ExCEEding Borders

Retail parks: Diverse Growth, Shared Momentum

Colliers

Accelerating success.

Introduction

As we reflect on the developments across Central and Eastern Europe, it's clear that retail parks have continued to demonstrate remarkable resilience and adaptability. Despite economic headwinds and shifting consumer behaviours, the sector has shown steady growth, driven by convenience-led formats, strong tenant demand, and evolving customer expectations.

Retail parks have proven their value not only as essential shopping destinations but also as flexible assets capable of responding to market challenges. Their open-air layouts, ample parking, and focus on necessity-driven retail have kept footfall robust and investor interest high. Across the CEE region, we've seen a renewed focus on sustainability, placemaking, and tenant diversification—all contributing to the sector's long-term appeal.

In this latest edition of our ExCEEding Borders series, we explore the dynamics shaping retail parks in the CEE region, highlighting key trends, developers activity, and market outlooks across the region.

We invite you to dive into the report and discover why retail parks remain a cornerstone of the retail landscape in 2025.

Dominika Jędrak
Director, Market Insights,
Poland & CEE, Colliers

Grzegorz Sielewicz
Head of Economic
& Market Insights, CEE,
Strategic Advisory, Colliers

Wojciech Wojtowicz
Senior Business Analyst
Market Insights, Poland

Contents

Key findings from the report

Discount retailers drive retail park expansion

The rapid growth of value retailers such as Pepco, Lidl, TEDi, Action among others and newcomers like Woolworth is reshaping the retail landscape. These retailers prefer retail park formats due to their cost efficiency and flexibility, especially in secondary cities and suburban areas.

Consumers across the region continue to prioritise value-for-money, boosting the market share of discounters and private labels. This behavioural shift is reinforced by inflation experiences and is expected to persist, influencing both retail formats and product offerings.

Retail parks evolve into community hubs

Retail parks are increasingly integrating leisure, gastronomy, and entertainment elements, transforming from pure shopping destinations into multifunctional community spaces. This trend is especialy visible in countries where consumer expectations are rising.

Future retail parks will incorporate ESG principles and may include mixed-use elements, including integration with residential, office, and leisure spaces. Sustainability and community integration are becoming key investment criteria, aligning with regulatory and consumer expectations.

Mixed recovery trends amid robust household spendings

Despite inflationary pressures and fiscal tightening, most CEE economies show solid household consumption growth. Countries like Bulgaria, Poland, and Czechia lead with strong retail performance. The Western Balkans benefit from tourism and EU integration, supporting consumption momentum.

Retail parks grow in smaller towns and emerging markets

Retail parks are increasingly developed in smaller towns and secondary cities, especially where traditional shopping centres are absent. Retail parks in these local markets often serve as primary shopping destinations. This expansion is driven by factors as suburbanisation, rising incomes, and strong local demand.

Selected macroeconomic indicators in CEE-6, Balkans and Baltics *(forecast)*

Source: Eurostat, Colliers

Solid growth driven by household consumption

Central and Eastern European (CEE) economies still deliver solid GDP growth despite various challenges those countries have been facing, including the recent consequences of US trade policy that affect the global trade and increase the uncertainty. Not only the latest economic activity figures but also our forecasts show that most of CEE economies will outpace growth expected to be recorded by Western European peers in next years. Nevertheless, the economic landscape across CEE shows diverse patterns of household consumption recovery, with significant variations between the CEE-6 countries, Baltic states, and Western Balkans. Recent data reveals a gradual but uneven return to growth following the challenging period of high inflation and economic uncertainty.

The six core Central and Eastern European economies (CEE-6) demonstrate markedly different consumption trajectories. Bulgaria leads the region with exceptional retail performance, recording 6.8% year-on-year growth in June 2025 and ranking high in that perspective among all EU countries. This strength stems primarily from robust non-food product sales, particularly in textiles, electronics, and household appliances.

Czechia shows steady household spending with retail sales growing by 4.5% year-on-year in June 2025, with consumption emerging as the primary economic driver. Real wage increases and improved credit conditions have bolstered purchasing power, though consumer sentiment remains cautious regarding future spending.

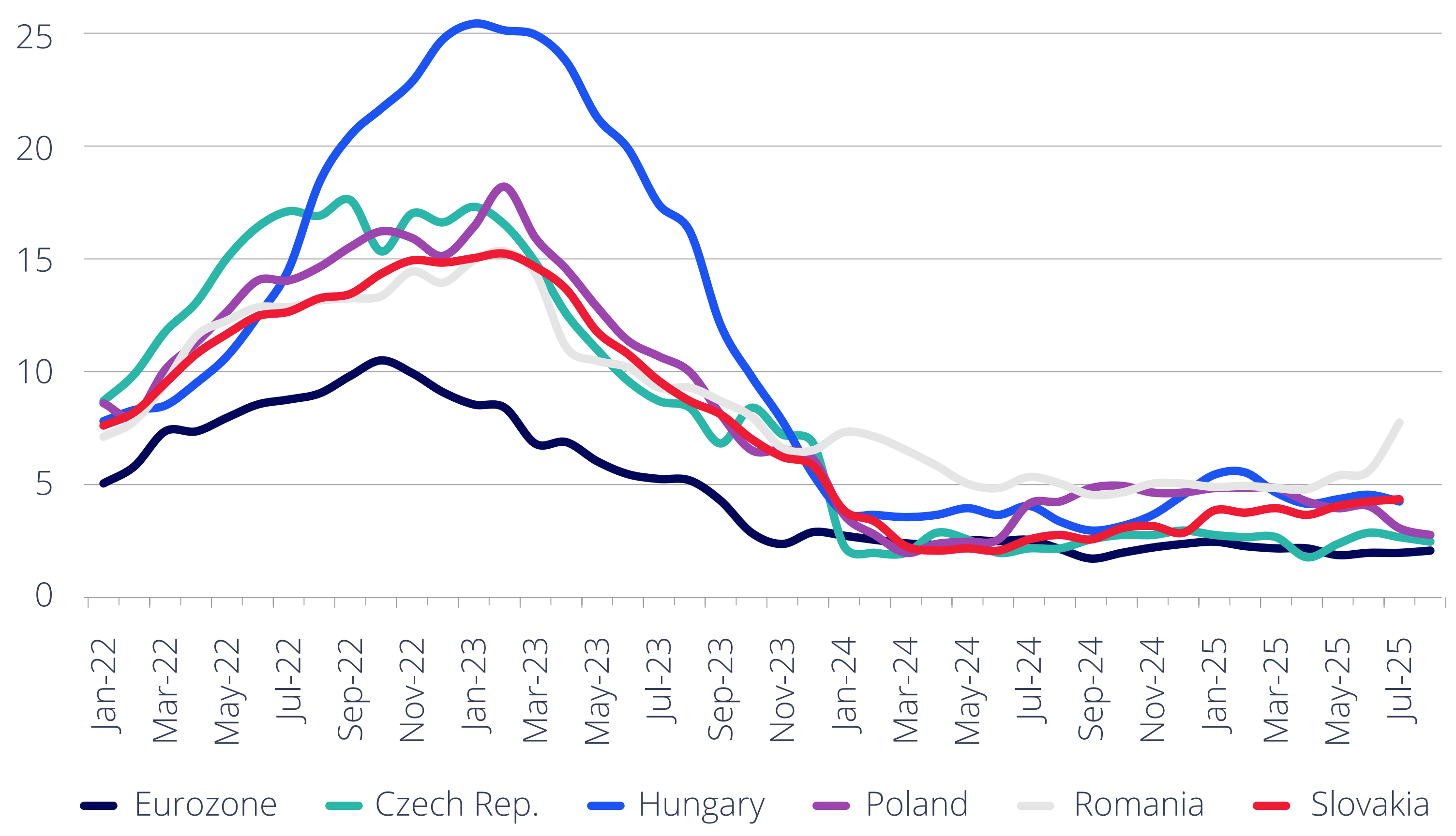
Poland maintains solid domestic demand with 4.8% growth in July 2025. The sales dynamics of durable goods accelerated strongly: furniture, consumer electronics and household appliances (+13.8%), cars (+4.5%), which signals greater confidence among households regarding the durability of the improvement in their financial situation. The economy’s shift toward domestic consumption compensates for weaker external demand from Germany’s prolonged recession.

