail destination**, provides an offer of luxury brands mainly concentrated next to Piazza di Spagna. The street hosts major retailers such as Miu Miu, Tiffany, Red Valentino, Chanel and Moschino.

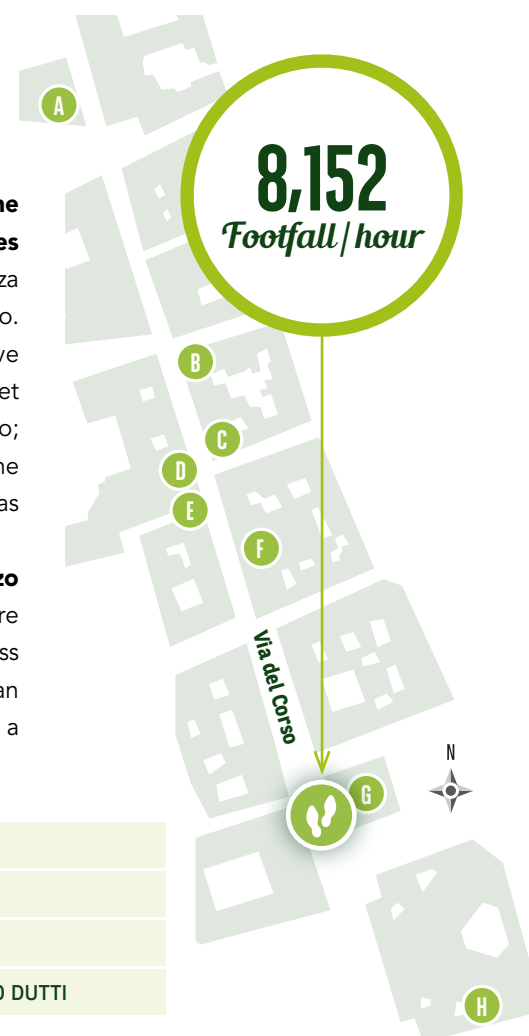
Via del Corso and Via Cola di Rienzo

MASS TO UP MARKET

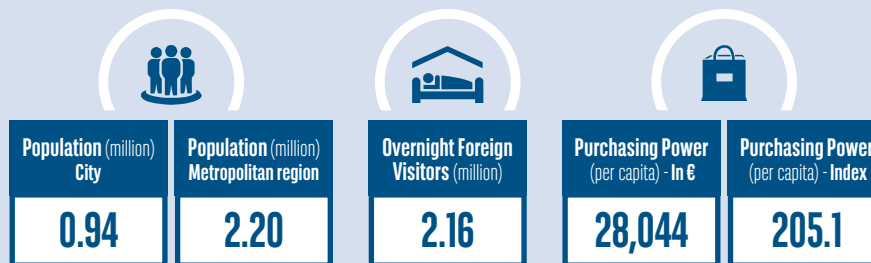
Via del Corso is one of the longest retail promenades in Europe, connecting Piazza Venezia to Piazza del Popolo. It features a comprehensive offer of national and international mass-market brands such as H&M, Zara, Diesel and Mango; it will soon host an Apple store. In addition, the street serves major tourist destinations such as Piazza di Spagna and Via dei Condotti. 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. Being located between the Vatican City and Piazza del Popolo, it benefits from a strong footfall thanks to high tourist flows.

A	H&M	E	PUMA
B	POLO RALPH LAUREN	F	MANGO
C	DISNEY STORE	G	ZARA
D	ACCESSORIZE	H	MASSIMO DUTTI

Source: BNP Paribas Real Estate Research



STOCKHOLM



Sources: City population 2016, BNP PARE Research;
 - Metropolitan region population 2015, Eurostat;
 - Overnight International Visitors 2015, Mastercard;
 - Global Destination Cities Index 2017;
 - Purchasing power, GFK 2016 with UE 42-Base 100

Variety keeps Stockholm lively and attractive



Biblioteksgatan

MIXED

Located near law firms, banks, real estate and consulting firms, Biblioteksgatan **has changed its offer over the last few years.**

The former luxury precinct is transforming into a **trendy mix** with cafés and retailers like Nilson, Sephora, & Other stories and Cos. It is attracting newcomers such as H&M Group's market concept, Arket, which is set to open next year.

