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Retail Parks as Anchors of Stability?

Market Potential Across Germany and Europe

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At a glance

- // Retail parks have established themselves as one of the more resilient segments of the retail real estate market. Their stability stems above all from their role in local provision, a tenant mix anchored by food retailers and the security afforded by long-term lease structures. High-footfall anchor tenants, convenient accessibility and a value-oriented retail offering underpin regular customer visits and support dependable cash flows.
- // The economic backdrop nevertheless remains challenging. While the German economy is on a moderate growth path in 2026, consumer spending momentum has yet to gain meaningful traction. Rising real incomes and a comparatively robust labour market are supporting household purchasing power, but higher energy and living costs, coupled with elevated precautionary savings, continue to restrain consumption. As a result, retail formats focused on everyday essentials, value-for-money propositions and basic consumer needs are outperforming, whereas discretionary non-food segments remain under considerable structural pressure.
- // At the same time, the market is becoming increasingly differentiated by location and asset quality. Leasing prospects, liquidity and long-term value performance are determined chiefly by micro-location, catchment area, operator covenant strength, tenant mix, lease structure, alternative-use potential and energy efficiency credentials. Risks are particularly pronounced for older assets, schemes with a strong non-food focus and properties located in structurally weaker markets. Rising refurbishment costs and increasingly demanding regulatory requirements add further pressure. Conversely, flexible space concepts, digital services and the integration of complementary uses such as food and beverage, healthcare and service-oriented occupiers offer significant scope for active asset enhancement and repositioning.
- // Germany's leasing market for retail parks remains characterised by robust occupier demand and low vacancy levels. Modern, easily accessible and grocery-anchored schemes are able to achieve stable to slightly rising rents on new leases, while rental growth at less competitive locations is often limited. The segment has also retained its appeal among investors. In the first half of 2026, grocery-anchored retail parks accounted for EUR 324m, or 17%, of total retail investment volume in Germany. Prime yields have remained stable at 5.10% since the beginning of 2024.
- // Retail parks have also delivered above-average performance at the European level. With a retail park stock of around 42.7 million sqm at the end of 2023, the sector generated a total return¹ of 9.9% during the twelve months to the third quarter of 2025, the highest among all real estate segments.² Supported by an income return of 6.2%, retail parks outperformed both the wider European real estate market, which delivered a total return of 6.3%, and the broader retail property sector at 8.0%. Market opportunities, however, vary considerably depending on country and market maturity. In established Western European markets, the focus is primarily on refurbishment, repositioning and optimisation of existing assets, whereas Spain and, in particular, Poland continue to offer greater development and expansion potential.
- // Retail parks therefore reinforce their standing as an attractive, resilient and income-oriented real estate sub-sector. Over the longer term, however, competitiveness and value creation will be determined by asset and location quality, a demand-driven tenant mix, future-proof sustainability credentials and active asset management.

¹ According to MSCI, total return measures real estate performance by combining capital value growth and net income returns relative to invested capital, excluding financing effects.

² Comparison based on the institutional real estate segments included in the MSCI All Property Index.

Introduction

The retail sector has been undergoing profound change for many years. Shifting consumer behaviour, the growing importance of e-commerce, economic uncertainty and rising requirements for real estate are reshaping retail concepts, locations and investment decisions. At the same time, individual retail formats and property types are increasingly following divergent trajectories.

Against this backdrop, retail parks have moved firmly into focus. As predominantly functional retail destinations, they bring together a range of large-format occupiers and fulfil an important local supply function in many regions. At the same time, they are having to adapt to changing expectations among consumers, tenants and investors, as well as to evolving regulatory, energy-efficiency and construction-related requirements. This raises the question of how retail parks are positioned in the current market environment and which factors are likely to shape their future development. Of particular interest are the opportunities and risks arising from broader economic and retail-sector trends, developments in the occupier and investment markets, and the requirements that will increasingly be placed on locations, usage concepts and property quality.

This study examines these issues first through the lens of the German market before broadening the analysis to the European target markets of Deutsche Hypo – NORD/LB Real Estate Finance. By comparing the respective market structures and framework conditions, the study assesses market potential and highlights country-specific characteristics and developments.

General conditions in the German retail sector

Economic growth resumes, but consumer demand remains subdued

The German economy performed markedly better than expected in the first half of 2026. Real gross domestic product (GDP) expanded by 0.3% quarter-on-quarter, seasonally and calendar adjusted, in the second quarter of 2026, following growth of 0.4% in the first quarter. The economy has now been on an expansionary path for three consecutive quarters and has proved resilient despite the conflict in the Middle East, higher energy prices and persistent geopolitical uncertainty. The main impetus came from foreign trade. Exports rose by 2.0% quarter-on-quarter, outpacing import growth. By contrast, private and public consumption each increased by only 0.1%, while investment in machinery and equipment declined by 1.4%. Household spending has yet to gain meaningful momentum. After rising by 1.3% in the previous year, our economists expect private consumption to grow by only 0.2% in 2026, before accelerating to 1.0% in 2027. The outlook is shaped by opposing forces. Rising real wages, which increased by 1.5% quarter-on-quarter in Q2 2026, and a comparatively stable labour market are supporting household purchasing power. At the same time, higher energy and living costs continue to weigh on consumers' willingness to spend.³ Inflation picked up further in August, broadly in line with expectations. Measured by the Harmonised Index of Consumer Prices (HICP), the inflation rate increased to 2.9% year-on-year from 2.8% in the previous month. Higher energy prices were the principal driver. Core inflation, by contrast, remained comparatively stable at 2.4% year-on-year. For now, this argues against broad-based inflationary pressure across the economy, although it points to persistent upside risks stemming from higher energy costs. From a monetary policy perspective, inflation therefore moved further from the central bank's stability target in August.⁴ Against this backdrop, the ECB delivered a widely anticipated 25 basis points rate hike in September after leaving rates unchanged in July. The deposit facility rate, the key policy benchmark, rose to 2.50%.⁵

The recovery in economic activity is therefore not yet underpinned by broad-based domestic demand. Even so, growth proves remarkably resilient overall. Our economists expect real GDP to increase by 1.3% year-on-year in both 2026 and 2027. While fiscal stimulus is providing support, elevated energy costs, persistently weak investment activity, bureaucratic obstacles and mounting international competitive pressure continue to act as structural headwinds. Moreover, the exceptionally hot summer of 2026 and the resulting low river water levels, which disrupted logistics operations across large parts of the corporate sector, are likely to weigh on economic performance in the second half of the year.⁶

³ NORD/LB Macro Research: Economic Adviser, September and October 2026 Edition

⁴ NORD/LB Macro Research: News Flash Euroland: Inflationsrate steigt auf 3,3% - EZB vor Zinserhöhung, 1 September 2026

⁵ NORD/LB Macro Research: News Flash Euroland: EZB erhöht Zinsen und hält Tür für erneute Straffung weit offen, 10 September 2026

⁶ NORD/LB Macro Research: Economic Adviser, September 2026 Edition

Fundamental forecasts, Germany*

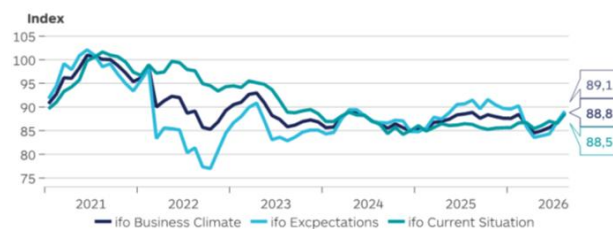
	GDP	Private Consumption	Inflation**	Unemployment Rate***
2025	0.2	1.3	2.3	6.3
2026e	1.3	0.2	2.8	6.4
2027e	1.3	1.0	2.6	6.4

Sources: Macrobond, NORD/LB Macro Research

*Change vs previous year as percentage, **HICP, ***as percentage of the civil labour force (Federal Employment Office definition)

Key sentiment indicators also point to growing optimism about the economic outlook. Germany's ifo Business Climate Index rose markedly to 88.8 points in August, reaching its highest level in a year. Both sub-components improved noticeably compared with the previous month. The assessment of current business conditions climbed to 88.5 points, its strongest reading since April 2024, while business expectations increased sharply to 89.1 points. The improvement in sentiment was also evident at the sector level. In retail, the ifo Business Climate balance remained negative at -20.5 points in August but improved again compared with the previous month. Retailers reported a more favourable assessment of both current conditions and prospects, albeit from a still subdued level. Overall, sentiment has become increasingly stable in recent months, although the recovery in confidence remains fragile.