By contrast, Romania is expected to record weak GDP growth of 1.0% in 2025 and only slowly rebound to 2.2% in 2026 according to Colliers’ forecast, which is much lower growth than the economy used to record. Household consumption will remain a key driver of growth, but will slow due to weak gains in real wages. Wage freezes in the public sector, selective tax hikes and the rollback of price controls will all weigh on private spending. Indeed, inflation in Romania accelerated to 7.8% year-on-year in July 2025 making it the highest reading since October 2023 and the highest figure in the EU. That was impacted strongly by unfreezing of energy prices and the increase of value added

tax rate. Despite those challenges, retail sales dynamics remain in a positive growth area however decelerated to levels seen previously at the beginning of 2024 in line with a slump of consumer confidence recently. Nevertheless, the retail sector shows solid growth in beauty and health products, despite some cooling from peak levels.

Similarly, our forecast for GDP growth in Hungary also indicates weak performance this year with 0.9% growth and then 2.5% in 2026. However inflationary pressures have abated recently with price dynamics getting closer to the upper range of inflation target. While there are no clear signs yet of a positive turnaround in the disappointing overall economic performance, retail sales dynamics in the second quarter were stronger than a quarter before. The confidence indicator increased at the beginning of second quarter as wage dynamics remained strong however the full consumer recovery could be limited by weaker gains of real wage growth than in previous years.

Inflation (%, year-on-year)



Source: Eurostat, Colliers

Slovakia faces temporary challenges with mostly negative retail sales dynamics this year. Consumption has been cooling due to a recent VAT increase and fiscal tightening, though recovery is expected in the second half of 2024 with real wage growth exceeding 2%. The country is transitioning from pandemic-related consumption patterns toward more normalized spending.

The three Baltic economies exhibit measured recovery following prolonged consumption challenges. Lithuania demonstrates the strongest rebound with 5.1% growth in July 2025. Retail sales increased 3.2% in the first half of 2024, outperforming the EU average decline, with particular strength in pharmacies, cosmetics, and telecommunications equipment.

Estonia shows resilience after severe contraction, achieving 5% growth in June 2025 however slowing to 0.7% in July. Consumers remain price-conscious after years of high inflation while confidence indicators remain low, especially compared to other countries. Estonian retailers predict slow consumer growth throughout 2025 as households maintain cautious spending behaviour.

Latvia exhibits the most modest recovery at 1.5% in June 2025 and 1.7% in July, however along with rising real incomes it set a stage for further upswing in private household demand in next months. The focus has shifted toward non-food products, particularly hardware, ICT equipment, and household appliances.

The Adriatic/Balkan region shows strong consumption momentum driven by tourism recovery and EU integration benefits. Croatia achieves a strong regional performance with 7.5% retail sales growth in June 2025 however then slowing in July, driven by an exceptional tourism season. Its contribution to household consumption remains substantial, with foreign visitor arrivals staying 12% above pre-pandemic levels.

Slovenia maintains steady progress in retail sales, supported by consistent real wage growth and stable employment conditions. The country benefits from its established EU membership and strong manufacturing base, which supports household income stability.

Going further to non-EU countries, Montenegro demonstrates significant consumption growth, benefiting from exceptional tourism performance and social reforms

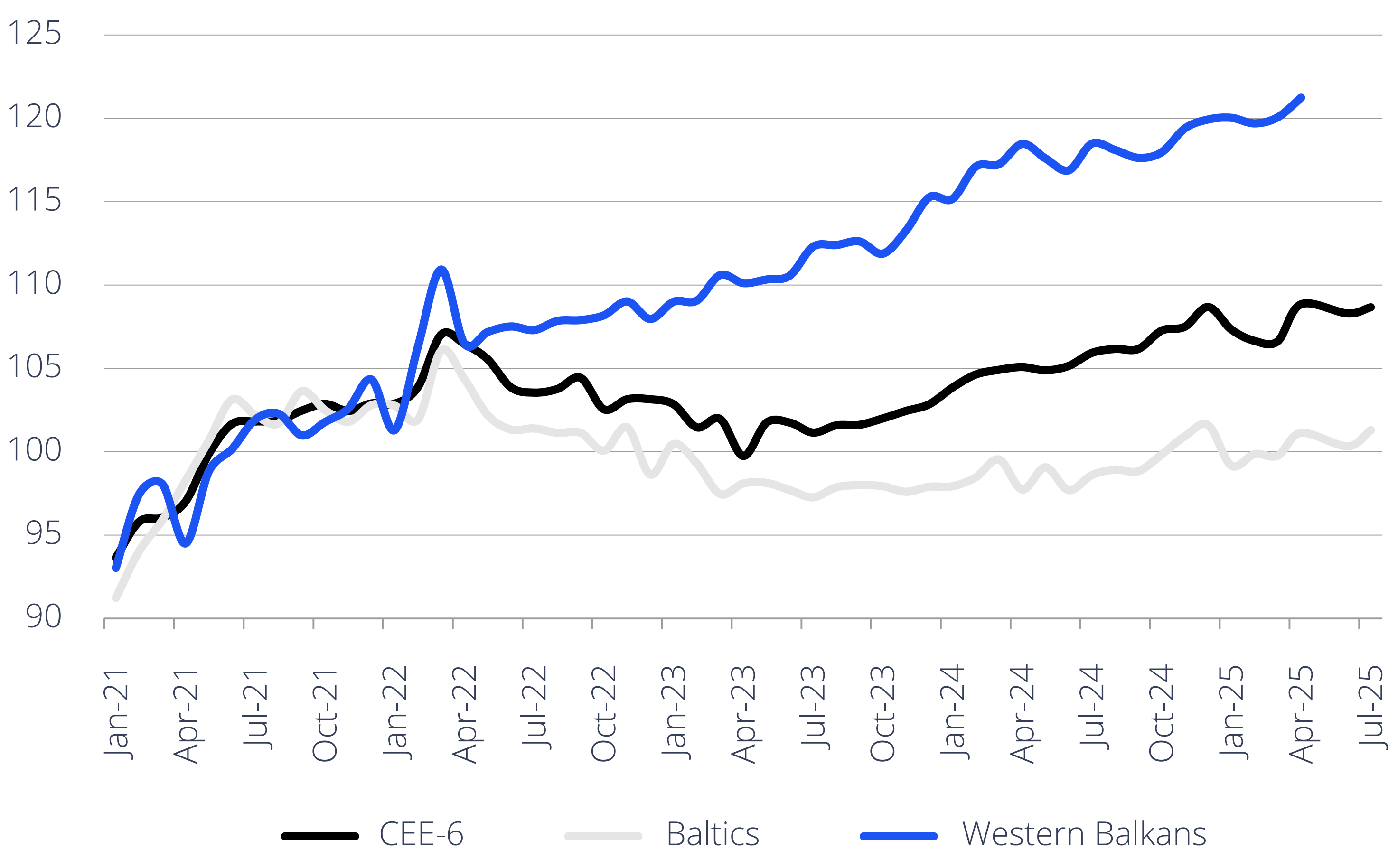
The Adriatic/Balkan region shows strong consumption momentum driven by tourism recovery and EU integration benefits.

including minimum wage increases from EUR 450 to EUR 700 under the “Europe Now 2” initiative. Private consumption accounts for 72% of GDP, with consumer spending dynamics strong even for an emerging economy.