The luxury dimension still remains in part with Ralph Lauren, Peak Performance, Longchamp and several other famous brands and jewellery stores. As a result, **the street offers a unique retail mix.** A possible rise in flows and in rental values can be foreseen, especially with the up-coming Eataly store.

Operating at almost full capacity, the Swedish economy boasts a strong position. Growth in private consumption and retail sales are among the strongest in Europe benefitting a retail market that is also gaining from high urbanisation, strong infrastructure and a population on the rise.

Interest in opening space is greater than ever: Stockholm is a secure and stable growth market chosen by more and more international retailers, which strengthens its position as a cosmopolitan shopping city. Major retail streets (Biblioteksgatan, Drottninggatan and Hamngatan) offer wide spectrum of choice, from high-end to low-cost brands and a mix of Swedish and foreign chains.



Drottninggatan and Hamngatan

MASS TO UP MARKET

Drottninggatan is one of the busiest streets in Stockholm, with a **footfall embodying all cultures, ages and genders**.

And it is one very well connected with bus and metro stations. It is the place to find **varied activities** like H&M stores, pharmacies, Swedish low-to-medium cost stores, and brands that one can also find in most out-of-town malls. Tourists find their way to the place that is anchored in the middle by the large "Ählens" mall.

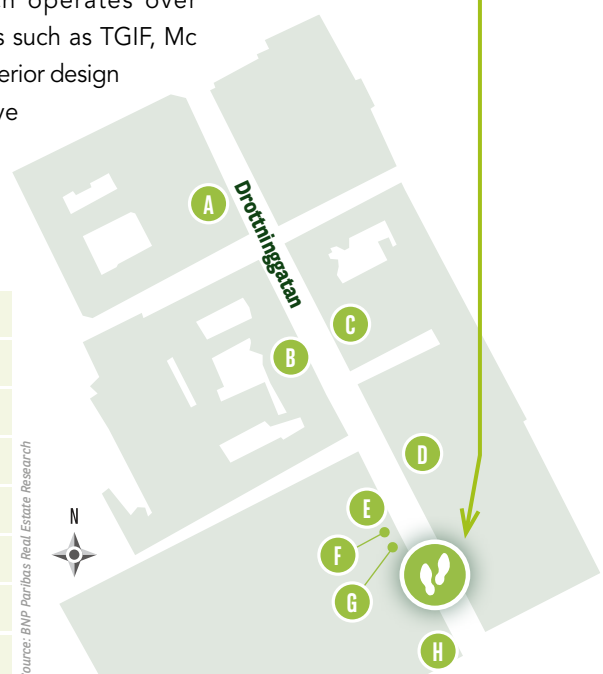
Connecting two major squares, Hamngatan is also a **heavily frequented street with two large shopping malls** facing each other.

One of the two, NK, is Stockholm's most luxurious shopping destination, a high-end concept comprising restaurants that have operated for many years in a historic and beautiful building. The second one, Gallerian, focuses mainly on cafés and low cost brands.

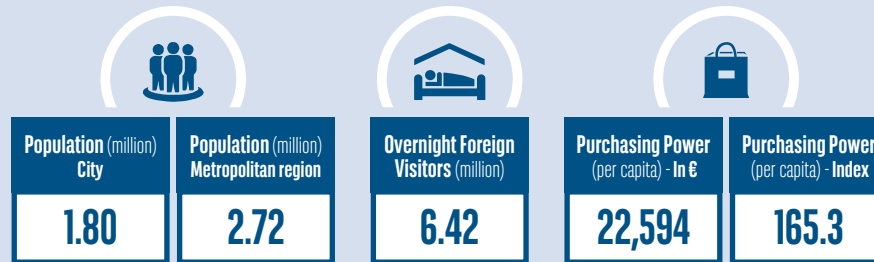
In addition, Hamngatan claims Stockholm's largest H&M outlet, which operates over three floors, and food chains such as TGIF, McDonald's and Max. Former interior design boutiques on this street have progressively closed and let to retailers like XXL and Victoria's secret.