ifo Business Climate* signals growing confidence in August 2026



Sources: ifo, Macrobond, NORD/LB Macro Research

*Index values (2015 = 100), seasonally adjusted

ifo Business Climate by sector*

	Dec 25	Jan 26	Feb 26	Mar 26	Apr 26	May 26	Jun 26	Jul 26	Aug 26
Germany	-8.5	-8.6	-6.7	-11.4	-15.3	-14.2	-12.8	-10.5	-5.9
Manufacturing	-14.5	-12.3	-11.5	-14.4	-15.6	-14.8	-12.5	-9.6	-4.2
Service Sector	-2.0	-2.6	0.0	-5.0	-10.9	-6.8	-5.0	-4.4	-2.1
Trade	-24.8	-21.3	-22.1	-24.7	-32.6	-30.0	-26.8	-23.4	-20.5
Construction	-14.8	-14.3	-13.8	-15.3	-24.1	-24.1	-22.9	-20.5	-16.5

Sources: ifo, NORD/LB Sector Research Real Estate

*Balance values, seasonally adjusted

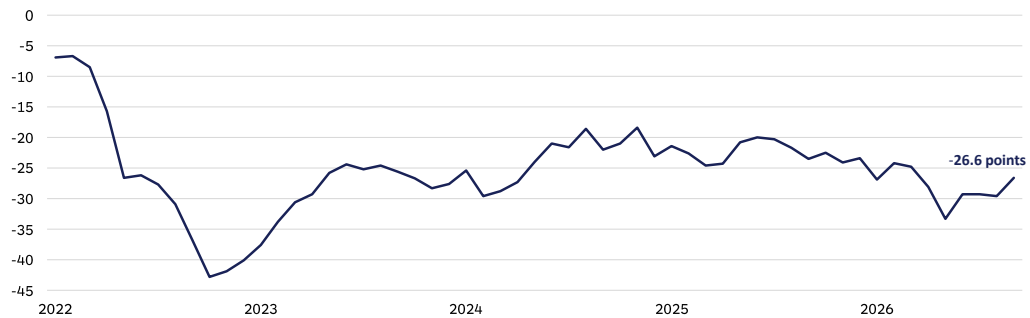
A similar picture emerges from consumer sentiment indicators, which have brightened modestly in recent months but have yet to point to a meaningful revival in private consumption. The GfK Consumer Climate Index for September 2026 improved by 2.8 points to -26.6. The upswing was driven primarily by a marked improvement in income expectations, which rose by 16.2 points to 1.7, alongside slightly more favourable economic expectations, up 2.4 points to -3.9. Despite this progress, consumer sentiment remains at a subdued level, even though the direction of travel has become more encouraging. Persistently weak willingness to make major purchases, virtually unchanged over the past four years at -9.8 points, together with a still elevated propensity to save, which stood at 15.5 points despite a slight decline, underlines the continued caution of German households despite the first signs of improvement.⁷ This environment particularly affects discretionary spending, while demand for everyday necessities remains comparatively stable.

The results of the HDE Consumer Barometer for September paint a similar picture, confirming a modest improvement from a low base. Consumer sentiment increased by 0.52 points month-on-month to 94.70 points, extending the generally positive trend observed since May, interrupted only by a slight setback in the previous month. Even so, the overall level remains subdued. According to the HDE, there is still little evidence of a strong and sustained rebound in private consumption, although there are tentative signs that the pronounced consumer restraint seen throughout the year may gradually begin to ease.⁸

⁷ GfK: Konsumklima hellt sich auf, press release, 27 August 2026

⁸ HDE: Consumer Barometer, September 2026

GfK Consumer Climate (as of August 2026)



Sources: GfK, NORD/LB Sector Research Real Estate

Against the backdrop of subdued consumer sentiment, German retail sales recorded only moderate growth last year. According to HDE, net retail sales amounted to approximately EUR 683.7bn, representing nominal growth of 3.0% compared with the previous year. In real terms, however, growth was considerably weaker at 1.5%. Consumer spending momentum weakened noticeably during the second half of the year, reflecting the challenging economic environment. Brick-and-mortar retail generated sales of EUR 591.4bn, up 2.8% in nominal terms, and once again lagged behind the growth of e-commerce. Online retail sales increased by 3.9% to EUR 92.3bn. Following the temporary setback experienced in 2022, the online channel has therefore resumed its longer-term growth trajectory. Despite the still demanding market environment, the HDE expects retail sales to increase by 2.0% in nominal terms in 2026, reaching EUR 697.4bn, equivalent to real growth of 0.5%. Both physical and online retail are projected to contribute to this increase, albeit to different degrees. E-commerce sales are forecast to rise by 4.4% to EUR 96.3bn, while stationary retail is expected to grow by a more modest 1.6%, reaching EUR 601.1bn.⁹ The figures published to date by the Federal Statistical Office largely support this outlook. Retail sales in the first half of 2026 increased by 0.7% in real terms and by 2.2% in nominal terms compared with the same period a year earlier, broadly in line with HDE expectations.¹⁰

Development of retail sales and online share*



Sources: HDE, NORD/LB Sector Research Real Estate

*Retail in the narrower sense refers to institutional retail formats in Germany, including their online sales, but excluding pharmacies, motor vehicle retailing, and the trade in heating fuels and automotive fuels.

⁹ HDE

¹⁰ Federal Statistical Office (Destatis): Retail sales in July 2026 down 3.4% in real terms compared with the previous month, press release, 1 September 2026

The long-term growth trajectory of the German retail sector also highlights the structural strength of warehouse-oriented formats. In 2024, the retail warehouse segment accounted for approximately 16.3% of total German retail sales, increasing its market share by 4.5 percentage points compared with 2000.¹¹ This development underscores the enduring demand for convenience-driven, value-oriented and needs-based retail concepts, which also form the backbone of many retail parks.

Retail caught between caution and recovery

The backdrop for German retail has improved modestly over the course of 2026, although the sector continues to contend with geopolitical and trade-related uncertainty as well as a still elevated interest-rate environment. Despite a more favourable income outlook for households, consumers have yet to meaningfully loosen their purse strings, delaying a sustained recovery in private consumption. Consequently, retail activity remains subdued overall, even if recent sentiment indicators point to a gradual improvement. Weak consumer demand is affecting product categories and retail formats unevenly. While discretionary and durable consumer spending remains under pressure, demand for everyday essentials has proved comparatively resilient. Against this backdrop, retail parks have further strengthened their position within the German retail real estate market in recent years. The significance of this segment is evident on both the occupier and investment sides of the market and will be examined in greater detail in the following chapters.

Retail parks: An overview

Definition, classification and distinguishing features of retail parks

Drawing on the definition published by the Gesellschaft für Immobilienwirtschaftliche Forschung (gif e. V.) in 2014, retail parks can be classified as a distinct type of retail centre comprising a cluster of retail and service businesses. They are planned as a single entity, centrally managed and perceived as a structurally and functionally coherent complex with a shared, large-scale car park. Their tenant structure predominantly comprises medium-sized and large-format retail warehouses and similar operators, including grocery stores, chemists, footwear and electronics retailers, alongside other non-food operators. Retail parks primarily provide functional access to everyday and medium-term consumer goods, and in some cases to durable goods, with retail units generally arranged at ground-floor level. Early retail parks were often characterised by simple, utilitarian designs. In recent years, however, the format has undergone a qualitative upgrade. This is reflected both in higher architectural standards and in a broader range of uses, including a greater presence of mid-market chain retailers, complementary food and beverage and service offerings, and the introduction of structured centre-management functions such as centralised marketing, uniform opening hours and a distinct brand identity.

Retail parks are predominantly located in transport-oriented, car-friendly locations, often within larger commercial or industrial areas, on the outskirts of towns and cities or at the fringes of established city centres. Their peripheral locations, mainly single-storey construction and functional space concepts generally result in lower rents and operating costs than those of traditional shopping centres.

Shopping centres differ from retail parks primarily in their multi-storey, mall-based design, considerably broader tenant mix and stronger emphasis on the visitor experience and quality of stay. The EHI Retail Institute also only classifies properties with at least 10,000 sqm of gross lettable area as shopping centres. Retail parks, by contrast, focus predominantly on needs-based shopping, convenience and value for money.

