

# MarketInSight

*Skopje Retail Market, H1 2018*



# RETAIL MARKET STAYS IN THE INVESTORS' FOCUS

Figure 1 – Skopje Modern Retail Stock per types of formats



\* As per ICSC classification, only centrally managed formats larger than 5,000 sq m

\*\* Population as per official Census

Source: CBS International

## YEAR 2018 SUMMARY

- Total shopping center stock in Skopje stands at the level of 90,000 sq m of GLA
- The share of modern shopping centers in the total retail stock in Skopje is expected to further grow with three new projects in the pipeline Cevahir Sky City Mall, Skopje East Gate, and Limak Mall over the next three years
- Turkish Limak Holding announced the development of its first investment in Macedonia of 325,000 sq m (GBA) mixed-use project
- Balfin Group, announced its investment in mixed use mega project on the land of Skopje Fair which will house a 152,000 sq m (GBA) mixed use project
- Cevahir Holdings' Sky City mall is under construction and is expected to be finished in 2019 and will comprise 32,000 sq m (GBA)
- Investors' interest also expand in other Macedonian cities, such as Tetovo, Strumica, Prilep, Ohrid and Bitola.

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## Skopje Retail 2018

### SHOPPING CENTERS

With no new completions in 2018, Skopje total modern retail stock remained stable, standing at the level of 90,000 sq m of GLA. Analyzing the stock per capita, it amounts to 178 sq m per 1,000 inhabitants.

In terms of new developments, a few active retail projects indicate an increase of retail stock in the forthcoming period. The most significant project under way which will provide Skopje with a new modern shopping mall, "Skopje East Gate", will as well comprise residential and office space and it will be the first project of that type and scale built in Skopje.



Skopje East Gate  
50,000 sq m GLA

Limak Holding recently commenced the preparation works on its immense mixed-use project which will hold app. 325,000 sq m of GBA. Upon the opening of this format, Skopje western-style shopping center supply will mark a significant increase of approximately 40.000 sq m.



Limak Holding Mall  
50,000 sq m GLA

Cevahir Holding, after successful completion of its four 40-storey high sky scrapers aim to complete the Cevahir Sky City Mall of 26,000 sq m (GLA).



CEVAHIR Sky City Mall  
26,000 sq m GLA

Skopje as a cultural, economic and political center dominates the real estate scene, however in the retail segment other key Macedonian towns, such as Tetovo, Prilep, Strumica, Bitola and Ohrid note an upward trend with strong interest generated from the developers.

Recently, the city of Tetovo has witnessed the opening of ReMall with 12,000 sq m (GBA) and expansion of Palma Mall now comprising fully 32,000sq m (GBA), both owned and operated by domestic local companies. These two malls form a total of 44,000 sq m (GBA) available in the city of Tetovo. Palma Mall is currently in expansion of its capacities for double the size of the existing capacities with additional 30,000 sq m of GBA to fully reach nearly 60,000 sq m of GBA.



Palma Mall Tetovo  
50,000 sq m GLA

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## Skopje Retail 2017

### RENTAL LEVELS

The asking rents for high street units remained stable, ranging between EUR 15 – 30 per square meters per month, depending on the location and the type of unit, while the rents for the retail units in the shopping centers vary between EUR 12 – 40 per square meters per month.

Table 1 – Rental levels

Location	Size	Asking price (EUR/sq m)
Centar, Downtown	<150 sq m	Up to 40
Aerodrom		9-15
Karposh		10-18

Source: CBS International

Table 2 – Pipeline projects

Location	Project	Investor	GBA (sq m)	Status
Skopje, Gjorche Petrov	Emporio Mall	Municipality of G. Petrov/Transmet	30,000	On hold
Skopje, Aerodrom	Cevahir Sky City Mall	Cevahir Holding Macedonia	170,000	under construction
Skopje, Downtown	Limak Mixed-Use	Limak Holding Macedonia	330,000	Under construction
Skopje, Avtokomanda	Skopje East Gate	Balfin Group	280,000	Preparation phase

Source: CBS International

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