A	VERO MODA
B	LINDEX
C	ZARA
D	DRESSMANN
E	STADIUM
F	INTERSPORT
G	KAPPAHL
H	H&M

Source: BNP Paribas Real Estate Research



VIENNA



Sources: City population 2016, BNP PARE Research,
- Metropolitan region population 2015, Eurostat
- Overnight international visitors 2016, Mastercard
Global Destination Cities Index 2017
- Purchasing power, GFK 2016 with UE 42-Base 100

International retailers are being drawn in by Vienna's high spending tourists



Kohlmarkt

LUXURY

With 4,744 pedestrians per hour, **Kohlmarkt is the exclusive destination for luxury**. Most prestigious high-end names have popped up over the last couple of years, with Louis Vuitton recently having relocated to larger premises and new arrivals like Fendi and Dior. It is not only fashion as jewellery (Cartier or Tiffany & Co.) retailers have also set up shop.

The pedestrian flow is an expression of **direct proximity to the Hofburg Palace as well as of numerous tourist events** all year long (Christmas market is a special draw). Kohlmarkt ranks among the most expensive retail locations in Europe.

Capitalising on its image as a leading tourist destination that is seeing international overnight visitors increase (+3.5% in 2016 vs 15), Vienna is attracting international brands in pursuit of high wealth spenders.

Economic growth is acting to strengthen domestic purchasing power. That is translating to significant turnover gains for retailers operating on prime streets of the "Golden U" core sector, like Kärntnerstrasse and Kohlmarkt Streets.



Kärntnerstrasse and Mariahilferstrasse

MASS TO UP MARKET

Located at the heart of the inner city, famous **Kärntnerstrasse** boasts high traffic with 8,114 pedestrians per hour. Mixing the prestigious Steffl department store with mass-market to premium international retailers, all alongside cafés and souvenir shops, this street stands out as **a much coveted target**.

The street records high demand and increasing rents, as shown by the past Zara Home deal in a former Starbucks location. Apple has confirmed a future store opening which will boost the street even more.

A more remote position from massive tourist exposure, Mariahilferstrasse is **traditional 2nd downtown mass-market with heavy flow** (8,796 per hour) and an advantageous public transportation access.

The street has benefitted from urban revitalisation occurred three years ago (a pedestrian zone was

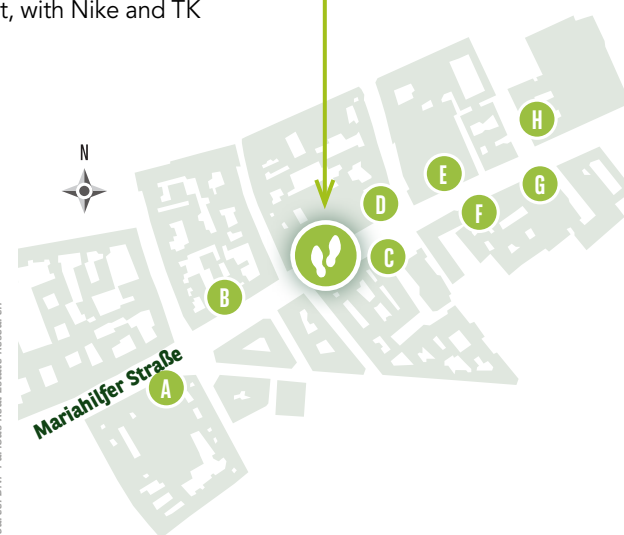
created in the middle of the street) which seems to have produced mix effects.

There is a change in the retail mix - with a growing role of restaurants - and rents are under pressure, with a possible downward trend. Nonetheless, the street remains an attractive spot, with Nike and TK Maxx as newcomers.

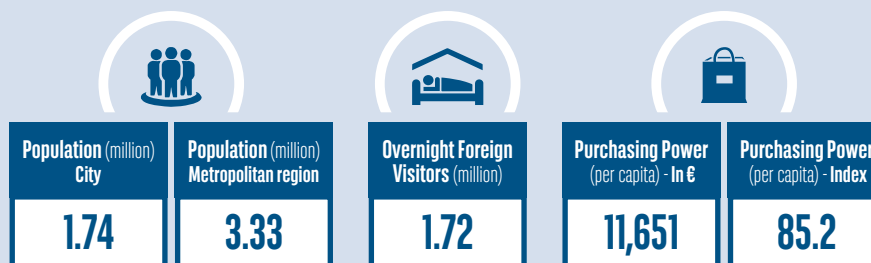
A	TK MAXX
B	DOUGLAS
C	DESIGUAL
D	ESPRIT
E	ZARA
F	H&M
G	BERSHKA
H	JACK & JONES

Source: BNP Paribas Real Estate Research

8,796
Footfall/hour



WARSAW



Sources: City population 2016, BNP P&E Research,
- Metropolitan region population 2015, Eurostat
- Overnight international visitors 2016, Mastercard
Global Destination Cities Index 2017
- Purchasing power, GPK 2016 with UE 42-Base 100

Successful development of new high streets supported by rising footfall



Plac Trzech Krzyży

LUXURY

Innovative high street retailing with modern concepts, under development for three years now, plus current intensive leasing of new high street projects may double traffic. Given that international retailers operating on high streets are well-established and attractive concepts, the purchase conversion ratio is particularly high enabling good performance.

