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Retail

Retail Market Report Austria | 2022/23

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Introduction

The economic upheaval caused by the war in Ukraine has clearly left its mark on the Austrian retail trade – a sharp rise in inflation, disrupted global supply chains and household budgets negatively affected by the dramatic increase in energy prices have made “business as usual” impossible in recent months. With its dependence on the ups and downs in the retail sector, the market for retail space has also been unable to disengage from these developments.

But just as boom phases are not really a convincing reason for elation and careless optimism, the current difficult situation should not lead to the opposite effect. Today’s problems were triggered primarily by a singular event, which means there is justified hope that they will not result in a longer crisis – and we can expect a market return to normalcy in the foreseeable future.

Above and beyond the war in Ukraine and the energy crisis, the outlook for the retail property segment is definitely positive: The traditional retail trade has become increasingly successful in making online a value-enhancing part of its overall offering. Numerous innovative, international concepts are currently evaluating opportunities for entering the Austrian market and, not least, the steady increase in the population forms a sound basis for structural market growth. Per capita selling space represents another important factor due to its decline to a solid level in recent years.

The market will, consequently, again offer attractive opportunities. We cordially invite you to contact our EHL retail and investment team experts and together evaluate how you can best utilise this potential.



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Executive Summary

Positive trends currently overshadowed by the war in Ukraine

The war in Ukraine and its economic consequences, above all the sharp rise in inflation, are completely overshadowing all other developments in 2022. Retailers are currently confronted with a lack of planning security, and expansion plans and investments are frequently placed on hold.

Discounters and retail parks are the big winners in the crisis

The decline in real purchasing power is motivating, or rather forcing, consumers towards particularly price-conscious shopping behaviour. This trend is benefitting discounters in the food and non-food sectors as well as retail parks, where these local suppliers are traditionally well represented.

Focus on sustainability

The EU Taxonomy will become an even stronger motor for sustainability in retail properties. The main focus here is on measures to reduce energy consumption, conversion to environmentally friendly energy carriers and the minimisation of ground sealing.

Top locations are the best bet in the crisis

The streamlining of branch networks and shop closings are a visible fact in all market segments. At top locations, the demand for vacant space is increasing substantially and, above all, international luxury labels

see the current situation as a chance to complete long-awaited rentals at top locations.

Further decline in average per capita selling space

The market is losing more space through demolition and changes in use than can be added with new construction. In combination with the steady population growth, this is leading to a continuous decline in the per capita selling space.

Strong population growth provides new impulses for the food trade

The food trade, and above all the discount segment, remains the most expansive sector in retail trade. Renewed strong population growth in 2022 will support a further expansion of the consumer base.

Retail space as an increasingly important target for service providers

The service segment is becoming a more important factor for the use of retail space. Sound growth has been recorded, above all, by health and fitness providers, while banks are continuing to reduce their already heavily rationalised branch networks.



The Retail Market in Austria

A difficult environment and lots of questions

The retail property market is currently in a challenging phase. Traditional retailing is under pressure from the sharp rise in wholesale prices, a weakening economy and decline in purchasing power, rising personnel costs and strong online competition – all of which have led to caution in location decisions.

According to the Austrian Retail Trade Association, retail turnover fell by eight per cent year-on-year in the second quarter of 2022 and the decline in non-food was even stronger. Gastronomy has also felt the effects of the crisis, but to a lesser extent. The result has been a substantial, short-term drop in the demand for space.

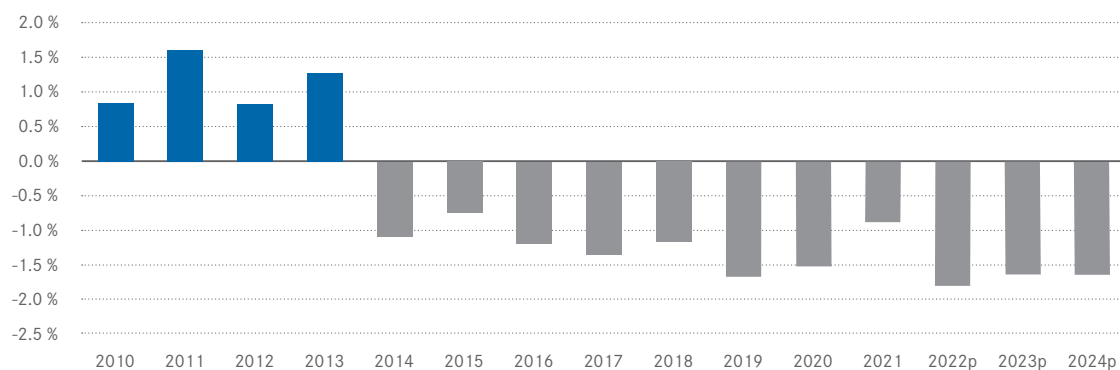
These negative factors have been accompanied by greater uncertainty over future developments. The

unclear situation surrounding the Ukraine conflict and energy supplies in Austria and Europe have made reliable planning nearly impossible. Only a limited number of new rentals have been concluded since the spring, and advanced negotiations are frequently on hold.

The tensions caused by the economic effects of the war are overshadowing several positive long-term trends: The general cancellation of corona-related restrictions and an optimistic economic outlook up to January led to expectations of a noticeable upturn. The large number of original retail concepts also provided grounds for optimism that brick-and-mortar retail could transform the challenges created by online competition into innovation and new momentum. A further bonus is the return of city tourism and the related increase in turnover.

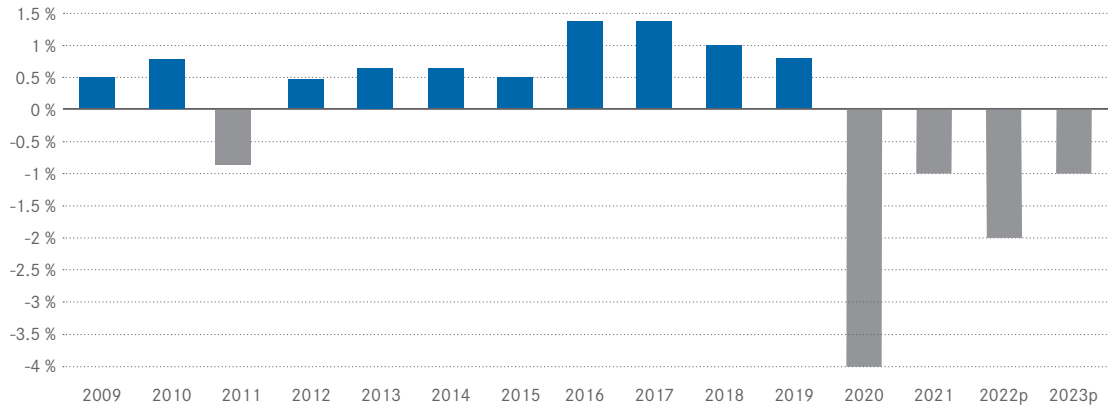
In other words, there are bright spots in the midst of this generally gloomy situation: The winners include

Development of retail space in Austria



Source: RegioData Research GmbH Wien 2022

Development of purchasing power per resident



Source: RegioData Research GmbH Wien 2022

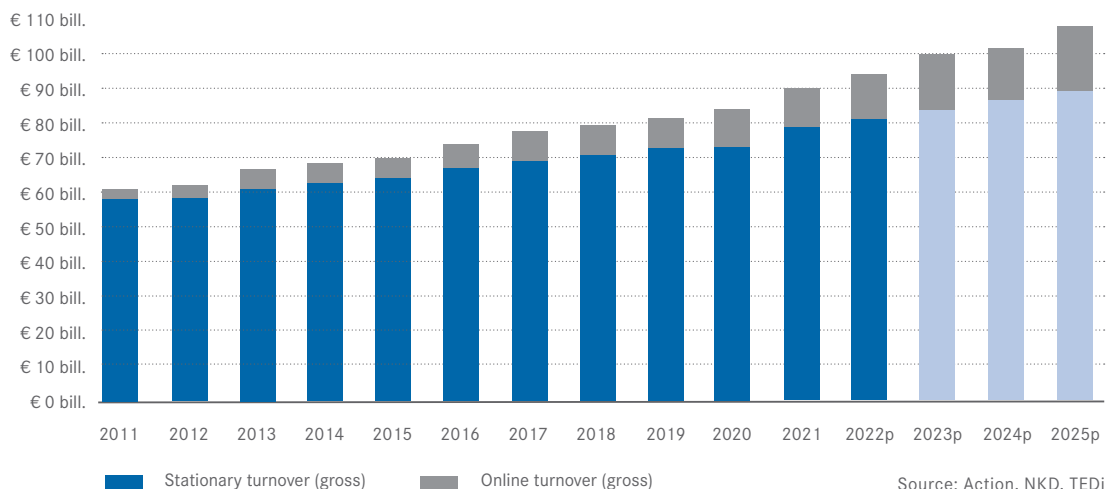
– a hardly surprising fact – non-food discounters like Action, KiK, NKD and TEDi, which are continuing their expansion programmes and on the search for additional locations. The furniture trade and new showroom concepts are also interested in inner city locations.

The continuing low production of new space has had a stabilising effect. Investments have been directed primarily to improvements in existing buildings, and there is little interest in the creation of additional space. This is taking place, for the most part, in the ground floor zones of residential projects. According to Standort + Markt, retail parks have also seen an increase in space – 17 retail park clusters have opened since 2019 – among others, due to the sound development of the food trade, drugstores and non-food discounters. However, the space removed from

the market continues to exceed new construction, especially at weaker urban locations. The end result will be a reduction in the selling space per resident, which is still higher than the European average.

There has been no evident upward trend in rents this year, and discounts have been part of the negotiations for contract extension and new rentals in many cases. Top locations in shopping centres and retail parks as well as inner city sites are currently least affected. Here, interested firms are still waiting for vacant space to realise projects that have been in the pipeline for some time. Retailers are increasingly reporting that inflation-related rental increases will be difficult to finance, and it will actually be necessary to accept compromises in certain cases to avoid cancellations.

Retail sales in Austria



Source: Action, NKD, TEDi



Sustainability

On the move towards greater sustainability

Calls for an improvement in the sustainability of real estate are also becoming more important for the retail segment. The market has started to follow a trend that is much more advanced in office properties and residential construction. Eco-certification, for example, receives greater attention in these areas than in retail properties.