Albania continues gradual recovery with retail sales maintaining positive momentum despite food price pressures. The economy benefits from strong tourism arrivals and domestic trade growth.

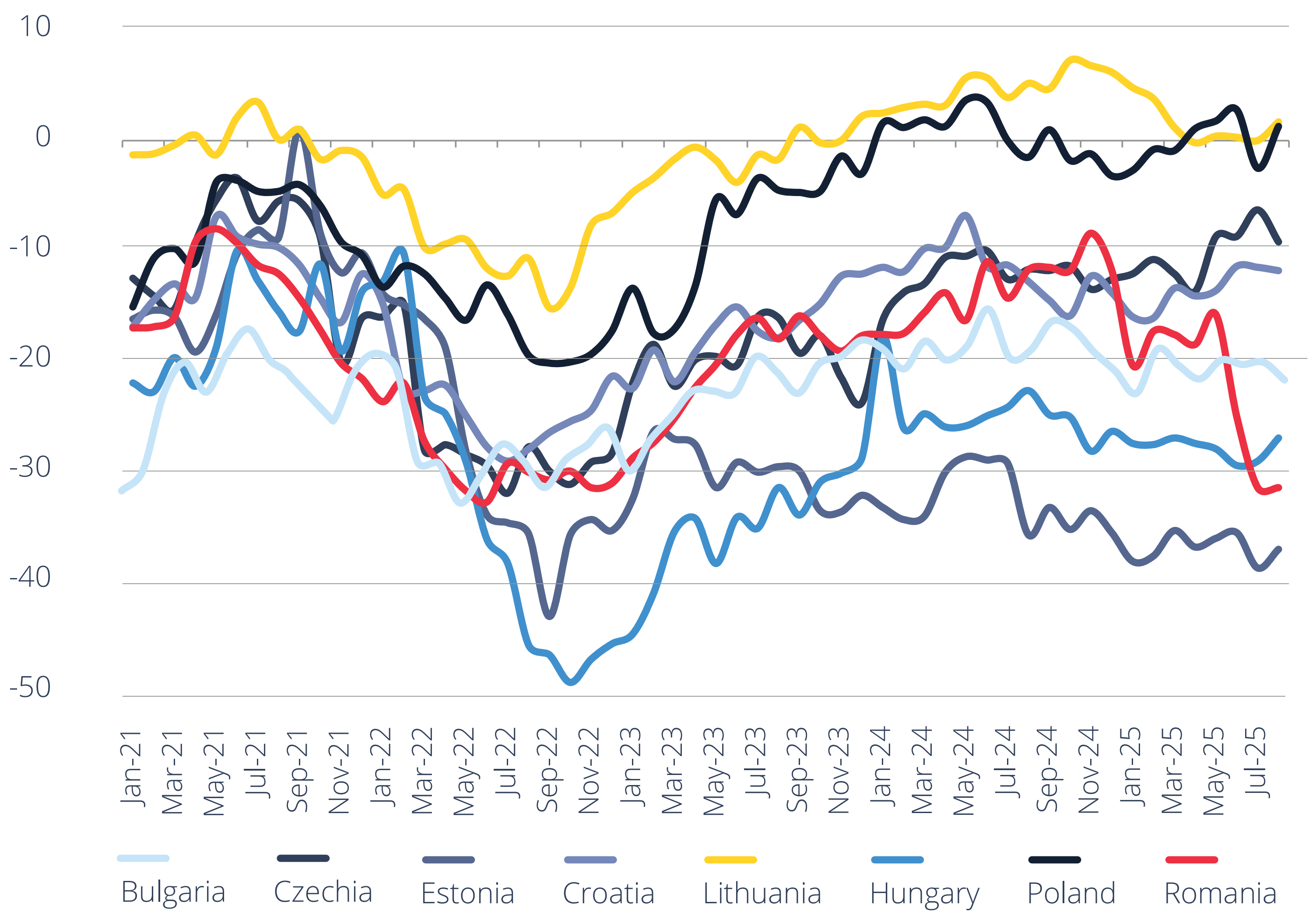
Serbia faces persistent challenges from cost-of-living pressures, though it should benefit from improved conditions as inflation moderates and interest rates ease. Bosnia and Herzegovina maintains domestic demand support through continued economic reforms and EU accession progress.

Retail sales (2021=100)



Source: Eurostat, Colliers

Consumer confidence indicator (balance)



Source: Eurostat, Colliers

Across all CEE countries, declining inflation emerges as the critical factor enabling household consumption recovery. The region's average inflation fell from peak double-digit levels in 2022 to manageable rates however it will not be again driven by favourable base effects. In most countries further inflation decreases should be recorded however mostly in 2026. Therefore, another interest rates cuts are more likely next year with exceptions – Poland is likely to

continue the monetary easing sooner catching up with others while the European Central Bank could reinstate cuts not only as a result of inflation figures but the impact of trade developments between the EU and US. In CEE, real wage growth acceleration provides the foundation for sustained consumption increases, with wages rising faster than prices across most economies.

Consumer behaviour has changed and it shifts toward value-oriented purchasing persist, with increased market shares for discounters and private labels throughout CEE countries. Online retail penetration stabilizes at higher post-pandemic levels, prompting traditional retailers to emphasize experiential offerings. Furthermore, households are increasingly focused on services consumption bringing the balance between goods and services consumption closer to Western European patterns. It is expected that such a trend will be continued.

The outlook for remaining part of 2025 remains cautiously optimistic, with the Western Balkans showing particular strength due to tourism recovery and EU integration momentum. It should strengthen further in 2026. External uncertainties including trade policy changes and slower EU economic growth pose potential headwinds, but domestic demand resilience and continued EU fund utilisation should support household consumption growth across all the region.

Retail parks in the CEE-6, Baltic and Balkan region

The retail park format is growing across the region encompassing Central and Eastern Europe (CEE), the Baltic states, and the Balkans. It has demonstrated resilience during economic downturns and is well-positioned to adapt to evolving consumer habits. The market in the analysed region is as diverse as the region itself. Stretching from the Baltics to the Balkans, countries differ significantly in terms of climate, consumer behaviour, type and level of urbanisation, and economic development. These differences influence how retail parks are developed, operated, and perceived by both consumers and investors.