The Three Crosses Square is **the most exclusive precinct**, close to the Parliament, the Stock Exchange, embassies and consulates. It forms a **mix of leisure/catering and luxury retail destination in a prestigious location**. The area hosts mono-brand stores of Ermenegildo Zegna, Tiffi, Tod's, Ralph Lauren and Omega. In Mysia 3 tenement house, high-end brands are present (COS, CK Watches, Muji and Orska) and 200 meters north, the high-end multi-brand department store VitkAc features Gucci, Giorgio Armani, Bottega Veneta and Louis Vuitton. **Potential growth is still foreseen** with the future opening of the mixed-use scheme Ethos with 2,500 sqm of retail and services.

Marszałkowska and Nowy Świat Streets

MASS
TO UP
MARKET

Marszałkowska records the highest footfall due to a 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. Flows are enhanced by Wars Sawa Junior mass-market department store with brands like TK Maxx, H&M, Zara, Home&You, Carrefour, Mango, Empik and C&A.

Nowy Swiat records second-best footfall

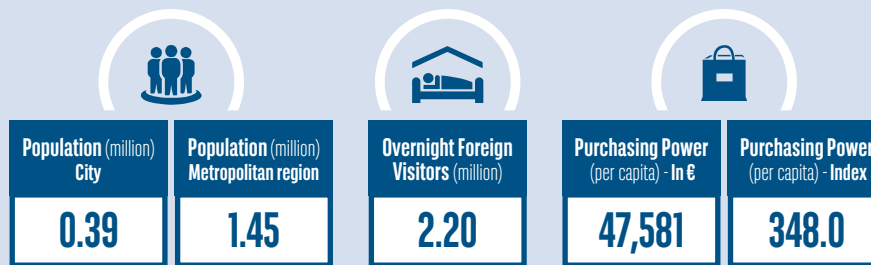
volumes. This former Royal route, a favourite touristic thoroughfare, leads to the prime Old Town touristic square and takes advantage of direct proximity to the University. International retailers like Orsay or L'Occitane have activities on the street and as a direct outcome of the **upgrading in the mid-90s**, the southern part has gradually turned into a lively mix of tenants with cafés, restaurants and bars. Nowy Swiat is naturally one of the highest sought-after mass-market high streets in Warsaw.