The most important driver for change is the EU Taxonomy, which requires the inclusion of ecological and social criteria (ESG goals) in financing decisions. In other words, financing for properties with below-average performance in this context will be more difficult to obtain and more expensive. The framework will include new construction as well as financing for expansion, refurbishing and modernisation projects. What makes this even more important is the fact that most real estate investments represent improvements to existing properties.

The EU Taxonomy not only covers debt financing but is also directed to institutional investors, which means a property without corresponding ecological standards (and, optimally, the necessary certifications) will be less attractive as an investment target. For this reason, value growth in these properties will tend to be impaired. This trend is clearly visible in the actions by many relevant market players who now only make investments if the defined sustainability criteria are met. Measures to reduce energy consumption currently play a central role in sustainability efforts due to the increased focus on costs that

has resulted from the sharp rise in energy prices. It can be assumed that guidelines, or at least recommendations, for lower temperatures in shopping centre selling areas and retail outlets will be issued before the start of the winter season. A reduction of the lighting periods for storefront windows appears to be a further logical step.

"Sustainability and the reduction of energy demand is becoming a key topic for shopping centres and shopping streets."

Actions to improve energy efficiency can only be effective over the longer term, but they are even more important today because of the need to reduce energy consumption. Modernisation projects will be increasingly coupled with better-quality insulation and/or efficiency improvements to heating systems – and the costs for this retrofitting can only be seen as challenging.

Land usage has become another important issue and, to a significant degree, also involves stand-alone properties (supermarkets, building materials markets) and single-storey retail parks. For existing properties, this means evaluating the use of roof space and, in part, parking areas for photovoltaic equipment. The current scenario of constant high energy prices over the long-term makes this a reasonable business decision in many cases, especially in connection with e-charging stations for customers. Even more extensive restrictions for the new construction of retail parks and stand-alone supermarkets

Sustainability

can be expected over the medium-term. Ecological criteria have come to play an increasingly important role in location decisions. Restrictions on private transport in major cities – keyword: parking permits – and high fuel prices are now a significant negative factor for conventional sites that can only be reached by car. Shopping locations close to consumers, for example on the ground floor zones of apartment complexes or in centrally located shopping centres and streets, have an advantage here.

Westfield Shopping City Süd

Sustainability measures have had high priority for the Westfield Shopping City Süd (SCS) for many years as part of its “Better Places 2030” initiative. The huge photovoltaic plant on the roof areas is particularly spectacular: With a current annual production of up to 2.6 million kilowatt hours, it is the largest system of this type on a shopping centre roof in Europe. The new, covered connecting passageway from entrance area 5 to the Badner Bahn railway station makes public transportation more attractive and was also used for the installation of photovoltaic equipment – which produces roughly 155,000 kilowatt hours of electricity per year. Further projects are now in planning for the coming year.

The initiative “Too good to go” is a combination of ecological and social sustainability. The many restaurants and food stores in the SCS report surplus meals and food products via an app half an hour before they close, and these items can then be collected as “surprise packages” at sharply reduced prices. More than 5,000 of these packages were rescued during the previous year – which means nearly 13 tonnes of CO₂ were saved and, at the same time, financially weaker visitors had an opportunity to purchase high-quality food at particularly low prices.

SCS-Manager Zsolt Juhasz:

"We need to make climate protection our top priority and, more than ever, intensify our efforts in this area."



On Top Living

With its “ON TOP LIVING” housing concept, IMMOFINANZ is now joining the fight against land consumption. Plans include the evaluation of possibilities to overbuild the generally single-storey STOP SHOP retail parks with sustainable and affordable apartments. This will take place without further ground sealing because no additional space is required for construction, and there will be no need for new access roads or parking spaces.

The apartments – which will be built in modular wood construction – will offer high living comfort and also be climate neutral. In addition to large-scale photovoltaic equipment, heat recovery systems and the use of geothermal energy, future residents will also have access to e-charging stations and e-bikes.

Another positive effect: Construction will be even more cost-effective because there are no added costs for land.



© iStock



© FITINN

More Space for Fitness

Fitness studios were the big losers in the corona crisis – for logical reasons. Long lockdowns and online training that materialised almost in an instant led to doubts as to whether branch with its conventional membership system would be able to recover in the foreseeable future.

These doubts have since disappeared, and the fitness chains have returned to an expansion course. Concerns that former customers would not return have been generally unfounded. Quite the contrary: The drive to exercise again after the involuntary pandemic break has led to brisk business in the studios. In 2021 and the first months of 2022, they were one of the largest customers for space.

The FITINN fitness studio chain was responsible for the largest new rental in Vienna's inner city this year. At a top inner city location on Laurenzerberg/at the corner of Schwedenplatz, the former FRANK'S steak restaurant will be transformed into roughly 1,150 squarer metres of studio space. This confirms the trend towards increased space by the larger fitness temples, but these companies are currently not setting the tone for growth in the branch.

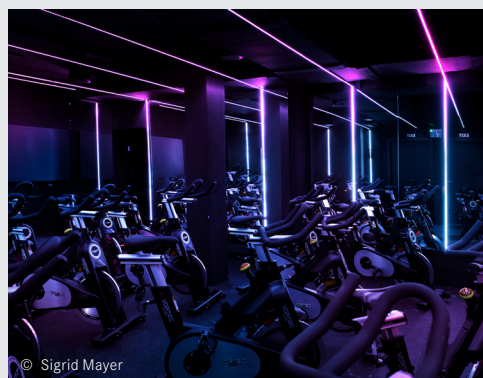
The largest momentum is currently emerging in concepts with smaller branch outlets. Included here are highly specialised chains with customised offers for a clearly defined target group. One example is the young, upcoming Austrian dance cycling studio "SuperCycle", which focuses primarily on young adults with a lifestyle-oriented combination of clubbing music and fitness. SuperCycle opened its first branch this year in the Kleeblattgasse/at

the corner of Tuchlauben at a top location near the Golden Quartier.

The "fitness studio around the corner" is also enjoying greater popularity: This type of fitness studio is normally found in 150 to 200 square metres of space and is positioned as a local fitness provider with solid, low-cost offers. The segment includes CircleGym, which made a very successful start this past spring at a location on the Baumgasse/at the corner of Landstrasse in the third district, which was brokered by EHL, and is now looking for additional locations in many other districts. Since close proximity to potential customers is particularly important for these studios, ground floor space in newly built apartment complexes is also interesting.

Workout with dance floor feeling

Size doesn't matter: Special offers like disco spinning in small areas at top locations are the key to success for Vienna's "SuperCycle" fitness chain.



© Sigrid Mayer



The Discounters' Hour

Economic weakness and phases of rapidly rising inflation traditionally lead to an increase in market shares for discounters. The combination of these two factors in 2022 has, therefore, created a favourable environment for both food and non-food discounters to expand their branch networks. Retail parks are the major beneficiaries in rural areas, while locations previously reserved for the mid-price segment have become the focal point in cities. This is true for shopping streets as well as shopping centres.

Particularly noticeable is the strong growth in retail parks, where the number of discounters has increased steadily since the beginning of the corona crisis. Food discounters, above all Hofer and Lidl, and non-food chains like Action or TEDI are now the largest tenants based on rented space.

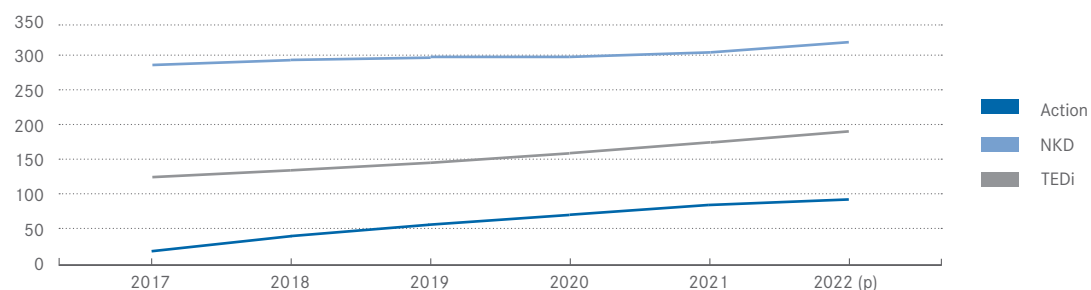
The discounters' strong focus on expansion and high space productivity have also been reflected in a readiness to accept rents for prime locations that were previously directed to tenants in the higher price segments. However, the current market situation frequently requires price reductions in

comparison with earlier contracts. The increasing diversity of discount concepts is a positive trend for owners because it creates a demand for different sized space and location quality in this market segment.

The direct road to success

The concepts developed by non-food discounters may be very different in detail, but they have one thing in common: The road to success taken by Action, KiK, NKD, TEDI and their fellow market players reflects a strict orientation on the best possible price and the best possible value for money. There are no costly add-on services, for example online, and, more than any other retail concept, full concentration on offline retailing. Not least because of this focus, discounters are currently following an aggressive growth course and intensively looking for vacant space at attractive locations – in contrast to the branch rationalisation that currently characterises the activities of very large chains.

Discounters - number of branches



Source: Action, NKD, TEDI



Facts and Figures Vienna city centre

Selling space city	205,400 sqm
Sales space per resident	0.11 sqm
Ø Shop size	145 sqm
Share of retail chain branches	37.9 %
Vacancy rate	4.5 %
Fluctuation rate	13.2 %

Source: Standort + Markt 2021/22

The Retail Market in Vienna

Asymmetrical developments

Developments in the Austrian capital city of Vienna reflected the difficult situation on the international and national markets. However, the negative effects on vacancy rates and rental prices differed by location and submarket.