In some countries, retail parks are a mature and well-established format, while in others they are only beginning to emerge. Despite these contrasts, common trends are visible across the region.

Hungary, Poland, and the Czech Republic represent the most mature retail park markets. In these countries, retail parks have become a dominant format, particularly in regional and suburban areas. Poland, for instance, has seen retail parks grow from 9% of modern retail stock in 2015 to 22% in 2025, excluding smaller schemes under 5,000 m^2. In both Poland and the Czech Republic, development continues through smaller projects in towns with fewer than 100,000 inhabitants. These areas often lack modern retail stock, making retail parks the primary shopping destination. Developers are drawn by lower land costs, limited competition, and strong local demand.

Hungary's market is shaped by regulatory constraints, such as the "plaza stop" law, which has led to a focus on refurbishment and tenant-driven projects rather than new developments.

Countries such as Romania, Serbia, and Bulgaria are experiencing rapid growth in retail park development. Romania's retail parks are expanding into smaller towns, driven by rising incomes and strong consumer demand. Serbia has seen retail parks evolve from niche formats into dominant retail destinations in regional cities, with modular developments allowing for phased expansion.

A trend visible in multiple countries - including Poland, the Czech Republic, Romania and Bulgaria - is the diversification of retail park offerings. Leisure, gastronomy, and entertainment segments are increasingly incorporated to meet consumer expectations. The format is now seen not just as a shopping destination but as a community space.

In the Baltic countries, the retail park format is still in its early stages, influenced by the strong position of enclosed shopping centres. Estonia has only one modern retail park - Kurna Retail Park - which opened in 2023. Population distribution and climate may influence the design of retail complexes. Lithuania, while slightly more advanced, still has a limited number of modern retail parks, with several schemes under construction and a focus on locations outside the capital.

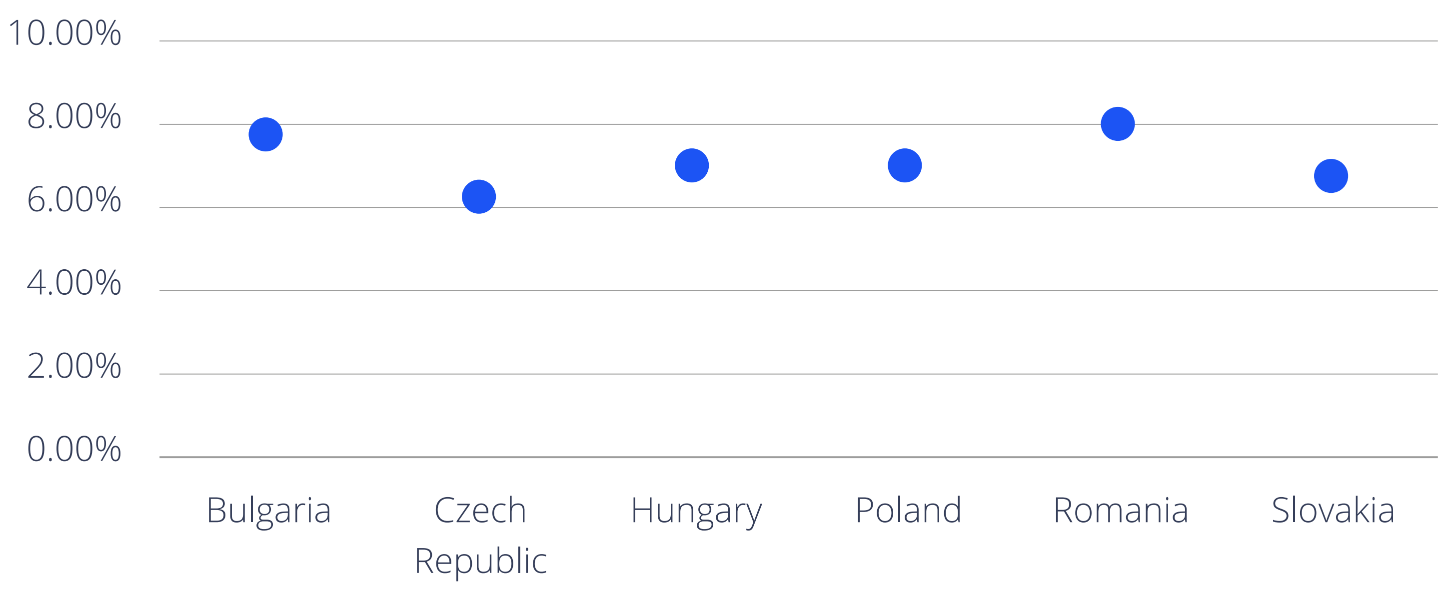
Retail park UNA *source:* Eften Capital

Who owns retail parks in the region?

In most CEE countries, retail parks are developed by local entities with deep market knowledge. These developers often build and hold assets long-term, although some pursue build-and-sell strategies. There are, however, large owners present in multiple countries.

Selected largest owners: Saller Group, Pradera, Immofinanz, CPI, BIG Group, VPH, Lords AB, ZDR Investment

Prime yields on retail parks in the CEE-6 region



Source: Colliers

Montenegro presents a unique case where retail park development is closely tied to tourism and seasonal demand. The country's improving infrastructure and growing appeal as a destination for digital nomads and expatriates are driving interest in retail parks, particularly in transit-heavy corridors and secondary cities.

Across the region, retail parks are anchored by discount and value-focused retailers such as Pepco, Jysk, Lidl, and KIK. These tenants drive footfall and align with consumer preferences for affordable, accessible shopping. The map of value retailers is provided in the subsequent section of this report.

There is a wide range of leasable areas in new retail parks across the region - from small convenience schemes of 1,500–5,000 m² to large power centres in the retail park format. This format is highly adaptable: many retail parks are built in phases, expanding in response to market demand. With growing competition in more developed markets, new retail parks are increasingly located adjacent to traditional shopping centres, either as part of their complexes or as redevelopments of former schemes.

Future outlook: What Lies Ahead?

As the retail landscape continues to evolve, retail parks will play an increasingly significant role in shaping consumer experiences and investment strategies. Below are the key trends expected in the near future:

- **Expansion into Smaller Towns and Secondary Cities**
  Retail parks will increasingly be developed in areas lacking traditional shopping centres, including modestly populated towns and secondary urban locations.
- **Urbanisation and Rising Consumer Expectations**
  As urbanisation progresses, even smaller communities will attract retail park investments to meet growing consumer demands.
- **Integration of Mixed-Use Elements**
  Future retail parks may combine retail with residential, office, and leisure spaces, transforming them into vibrant community hubs and lifestyle destinations.
- **Heightened Focus on ESG Considerations**
  Developers will prioritise sustainability by investing in energy-efficient buildings, green spaces, and eco-friendly transport solutions, aligning with both regulatory standards and consumer values.
- **Cross-Border Investment and Regional Strategies**
  As regional markets mature, investors will pursue cross-border acquisitions and portfolio diversification across multiple countries to achieve scale and resilience.
- **Continued Evolution in Emerging Markets**
  In more developed emerging markets, the retail park format will adapt to shifting consumer needs, economic conditions, and evolving investor strategies.