Compared with **stand-alone retail warehouses**, such as DIY stores, retail parks benefit from agglomeration and footfall effects generated by bringing several operators together in a single location. Alongside individual retail warehouses, some locations contain historically evolved clusters of large-format stores, known as **retail warehouse agglomerations**. Unlike retail parks, these are neither uniformly planned nor centrally managed. The individual properties have separate access arrangements and are often owned by different parties.

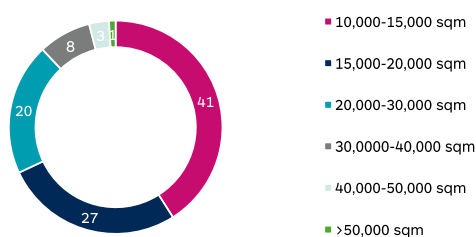
Local shopping centres, by contrast, mainly serve the everyday needs of nearby residential areas, are generally accessible on foot and are heavily oriented towards grocery retail. Retail parks bring together several large-format operators, often with a substantial non-food component, and depending on their size may serve a wider catchment area extending beyond the immediate locality or region.¹² The number of retail parks in Germany cannot be determined with precision owing to differences in definitions and data-collection methodologies. A broad, geodata-based classification identifies around 4,500 retail parks and retail warehouse agglomerations across

¹¹ HDE, Statista

¹² <https://gif-ev.com/glossar/>, accessed on 5 May 2026

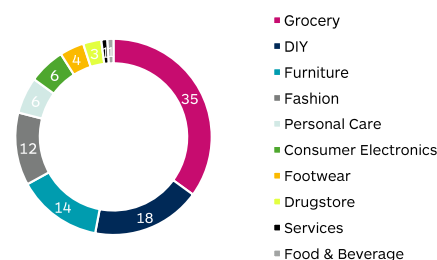
the country.¹³ The number of traditional retail parks that are uniformly planned and centrally managed is considerably lower. In a 2020 analysis, MEC METRO-ECE Centermanagement GmbH examined around 260 German retail parks, providing insights into their size distribution and the composition of their sales areas. Two-thirds of all retail parks have sales areas of between 10,000 and 20,000 sqm. Grocery retailers account for the largest share of space: more than one-third is occupied by food discounters, supermarkets, hypermarkets and large-format supermarkets. DIY stores and furniture and homeware retailers follow at some distance. This marks a clear distinction from shopping centres, where fashion retail typically dominates.¹⁴

Retail park size categories



Source: LB Immowert, NORD/LB Sector Research Real Estate

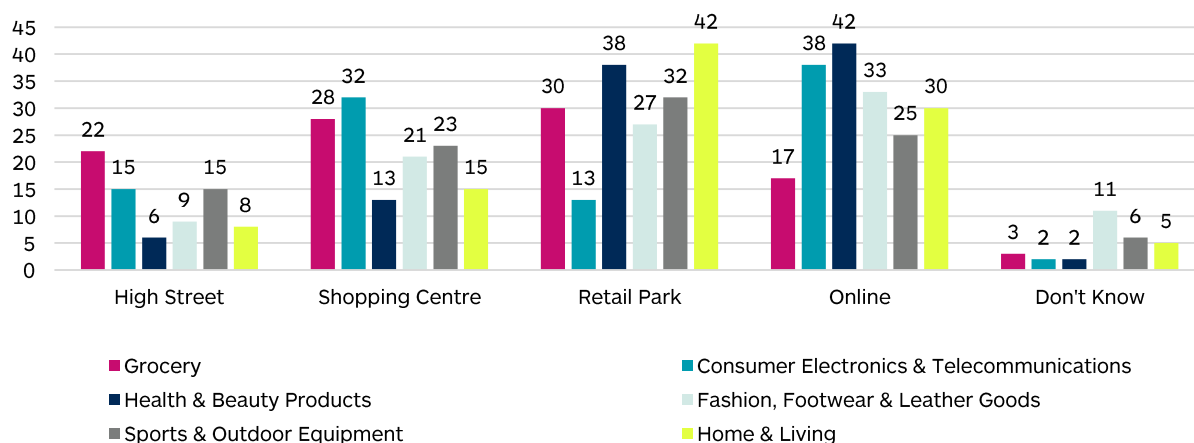
Retail park sales-area distribution



Source: LB Immowert, NORD/LB Sector Research Real Estate

A 2026 analysis by bulwiengesa likewise underscores the importance of retailers serving regular, everyday demand, particularly grocery operators, within the space allocation of retail parks. Their share is especially high in smaller centres. In historically evolved retail warehouse agglomerations, by contrast, DIY and furniture operators account for the largest proportion of space.¹⁵

Which of these locations do you prefer for purchasing ...? (Shares in %)



Source: JLL, 2025, sample size: 10,021 respondents; percentages may not total 100 due to rounding; NORD/LB Sector Research Real Estate

¹³ <https://nexiga.com/daten-einzelhandel-fachmarktzentrum/>

¹⁴ LB Immowert 2020: Deutschland – Marktprofil Fachmarktzentrum

¹⁵ bulwiengesa, burberger: b² Handelsmonitor. Zwei Blickwinkel. Ein Markt. April 2026

Success factors and risks for retail parks

The stability of retail parks is determined by their role in local supply, their tenant structure and the quality of both the location and the property. Grocery stores and chemists are particularly important as footfall-generating anchor tenants. Their focus on everyday goods supports regular customer visits and, combined with long-term leases, can help stabilise rental income.¹⁶ The comparatively low online penetration of these product categories provides further support. In 2025, e-commerce accounted for just 2.7% of grocery sales and 4.1% of health and beauty sales.¹⁷

Demographic change is creating additional demand tailwinds. An ageing population and the growing importance of readily accessible shopping facilities particularly favour retail parks with a local-supply function. According to a JLL consumer survey, the preference for retail warehouses and retail parks when buying groceries tends to increase with age. Older consumers especially value the combination of convenient access, a broad product range and personal advice. Younger adults, by contrast, make greater use of digital shopping channels. The online share of grocery purchases stands at 24% among 18 to 29-year-olds and 23% among 30 to 39-year-olds, compared with 8% among those aged over 65.¹⁸

Location quality is a crucial success factor. Good access by car, ample and preferably free parking, short walking distances and complementary public transport links support efficient and convenient shopping. Although public transport is gaining importance, particularly among younger consumers, the car is still the principal mode of transport for shopping trips.¹⁹ The spatial concentration of complementary operators offers further advantages. Combining grocery retailers, chemists, non-food discounters, specialist retailers and service providers enables consumers to combine purchases, creates additional reasons to visit and spend time at the location, and strengthens customer loyalty. Retail parks also benefit from the enduring shift towards price-conscious and utility-driven consumption.²⁰ A balanced tenant mix that combines different areas of demand in a coherent manner is critical. Active asset management can help adjust the tenant mix and space configurations to changing customer and occupier requirements.²¹

The presence of large, creditworthy retailers with the capacity and willingness to invest adds a further stabilising element. The high degree of concentration in Germany's grocery market illustrates their economic importance. EDEKA and REWE together account for 46.8% of the market, while the four leading retail groups, EDEKA, REWE, Schwarz and Aldi, have a combined market share of 76.4%. Several major grocery and health and beauty chains are still investing in their store networks, modernising existing shops and developing new formats. This supports demand for suitable large-format retail space, but also increases the letting market's dependence on the location strategies of a relatively small number of powerful retailers.²² Risk assessments should therefore consider not only retailers' long-term corporate strategies, but also the sales and footfall performance of anchor tenants and the demographic and competitive conditions within the catchment area.

A retail park's long-term success depends heavily on the quality of its location and property. The key factors include the micro-location and catchment area, an attractive and creditworthy tenant base, viable lease structures, and the building's physical and energy performance. Flexible space configurations and genuine alternative-use potential limit the risks arising from changes in the tenant mix. The crucial question is whether space can be adapted for alternative occupiers or uses at a reasonable structural and financial cost.²³

¹⁶ bulwiengesa, burberger: b² Handelsmonitor. Zwei Blickwinkel. Ein Markt. April 2026

¹⁷ HDE Handelsverband Deutschland, IFH Köln: HDE ONLINE-MONITOR 2026.

¹⁸ JLL: NextGen Shoppers: Deutschlands Konsumenten im Wandel. Ein Einblick in die Anforderungen der Konsumenten an den Einzelhandel der kommenden Jahre. 11 November 2025

¹⁹ ibid.