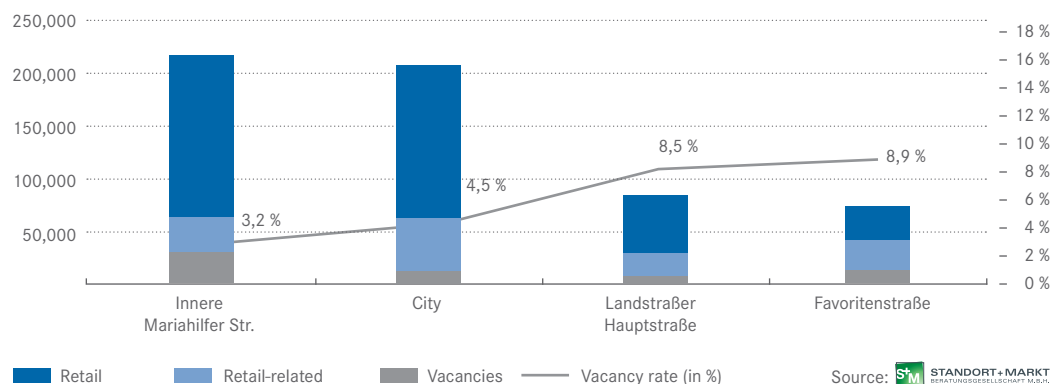
Prime locations have recorded the comparatively best performance. There has been an above-average return of space, even in the “Golden H“, but numerous interested firms plan to use the opportunity to settle in a top location – not necessarily at historically top prices, but still at very impressive square metre rents. In the luxury segment, the recovery of city tourism has had a positive effect – even if the increase was lower than hoped for due to the absence of Russian visitors.

Discounters capture good locations

At less prominent but nevertheless good locations, the structural change is moving in a different direction. The traditionally strong textile branch is faced with shop closings and space reduction, also by the leading retail chains. They are increasingly being replaced by discounters which are no longer focused on low-cost locations – also in Vienna – and have become an integral part of the tenant mix. One typical example is the large “Action” shop which opened in the Bahnhofcity at the West Railway Station during August and took over the space vacated by two textile retail branches.

Vacancy rates are rising at secondary locations in the districts close to the city centre – a normal happening in challenging market phases – but a growing number of interesting expansion opportunities have appeared

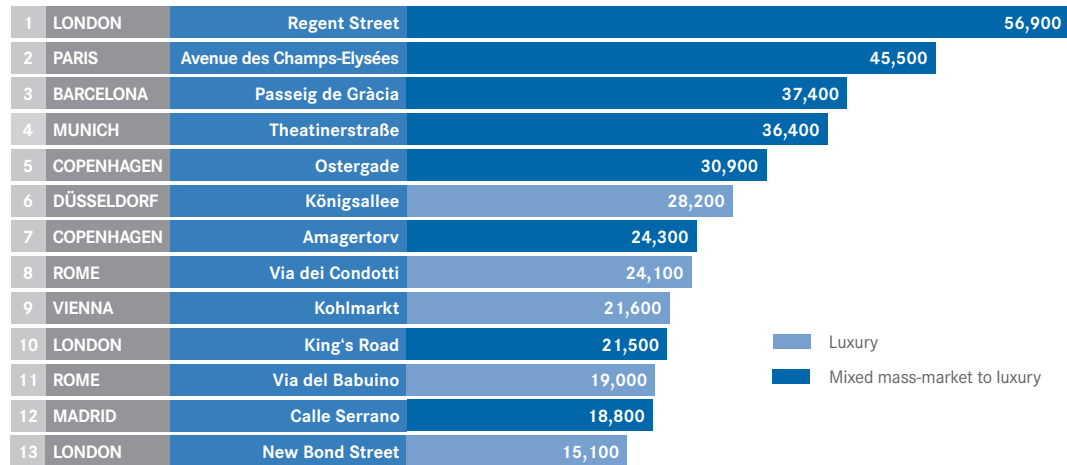
Retail space (in sqm) and vacancy rates (in %) in Vienna's high streets



Source: **STANDORT + MARKT**
RETAIL UND VERKEHR IN WIEN

2021/22

Pan-European footfall analysis (high streets / day)



in the peripheral urban development areas. Included here are classical local suppliers like supermarkets and drugstores, but the close proximity to potential tenants and the absence of dominating market players create good starting conditions for gastronomy, services, doctors' offices and smaller specialty shops.

consumers from travelling to peripheral shopping centres. Using public transport for shopping in the city has, consequently, become an attractive alternative because an increasing number of retailers are offering high-quality delivery services that solve the potential problems with package transport.

Parking permits have little effect

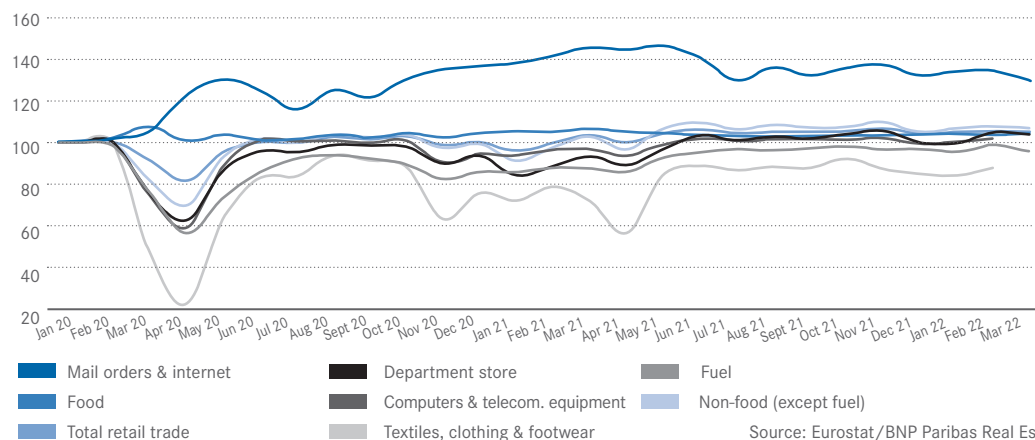
In March 2022, the City of Vienna extended mandatory parking permits for nearly all areas within the city limits up to 10pm – but the uproar was much less heated than expected. This new regulation has, however, not led to any major changes in shopping behaviour. The changes are more a result of the sharp rise in fuel prices, which has prevented numerous

Rents in the top high streets	
	Net rent EUR /sqm/month
Kohlmarkt	300 - 600
Graben	180 - 400
Kärntner Straße	150 - 350
Rotenturmstraße	50 - 130
Innere Mariahilfer Straße	45 - 160
Neubaugasse	50 - 120

Source: EHL Market Research | Q3 2022

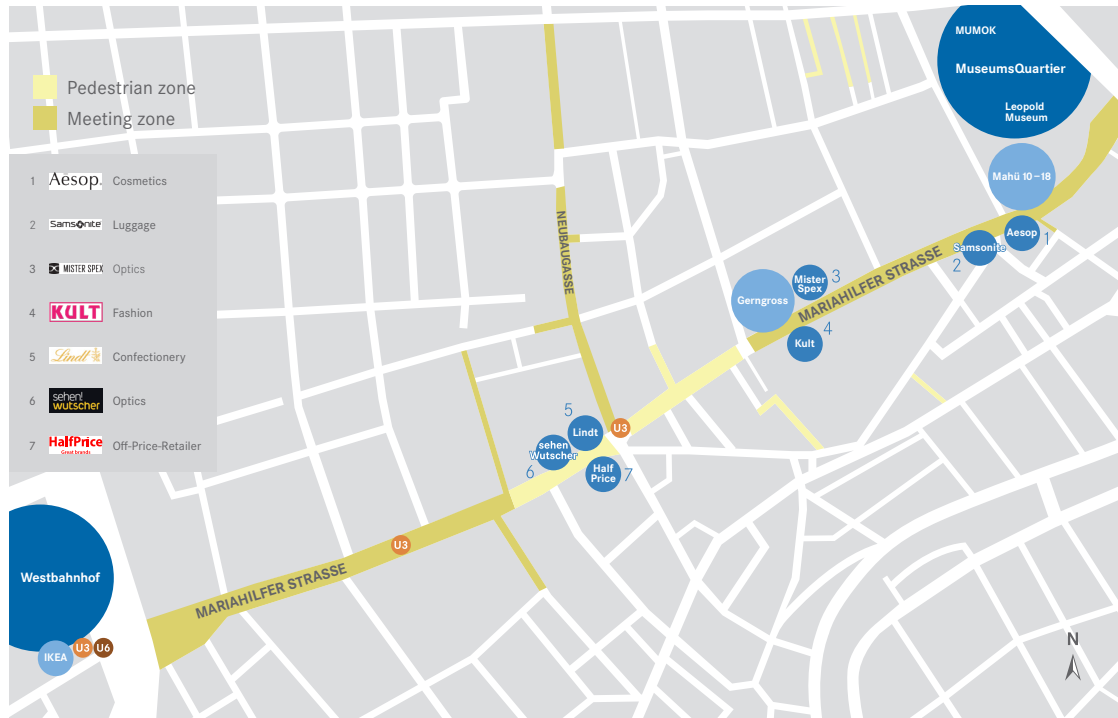
Impact of the COVID-19 crisis on retail trade

EU-27, development of retail volume according to product groups, January 2020 to March 2022



Vienna | Mariahilfer Strasse

New lettings Mariahilfer Strasse 2021/22 (excerpt)



Austria's premiere shopping street, the Mariahilfer Strasse between the Inner City and the West Railway Station, is currently in the midst of an accelerated structural transformation. At roughly 15%, the turnover rate lies at the upper end of the range and is clearly above the average for Austria's major shopping locations.

The share of fashion and clothing retailers is declining (for example, the Benetton flagship store recently closed, and Peek & Cloppenburg reduced its rented space from six to five floors), while gastronomy is becoming more important. In addition, the construction of the "MaHü 10-18" project at up to EUR 400 million on the site of the former Leiner furniture store will fundamentally change the character of the section close to the city centre. A positive factor here is the substantial investment in the improvement of space.

In spite of all this restructuring, the vacancy rate is very low. Standort + Markt recently registered 3.2%, one of the best levels among the leading shopping areas in Austria.

The massive "MaHü 10-18" project and the construction site for the future U3/U2 hub in the Neubaugasse are currently a source of obstacles for passers-by but will significantly increase the attractiveness of the Mariahilfer Strasse over the mid-term. Improved accessibility via public transportation, in particular, has become an increasingly important issue as the result of municipal actions to reduce motor vehicle traffic (meeting areas, extension of parking permit zones).

Rents are declining slightly in line with the general market trend. In mid-2022, prime rents equalled EUR 130 to 160 per square metre.