A	TCHIBO	E	GRYCAN
B	BIEDRONKA	F	BIERHALLE
C	INGLOT	G	STARBUCKS
D	LACANTINA	H	FRANCK PROVOST

Source: BNP Paribas Real Estate Research

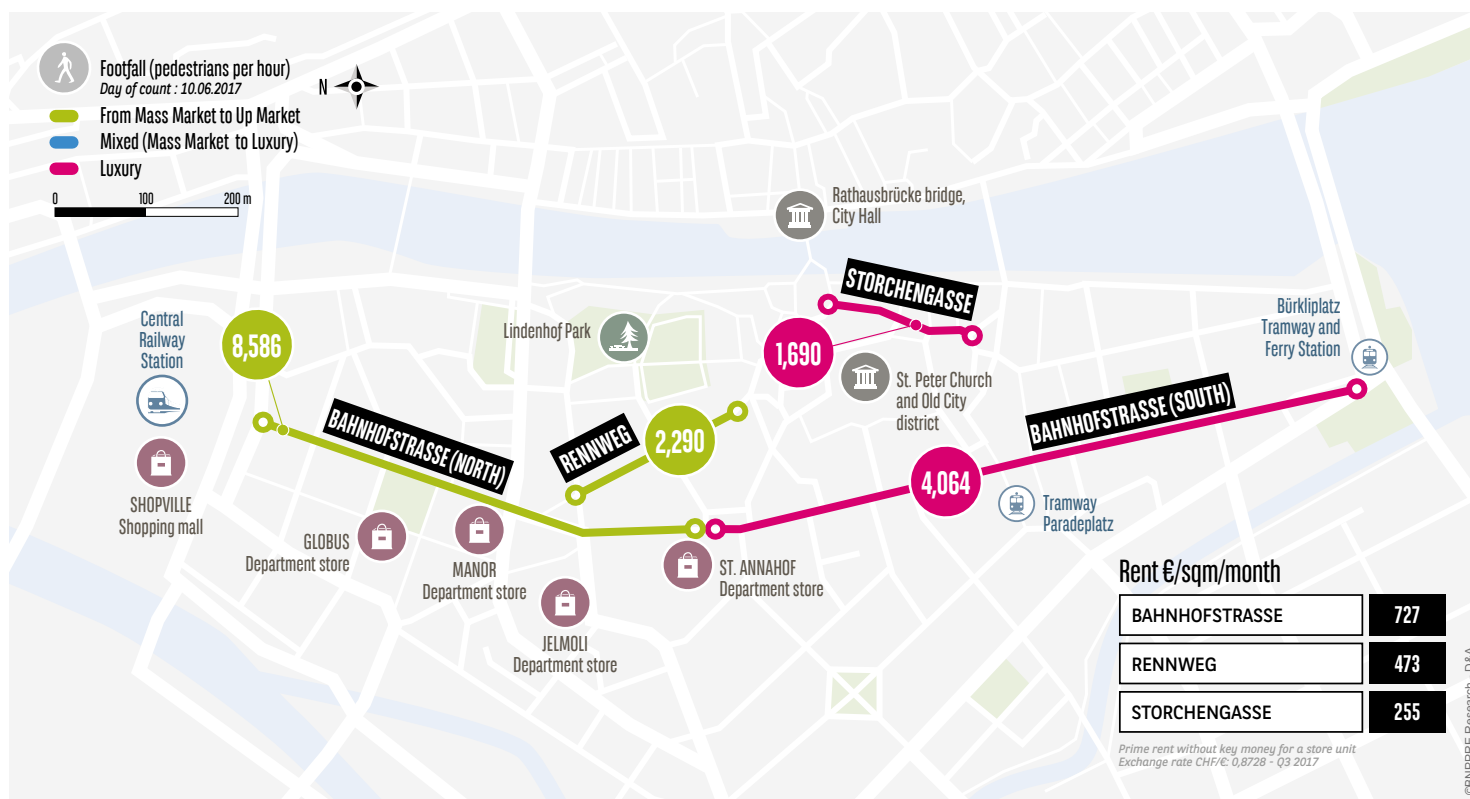


ZURICH



Sources: City population 2016, BNP PARE Research;
 - Metropolitan region population 2015, Eurostat;
 - Overnight international visitors 2016, Mastercard;
 - Global Destination Cities Index 2017;
 - Purchasing power, GfK 2016 with UE 42-Base 100

A "big little" town with worldwide retail attraction



In addition to being a key economic centre, Zurich is a highly prized international tourist and leisure destination with an outstanding position bordering a lake. The city is strongly associated with the image of Swiss excellence, demonstrated by the quality of hospitality, retail and cultural offers. Zurich is also the place for state-of-the-art urban projects with the 200,000 sqm Europaallee mixed-use complex next to the CBD, where Google occupies 50,000 sqm.

Bahnhofstrasse (South) and Storchengasse

LUXURY

The luxury section of the Bahnhofstrasse starts from famous Paradeplatz with Hermès, Armani and notably, the Grieder large multi-brand store. This is a local institution for luxury since it distributes 200+ high-end brands. The street includes Prada and Chanel, and attracts Asian visitors who want Swiss watches such as Rolex. Latest openings are Dolce Gabbana and Graff Diamonds.

Storchengasse features Mulberry and Tom Ford among others, in addition to the Swiss 3 Pommes high-end multi-brand store. The street is part of the Old City retail precinct with its exclusive cafés, stationery, accessories, book shops and small boutiques.



Bahnhofstrasse (North) and Rennweg

MASS TO UP MARKET

Bahnhofstrasse is a famous street known all over the world and where most of the downtown retail offer concentrates. The promenade walkway stretches

from the lake located in the south, to the extremely busy main Central railway station and tramway platform in the north.