²⁰ bulwiengesa, burberger: b² Handelsmonitor. Zwei Blickwinkel. Ein Markt. April 2026.

²¹ JLL: NextGen Shoppers: Deutschlands Konsumenten im Wandel. Ein Einblick in die Anforderungen der Konsumenten an den Einzelhandel der kommenden Jahre. 11 November 2025

²² Hahn Group: Retail Real Estate Report 2025/2026

²³ bulwiengesa, burberger: b² Handelsmonitor. Zwei Blickwinkel. Ein Markt. April 2026

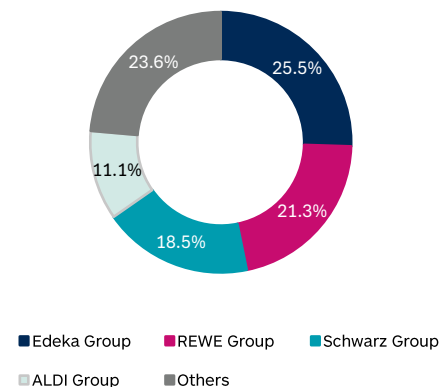
Top 10 food retailers by sales revenue**

Rank	Company	Revenue 2025 (EUR)	Change vs. 2024 (%)
1	Edeka Group	84,667	2.7
-	Netto Marken-Discount	19,833	1.6
-	Edeka Regional Subsidiaries	60,667	2.5
-	Other Business Activities	4,167	11.1
2	Rewe Group	70,615*	3.6
-	Rewe Group Operations	66,865*	3.6
-	Full-Line Grocery Retail	35,800*	2.8
-	Penny	10,837*	0.7
-	Other Business Activities	20,228*	6.8
-	Rewe Dortmund	3,750*	2.1
3	Schwarz Group	61,335*	3.3
-	Lidl	34,810*	3.6
-	Kaufland	24,425*	2.8
-	Schwarz E-Commerce	2,100*	5.0
4	Aldi Group	36,900*	2.9
-	Aldi Süd	20,520*	1.2
-	Aldi Nord	16,310*	5.1
-	Aldi E-Commerce	70*	14.8
5	dm	13,270	6.4
6	Rossmann	10,500	6.1
7	Bartels-Langness Group	7,265*	4.0
-	Bartels-Langness	3,655*	3.5
-	Citti	3,610	4.5
8	Globus	6,652	-0.2
9	Metro Group	5,870*	1.3
10	Transgourmet	5,062*	2.6

Source: <https://lebensmittelpraxis.de/>, based on NIQ Trade Dimensions; NORD/LB Sector Research Real Estate

* Estimates, ** Domestic gross sales revenue (including VAT)

Food retail: Market shares in 2025 (%)



Source: <https://lebensmittelpraxis.de/>, based on NIQ Trade Dimensions; NORD/LB Sector Research Real Estate

The positive outlook is counterbalanced by a range of **risks**. Dependence on anchor tenants is particularly important. The loss of an anchor not only causes a direct reduction in rental income, but can also undermine footfall, the centre's overall appeal and the lettability of the remaining units.²⁴ Property and operator risks can overlap in retail parks, especially where rental income and customer footfall depend heavily on individual anchor tenants and their long-term location strategies.

Further risks stem from the ongoing structural transformation of the retail sector. Online penetration in fashion, consumer electronics and technology now exceeds 40%. The resulting competitive and consolidation pressures can trigger the rationalisation of store networks, insolvencies and a decline in demand for physical retail space. Retail parks with a high proportion of these categories in their tenant mix are particularly exposed.^{25 26} Shopping preferences are also becoming increasingly differentiated by age, place of residence and product category. Retail parks therefore need to adapt their tenant, space and service concepts continuously to evolving customer requirements.²⁷

High construction and modernisation costs, lengthy approval procedures and, in some cases, restrictive planning law create additional headwinds. They can complicate extensions, replacement developments and the adaptation of existing properties. Older retail parks in particular may require further investment to meet energy-performance standards. Alongside foreseeable capital expenditure, long-term obsolescence risks are gaining importance, especially where properties have outdated space configurations, ageing building systems or inadequate energy performance.²⁸

Planning law, however, should not be viewed solely as a source of risk. A retail park's prospects also depend substantially on the specific planning status of its location. Under § 11(3) BauNVO, large-scale retail establishments which, by virtue of their nature, location or scale, may have more than a negligible impact on spatial and regional planning or on urban development and planning are permitted outside core areas only in designated special-use zones. For existing properties, this can create a scarce planning position that is difficult to replicate. Where an existing development plan permits large-scale retail and provides comparatively broad flexibility regarding product categories and sales areas, planning law can act as a barrier to entry for competing locations and thereby create a value-enhancing

²⁴ Hahn Group: Retail Real Estate Report 2025/2026

²⁵ bulwiengesa, burberger: b² Handelsmonitor. Zwei Blickwinkel. Ein Markt. April 2026

²⁶ Hahn Group: Retail Real Estate Report 2025/2026

²⁷ JLL: NextGen Shoppers: Deutschlands Konsumenten im Wandel. Ein Einblick in die Anforderungen der Konsumenten an den Einzelhandel der kommenden Jahre. 11 November 2025

²⁸ Hahn Group: Retail Real Estate Report 2025/2026

locational advantage. The scope for new designations or extensions nevertheless varies considerably by region. In urban agglomerations, land scarcity, competing uses and urban-development objectives often constrain the development of new out-of-town retail locations. Smaller towns and rural areas may offer greater land and development potential, provided that the project is compatible with state and regional planning requirements and the local supply structure.

The outlook for retail parks is therefore becoming increasingly differentiated according to location, tenant and property quality, as well as the applicable planning framework. The latter affects both the capacity to extend and adapt existing properties and the scope for potential new development. The following chapter examines how these factors are reflected in Germany's letting and investment markets.

The German retail park market

Retail parks as a resilient pillar of the retail property sector

Germany's retail park market is characterised by a highly diverse landscape in terms of locations, asset sizes and ownership structures. Among the leading owners, investors and asset managers in the sector are the Hahn Group, GRR GARBE Retail Real Estate, Deutsche Konsum REIT-AG, Redevco, Pradera and the Saller Group. Overall, ownership remains highly fragmented, with no single market participant holding a dominant position. Measured by total lettable area, the largest retail parks in Germany include Kinzigbogen in Hanau, Nordharz Center in Blankenburg and Homepark Ulm.^{29 30} The composition of anchor tenants also highlights the breadth of the format, ranging from grocery-anchored schemes focused on convenience retailing to locations with a stronger non-food orientation.

Top 15 Retail parks in Germany (by GLA)*

	Retail Park	City	GLA (sqm)	Main Tenants/Notes
1	Kinzigbogen	Hanau	47,000	toom, Roller, Rewe, Lidl, dm
2	Nordharz Center	Blankenburg	44,650	expert, Pepco, Takko, Depot
3	Homepark Ulm	Ulm	43,500	JYSK, MediaMarkt, KIK, IKEA
4	EDU Einkaufspark Dukwitz	Bremen	42,900	RP and SC**
5	Aplerbeck Center	Dortmund	34,000	Aldi, Action, Decathlon
6	Erding Park	Erding	33,000	Deichmann, dm, MediaMarkt
7	Cottbus Center	Cottbus	30,500	Deichmann, expert, KIK, Kaufland
8	City Center Eisenhüttenstadt	Eisenhüttenstadt	29,800	Deichmann, Action, Edeka, KIK
9	Marktkauf-Center	Bautzen	29,000	TEDI, Deichmann, dm
10	Löwenpark	Leipzig	28,000	Aldi, BabyOne, Action
11	Saalemarkt	Saalfeld	27,000	Marktkauf, Toom, dm
12	FMZ Lüneburg/Adendorf	Lüneburg	26,000	Edeka, Opti-Wohnwelt
13	Äppelallee Center	Wiesbaden	25,000	MediaMarkt, Kaufland
14	Spitzkrugring Multi Center	Frankfurt (Oder)	24,500	Kaufland, Adler, Medimax
15	Schlüter Hallen	Freising	24,000	Rewe, Aldi, Rossmann

Sources: mapic International retail Leasing Hub 2026, NORD/LB Sector Research Real Estate

*gross lettable area, **retail park and shopping centre

²⁹ mapic: Special Focus 2026 Retail Parks in Europe

³⁰ A current ranking of German shopping centres is provided by ecostra's Shopping Center Performance Report 2026. It is based on a nationwide survey of retail tenants assessing the economic performance of their stores in the shopping centres covered.