Retail park UNA *source:* Eften Capital

Rental rates

In the CEE, Baltics and Balkans market, rental rates for discount food retailers typically range between €6 and €12 per m^2 per month across the region. By comparison, non-food value retailers –such as those selling apparel, household goods, pay rents generally falling between €6 and €14 per m^2 per month. There are no large differences between rents in retail park locations.

Modern retail schemes in the CEE region

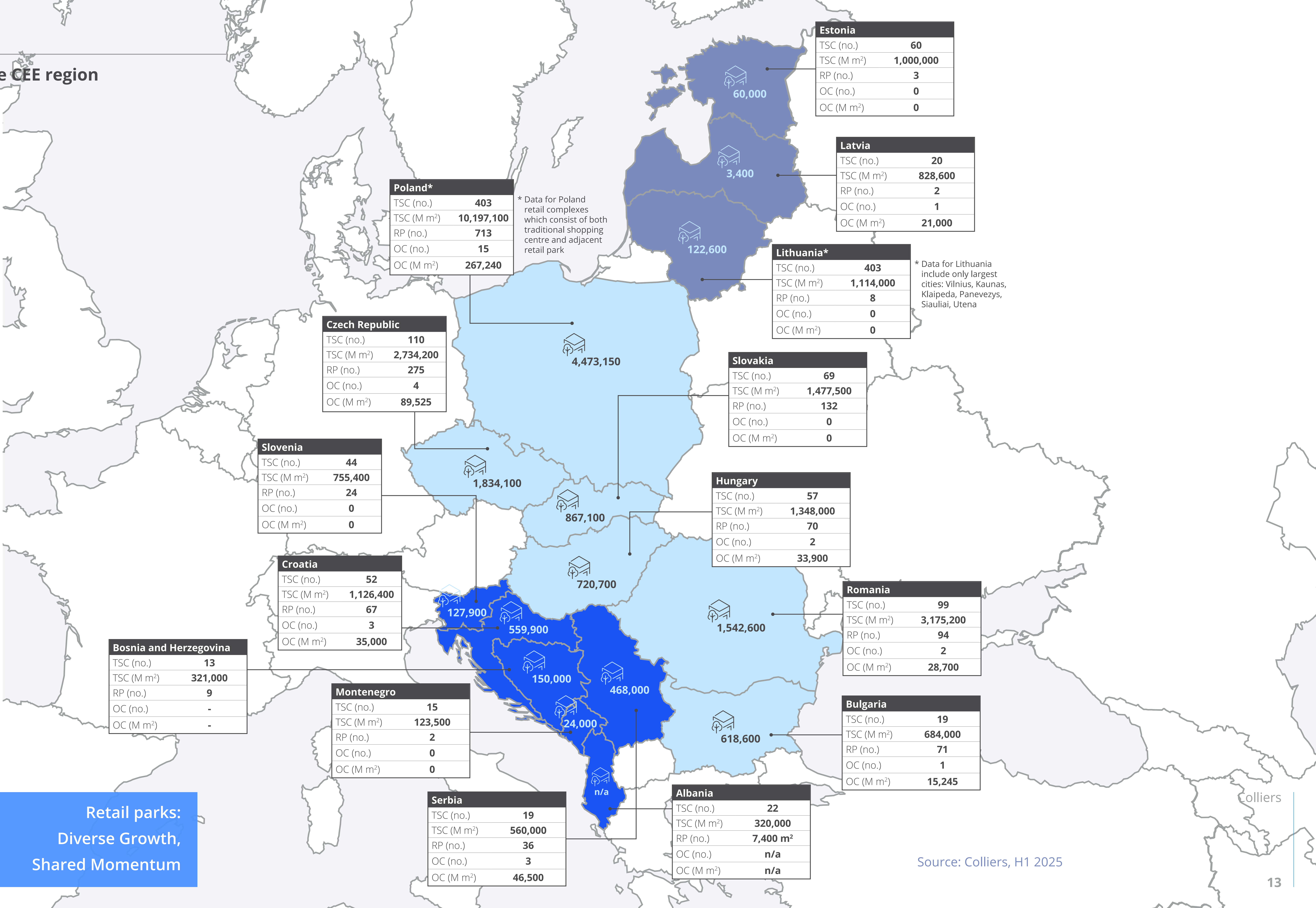
- The CEE-6
- The Baltics
- The SEE-6
- Total convinience centres/retail parks stock (GLA M m^2)

TSC (no.)	Number of Traditional Shopping Centres*
TSC (M m^2)	Total shopping centre stock (GLA mln m^2)
RP (no.)	No of convenience centres/retail parks**
OC (no.)	Number of Factory Outlet Centres***
OC (M m^2)	Total Outlet Centre Stock (GLA mln m^2)

* **Traditional Shopping centre** - modern retail scheme over 5,000 m^2 GLA, over 10 units, centrally managed.

** **Retail Park** - a consistently designed, planned and managed open-air scheme ober 1,500 m^2 GLA that comprises mainly medium- and large-scale specialist retailers *("big boxes" or "power stores")* that are mostly freestanding *(unconnected)* but can also be connected. As with other open-air centres, ample on-site paved parking is located in front of the stores and around the site at the ground level.modern retail scheme with basic offer for everyday shopping.

*** **Outlet Centres (OC)** - open-air and/or enclosed centre that comprises manufacturers' and retailers' outlet stores selling brand-name goods at a discount-usually selling surplus stock, prior-season or slow-selling merchandise and especially designed merchandise.



Estonia	
TSC (no.)	60
TSC (M m^2)	1,000,000
RP (no.)	3
OC (no.)	0
OC (M m^2)	0

Latvia	
TSC (no.)	20
TSC (M m^2)	828,600
RP (no.)	2
OC (no.)	1
OC (M m^2)	21,000

Poland*	
TSC (no.)	403
TSC (M m^2)	10,197,100
RP (no.)	713
OC (no.)	15
OC (M m^2)	267,240

* Data for Poland retail complexes which consist of both traditional shopping centre and adjacent retail park

Lithuania*	
TSC (no.)	403
TSC (M m^2)	1,114,000
RP (no.)	8
OC (no.)	0
OC (M m^2)	0

* Data for Lithuania include only largest cities: Vilnius, Kaunas, Klaipeda, Panevezys, Siauliai, Utena

Czech Republic	
TSC (no.)	110
TSC (M m^2)	2,734,200
RP (no.)	275
OC (no.)	4
OC (M m^2)	89,525

Slovakia	
TSC (no.)	69
TSC (M m^2)	1,477,500
RP (no.)	132
OC (no.)	0
OC (M m^2)	0

Slovenia	
TSC (no.)	44
TSC (M m^2)	755,400
RP (no.)	24
OC (no.)	0
OC (M m^2)	0

Hungary	
TSC (no.)	57
TSC (M m^2)	1,348,000
RP (no.)	70
OC (no.)	2
OC (M m^2)	33,900

Croatia	
TSC (no.)	52
TSC (M m^2)	1,126,400
RP (no.)	67
OC (no.)	3
OC (M m^2)	35,000

Romania	
TSC (no.)	99
TSC (M m^2)	3,175,200
RP (no.)	94
OC (no.)	2
OC (M m^2)	28,700

Bosnia and Herzegovina	
TSC (no.)	13
TSC (M m^2)	321,000
RP (no.)	9
OC (no.)	-
OC (M m^2)	-