Bahnhofstrasse's spectrum of retailers stretches from mass-market (North part) to luxury (South part). The mass-market precinct is anchored by numerous flagships (H&M, Zara) plus two iconic department stores: Jelmoli - The House of The Brands (high-end offer) and Globus. The street offer is complemented by restaurants and hotels. Vacancy is scarce, and demand for premises very high.

Rennweg is the **oldest street in Old Zurich district**. Starting from Bahnhofstrasse, the street is a gateway

to the luxury sector with the Widder 5* exclusive hotel as a local landmark. The mass-market to premium retail offer focuses on "niche" operators and activities (eyewear, accessories) and small boutiques (Tomas Sabo, Victorinox, Papeterie Zumstein).

A	SWAROVSKI
B	DOSENBACH
C	OCHSNER SPORT
D	H&M
E	PKZ WOMEN
F	MANGO
G	APPLE
H	MANOR

Source: BNP Paribas Real Estate Research



CITY DATA



Footfall counting

Counting was conducted by a partner provider in 100 prime streets of 23 capital cities all over Europe, on Saturday 10/06/2017.

For each capital city,

A) Prime axis were divided into 3 categories of range :

- MASS-MARKET TO UP-MARKET

This category starts from the Mass-market offer and extends to the medium-high range/"affordable luxury" offer.

- LUXURY

This category includes genuinely high-end and luxury brands.

- MIXED

This category is Mass-market to Luxury. It is based on 10 prime axes in 6 capital cities (Avenue des Champs Elysées - Paris or Passeig de Gràcia – Barcelona, for example) that mix both mass-market and luxury stores.

B) Depending on size of the city, from 3 streets to 10 streets have been selected and monitored.

C) The counting point was located at the busiest point in the axis to benchmark at the highest footfall, thereby illustrating the full potentiality offered by that street.

The measurement of the footfall was executed by two person teams.

- For narrow streets, a team positions in front of a store as indicated. Each person counts flows in opposite directions; the two figures are added together to get full flow.

- For highly frequented streets and/or large non pedestrian avenues such as Avenue des Champs-Élysées, each sidewalk is counted separately by a team, and the two figures are summed up at the end. For each sidewalk, the two persons stand back to back and count flows in both directions.

Footfall measurement by teams was arranged on a timeline between 14:00 and 16:00 o'clock, the length of the period depending on how many streets have to be monitored. The time slot was adapted in 4 countries where national consumer habits mean the 14:00 to 16:00 time slot is not a usual "peak hour". This included Greece (counting done between 12:00 and 14:00 o'clock), Italy (counting done between 16:00 and 18:00 o'clock), Portugal (counting done between 16:00 and 18:45 o'clock) and Spain (counting done between 18:00 and 20:00 o'clock).

Footfall measurement by teams occurred over a 30 minute-length-period, and number was multiplied by two in order to obtain the hourly footfall figure.

Sources: City key figures



POPULATION - CITY

(provided by GFK and BNP Paribas Real Estate Local Research teams)

Local administrative unit.

POPULATION METROPOLITAN REGION

(provided by EUROSTAT)

NUTS 3 regions or a combination of NUTS 3 regions which represent all agglomerations of at least 250,000 inhabitants. These agglomerations were identified using the Functional Urban Area (FUA). Each agglomeration is represented by at least one NUTS 3 region. If in an adjacent NUTS 3 region more than 50% of the population also lives within this agglomeration, it is included in the metropolitan region.



INTERNATIONAL OVERNIGHT VISITORS

(provided by Mastercard Global Destination Cities Index 2017, and for Helsinki and Oslo, local statistics offices)

Mastercard Overnight visitors: city level international overnight arrivals who actually stay in the destination city. The Mastercard sources are the national Statistics Boards of the relevant countries or their Tourism Boards.



PURCHASING POWER

(provided by GFK GeoMarketing 2016/2017)

It corresponds to the city population's disposable net income, including government subsidies such as pension payments, unemployment assistance and child benefit. Purchasing power is provided in nominal euro values. Europe's purchasing power for 2016 equates to an average of €13,672 per inhabitant (base 100 in Europe) and refers to 42 countries.

RETAIL RENT LEVEL

(provided by BNP Paribas Real Estate Local Research teams)

Typical prime rent for a store unit.