Steady demand underpins a robust occupational market

The strong resilience of retail parks is reflected in stable occupier demand. While many high-street retail locations continue to grapple with structural change and shifting space requirements, retail parks benefit from enduring consumer trends such as convenience retailing, value-oriented spending and one-stop shopping.³¹ As a result, the German retail park leasing market has proved robust and resilient relative to other retail formats, although performance varies across assets. Modern, high-quality and ESG-compliant schemes anchored by strong grocery operators and offering superior space quality have, in some cases, achieved rental growth, whereas rents across much of the existing stock have largely moved sideways. Demand remains particularly strong for space occupied by food retailers, drugstores and other convenience-led uses. Well-established retail parks anchored by food retailers, offering appropriately configured units, good accessibility and competitive occupancy costs, are therefore expected to maintain high occupancy levels and broadly stable to moderately rising headline rents on new leases. Vacancy rates further underline the sector's defensive characteristics. Compared with other retail formats, retail parks exhibit exceptionally low vacancy levels. According to an EHI survey, 55% of the retail parks covered reported vacancy rates of no more than 3.0% of lettable space, compared with 37% of shopping centres.³² Prime rents for retail parks across Germany's seven largest real estate markets ranged between EUR 15.45/sqm/month and EUR 17.50/sqm/month in the second quarter of 2026. Compared with the same quarter of the previous year, prime rents increased by 1.5% to 1.6% across all seven markets. Growth was therefore more evenly distributed, mirroring developments in the supermarket segment, than for prime rents in high-street retail properties, which either stagnated or rose by as much as 4.5%, depending on location.

Overview of prime rents for retail parks and other retail formats in Germany's top 7 cities*

Q2 2026	Retail Park	Δ Q2 2026/ Q2 2025	High Street	Δ Q2 2026/ Q2 2025	Shopping Centre	Δ Q2 2026/ Q2 2025	Supermarket	Δ Q2 2026/ Q2 2025
Berlin	15.95	1.6%	260	4.0%	35.50	0.0%	16.75	1.5%
Cologne	15.45	1.6%	240	0.0%	35.50	0.0%	15.45	1.6%
Düsseldorf	15.45	1.6%	230	4.5%	40.00	0.0%	15.45	1.6%
Frankfurt	16.25	1.6%	260	4.0%	38.50	0.0%	17.25	1.5%
Hamburg	16.25	1.6%	250	0.0%	40.50	0.0%	16.25	1.6%
Munich	17.50	1.5%	330	3.1%	47.50	0.0%	17.50	1.5%
Stuttgart	15.95	1.6%	225	0.0%	39.00	0.0%	15.95	1.6%

Sources: Cushman & Wakefield, NORD/LB Sector Research Real Estate

* in EUR/sqm/month

Retail parks remain firmly on investors' radar

From an investor perspective, retail parks rank among the most attractive sub-asset classes within the retail real estate market. Long-term lease agreements with financially robust anchor tenants provide a high degree of income visibility and support stable cash flows.³³ At the same time, market activity is becoming increasingly differentiated by quality and risk profile. Yields and pricing are determined less by an asset's classification within a particular segment and more by property-specific characteristics such as micro-location, genuine alternative-use potential, the long-term viability of the tenant concept, lease structures and anticipated capital expenditure requirements. ESG and energy-efficiency credentials are also gaining further importance and are having a growing impact on transaction liquidity.

After a strong start to the year, which initially pointed to a broader market recovery, geopolitical uncertainties and higher capital market rates significantly dampened momentum in the retail investment market from March onwards. Transaction volume across the retail sector fell by almost one quarter year-on-year to EUR 1.9 billion in the first half of 2026. Against this backdrop, grocery-anchored retail parks proved notably resilient. With transaction volume reaching EUR 324 million, their share of total retail investment activity rose to 17% (H1 2025: 7%). Within the warehouse segment itself, their share increased from 10% to 36%. Grocery-anchored retail parks therefore strengthened their position despite the broader market downturn. Transaction activity is likely to remain robust, albeit highly selective, over the remainder of the year.³⁴ The investor survey conducted for the latest Hahn Retail Real Estate Report 2026/2027

³¹ Hahn Group: Retail Real Estate Report 2025/2026, 20th Edition

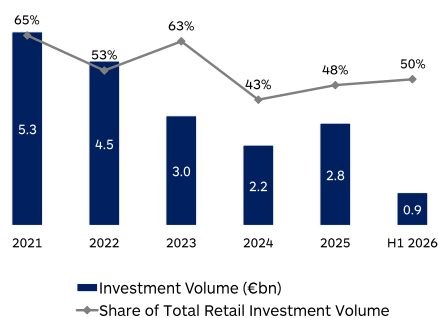
³² EHI: White Paper: Centre Management in Focus 2026

³³ Hahn Group: Retail Real Estate Report 2025/2026, 20th Edition

³⁴ Colliers: Warehouse Investment, H1 2026

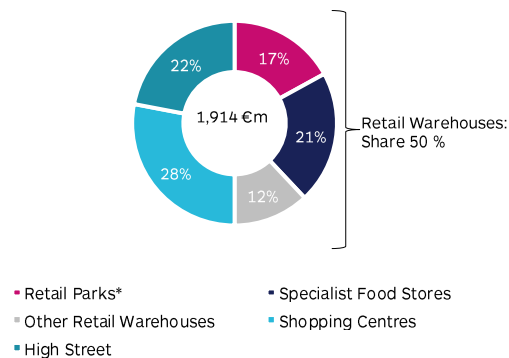
underscores the sustained appeal of retail parks and convenience-oriented retail properties. Rising acquisition intentions, greater willingness among lenders to provide financing and a continued focus on core and core-plus strategies all point to strong demand for grocery-anchored assets capable of delivering stable, predictable income streams over the long term.³⁵

Investment volume in the warehouse segment



Sources: Colliers, NORD/LB Sector Research Real Estate

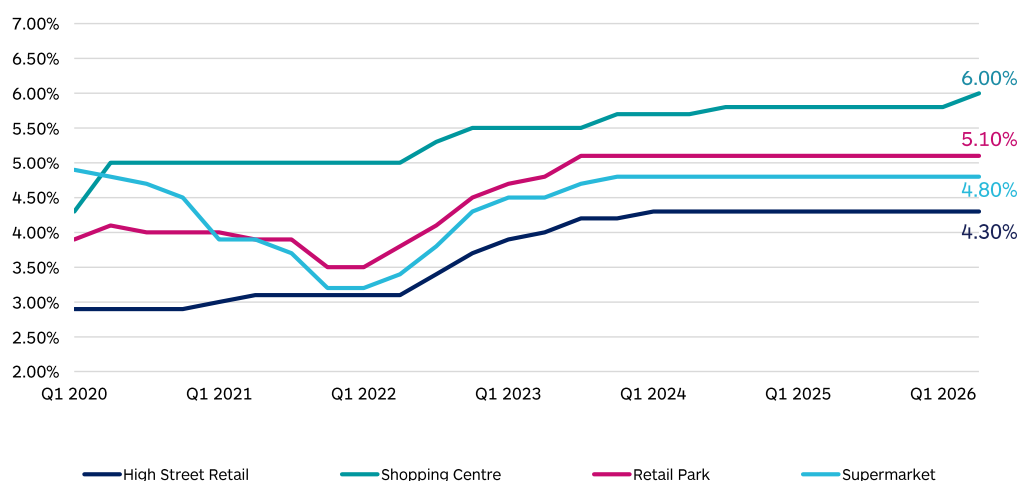
Share of investment volume in the retail investment market (H1 2026)



Sources: Colliers, NORD/LB Sector Research Real Estate
*grocery-anchored

Prime yields remained broadly unchanged across almost all retail property segments in the second quarter of 2026, with shopping centres the sole exception. Buyer and seller price expectations have converged further, helping to stabilise pricing across the sector. Retail parks have recorded a stable prime yield of 5.10% since the beginning of 2024, placing them in the mid-range of retail asset classes (see chart below). Against the backdrop of ten-year German government bond yields of around 3.5%, retail parks continue to offer an attractive risk-return profile. Looking ahead, yields are expected to move largely sideways over the remainder of the year. The ECB's latest rate hike in September 2026, coupled with the still uncertain monetary policy outlook, is likely to limit the scope for further yield compression.