Montenegro	
TSC (no.)	15
TSC (M m^2)	123,500
RP (no.)	2
OC (no.)	0
OC (M m^2)	0

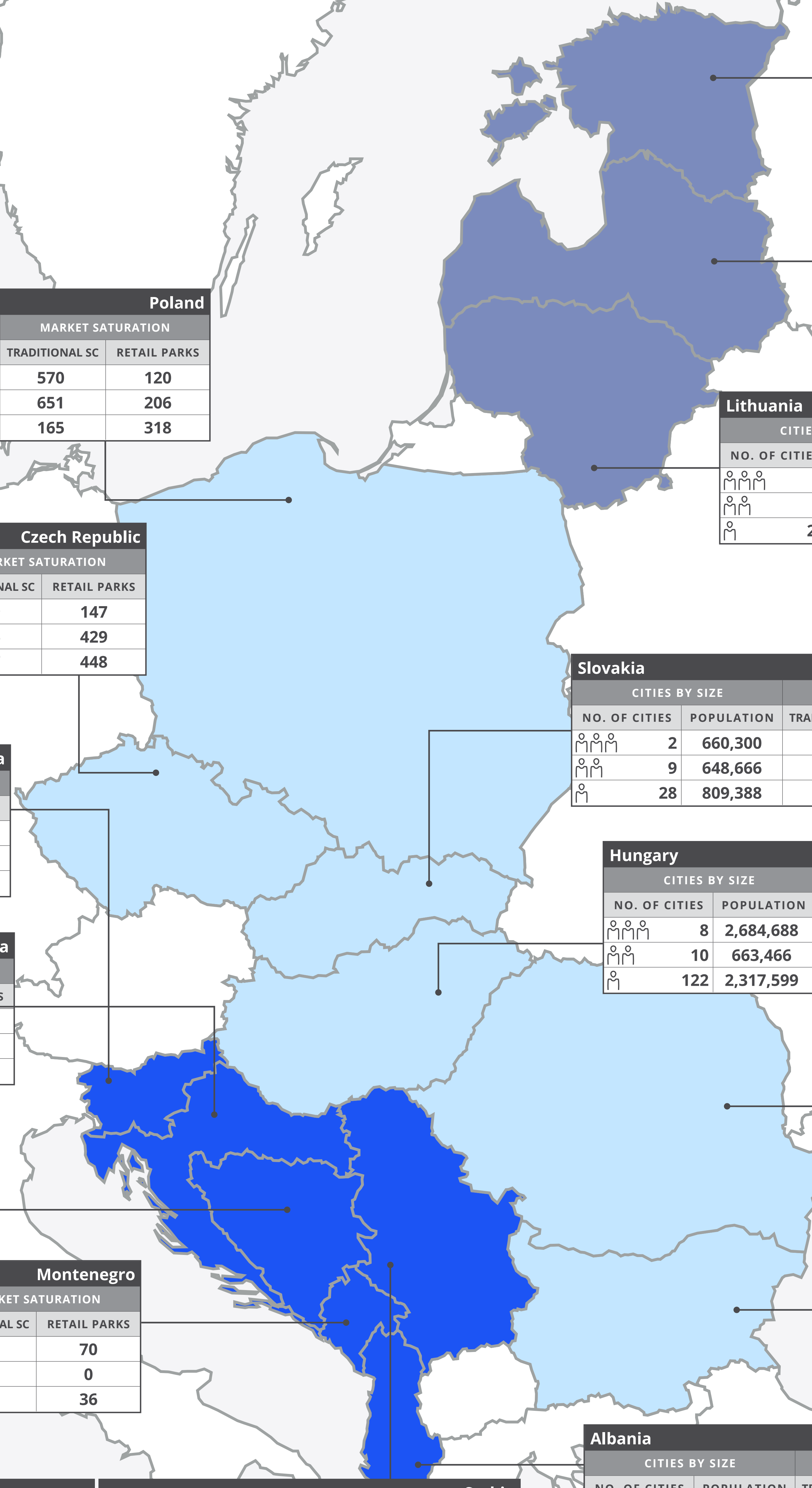
Bulgaria	
TSC (no.)	19
TSC (M m^2)	684,000
RP (no.)	71
OC (no.)	1
OC (M m^2)	15,245

Serbia	
TSC (no.)	19
TSC (M m^2)	560,000
RP (no.)	36
OC (no.)	3
OC (M m^2)	46,500

Albania	
TSC (no.)	22
TSC (M m^2)	320,000
RP (no.)	7,400 m^2
OC (no.)	n/a
OC (M m^2)	n/a

Source: Colliers, H1 2025

Retail parks by city size



- The CEE-6
- The Baltics
- The SEE-6

CITY SIZE

- Over 100,000 inhabitants
- 50,000 - 99,999 inhabitants
- 10,000 - 49,999 inhabitants

Estonia

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	1	456,518	1,146	93
50,000 - 99,999	2	149,799	1,577	147
10,000 - 49,999	11	194,977	974	0

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	2	42,300	24	523,300
50,000 - 99,999	1	22,000	14	236,200
10,000 - 49,999	0	0	16	190,000

Latvia

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	1	598,790	1,384	0
50,000 - 99,999	4	253,473	0	0
10,000 - 49,999	10	208,057	0	0

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	0	0	20	828,588
50,000 - 99,999	0	0	0	0
10,000 - 49,999	0	0	0	0

Lithuania

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	4	1,182,000	903	99
50,000 - 99,999	2	138,000	341	-
10,000 - 49,999	27	315,000	-	-

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	7	117,100	60	1,067,000
50,000 - 99,999	-	-	3	47,000
10,000 - 49,999	-	-	-	-

Poland

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	107	1,632,500	246	7,770,900
50,000 - 99,999	39	482,200	80	1,525,900
10,000 - 49,999	120	1,729,700	84	897,300

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	36*	13,627,796	570	120
50,000 - 99,999	35	2,343,354	651	206
10,000 - 49,999	263	5,439,835	165	318

*19 of size 100-350k plus cities located within 8 largest agglomerations.

Czech Republic

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	36	365,600	67	1,934,700
50,000 - 99,999	36	371,400	27	541,500
10,000 - 49,999	167	1,019,900	20	266,900

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	6	2,482,887	779	147
50,000 - 99,999	12	865,468	626	429
10,000 - 49,999	114	2,277,585	117	448

Slovakia

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	2	660,300	1 191	245
50,000 - 99,999	9	648,666	734	240
10,000 - 49,999	28	809,388	258	547

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	15	161,500	25	786,700
50,000 - 99,999	20	155,400	24	476,000
10,000 - 49,999	80	443,000	19	208,600

Slovenia

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	3	25,000	7	219,900
50,000 - 99,999	5	21,700	4	80,200
10,000 - 49,999	11	59,100	24	350,600

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	1	290,903	756	86
50,000 - 99,999	1	97,522	822	223
10,000 - 49,999	16	293,106	1,196	202

Hungary

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	8	2,684,688	426	84
50,000 - 99,999	10	663,466	179	239
10,000 - 49,999	122	2,317,599	37	145

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	20	225,700	41	1,143,100
50,000 - 99,999	13	158,300	11	118,800
10,000 - 49,999	37	336,600	5	86,000

Croatia

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	6	65,400	23	748,800
50,000 - 99,999	7	65,600	8	169,800
10,000 - 49,999	43	351,400	16	181,700

