

# New Shopping Centers in the Offing

- ➔ The report provides a barometer of the global retail property market, tracking rents in the top 278 shopping locations across 63 countries. It includes a ranking produced using the most expensive location in each of the countries.

New York's Fifth Avenue, where rents jumped by 21.6 percent, retained its spot as the most expensive shopping street in the world for the 10th year running. Causeway Bay in Hong Kong remained in second place, and Tokyo's Ginza in third.

The biggest climber in the top 10 was Pitt Street Mall in Sydney, Australia, which jumped from ninth place to fourth following major redevelopments. Rents there leapt by 33.3 percent year-on-year. Despite a rental increase of 4.3 percent, London's New Bond Street dropped two places, from fourth to sixth. The UK street falls behind Avenue des Champs-Élysées in Paris, which is now the most expensive retail location in Europe, having registered a rental uplift of 5.3 percent, compared with a decrease of 9.5 percent last year.

According to the Cushman & Wakefield report, the most expensive street in Poland is Warsaw's Nowy Świat with an average rent of 1,020 euros per sq m per year. Nowy Świat came in 41st in the league table of the

most expensive shopping streets in the world, down from 40th place in 2010. Other major Polish shopping streets on the list are: Floriańska Street in Cracow, with an average annual rent of 948 euros per sq m, Chmielna Street in Warsaw (876 euros per sq m per year), Marszałkowska Street in Warsaw (744 euros per sq m per year), Półwiejska Street in Poznań (696 euros per sq m per year), 3-go Maja Street in Katowice (696 euros per sq m per year), Jerozolimskie Avenue in Warsaw (600 euros per sq m per year), Świdnicka Street in Wrocław (564 euros per sq m per year), Świętojańska Street in Gdynia (420 euros per sq m per year), Niepodległości Avenue in Szczecin (396 euros per sq m per year), and Piotrkowska Street in Łódź (348 euros per sq m per year). A.R.

Galeria Echo, Echo Investment