Prime yields* by retail asset class (Q2 2026)



Sources: Savills, NORD/LB Sector Research Real Estate
*Net initial yields

³⁵ Hahn Group: Retail Real Estate Report 2025/2026, 20th Edition

Where is the retail park sector heading?

The future trajectory of retail parks will largely depend on how successfully existing schemes can adapt to evolving consumer expectations, occupier requirements and property-market dynamics. Rather than requiring a fundamental reinvention of the format, the challenge lies in the continued evolution of space configurations, tenant mixes and service offerings. While older and more affluent customer groups continue to value traditional strengths such as product choice, convenience and personal service, younger generations increasingly expect a seamless integration of physical and digital shopping channels, complemented by additional services and leisure-oriented amenities. Against this backdrop, retail parks are gradually evolving into multifunctional hubs for retail, services and everyday convenience. Particularly in urban and densely populated catchment areas, concepts that combine retail space with omnichannel solutions such as click-and-collect, alongside food and beverage, healthcare, leisure and other service uses, are gaining traction. At the same time, accessibility, mobility and sustainability considerations are moving further up the agenda. The growing importance of public transport, changing mobility preferences and rising ESG requirements are increasing the value of strong transport links and sustainable location concepts.

Against this backdrop, Thomas Kuhlmann, Chief Executive Officer of the Hahn Group, emphasises:

*"The increasing quality differentiation within the segment is also reflected in the changing requirements of market participants. In addition to location and accessibility, the energy efficiency of properties, flexible usage options and active asset management are becoming increasingly important. The long-term competitiveness of a retail park therefore hinges ever more on its ability to adapt to changing market conditions and on its relevance to local supply and service provision."*³⁶

Successful retail parks are therefore likely to become even more closely aligned with local market conditions and catchment-area characteristics, offering a balanced mix of retail, services and customer experience. Long-term competitiveness will depend on the ability to tailor tenant structures and usage concepts to local demand patterns. Flexible floor plans will facilitate adaptation to changing occupier requirements, while digital services and complementary uses can generate additional footfall. At the same time, energy-efficiency upgrades will be essential to safeguarding the long-term viability of assets. Planning regulations must also be taken into account. Restrictive provisions governing sales areas, permitted product categories or allowable uses can constrain expansion, space optimization and the integration of complementary functions. Conversely, a sufficiently flexible planning framework enhances both the adaptability of a property and its potential for alternative uses over time.

Retail parks are therefore set to remain an important component of the bricks-and-mortar retail landscape. Their future success will depend on how effectively existing assets can be upgraded to meet changing market requirements while combining their traditional supply function with rising expectations regarding convenience, services and property quality.

A look at Europe

European retail parks: Market environment and outlook

Demand conditions in the Eurozone were moderately positive in 2025, with real GDP expanding by 1.3% and private consumption by 1.5%. The outlook for 2026 has deteriorated, however, as the energy-price shock, higher inflation and persistent economic uncertainty take their toll. Our economists forecast real GDP growth of 0.8% in the Eurozone and an increase of 0.9% in private consumption, while inflation is expected to rise to 3.1%.³⁷ Real retail sales are nevertheless projected to grow by 1.3% in 2026 and by an average of 1.4% per year between 2026 and 2031.³⁸ Performance will vary considerably across countries, however, as discussed in the section on country-specific market structures and potential.

Against this backdrop, European retail parks are proving comparatively resilient. The European retail park stock totalled around 42.7 million sqm at the end of 2023.³⁹ Approximately 65% of this space has been built since 2000, giving the segment a relatively young building stock.⁴⁰

³⁶ Expert Interview with Thomas Kuhlmann, Chief Executive Officer of the Hahn Group, September 2026

³⁷ NORD/LB Research: Economic Adviser, September 2026

³⁸ Oxford Economics

³⁹ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

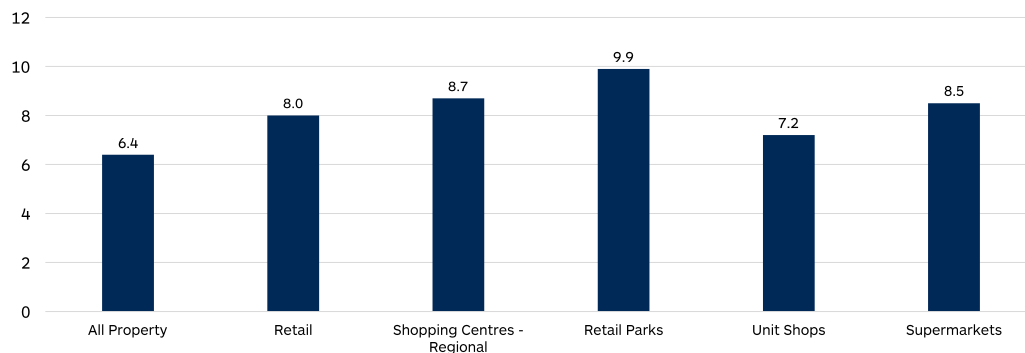
⁴⁰ DekaBank: Immobilien Sektoren Einzelhandelsmärkte Europa, July 2026

Supply growth differs markedly by region. Completions of around 1 million sqm are expected in both 2025 and 2026, concentrated predominantly in Central and Eastern Europe and on the Iberian Peninsula. In the more mature Western European markets, by contrast, the focus is shifting towards modernising existing properties and subdividing large units to meet occupier demand.⁴¹ These differences reflect not only market maturity, land availability and construction costs, but also divergent planning and approval regimes. Restrictive land-use designations in parts of Western Europe limit the development of new out-of-town retail locations and may enhance the value of established assets. Markets geared more strongly towards growth, by contrast, can accommodate greater expansion. Development potential is therefore shaped not only by demand, but also by supply conditions and planning law.

Persistently strong occupier demand and limited space availability should once again produce above-average rental growth in the retail park segment in 2026. Rents could nevertheless stagnate in markets with more substantial development pipelines. Retail parks included in the CBRE European Shopping Centres Performance Index currently have a vacancy rate of just 3%, the lowest of all asset types covered and well below the index average of 5.7%.⁴²

European retail property investment markets have recovered noticeably since their latest cyclical low in 2023. Transaction volumes fell from around EUR 43.4bn in 2022 to EUR 26.6bn in 2023, before rebounding over the following years. At EUR 39.4bn in 2025, investment volumes had almost returned to their pre-downturn level. A total of EUR 18.1bn was invested in the first half of 2026, only 4% less than in the same period of the previous year. Market activity remains selective, but is running well above the 2023 trough.⁴³ Investment demand remains concentrated on defensive, income-oriented formats. Retail parks and grocery-anchored retail properties benefit in particular from stable occupier demand and comparatively predictable income streams.⁴⁴ Grocery-anchored assets accounted for around 28% of European retail investment volumes in the first half of 2026.⁴⁵ Following an average decline of nine basis points in 2025, initial yields for European retail parks broadly moved sideways in the first half of 2026. The average prime yield for modern retail parks stood at 6.3% in mid-2026, although returns vary considerably by country, location and property quality.⁴⁶ Since yields bottomed out in early 2022, the subsequent outward shift has also been less pronounced for retail parks than for shopping centres and supermarkets.⁴⁷ The segment's favourable fundamentals are also reflected in its total returns⁴⁸. Over the twelve months to the third quarter of 2025, European retail parks generated a total return of 9.9%, outperforming both the European property market as a whole at 6.3% and the broader retail property segment at 8.0%. Performance was driven primarily by an income return of 6.2%, while capital growth contributed 3.5%.⁴⁹

Total return* of European retail real estate by sub-sector (12-month period to Q3 2025, %)



Source: CBRE, based on MSCI data; NORD/LB Sector Research Real Estate

*Capital growth and net operating income

⁴¹ CBRE Investment Management, The Growth Case for European Retail Parks, March 2026

⁴² CBRE Research: European Real Estate Market Outlook Midyear Review 2026

⁴³ Hahn Gruppe: 21. Retail Real Estate Report 2026/2027

⁴⁴ Colliers: EMEA Capital Markets. Market Snapshot. Q2 2026

⁴⁵ Hahn Gruppe: 21. Retail Real Estate Report 2026/2027

⁴⁶ DekaBank: Immobilien Sektoren Einzelhandelsmärkte Europa, July 2026

⁴⁷ Hahn Gruppe: 21. Retail Real Estate Report 2026/2027

⁴⁸ Total return measures the unlevered, valuation-based performance of directly held property, comprising capital growth and net income relative to capital employed. It is not equivalent to the prime or acquisition yields used in the transaction market.