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	3	1,035,672	723	63
50,000 - 99,999	4	280,387	606	234
10,000 - 49,999	51	1,054,949	172	333

Romania

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	18	4,882,721	547	208
50,000 - 99,999	23	1,544,028	327	202
10,000 - 49,999	130	2,562,284	0	73

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	45	1,013,900	76	2,669,900
50,000 - 99,999	25	311,800	23	505,300
10,000 - 49,999	20	186,000	0	0

Bosnia and Herzegovina

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	3	49,000	13	321,000
50,000 - 99,999	2	46,000	0	0
10,000 - 49,999	4	54,000	0	0

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	5	804,229	399	61
50,000 - 99,999	8	428,617	0	107
10,000 - 49,999	10	310,172	0	174

Bulgaria

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	6	2,250,794	289	102
50,000 - 99,999	11	737,711	47	282
10,000 - 49,999	53	1,081,065	0	147

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	14	228,800	17	649,700
50,000 - 99,999	21	207,800	2	34,400
10,000 - 49,999	33	159,400	0	0

Montenegro

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	1	12,000	6	61,500
50,000 - 99,999	0	0	1	6,700
10,000 - 49,999	1	12,000	8	6,700

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	1	172,139	357	70
50,000 - 99,999	1	65,705	101	0
10,000 - 49,999	14	336,458	20	36

Albania

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	5	1,071,288	-	-
50,000 - 99,999	8	519,261	-	-
10,000 - 49,999	33	716,625	-	-

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	-	-	-	-
50,000 - 99,999	1	7,400	-	-
10,000 - 49,999	-	-	-	-

Serbia

RETAIL SCHEMES BY TYPE				
	NO. OF RP	GLA	NO. OF SC	GLA
Over 100,000	13	285,000	14	485,000
50,000 - 99,999	11	100,000	3	45,000
10,000 - 49,999	12	83,000	2	30,000

CITIES BY SIZE			MARKET SATURATION	
	NO. OF CITIES	POPULATION	TRADITIONAL SC	RETAIL PARKS
Over 100,000	4	1,700,000*	285	168
50,000 - 99,999	13	850,000*	53	118
10,000 - 49,999	62	1,350,000*	22	61

*estimation

Source: Colliers, H1 2025

Retail parks by size (m²)

Estonia

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	0	0
10,000 - 19,999	19,700	1
above 20,000 m²	44,500	2
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	0	0
10,000 - 19,999	0	0
above 20,000 m²	0	0

Latvia

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	0	0
10,000 - 19,999	0	0
above 20,000 m²	0	0
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	0	0
10,000 - 19,999	0	0
above 20,000 m²	0	0

Lithuania

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	11,100	2
10,000 - 19,999	83,100	5
above 20,000 m²	28,000	1
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	26,100	4
10,000 - 19,999	-	-
above 20,000 m²	-	-

Poland

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	1,145,300	179
10,000 - 19,999	847,400	67
above 20,000 m²	1,116,200	30
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	207,500	32
10,000 - 19,999	265,600	25
above 20,000 m²	0	0

Czech Republic

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	499,200	72
10,000 - 19,999	442,400	32
above 20,000 m²	441,800	17
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	22,500	3
10,000 - 19,999	20,900	2
above 20,000 m²	0	0

Slovakia

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	344,900	50
10,000 - 19,999	147,000	11
above 20,000 m²	90,400	3
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	33,100	4
10,000 - 19,999	37,400	3
above 20,000 m²		0

Slovenia

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	36,700	6
10,000 - 19,999	53,200	4
above 20,000 m²	0	0
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	0	0
10,000 - 19,999	0	0
above 20,000 m²	0	0

Hungary

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	209,500	29
10,000 - 19,999	270,000	21
above 20,000 m²	183,600	6
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	3,000	1
10,000 - 19,999	15,000	2
above 20,000 m²		0

Croatia

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	293,200	40
10,000 - 19,999	139,700	10
above 20,000 m²	77,400	3
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	13,000	2
10,000 - 19,999	31,500	3
above 20,000 m²	20,000	1

Romania

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	270,100	39
10,000 - 19,999	420,400	32
above 20,000 m²	852,100	23
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	21,500	4
10,000 - 19,999	0	0
above 20,000 m²	0	0

Bosnia and Herzegovina

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	0	0
10,000 - 19,999	101,000	7
above 20,000 m²	48,000	2
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	0	0
10,000 - 19,999	0	0
above 20,000 m²	0	0

Bulgaria

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	154,100	23
10,000 - 19,999	171,900	12
above 20,000 m²	203,300	7
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	34,408	5
10,000 - 19,999	52,300	4
above 20,000 m²	72,050	2

Montenegro

EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	-	0
10,000 - 19,999	12,000	2
above 20,000 m²	-	0
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	0	0
10,000 - 19,999	0	0
above 20,000 m²	0	0

Serbia

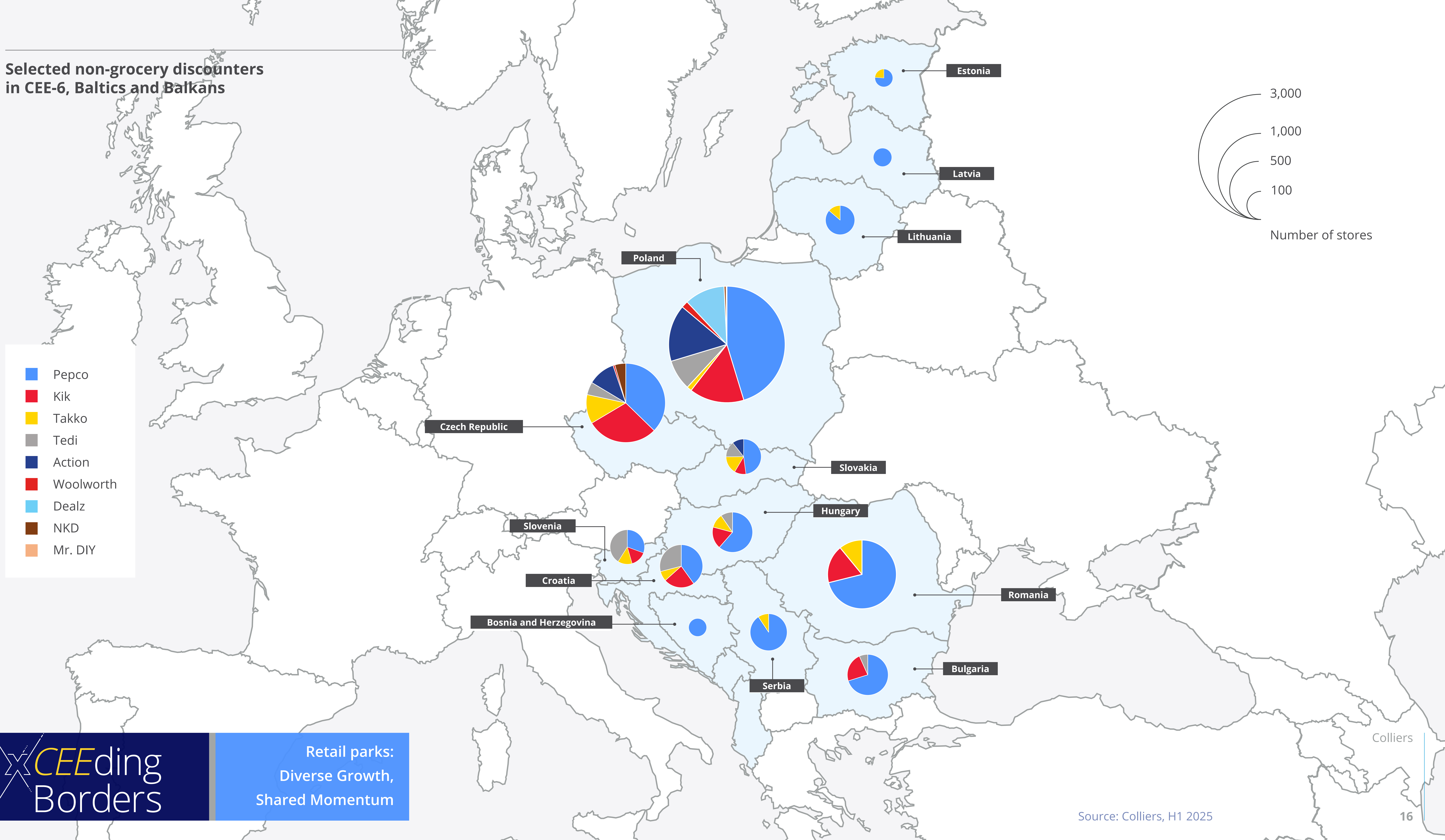
EXISTING (GLA, M²)	(GLA, M²)	NO. OF SCHEMES
5,000 - 9,999	135,000	18
10,000 - 19,999	145,000	10
above 20,000 m²	180,000	6
UNDER CONSTRUCTION (GLA, M²)	**(GLA, M²)**	**NO. OF SCHEMES**
5,000 - 9,999	26,500	4
10,000 - 19,999	0	0
above 20,000 m²	0	0