Vienna | Inner City

The Inner City is not only one of the most important retail and gastronomy locations in the Austrian capital but also the top spot in Vienna. These distinguishing factors create optimal chances for successful recovery from the currently very difficult situation. The luxury segment has proven to be relatively crisis-resistant, and the city centre has been the big winner following the end of most of the corona-related restrictions. The expansion of parking permit zones and short-term parking periods has hit other locations much harder, and potential follow-up tenants are ready and waiting for vacant retail space – at least at the especially prestigious locations.

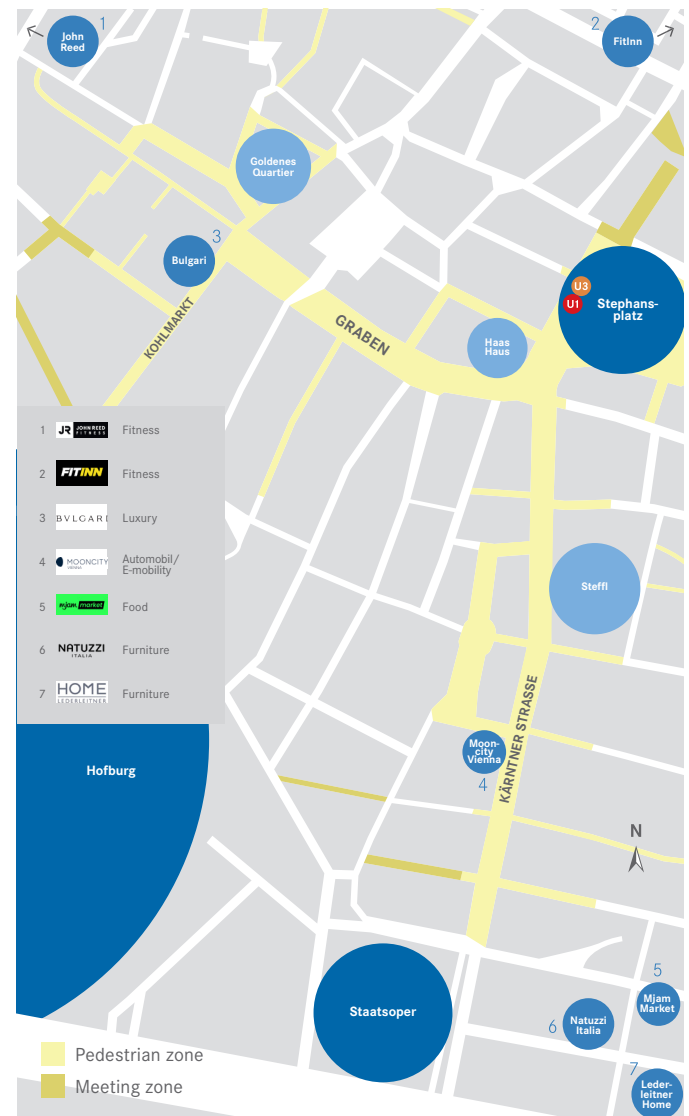
A number of construction projects are expected to make shopping even more attractive. After the successful traffic calming measures on the Rotenturmstrasse, St. Peter's Square (close to the Graben) will be revitalised and landscaped by 2023, and extensive revitalisation projects are planned for the recreational hot spot Schwedenplatz and the tourism magnet St. Michael's Square.

The positive outlook is also reflected in the development of space: The Inner City, apart from the outlying areas with their rapidly growing populations, is the only district to see a notable increase in retail space.

Market watchers traditionally concentrate on the “Golden H” – the Kärntner Strasse, Graben and Kohlmarkt – together with the Golden Quartier adjoining the Tuchlauben, an area that has since gained nearly equivalent status. The most important new rental here was at Kohlmarkt 4, where the luxury label Bulgari took over roughly 180 square metres previously occupied by the Breguet watch manufacturer.

With regard to rental price trends, the Inner City has been unable to completely escape the general

New lettings Inner City 2021/22 (excerpt)



pressure on prices. Rents have not fallen as sharply as in other locations, but historical highs have also not been reached. Peak rents at prime locations in the “Golden H” equalled 600 Euro per square metre at mid-year in 2022.

Retail Locations in Vienna and the Surrounding Areas

SCN – Shopping Center Nord

Ignaz-Köck-Strasse 1 | 1210 Vienna
32,000 sqm



© SCN

STEFFL Department Store

Kärntner Strasse 19 | 1010 Vienna
12,500 sqm



© STEFFL Department Store

Goldenes Quartier

Tuchlauben | 1010 Vienna
11,500 sqm



© Goldenes Quartier_Gregor Titze

Q19

Grinzing Strasse 112 | 1190 Vienna
15,000 sqm



© Q19

Ringstrassen Galerien

Kärntner Ring 5-7 | 1010 Vienna
11,000 sqm



© EHL

Lugner City

Gablenzgasse 5-13 | 1150 Vienna
38,000 sqm



© Lugner City

BahnhofCity Wien West

Europaplatz 2-3 | 1150 Vienna
22,000 sqm



© ECE

Auhof Center

Albert-Schweitzer-Gasse 6 | 1140 Vienna
51,000 sqm



© Auhof Center

Gerngross

Mariahilfer Strasse 42-48 | 1070 Vienna
31,000 sqm



© Deka Immobilien Management GmbH

Riverside

Breitenfurter Strasse | 1230 Vienna
22,000 sqm



© Riverside

Center Alterlaa

Anton-Baumgartner-Str. 40 | 1230 Vienna
20,000 sqm



© LLB Immo KAG | Architekten KBIA Kulmus Bügelmayer

Westfield Shopping City Süd

Vösendorf Süd | 2334 Vösendorf
192,500 sqm



© Dragan Dok

Shopping Resort G3 Gerasdorf

G3 Platz 1 | 2201 Gerasdorf
70,000 sqm



© G3 | Nagl

Citygate

Wagramer Strasse 195 | 1210 Vienna
17,800 sqm



© Citygate Shopping

Westfield Donau Zentrum

Wagramer Strasse 81 | 1220 Vienna
120,000 sqm



© Visualisierung basierend auf Foto von Colin Cyrus

Millennium City

Handelskai 94-96 | 1200 Vienna
51,800 sqm



© Millennium City

Gewerbepark Stadlau

Gewerbeparkstrasse | 1220 Vienna
66,000 sqm



© IMMOFINANZ

Stadion Center

Olympiaplatz 2 | 1020 Vienna
27,700 sqm



© Stadion Center

The Mall

Landstrasser Hauptstr. | 1030 Vienna
30,200 sqm



© CCreal

ZS Zentrum Simmering

Simmeringer Hptstr. 96A | 1110 Vienna
21,000 sqm



© ZS Betriebs GmbH

1100 Columbus

Columbusplatz 7-8 | 1100 Vienna
17,000 sqm



© EHL

huma eleven

Landwehrstrasse 6 | 1110 Vienna
50,000 sqm



© huma eleven | Robert Fritz

BahnhofCity Wien Hauptbahnhof

Am Hauptbahnhof 1 | 1100 Vienna
23,000 sqm



© ECE



Data and facts on the retail market in Graz

Retail space city	167,600 sqm
Retail space per capita	0.58 sqm
Ø Shop size	184 sqm
Share of retail chain branches	37.0 %
Vacancy rate	4.1 %
Turnover rate	12.4 %

Source: Standort + Markt 2021/22

The Retail Market in Graz

Graz is the fastest growing major city in Austria: In the years up to 2030, the population is projected to increase by more than 10% from 291,000 to 325,000 – a trend that will also create structurally attractive perspectives for the retail trade and the market for retail space. This is even more important due to the status of the Styrian capital as a shopping location far beyond the local region. Its catchment area covers large parts of Styria and southern Burgenland.

The Seiersberg shopping city with its 85,000 square metres of selling space plays a dominant role in shopping tourism from the surrounding area. Other market players include the shopping centres and

retail park clusters along the periphery, which consistently have a higher share of customers from outside the region than the highly diverse shopping landscape in the city centre.

"The catchment area of the retail location Graz includes a large part of Styria and southern Burgenland."

Demography & the Graz economy

Graz is the second largest city in Austria with 291,000 residents and, with an increase of nearly 25% in the population since 2001, one of the fastest growing provincial capitals. Other important drivers for the retail market include the large catchment area which ranges from the southern part of northern Styria to southern Burgenland and into eastern and western Styria as well as shopping tourism from northern Slovenia and Croatia. The population is expected to grow to roughly 325,000 by 2030, which would further consolidate and strengthen the city's status as the most important shopping destination in the southern provinces.

With 168,000 square metres of retail space, Graz is home to the largest inner city retail cluster in Austria after Vienna's Inner City and Mariahilfer Strasse. More than 900 retail outlets give the city a top rank for this indicator. The prime locations extend along the foot of the Schlossberg around the main plaza, Herrengasse and the well-known Kastner & Öhler department store in the Sackstrasse. The border to the south is formed by Jakomini Square (a secondary location), and the commercial area continues with Südtiroler Square and the Annenstrasse (a tertiary location) to the west of the Mur River.

Despite the high quality and attractiveness of the retail offering in the city centre and very satisfactory frequency, there has been a steady downward trend in selling space in recent years. The decline equalled roughly 3.5% for the past two years and nearly 4% in the previous two-year period. This development is attributable to the reduction of space

in the fashion branch. The most recent closings included C&A on the Annenstrasse and Zara on the Eiserner Tor. In contrast, Salewa, Högl Shoes and Montblanc opened new shops in the city centre during 2021. The vacancy rate has remained low at roughly 4% for a longer period, and the turnover rate is also normally below average.