⁴⁹ CBRE Investment Management, The Growth Case for European Retail Parks, March 2026

The return outlook is also favourable. Retail parks are forecast to produce average annual total returns of 9.2% between 2026 and 2030, compared with 8.7% for non-retail sectors. Shopping centres and high-street retail follow at 8.6% and 7.3% per year respectively. With capital growth expected to prove more modest, performance should continue to be driven predominantly by income returns and rental growth.⁵⁰ The strongest prospects lie with well-positioned properties offering a sustainable catchment area, a tenant mix geared to local demand and scope for operational improvement. At the same time, growing market polarisation and tighter sustainability requirements are increasing the need to modernise, reposition and decarbonise older or less competitive assets.⁵¹

Country-specific market structures and potential

The following section examines seven European retail park markets that differ markedly in terms of stock, maturity, provision, development activity and return prospects, as well as land availability and planning frameworks. The comparative data provide an overview of the respective market structures and trends in the letting and investment markets. As the total-return forecasts relate to the retail property market as a whole rather than retail parks alone, they serve only as a supplementary indicator of the investment environment in each country.

Retail parks in Europe: Comparative market indicators*

Country	Market Structure and Potential	Retail Park Stock (GLA sqm; 2024)	Number of Parks	Vacancy Rate	Rental Growth	Investment Volume	Prime Yield	Average Annual Total Return for Retail Real Estate (2026-2031)
UK	Highly mature and liquid market	10.2 million sqm	>1,500	4.6%	2-3 % p.a.	Approx. 35% of retail investment volume in 2025; c. GBP 1.5 bn in H1 2025	5.5 % - 6.75 %	7.6 %
Germany	Large, largely saturated market with value-add potential in existing stock	6.3 million sqm	>4,500 locations	< 5.0 %	1-2 % p.a.	49% of retail investment volume in 2025, equivalent to c. EUR 3.1 bn	4.75 % - 5.25 %	5.5 %
France	Large and established retail park market	7.0 million sqm	>1,200	c. 3-4 %	1.5 % p.a.	Approx. 30% of retail investment volume in 2025, equivalent to c. EUR 0.9 bn	5.5 % - 6.0 %	6.6 %
Netherlands	Mature market with structurally constrained supply	3.6 million sqm (Netherlands and Belgium combined)	Netherlands: >50 parks; Belgium: >150 parks	4.4%	-	10%-15% of retail investment volume, equivalent to EUR 150-200 m p.a.	5.25 % - 5.75 %	6.6 %
Sweden	Mature market with very high per-capita provision and qualitative repositioning potential	4.5 million sqm (Nordics total)	-	-	-	-	5.75%	6.4 %
Spain	Younger growth market with an active development pipeline	3.6 million sqm	139	c. 3-4 %	1-5 % p.a.	14.1% of retail investment volume in 2025, equivalent to EUR 352 m	6.0 % - 6.5 %	7.6 %
Poland	Dynamic growth market with a substantial pipeline and regional development potential	3.2 million sqm	>290 parks (≥5,000 sqm)	1-2 %	4-5 % p.a.	54% of retail investment volume in 2025, equivalent to EUR 466 m	7.0 % - 7.75 %	9.0 %

Source: MAPIC International Retail Leasing Hub 2026; transaction volumes: various brokerage firms; forecast total return: Oxford Economics; NORD/LB Sector Research Real Estate

*Comparability is limited by differences in national definitions of retail parks; data predominantly relate to the period from 2025 to Q2 2026.

// The **United Kingdom**, with an estimated stock of around 10.2 million sqm and more than 1,500 properties, is Europe's largest and one of its most mature retail park markets. With the development pipeline limited, activity is concentrated on modernisation, space reconfiguration and the optimisation of income at established locations.⁵² Real retail sales excluding automotive fuel are projected to grow by an average of around 1.7% per year between 2026 and 2031. Retail parks accounted for approximately 35% of UK retail

⁵⁰ AEW Research: Europäische Fachmarktzentren & Einkaufszentren sind zurück, February 2026

⁵¹ Savills: European Retail Market 2024, November 2024

⁵² mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

investment volumes in 2025; around GBP 1.5bn was invested in retail warehouses in the first half of that year alone.^{53 54} Prime yields ranged from approximately 5.5% to 6.75%, depending on location and asset quality.

- // **Germany:** Including both conventional retail parks and historically evolved retail warehouse agglomerations, Germany is a large and broadly saturated market, with an estimated stock of around 6.3 million sqm across more than 4,500 locations. High barriers to entry, restrictive requirements governing the designation of sites for large-format retail and limited development activity have shifted the emphasis towards modernisation, extensions and the demand-led reconfiguration of existing space. The German retail property market is forecast to generate an average annual total return of around 5.5% between 2026 and 2031. This places Germany at the lower end of the comparison group and reflects the return environment of a mature market.
- // **France,** with an estimated stock of around 7.0 million sqm and more than 1,200 retail parks, is another of Europe's large, established markets. Weak consumer growth is constraining demand in the near term, although real retail sales are forecast to increase by an average of around 1.5% per year between 2026 and 2031. With development activity moderate, the principal opportunities lie in repositioning and upgrading existing locations. Retail parks accounted for around 30% of French retail investment volumes in 2025, equivalent to approximately EUR 0.9bn. Prime yields ranged from around 5.5% to 6.0%.⁵⁵
- // **Netherlands:** The retail park market in the Netherlands is shaped primarily by restrictive land-use designations and a structural shortage of supply. Under CBRE's broader classification, retail parks and other out-of-town retail locations account for around 11.9% of the country's retail stock.⁵⁶ The combined retail park stock of Belgium and the Netherlands is estimated at approximately 3.6 million sqm; no separate figure is available for the Netherlands. More than 50 parks are located in the Netherlands and over 150 in Belgium.⁵⁷ Limited supply is being met by stable demand. The vacancy rate at Dutch retail parks stood at 4.4% in mid-2026.⁵⁸ With real retail sales expected to grow by an average of 2.0% per year up to 2031, the scarcity of space lends particular support to well-positioned existing properties. Annual transaction volumes for Dutch retail parks have ranged from approximately EUR 150m to EUR 200m in recent years, equivalent to 10% to 15% of total national retail investment.⁵⁹ Prime yields stood at around 5.25% to 5.75%.⁶⁰ DekaBank also ranks the Netherlands among the European retail park markets offering above-average return prospects up to 2030.⁶¹
- // **Sweden and the Nordic markets:** At around 0.33 sqm per capita, Sweden has the highest retail warehouse provision of the European markets examined, ahead of the United Kingdom at 0.16 sqm and the Netherlands at approximately 0.14 sqm. The European average is 0.10 sqm per capita.⁶² Sweden also benefits from a comparatively favourable demand outlook, with real retail sales forecast to grow by an average of around 2.3% per year between 2026 and 2031. Given its high level of provision, however, the principal opportunity lies not in broad-based expansion, but in modernising and qualitatively upgrading existing locations. Based on various market reports, the Nordic countries have a combined stock of around 4.5 million sqm of retail warehouses and retail parks.⁶³ While Sweden is among Europe's most mature and well-supplied retail park markets, Denmark and Finland have comparatively low provision per capita and therefore offer additional development potential.⁶⁴ Comparable stock data for Norway are limited. Retail parks and similar big-box formats⁶⁵ are nevertheless well established there. The macroeconomic backdrop varies across the Nordic region. Denmark is enjoying stable economic conditions and Norway a modestly positive outlook, while weak consumer and labour-market conditions are constraining performance in Finland.⁶⁶ The prime yield for Swedish retail parks stood at 5.75%⁶⁷ in the second quarter of 2026, compared with 6.8%⁶⁸ in Finland. Yields of around 6.0% are reported for Danish big-box properties, although the

⁵³ CBRE: UK Retail Parks 2025, July 2025

⁵⁴ CBRE: UK Retail at a Glance Q4 2025, February 2026

⁵⁵ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

⁵⁶ CBRE: Stability in Dutch Retail Parks. June 2026

⁵⁷ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

⁵⁸ CBRE: Stability in Dutch Retail Parks. June 2026

⁵⁹ ibid.