Source: Colliers, H1 2025

ExCEEding Borders

Retail parks:
Diverse Growth,
Shared Momentum

Selected non-grocery discounters in CEE-6, Baltics and Balkans



Source: Colliers, H1 2025

Selected grocery discounters in CEE-6, Baltics and Balkans

ExCEEding Borders

Retail parks: Diverse Growth, Shared Momentum

Source: Colliers, H1 2025

Expert's comment

The Central and Eastern European retail landscape has undergone a notable transformation over the past decade, largely driven by the dynamic growth of discount non-food and supermarket chainsdiscounters. Chains Retailers such as Lidl, Pepco, KiK, Sinsay, and TEDi have reshaped consumer expectations and retail formats, particularly influencing the evolution of retail parks across the region.

Their growth is reshaping retail park development, particularly in secondary cities and suburban zones where traditional shopping centres are less viable. Retail parks have emerged as the preferred format for these discounters, offering flexible layouts and lower operating costs. The pandemic catalysed a shift in consumer behaviour, with value-for-money becoming a dominant driver. Discounters capitalised on this trend, further expanding their footprint. The CEE region exhibits varied stages of development. In markets like Bulgaria, the number of retail parks grew as it did the share of discounters brands.

The appeal of food and non-food discounters lies in their ability to deliver value without compromising on trend responsiveness. Their standardised store formats and lean operating models make them ideal partners for developers seeking stable, long-term tenants.

In recent years, selected discount chains such as Sinsay and Pepco have successfully expanded across the majority of countries in the Central and Eastern Europe, Baltics and Balkans region. At the same time, other discount retailers are beginning to join the race. Chains like Action, TEDi, and Woolworth are accelerating their expansion plans, entering new markets. These newcomers are leveraging proven formats and supply chain efficiencies to compete with established players, signalling a new wave of competition and retail development across the region. That's why we predict further rapid development and expansion of value retailer with the examples of Action chain plans to enter Romania, Croatia and Slovenia, Woolworth plans to enter Slovakia in 2025.

From a mid-term perspective, while the rapid expansion of discount and fast fashion chains may temporarily boost occupancy, smaller markets face an increasing risk of oversaturation. Without a balanced tenant mix and a sustainable business model, aggressive local retail park developments could result in mid- to long-term vacancies and downward pressure on rental levels.

Dimitrinka Rakovska
Director, Retail Services
Colliers Bulgaria

Contacts

ALBANIA

Stela Dhami
Managing Partner

+355 42400471
stela.dhami@colliers.com

BULGARIA

Dimitrinka Rakovska
Director
Retaill Services

+359 2 976 9976 | +359 896 777 683
dimitrinka.rakovska@colliers.com

CZECH REPUBLIC

Katarina Brydone
Managing Director
Czech Republic

+420 606 744 287
katarina.brydone@colliers.com

CROATIA, SLOVENIA & BOSNIA AND HERZEGOVINA

Petra Mann
Head of Valuation and Advisory Services
Croatia, Slovenia & BiH

+385 98 725 727
petra.mann@colliers.com

ESTONIA

Katja Zupsman
Director
Head of Retail

+372 5161979
katja.zupsman@colliers.com

HUNGARY

Anita Csorgo
Director
Head of Retail

+36 70 310 0547
anita.csorgo@colliers.com

LATVIA

Jevgenija Kiselova
Partner
Head of Retail

+371 2030 7771
Jevgenija.Kiselova@colliers.lv

LITHUANIA

Aurimas Astramskas
Partner | Managing Director
Lithuania

+370 609 98091
aurimas.astramskas@colliers.lt

MONTENEGRO

Nikola Kostić
Manager
Commercial Agency

+382 69 388 813
nikola.kostic@colliers.com

POLAND

Marta Machus-Burek
Senior Partner | Board Vice President
Strategic Advisory

+48 691 711 235
marta.machus-burek@colliers.com

Anna Radecka
Associate Director
Retail Agency

+48 666 819 233
anna.radecka@colliers.com

Marta Cegielnik
Associate Director
Retail Agency

+48 666 819 258
marta.cegielnik@colliers.com

ROMANIA

Simina Niculita
Partner
Head of Retail Agency

+40 21 319 77 77
simina.niculita@colliers.com

SERBIA

Vladimir Popović
Managing Partner

+381 11 3243 274
+381 65 2068 442
vladimir.popovic@colliers.rs

SLOVAKIA

Lenka Stibrana
Associate
Retail Agency

+421 915 489 568
lenka.stibrana@colliers.com

CEE

Monika Rajska-Wolińska
Chief Executive Officer

+48 668 139 759
monika.rajska@colliers.com

Grzegorz Sielewicz
Head of Economic & Market Insights,
CEE, Strategic Advisory, Colliers

+48 663 990 161
grzegorz.sielewicz@colliers.com

ul. Pańska 97
Warsaw 00-834
Poland

colliers.com

About Colliers

Colliers (NASDAQ, TSX: CIGI) is a global diversified professional services and investment management company. Operating through three industry-leading platforms – Real Estate Services, Engineering, and Investment Management – we have a proven business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20% compound annual returns for shareholders, fuelled by visionary leadership, significant inside ownership and substantial recurring earnings. With nearly $5.0 billion in annual revenues, a team of 23,000 professionals, and more than $100 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors, and people worldwide.

Learn more at corporate.colliers.com, X @Colliers or LinkedIn.

Legal Disclaimer

Image on cover page, source: Adobe Stock

colliers.com