The realisation of various traffic concepts will be an important factor for the future development of central locations. Plans for the construction of a two-line underground system have been side-lined, but far-reaching (and generally positive from the viewpoint of the retail trade and gastronomy) changes can still be expected which will lead to the extension of the boulevards. In particular, the design of the western section of the inner city (between the Herrengasse and the Mur River) will be

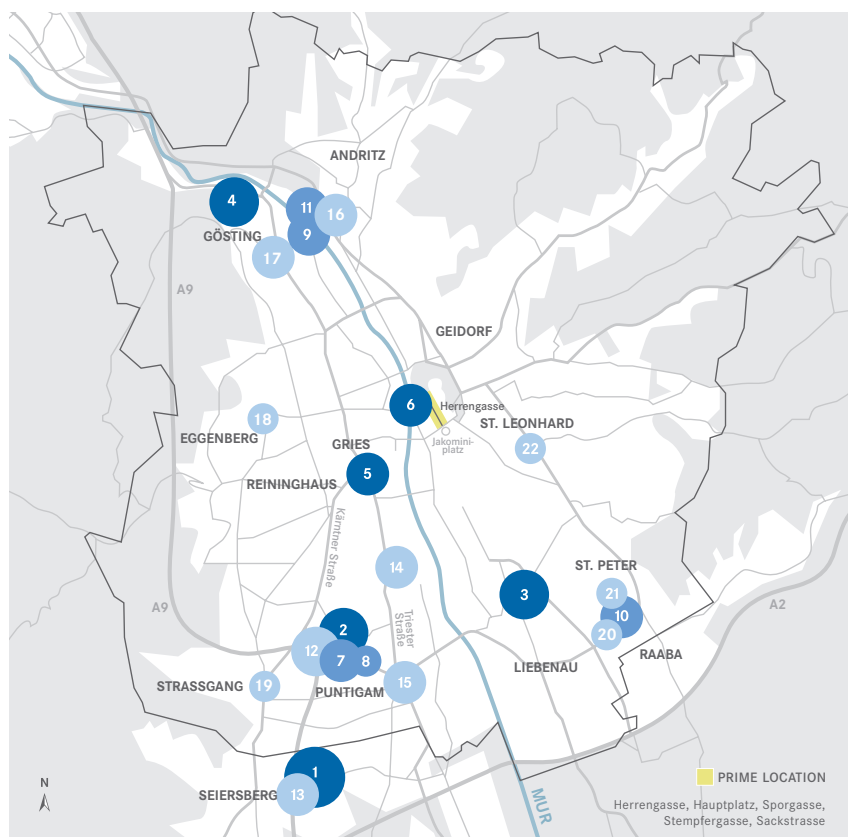
re-evaluated. A new pedestrian zone was established in the Schmiedgasse and more extensive areas will be created for bicycle paths and sidewalks as well as green areas and trees.

Rents in Graz

Location	Net rent EUR/sqm/month
Shopping streets prime locations	92
Shopping streets secondary locations	37
Shopping malls	50

Source: Standort + Markt 2021/22

Retail locations in Graz



Shopping Malls

	Space
1 SC Seiersberg	74,000 sqm
2 Center West	60,000 sqm
3 Murpark	43,100 sqm
4 Shopping Nord	41,000 sqm
5 Citypark	40,000 sqm
6 Kastner & Öhler	40,000 sqm

Retail Parks

7 FMZ Graz Webling	23,600 sqm
8 Shopping West	9,000 sqm
9 Arland Center	5,200 sqm
10 Center Ost	4,400 sqm
11 AFZ Andritzer FMZ	4,000 sqm

Retail Park Clusters

12 Webling	47,300 sqm
13 Seiersberg	40,000 sqm
14 Lauzilgasse	19,400 sqm
15 Puntigam	18,900 sqm
16 Andritz	17,200 sqm
17 Graz Nord	12,700 sqm
18 Eggenberg	8,200 sqm
19 Straßgang	8,200 sqm
20 Center Ost	7,100 sqm
21 Messendorf	6,900 sqm
22 Plüddemanngasse	6,300 sqm

Source: Standort + Markt Beratungsgesellschaft m.b.H.



Data and facts of the retail market in Innsbruck

Retail space city	115,500 sqm
Retail space per capita	0.88 sqm
Ø Shop size	162 sqm
Share of retail chain branches	39.3 %
Vacancy rate	2.4 %
Turnover rate	12.7 %

Source: Standort + Markt 2021/22

The Retail Market in Innsbruck

The retail market in the Tyrolean capital was particularly hard hit by the complete absence of tourists during the “corona years” in 2020 and 2021. The massive comeback in tourism, also outside the ski season (June 2022, for example, was the second strongest year in the past decade), has brought a number of positive impulses.

Innsbruck, with its roughly 131,000 residents, has a rather modest home market compared with other provincial capitals. Tourism revenues and customers from the broader catchment area – large parts of Tyrol, apart from the eastern region, plus smaller areas in southern Tyrol – are, consequently, essential success factors for the retail trade because of

Innsbruck’s very large stock of shops in relation to its size. For example: With nearly 115,500 square metres, Innsbruck has substantially more selling space than the more heavily populated Salzburg with only 72,000 square metres. In contrast to the trend currently visible in other Austrian cities, the selling space in Innsbruck even increased slightly in 2021/22.

"The strong tourism comeback opens up good prospects for the retail trade in the Tyrolean capital."

Demography & the Innsbruck economy

Innsbruck has 131,000 residents, which make it the fifth largest city in Austria. The greater metropolitan area has a population of 300,000, and roughly 30,000 students and other persons maintain a secondary residence here. The purchasing power per capita in the province of Tyrol equals EUR 23,490. With approximately 1.6 million overnight stays per year, this city on the Inn River is the third most important destination for city tourism in Austria after Vienna and Salzburg, and the Tyrolean economy is more heavily dependent on tourism than all other Austrian provinces.

The prime locations in Innsbruck’s inner city extend over a street area of roughly one kilometre and include Herzog-Friedrich-Strasse in the Old City as well as the neighbouring, trendier Maria-Theresien-Strasse in the south. Selling space of 65,500 square metres at prime locations rank Innsbruck ahead of the much larger Graz. Similar to Salzburg, souvenir shops and gastronomy dominate the areas around the visitor hotspots like the Herzog-Friedrich-Strasse (with the Goldenes Dachl/Golden Roof), while local residents are more attracted by the offering further south in the Maria-Theresien Strasse with the established Kaufhaus Tyrol and Rathaus Galerien shopping centres. Along the periphery, the retail park clusters in the east and the CYTA shopping world in Völs are the most important locations.

The very encouraging development of retail trade in the Tyrolean capital – at least up to the outbreak of the Ukraine crisis and the related economic distortions – is also reflected in improved indicators. The vacancy rate recovered surprisingly fast and declined noticeably after a temporary rapid increase during the corona crisis. With vacancies of only 2.4% (in other words, minus two percentage points versus the previous year), Innsbruck again ranks as one of the absolute top cities. The turnover rate has also returned to a below average level of 12.7%.

A number of attractive new outlets opened during the past 12 months, including Swing Kitchen and Vero Moda. There were virtually no larger returns of space, contrary to other major Austrian mar-

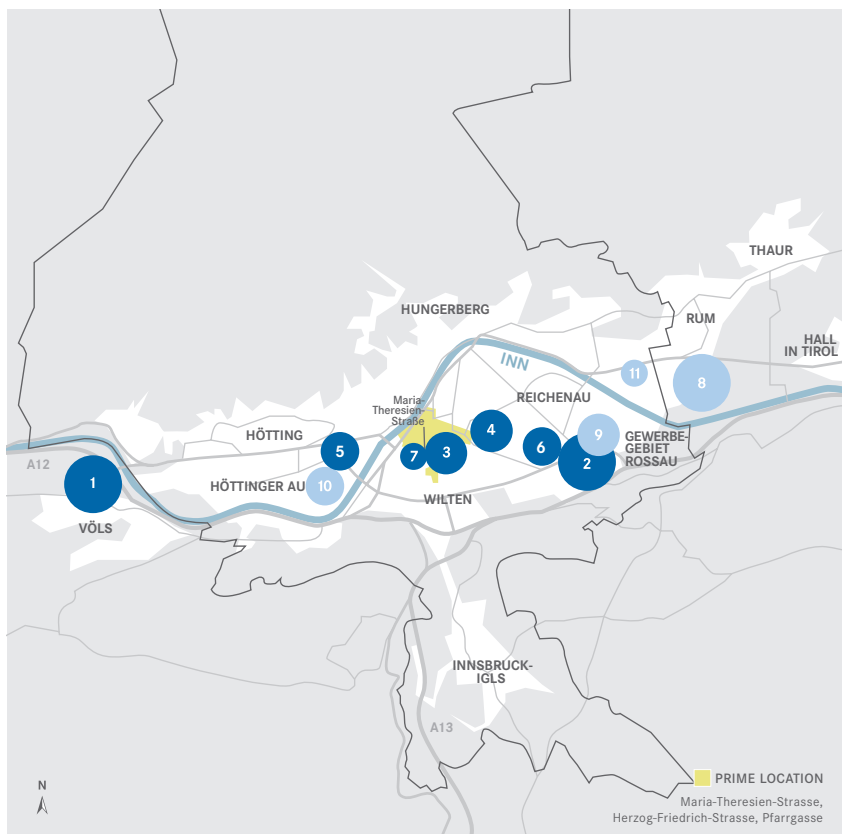
kets, and the only closing was the BIPA drugstore branch on Bozner Square. The share of space occupied by clothing retailers has not declined despite the general trend, but even increased slightly. It is higher than all other provincial capitals at 33% and only outranked by the share of textile outlets at Vienna's prime locations.

Rents in Innsbruck

Location	Net rent EUR/sqm/month
Shopping streets prime locations	100
Shopping streets secondary locations	29
Shopping malls	92

Source: Standort + Markt 2021/22

Retail locations in Innsbruck



Shopping Malls

	Space
1 Cyta Shoppingwelt	67,500 sqm
2 dez	65,000 sqm
3 Kaufhaus Tyrol	32,800 sqm
4 Sillpark	29,500 sqm
5 west	16,200 sqm
6 Greif Center	13,600 sqm
7 Rathaus Galerien	9,000 sqm

Retail Park Clusters

8 Neurum	87,600 sqm
9 Innsbruck Ost 1	41,100 sqm
10 Innsbruck West	21,900 sqm
11 Innsbruck Ost 2	8,400 sqm

Source: Standort + Markt Beratungsgesellschaft m.b.H.