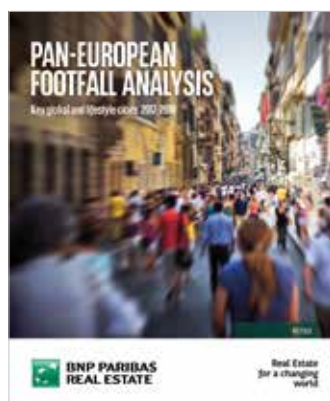
- Athens, Stockholm: average rents
- Rest of cities excluding Paris: prime rents without key money.
- Paris: prime rent with key money.

RESULTS BY COUNTRY

COUNTRY	CITY	PRIME HIGH STREET	CATEGORY	FOOTFALL PEDESTRIANS/ HOUR
Austria	Vienna	Mariahilfer Straße	Mass- to Up-market	8,796
Austria	Vienna	Kärntner Straße	Mass- to Up-market	8,114
Austria	Vienna	Kohlmarkt	Luxury	4,744
Belgium	Brussels	Rue Neuve	Mass- to Up-market	6,772
Belgium	Brussels	Av. Louise	Mass- to Up-market	3,183
Belgium	Brussels	Av. de la Toison d'Or	Mass- to Up-market	2,370
Belgium	Brussels	Rue Antoine Dansaert	Mass- to Up-market	1,328
Belgium	Brussels	Boulevard de Waterloo	Luxury	358
Czech Republic	Prague	Na Příkopě Street	Mass- to Up-market	8,008
Czech Republic	Prague	Václavské Náměstí	Mass- to Up-market	7,932
Czech Republic	Prague	Pařížská Street	Luxury	2,814
Denmark	Copenhagen	Amagertorv	Mixed Mass-market to Luxury	8,094
Denmark	Copenhagen	Østergade	Mixed Mass-market to Luxury	7,494
Denmark	Copenhagen	Købmagergade	Mass- to Up-market	6,964
Denmark	Copenhagen	Frederiksberggade	Mass- to Up-market	5,252
Finland	Helsinki	Mannerheimintie	Mass- to Up-market	6,450
Finland	Helsinki	Aleksanterinkatu	Mass- to Up-market	5,964
Finland	Helsinki	Pohjoisesplanadi	Luxury	3,738
France	Paris	Av. des Champs Elysées	Mixed Mass-market to Luxury	10,277
France	Paris	Boulevard Haussmann	Mass- to Up-market	8,143
France	Paris	Rue de Rennes	Mass- to Up-market	5,504
France	Paris	Rue de Rivoli	Mass- to Up-market	4,790
France	Paris	Rue du Commerce	Mass- to Up-market	4,334
France	Paris	Boulevard Saint-Germain	Mass- to Up-market	2,856
France	Paris	Rue des Francs-Bourgeois	Mass- to Up-market	2,468
France	Paris	Rue de Sèvres	Mass- to Up-market	2,142
France	Paris	Rue Saint-Honoré	Luxury	2,042
France	Paris	Av. Montaigne	Luxury	714
Germany	Berlin	Tauentzienstraße	Mass- to Up-market	7,095
Germany	Berlin	Kurfürstendamm (East)	Mass- to Up-market	6,609
Germany	Berlin	Alexanderplatz	Mass- to Up-market	4,431
Germany	Berlin	Rosenthaler Straße	Mass- to Up-market	3,762
Germany	Berlin	Neue Schönhauser Straße	Mass- to Up-market	2,050
Germany	Berlin	Kurfürstendamm (West)	Luxury	1,414
Germany	Frankfurt	Zeil	Mass- to Up-market	10,280
Germany	Frankfurt	Steinweg	Mass- to Up-market	2,770
Germany	Frankfurt	Goethestraße	Luxury	2,194
Germany	Munich	Kaufingerstraße	Mass- to Up-market	12,832
Germany	Munich	Theatinerstraße	Mass- to Up-market	7,604
Germany	Munich	Maximilianstraße	Luxury	1,678
Greece	Athens	Ermou Street	Mass- to Up-market	3,014
Greece	Athens	Voukourestiou Street	Luxury	792
Hungary	Budapest	Váci utca	Mass- to Up-market	2,030
Hungary	Budapest	Andrássy út	Luxury	762
Ireland	Dublin	Grafton Street	Mass- to Up-market	8,802
Ireland	Dublin	Henry Street/Mary Street	Mass- to Up-market	8,505
Italy	Milan	Corso Vittorio Emanuele II	Mass- to Up-market	8,598
Italy	Milan	Via Torino	Mass- to Up-market	6,562
Italy	Milan	Via Dante	Mass- to Up-market	5,330
Italy	Milan	Via Montenapoleone	Luxury	2,932