⁶⁰ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

⁶¹ DekaBank: Immobilien Sektoren Einzelhandelsmärkte Europa, July 2026

⁶² Savills: European Retail Market 2023

⁶³ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

⁶⁴ Savills: European Retail Market 2023

⁶⁵ Big-box formats are generally large, single-storey retail units with direct external access and extensive parking. They may operate as stand-alone properties or form part of retail parks and retail warehouse agglomerations.

⁶⁶ European Commission: European Economic Forecast. Spring 2026

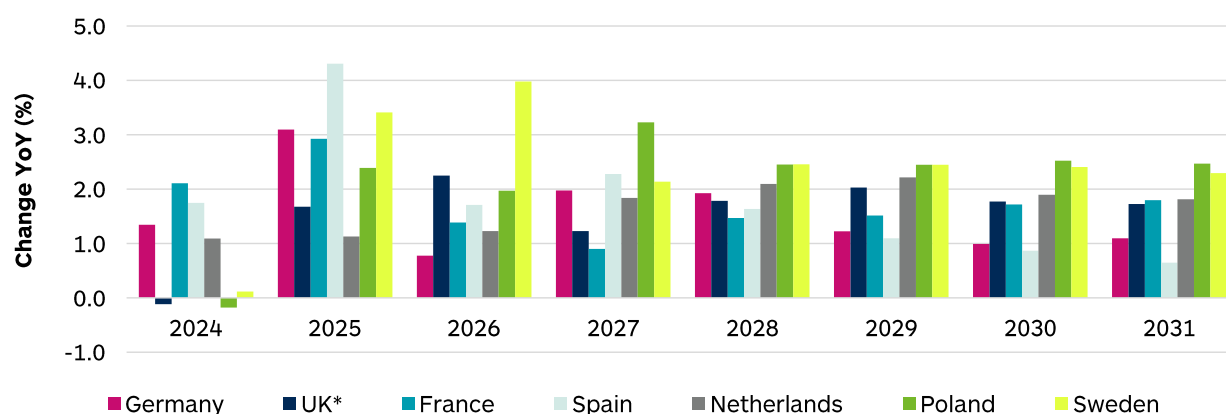
⁶⁷ Cushman & Wakefield: Sweden Marketbeat Q2 2026, August 2026

⁶⁸ Cushman & Wakefield: Helsinki Marketbeat Q2 2026, August 2026

underlying market definition is only partly comparable with retail parks.⁶⁹ A more detailed quantitative comparison is not possible owing to the absence of standardised and comparable national stock data.

// **Spain** is one of the most dynamic retail park markets in the comparison group. Support comes from favourable macroeconomic conditions, a fast-growing tourism industry and strong demand for modern retail formats. GDP is forecast to grow by 2.4% in 2026, with private consumption rising by 2.9%. Real retail sales are projected to increase by an average of 1.3% per year up to 2031. With a stock of around 3.6 million sqm and 139 properties, Spain is a relatively young market.⁷⁰ Retail parks account for 19% of the country's retail space, well below the corresponding shares in the United Kingdom, Germany and France.⁷¹ Together with an active development pipeline, this points to further growth potential, although its realisation will depend not only on market demand but also on the availability of suitable development sites. Retail parks have accounted for around 60% of newly opened retail space since 2020, with the share rising to 80% in 2024.⁷² Retail warehousing represented approximately 14.1% of Spanish retail investment volumes in 2025.⁷³ Prime yields ranged from 6.0% to 6.5%.⁷⁴ Above-average returns are forecast for retail parks up to 2030.⁷⁵ The Spanish retail property market as a whole is projected to generate an average annual total return of 7.6% between 2026 and 2031.

Real retail sales growth: Historical development and forecast for selected European countries



Source: Oxford Economics, NORD/LB Sector Research Real Estate

*Excluding motor fuel sales

// **Poland** combines strong economic momentum with rapid development in its property markets. GDP is forecast to expand by 3.5% in 2026 and private consumption by 3.3%. Real retail sales are projected to grow by an average of 2.6% per year up to 2031, the strongest rate among the markets examined. The Polish market comprises around 3.2 million sqm and more than 290 retail parks with at least 5,000 sqm of space.⁷⁶ Provision outside the major metropolitan areas is nevertheless still comparatively low. Poland accounts for around 40% to 50% of the European completion pipeline.⁷⁷ Development is increasingly concentrated in smaller towns, which are absorbing a substantial share of new supply and helping to close gaps in local retail provision.⁷⁸ This highlights not only the greater need for retail space outside the major cities, but also the broader availability of land and development opportunities. The market is undergoing a pronounced shift towards small and medium-sized formats. The overwhelming majority of new projects have less than 10,000 sqm of gross lettable area.⁷⁹ Transaction volumes for Polish retail parks reached a record of around EUR 466m

⁶⁹ Colliers: Property Market Indicators Denmark – Q2 2026

⁷⁰ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

⁷¹ Savills: European Retail Market 2024, November 2024

⁷² mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

⁷³ Colliers: Snapshot Retail MAD & BCN Q4 2025. February 2026

⁷⁴ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

⁷⁵ DekaBank: Immobilien Sektoren Einzelhandelsmärkte Europa, July 2026

⁷⁶ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

⁷⁷ CBRE Investment Management, The Growth Case for European Retail Parks, March 2026

⁷⁸ BNP Paribas: Review: Retail Market Poland, Q4 2025

⁷⁹ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

in 2025.⁸⁰ At approximately 7.0% to 7.75%, prime yields offer a substantial premium over the more mature Western European markets.⁸¹ The Polish retail property market is also forecast to generate an average annual total return of around 9.0% between 2026 and 2031, the highest figure in the comparison group.

The European comparison reveals a clear divergence in market potential. In the established Western European markets, the focus is primarily on modernising, repositioning and optimising existing locations. Spain and Poland, by contrast, offer additional scope for development and growth. Market maturity, land availability, planning and approval frameworks, demand growth and prospective returns are the decisive factors when assessing the individual markets.

Conclusion and Outlook

German retailing continues to navigate a landscape shaped by a gradual economic recovery and subdued consumer momentum. Against this backdrop, retail parks are benefiting from their focus on everyday consumer goods, stable customer footfall and their central role in local provision. From an investor perspective, these characteristics provide a comparatively high degree of resilience in tenant turnover during periods of economic volatility, helping to safeguard income expectations even in less favourable market conditions. As a result, the segment retains a solid foundation from which to defend its position within the German retail real estate market.

The outlook, however, is becoming increasingly differentiated by location and asset quality. Modern, accessible and grocery-anchored retail parks with a balanced tenant mix, market-appropriate units and sustainable long-term lease structures are particularly well positioned. By contrast, older assets, schemes heavily exposed to non-food retailing or properties in structurally weaker locations face rising leasing, investment and valuation risks. Flexible use concepts, energy-efficiency upgrades and a consistent alignment with the requirements of the respective catchment area are therefore becoming central priorities for asset management. Yet the future trajectory of retail parks will not be determined solely by consumer demand, retailer expansion plans and investor appetite. The availability of sites with planning potential is assuming growing importance. In many regions, limited opportunities for new development act as a supply constraint, thereby reinforcing the competitive position of established retail parks.

The European comparison also illustrates that market potential varies considerably according to market maturity, provision levels, land availability, planning frameworks and local demand dynamics. While optimisation and repositioning strategies dominate in the mature markets of Western Europe, Spain and, in particular, Poland continue to offer additional development and growth opportunities. The strong total return performance of European retail parks underscores the attractiveness of the segment, with income generation accounting for the majority of overall returns.

Overall, retail parks remain a resilient and income-oriented sub-sector of the retail real estate market. Their long-term competitiveness, however, is not determined by membership of the asset class alone but by the quality of the individual location and property. Equally, strong investment demand should not automatically be equated with enduring asset quality at the property level. Alongside income stability, key considerations include dependence on individual anchor tenants, the long-term viability of the tenant concept, genuine alternative-use potential, the planning flexibility of the location, and foreseeable capital expenditure and modernisation requirements. Successful performance ultimately depends on active management that combines the traditional local-supply function with the continuous, demand-led evolution of each individual asset.

⁸⁰ <https://polandinsight.com/polands-retail-parks-attract-record-investor-capital-79729/>, accessed on 31 August 2026

⁸¹ mapic International retail Leasing Hub: Special Focus 2026 Retail Parks in Europe

Appendix

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