Data and facts on the retail market in Linz

Retail space city	145,400 sqm
Retail space per capita	0.70 sqm
Ø Shop size	181 sqm
Share of retail chain branches	38.7 %
Vacancy rate	5.0 %
Turnover rate	19.1 %

Source: Standort + Markt 2021/22

The Retail Market in Linz

Linz, as a retail location, benefits significantly from the economic strength of this central region in Upper Austria with its nearly 600,000 residents, which is the industrial base and headquarters for numerous successful corporations. The catchment area also includes other large part of the province which are optimally connected to this provincial capital via three autobahns (towards Salzburg, Passau and the Mühlviertel region).

From a retail standpoint, Linz, together with the surrounding communities, is much more attractive than the neighbouring Wels. The inner city has an impressive 145,000 square metres of selling space (including

nearly 83,000 square metres in prime locations). The premiere location is the centrally situated Landstrasse with smaller extensions in the directly adjoining parts of the side streets. In contrast to the other larger provincial capitals, tourism revenues do not play a material role here.

Sound development has also been recorded by the retail landscape on the periphery. The PlusCity with its 92,000 square metres is one of the largest shopping centres in Austria, and expansive retail park clusters like the Lenaupark in Linz can also be found in the surrounding communities of Leonding, Pasching and Traun.

Demography & the Linz economy

The central section of the province of Upper Austria with the capital city of Linz is, after Vienna, the strongest economic region in Austria. The industrial boom in 2021 and the low dependence on tourism have been responsible for the currently above-average development. With roughly 207,000 residents, Linz is the third largest city in Austria, and forecasts point to an increase in the population to nearly 220,000 by 2027. Nearby cities like Leonding, Pasching and Traun are also registering strong population growth. In addition, Linz benefits from a densely populated, well-to-do catchment area that extends to Wels and Steyr.

"Major projects in the centre provide for a lot of movement and above-average fluctuation."

It is remarkable that, in relation to the market size, substantially more retail projects have been realised and planned in Linz than in other large submarkets. In the inner city alone, the Linzerie (the former Arkade Taubenmarkt) recently underwent extensive refurbishment. Revitalisation is also planned for the nearby passageway (under a new owner and currently in the development phase).

A further shopping centre at Schillpark (with a high-rise and underground garage) is currently in the design phase. Its realisation would sustainably improve

the commercial area along the southern part of the Landstrasse. The LentiaCity in Urfahr near the Nibelungen Bridge complements the quartet of integrated, inner city shopping centres which are responsible for more than one-third of the inner city shopping space. The branch mix shows a large percentage decline in home furnishings (minus 8%) as well as an increase in short-term convenience suppliers (plus 10%). The share of the clothing segment (25%) is substantially lower than the average for primary cities (30%).

The turnover of space has been high for many years and currently equals 19%. This represents one of the highest rates in Austria and reflects the many inner city projects and restructuring which inevitably lead to more frequent change. The current vacancy rate of 5%

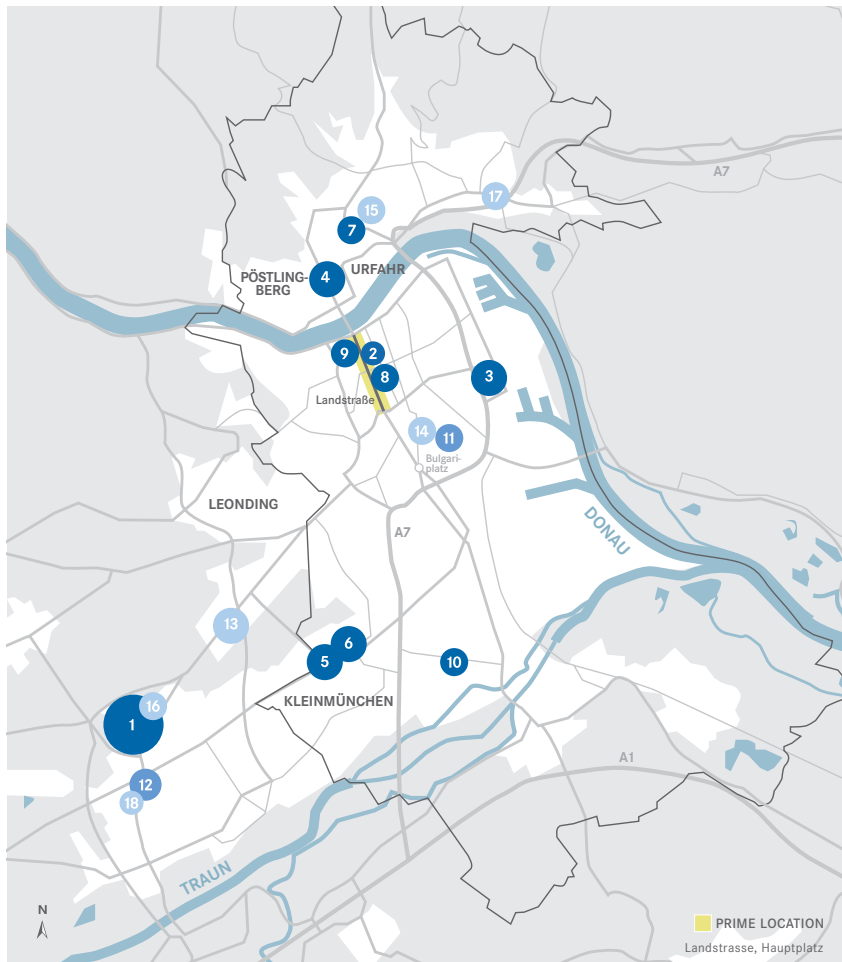
reflects a moderate level. New openings include Hofer and KULT in the Linzerie, and Betten Reiter is starting at a new location (on the Graben). The closings were concentrated, above all, on fashion branches, among others from Palmers, Pimkie and Sequins.

Rents in Linz

Location	Net rent EUR/sqm/month
Shopping streets prime locations	95
Shopping streets secondary locations	22
Shopping malls	57

Source: Standort + Markt 2021/22

Retail locations in Linz



Shopping Malls

	Space
1 PlusCity	92,000 sqm
2 Passage Linz	22,500 sqm
3 Interspar EKZ, Industriezeile	17,000 sqm
4 Lentia City	16,000 sqm
5 Infra Center	13,100 sqm
6 Interspar EKZ, Wegscheid	10,500 sqm
7 Pro-Kaufland	9,500 sqm
8 Atrium City Center	8,000 sqm
9 Linzerie	6,000 sqm
10 Eurospar EKZ, Kleinmünchen	4,600 sqm

Retail Parks

11 Lenaupark City	10,000 sqm
12 FMZ Trauner Kreuzung	4,300 sqm

Retail Park Clusters

13 Leonding	42,300 sqm
14 Lenaupark	26,200 sqm
15 Urfahr	25,000 sqm
16 Pasching	25,000 sqm
17 Dornach	23,500 sqm
18 Trauner Kreuzung	3,600 sqm

Source: Standort + Markt Beratungsgesellschaft m.b.H.



Data and facts on the retail market in Salzburg

Retail space city	71,600 sqm
Retail space per capita	0.46 sqm
Ø Shop size	116 sqm
Share of retail chain branches	29.2 %
Vacancy rate	6.6 %
Turnover rate	12.5 %

Source: Standort + Markt 2021/22

The Retail Market in Salzburg

In contrast to the popular view – which is most likely influenced by the well-known shopping zone along the Getreidegasse/Judengasse – Salzburg is a relatively undersized retail location in comparison with the number of inhabitants. The inner city areas, in particular, have a moderate 71,600 square metres of space, which rank this fourth largest city in Austria behind much smaller cities like Innsbruck and Klagenfurt.

The low volume of retail space in the inner city is due, on the one hand, to the structure of the many historical buildings in the Old City, which is classified as a world cultural heritage site. The size of the individual shops is substantially below average at

116 square metres and even lower at 110 square metres in prime locations. On the other hand, two mountains, the Mönchsberg and Kapuzinerberg, place strict spatial limits on construction in the Old City: The street has a length of 4.65 km with only 1.7 km of prime locations. However, the limited supply of space represents a positive factor for the secondary locations in Salzburg which perform significantly better on average than the city centres of other provincial capitals.

"Restrictive zoning leads to an undersupply of large modern retail spaces on the periphery."

Demography & the Salzburg economy

With its 155,000 residents, Salzburg is the fourth largest city in Austria. Population growth has been steady and moderate. The province of Salzburg ranks third in the country's per capita purchasing power. The development of the local economy, in general, and the retail property market, in particular, is more heavily dependent on tourism than any other provincial capital (based on the population, it is one of the most popular tourism destinations in Europe). The sharp drop in the number of overnight stays and day visitors during the pandemic had a stronger negative influence on this festival city than Vienna or the other Austrian provincial capitals.

Restrictive zoning has also created a situation where shopping centres on the periphery have less space than in the capital cities of the other Austrian provinces. The Europapark, the largest centre by far, has been trying for years to obtain a permit for expansion of the current 50,700 square metres of rental space. These efforts now appear to be successful and will permit the creation of 8,500 square metres of additional shopping areas. The retail park cluster, including the Designer Outlet, in the neighbouring community of Wals-Siezenheim also benefits from a transregional catchment area.

Salzburg's strength as a tourism destination (approx. 3.3 million overnight stays in 2019) was

the Achilles heel of this retail location during the corona-related restrictions. Most of the shops, especially in the city centre, rely on tourists as their principal target group, and this focus was primarily responsible for a sharp rise in the vacancy rate from 3.1% to 6.6% – a level that places Salzburg far behind the larger Austrian cities.

metres) by roughly 700 square metres. This trend is also a result of the exit of several well-known, prestigious shops, for example Massimo Dutti, Kult, Hallhuber, Jack Wolfskin and Salamander. In addition to the weakness in tourism, the high rents have undoubtedly contributed to the increase in vacancy rates.

"The inner city locations in Salzburg have a significantly above-average share of gastronomy."