COUNTRY	CITY	PRIME HIGH STREET	CATEGORY	FOOTFALL PEDESTRIANS/ HOUR
Italy	Milan	Via della Spiga	Luxury	2,027
Italy	Rome	Via del Corso	Mass- to Up-market	8,152
Italy	Rome	Via dei Condotti	Luxury	6,545
Italy	Rome	Via del Babuino/Piazza di Spagna	Luxury	5,003
Italy	Rome	Via Cola di Rienzo	Mass- to Up-market	3,462
Netherlands	Amsterdam	Kalverstraat	Mass- to Up-market	7,888
Netherlands	Amsterdam	Nieuwendijk	Mass- to Up-market	6,588
Netherlands	Amsterdam	Leidsestraat	Mass- to Up-market	4,352
Netherlands	Amsterdam	Pieter Cornelisz Hooftstraat	Luxury	1,768
Norway	Oslo	Karl Johans gate	Mass- to Up-market	5,818
Norway	Oslo	Bogstadveien	Mass- to Up-market	3,552
Norway	Oslo	Stranden	Mass- to Up-market	3,088
Norway	Oslo	Nedre Slottsgate	Luxury	2,056
Poland	Warsaw	Marszałkowska Street	Mass- to Up-market	3,104
Poland	Warsaw	Nowy Świat Street	Mass- to Up-market	2,938
Poland	Warsaw	Plac Trzech Krzyży	Luxury	1,418
Portugal	Lisbon	Rua do Carmo	Mass- to Up-market	4,472
Portugal	Lisbon	Rua Augusta	Mass- to Up-market	4,306
Portugal	Lisbon	Rue Garrett	Mass- to Up-market	3,428
Portugal	Lisbon	Av. da Liberdade	Luxury	940
Spain	Barcelona	Av. del Portal del Angel	Mass- to Up-market	10,216
Spain	Barcelona	Passeig de Gràcia	Mixed Mass-market to Luxury	10,132
Spain	Barcelona	Carrer de Pelai	Mass- to Up-market	4,810
Spain	Barcelona	Rambla de Catalunya	Mass- to Up-market	4,468
Spain	Barcelona	Carrer de la Portaferrissa	Mass- to Up-market	3,914
Spain	Madrid	Calle de Preciados	Mass- to Up-market	10,292
Spain	Madrid	Gran Vía	Mass- to Up-market	9,956
Spain	Madrid	Calle Fuencarral	Mass- to Up-market	9,196
Spain	Madrid	Calle Serrano	Mixed Mass-market to Luxury	2,384
Spain	Madrid	Calle de Goya	Mass- to Up-market	1,608
Spain	Madrid	Calle de José Ortega y Gasset	Luxury	696
Sweden	Stockholm	Drottninggatan	Mass- to Up-market	8,430
Sweden	Stockholm	Hamngatan	Mass- to Up-market	8,342
Sweden	Stockholm	Biblioteksgatan	Mixed Mass-market to Luxury	3,376
Switzerland	Zurich	Bahnhofstraße (North)	Mass- to Up-market	8,586
Switzerland	Zurich	Bahnhofstraße (South)	Luxury	4,064
Switzerland	Zurich	Rennweg	Mass- to Up-market	2,290
Switzerland	Zurich	Storchengasse	Luxury	1,690
UK	London	Oxford Street	Mass- to Up-market	13,560
UK	London	Regent Street	Mixed Mass-market to Luxury	9,252
UK	London	Old Bond Street	Luxury	5,564
UK	London	Long Acre	Mass- to Up-market	3,514
UK	London	South Molton Street	Luxury	3,298
UK	London	New Bond Street	Luxury	2,746
UK	London	King's Road	Mixed Mass-market to Luxury	1,802
UK	London	Marylebone High Street	Mixed Mass-market to Luxury	1,656
UK	London	Cheapside*	Mass- to Up-market	1,194
UK	London	Sloane Street	Luxury	708

*Cheapside – Countings potentially impacted downward by Rapha Nocturne race



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6 BUSINESS LINES in Europe

A 360° vision

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