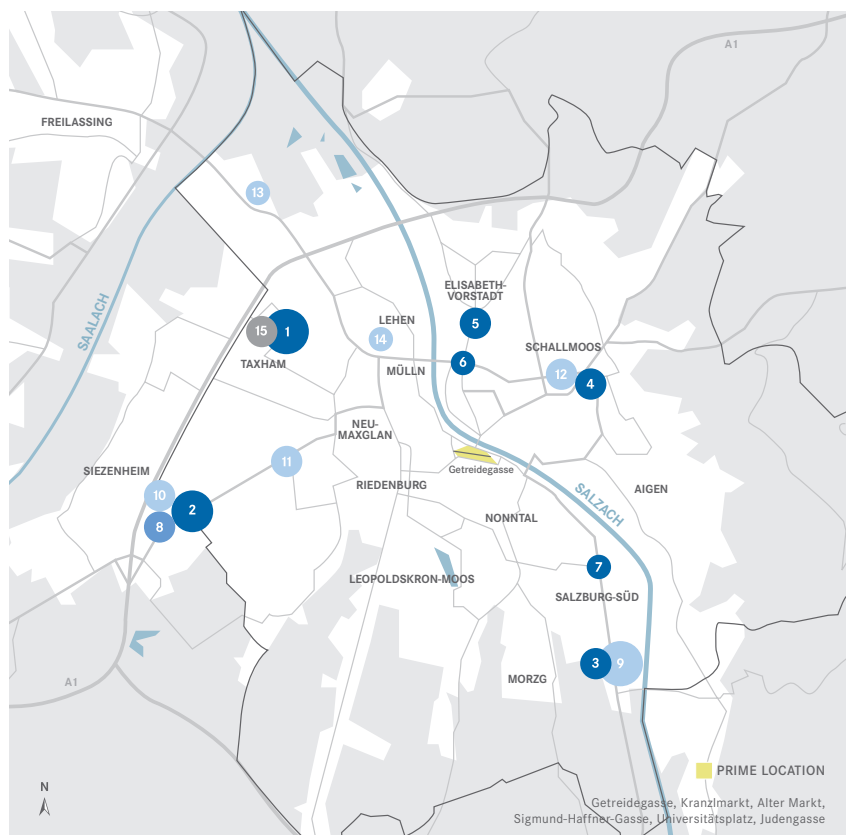
Also noticeable is the high share (32%) of space occupied by gastronomy and other services. The gastronomy sector alone is responsible for 29% of the retail space in the branch mix – and has already outpaced the textile sector (20,000 square

Rents in Salzburg

Location	Net rent EUR/sqm/month
Shopping streets prime locations	116
Shopping streets secondary locations	38
Shopping malls	100

Source: Standort + Markt 2021/22

Retail locations in Salzburg



Shopping Malls

	Space
1 Europark	50,700 sqm
2 Designer Outlet Salzburg	28,000 sqm
3 Shopping Arena	21,500 sqm
4 ZiB Shoppingcenter	15,500 sqm
5 FORUM 1	15,000 sqm
6 Kiesel	7,000 sqm
7 Zentrum Herrnau	5,500 sqm

Retail Parks

8 Shopping City Wals	10,100 sqm
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Retail Park Clusters

9 Alpenstraße	44,200 sqm
10 Siezenheim	39,200 sqm
11 Maxglan	21,400 sqm
12 Sterneckstraße	17,300 sqm
13 Liefening	10,400 sqm
14 Lehen	6,500 sqm

Projects

15 Europark expansion	8,500 sqm
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Source: Standort + Markt Beratungsgesellschaft m.b.H.



Data and facts on the retail market in Klagenfurt

Retail space city	93,100 sqm
Retail space per capita	0.91 sqm
Ø Shop size	153 sqm
Share of retail chain branches	42.9 %
Vacancy rate	15.6 %
Turnover rate	11.0 %

Source: Standort + Markt 2021/22

The Retail Market in Klagenfurt

Plans for Klagenfurt's city centre have been ready and waiting for many years, but the realisation of projects has lagged far behind these great ambitions. All the same, construction started in 2021 on "The Holly", a mixed-use project with a substantial share of retail space which is located in the former Woolworth building on Heiligengeist Square. Concrete plans were also announced for the former Salzamt Hotel in the Landhaushof, where a market hall (on the ground floor) and additional retail areas will be created up to the third floor.

The speed with which these plans can actually be realised is difficult to estimate in the current complicated retail environment, especially because

the Klagenfurter city centre is faced with a number of structural challenges. Visitor frequency has been steadily declining for years, and the vacancy rate recently rose by a further two percentage points to a very high level of 15.6%. Even at prime locations, 10% of the space is now vacant. Media Markt, CCC and Pimkie, among others, left the inner city during the past year and new rentals, for example to pepco and Kult, were unable to completely offset this reduction.

"Shopping locations close to the city centre urgently need impulses to reduce the above-average vacancy rate."

Demography & the Klagenfurt economy

The capital of the province of Carinthia is the sixth largest city in Austria. A population of 102,000 makes it substantially larger than Villach, which ranks directly below Klagenfurt in the list of the most populous cities but is far behind with only 63,000 residents. This difference in size as well as a better central location make Klagenfurt the clear number one in the Carinthian retail sector. Carinthia ranks towards the end of Austria's per capita GDP statistics, but the recent above-average growth rates will also benefit the retail landscape.

The 93,100 square metres of selling space in Klagenfurt include a remarkably large 4,900 metres along the inner city streets and, although only 55 metres of this street length qualify as prime, they are responsible for nearly 50% of the space. A very dominant role is played by the City Arkaden Klagenfurt, currently the only larger shopping centre in the inner city, with its 30,000 square metres of retail space. The top locations have shifted towards the west at the intersection of the Wiener Gasse and Kramergasse, and rental prices in the inner city have adjusted accordingly.

The branch mix in Klagenfurt has changed significantly. The share of the clothing sector has fallen by seven percentage points to 29% in

eight years, but the turnover rate is clearly below average at only 11%.

Individual projects will be unable to sustainably improve the outlook for the retail trade in the city centre. Actions by the city government will be required as well as the realisation of previously presented suggestions and initiatives, in particular to support the revival of inner city areas. These projects must be actively pursued if the currently high vacancy levels are to be reduced.

The development of the peripheral shopping centres, in contrast, is very satisfactory. The retail park cluster on the Völkermarkter Strasse in Klagenfurt east with its 151,000 square metres is the number two in Austria after

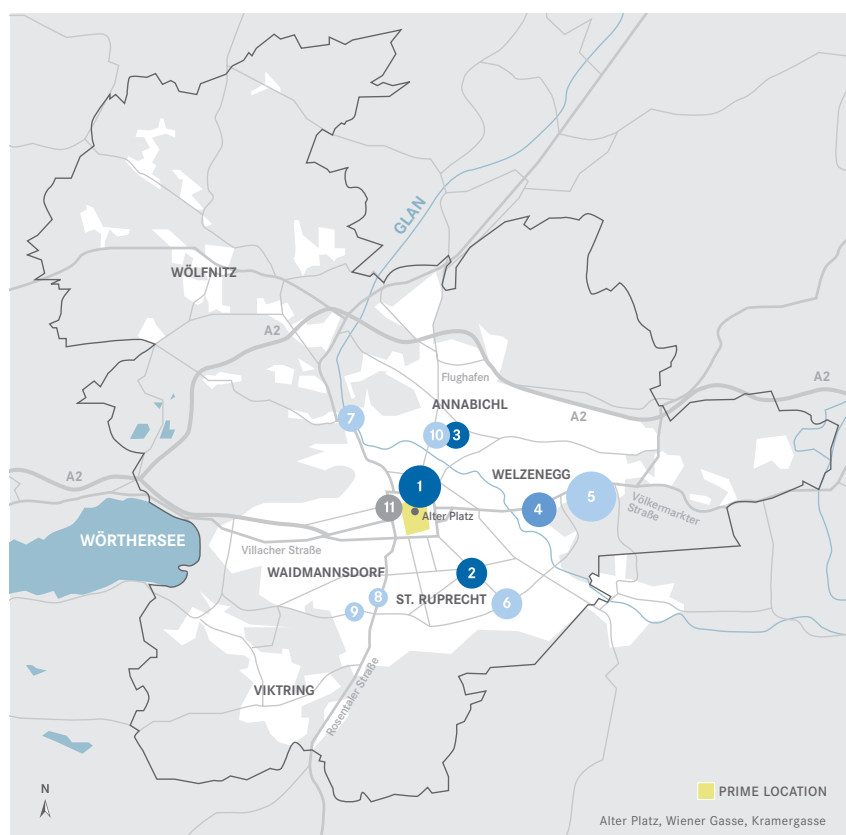
Vösendorf in Lower Austria on the border to Vienna. This and the much smaller shopping centres and retail parks at peripheral locations attract substantial numbers of customers (significantly more than the inner city) from the nearby and more distant surrounding areas. Here, the very central location of the provincial capital has proven to be a clear advantage.

Rents in Klagenfurt

Location	Net rent EUR/sqm/month
Shopping streets prime locations	29
Shopping streets secondary locations	10
Shopping malls	63

Source: Standort + Markt 2021/22

Retail locations in Klagenfurt



Shopping Malls	Space
1 City Arkaden	30,000 sqm
2 Südpark	23,700 sqm
3 Interspar EKZ Klagenfurt Nord	8,300 sqm
Retail Parks	
4 FMZ Völkermarkter Straße 146 – 150	6,800 sqm
Retail Park Clusters	
5 Klagenfurt Ost	151,200 sqm
6 Klagenfurt Südost	22,300 sqm
7 Klagenfurt Nordwest	9,700 sqm
8 Klagenfurt Süd 2	9,300 sqm
9 Klagenfurt Süd 1	8,700 sqm
10 Durchlaßstraße	5,200 sqm
Projects	
11 Das Salzamt	4,600 sqm

Source: Standort + Markt Beratungsgesellschaft m.b.H.



Investment: The focus is on security – great times for local suppliers

The investment market for retail properties not only reflects the capital market trends that followed the ECB's interest rate hike at the beginning of this summer – it also mirrors retailers' current sentiment. There have been noticeable changes in consumer behaviour as a result of the pandemic, the Ukraine crisis and rising raw material and energy prices. This has led to a decline in the demand for brick-and-mortar retail as well as steady pressure on realisable rents.

Investors have become more cautious in evaluating major retail property investments and are closely monitoring the market for signs of future developments. Consumers, in turn, have been upset by fears that the sharp rise in the prices of consumer goods, food products and, above all, energy will substantially reduce disposable income. Many potential investors share these same concerns and are now avoiding large-scale retail transactions. Above all, institutional investors who normally dominate the shopping centre market. The few large transaction in this segment during the past 12 months – for example, the sale of the Haid Centre by ECE – were all negotiated before the start of the war in Ukraine. The realisable yields for investors are still too low in view of today's wide-ranging uncertainties.

Retail parks, standalone supermarkets and building materials outlets present a different picture. Rental contracts with discounters, retailers who operate primarily in the convenience segment and DIY stores are highly valued and, consequently, properties with these types of tenants are extremely popular due to the low demand elasticity – in these market segments, business tends to remain relatively stable in economically difficult times. Long-term leases with top-quality tenants represent another high priority feature for buyers. The growing importance of index clauses is a further crucial factor in this connection: Full indexing in times of near double-digit inflation, combined with quality tenants and long-term leases, sets a clear “buy signal” and can more than offset the impact of rising interest rates.

The market situation for properties on shopping streets is, in contrast, mixed. Private buyers, who traditionally play a much larger role here, are also currently interested acquisitions. However, the high-streets have a particularly large share of textile and shoe tenants – two branches that have been hard hit by the current situation. The concerns of potential buyers that existing rent levels will not be sustainable is leading to different price expectations by buyers and sellers and, as a result, almost no transactions have closed in this segment.

Selected retail investment transactions in 2022

Property	Size in sqm	Location	Seller	Buyer
Eagle Portfolio	50,000	Several locations	Pfeiffer Beteiligungs GmbH	Soravia
Haid-Center Linz	44,240	Anselden	ECE Real Estate Partners	Institutional investor
FMZ Sterngasse	9,600	Vienna	Private investor	Private investor
Kitz Galleria	1,800	Kitzbühel	Fam. Unterberger/Oberreiter	T&F Firmengruppe

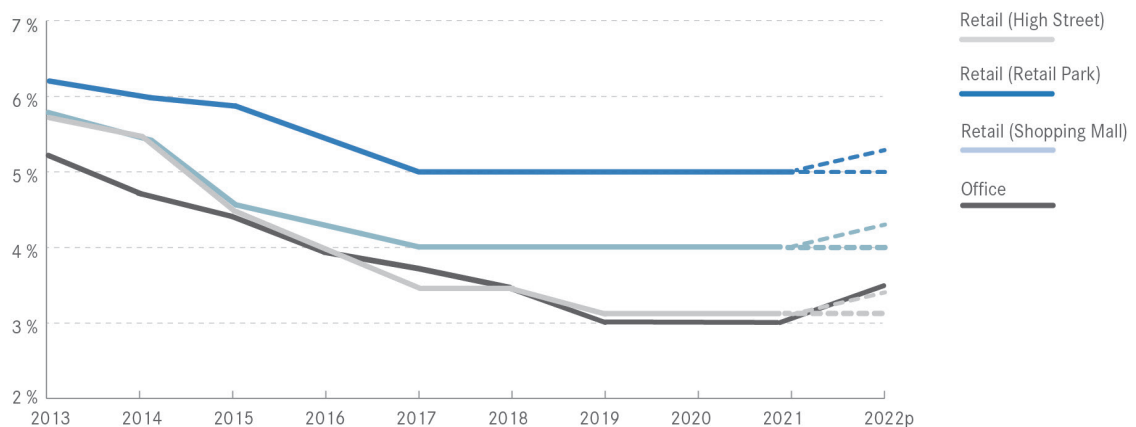
Source: EHL Market Research | Q3 2022

The situation at prime locations in Vienna's inner city is more differentiated, with numerous top-level, international brands currently looking for space – in part over 1,000 square metres.

The lack of reference transactions has made it impossible to quantify the development of yields in all market segments since the second quarter of 2022. Properties with (at least a larger share of) tenants from convenience/consumer products, e. g. retail food markets and retail parks, currently

generate yields around 5%. There is virtually no reliable comparative data for shopping centres and high-street properties, but it appears that this segment will also be unable to disengage from the general increase in yields.

Office & retail yields 2013 – 2022



Source: EHL Market Research | Q3 2022



Market entries of selected companies (2021|22)

BVLGARI

Bulgari
Kohlmarkt 4
1010 Vienna



Alpha Tauri
Graben 10
1010 Vienna

HalfPrice

HalfPrice
Mariahilfer Strasse 77
1060 Vienna

NATUZZI
ITALIA

Natuzzi
Mahlerstrasse 7
1010 Vienna

MISTER SPEX

Mister Spex
Westfield SCS, Vösendorfer Südring
2334 Vösendorf

HYPENEEEDZ

HYPENEEEDZ
Rauhensteingasse 10
1010 Vienna



Xiaomi
Donauzentrum, Wagramer Str. 94
1220 Vienna



Paper & Tea
Walfischgasse 1
1010 Vienna

Thomas Philipps

Thomas Philipps
Bahnweg 6
8580 Köflach



Outlook

Announced disasters never happen

Frequent reports over the war in Ukraine, the energy price explosion, record inflation, declining real income and rising interest rates have had a negative influence on the general sentiment and are currently reflected in a pessimistic outlook for the future. But, as the saying goes, announced revolutions never happen, and this is also true for announced disasters: The extremely difficult environment in 2022 has created substantial challenges for the retail trade which have influenced the demand for space, but there are no unsolvable problems in sight. Consequently, the retail trade is not faced with a negative scenario over the long-term.

• Consumer spending slowed by energy prices

The coming winter season will bring increasing costs for households, in particular due to the adjustment of advance payments for operating costs and the expected very high purchase prices for oil and gas, and these factors will have an added negative effect on the consumer climate. As a result, there are no signs of a noticeable recovery in the weak demand for space over the short-term – a development which, obviously, also applies to rental prices.

The only sector that has been able to successfully disengage from the negative mood is the discount segment. Food as well as non-food businesses are benefiting from customers' growing price sensitivity. The demand for space by this consumer group is, therefore, expected to remain sound.

As an encouraging factor, the current upward trend in inflation should soon lose momentum. A further surge

in energy prices is not expected in 2023, and declining inflation rates should provide consumers with an added incentive to spend. A valid assumption from consumers' viewpoint is that the low point of the crisis will be reached in the first months of 2023 at the latest.

• Luxury & top locations

Space at the absolute top locations is still in demand, especially by luxury brands that are not yet represented in Vienna and Austria. These firms see recently vacated space as an opportunity to realise their long-awaited market entry. Vacancies are therefore not expected in this segment, although previous rental levels are unlikely to be met at all locations over the short-term.

• Steady growth for the food trade

The comparatively crisis-resistant food trade is benefitting from the steady increase in the population which, for example, equalled 26,000 persons alone in Vienna during the first half of 2022. This development leads to prospects of further structural growth in the branch. The result will be a steady demand for space in the future, initially with above-average activity in the discount segment.

• Sustainability

Improvements in the sustainability of retail properties will become more important in the coming years. Included here are energy efficiency measures and the conversion to environmentally friendly heating systems, the optimisation of space usage, greening and support for customers through climate friendly mobility, for example with e-charging stations on parking areas.

Reference Projects

Letting

© EHL



Herzchenklein

EHL brokered 285 sqm of space at the Pannonia Shopping Park in Neusiedl am See to the Herzchenklein kids concept store.

© Sigrid Mayer



SuperCycle

The up-and-coming Austrian fitness concept SuperCycle secured 215 sqm at an absolute top location on the Tuchlauben in Vienna's first district which was brokered by EHL.

© EHL



Electro Camel

Original Israeli street food and cocktails can now be found at the Electro Camel food stall on the Mariahilferstraße. The location was brokered by EHL.

© Hausfabrik



Hausfabrik

This online bathroom and heating specialist rented 185 sqm for its new showroom in the Westfield Shopping City South with EHL's brokerage assistance.

© NKD



NKD

EHL, together with Kundörfel Consulting, brokered 385 sqm of space for the 310th Austrian branch of the textile retailer NKD in the Telfspark retail park.

© PicMyPlace



CircleGym

The Austrian fitness chain CircleGym rented roughly 120 sqm for its newest studio directly on the Landstrasser Hauptstrasse, with brokerage by EHL.

© Action



Action

EHL brokered roughly 800 sqm of commercial space at Van-der-Nüll-Gasse 47 to the Dutch non-food discounter Action. The new branch is scheduled to open in December.

© Schedl



Beratung

MediaMarkt

EHL, together with Standort + Markt and Kundörfel Consulting, advised MediaMarkt on an extensive project involving various location-related issues.

Center Management

© LLB Immo KAG | Architekten
KBIA Kulmus Bugelmayer



Total space 20,000 sqm
Customer LLB Immo KAG

Center Alterlaa

The Center Alterlaa with shops like Interspar, dm, Deichmann etc. is an important local supplier for the 23rd district and can be easily reached by car and the U6 underground line.

© EHL



Total space 13,000 sqm
Customer LLB Immo KAG

Arena Mattersburg

The Arena Mattersburg with 13,000 sqm of retail space in 30 outlets is the district's most important shopping centre. EHL has been responsible for management since the beginning of 2021.

Valuation

© EHL



Total space 88,400 sqm
Customer Financing bank

Seiersberg shopping mall

This third largest shopping mall in Austria and the largest in the province of Styria is only 20 minutes by car from the Graz city centre. The location connects directly with the A9 motorway.

© EHL



Total space 36,600 sqm
Customer Financing bank

City Arkaden Klagenfurt shopping mall

The City Arkaden shopping mall is located on the northern border of Klagenfurt's inner city. It is the second largest shopping mall in the province of Carinthia after the Atrio shopping centre in Villach.

Investment

© Vermehrt Gruppe



Total space 11,600 sqm
Customer Vermehrt Group

TLAPA Wien

EHL brokered the new development of the former TLAPA department store with roughly 11,600 sqm of usable space and parking for 120 cars to LLB's open-ended real estate fund.

© PicMyPlace



Total space 10,600 sqm
Customer GalCap Europe

art&garden

This mixed-used property in Vienna's Karmeliter Quarter with 10,600 sqm of total rental space includes apartments and a hotel as well as office, warehouse and retail units. The sale was brokered by EHL.

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Cover: ©PicMyPlace

The digital version of the report is available at www.ehl.at/research.

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