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# EUROPEAN RETAIL RADAR

H2 2025

# EXECUTIVE SUMMARY

Our detailed analysis of rental activity, conducted by Cushman & Wakefield's leading European Retail & Leisure team, reveals key trends in retailer activity and real estate dynamics that is unrivalled in the market.

Retailers are capitalising on new opportunities while keeping a close eye on costs, focusing their investments on creating standout flagship stores in key locations, focusing on elevating store quality.

As property choices become ever more critical to overall performance, carefully defining real estate strategy is now essential for long-term retail success.



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# Key Takeaways

## ECONOMIC AND CONSUMER TRENDS

**GDP growth** across Europe experienced a modest uptick in the fourth quarter of 2025 and is expected to remain moderate throughout 2026. **Inflation** continued to trend downwards, with most European countries ranging from 2% to 4% in January 2026. Forecasts are anticipated to remain near the 2% target set by central banks, reflecting stability.

**Consumer confidence** remains below the long-term average, as a result **consumer spending** remained modest over the past six months. Consumer confidence is expected to remain steady throughout early 2026, as high cost of living persists.

**Tourism** arrivals are expected to have reached an all-time high in 2025, supported largely by continued strength in intra-European travel. Long-haul travel remained resilient, with arrivals 18% higher than in 2024.

## RETAIL TRENDS TO WATCH

### *Expanding Asian Brands*

A growing number of Asian retail brands have entered or are actively seeking entry across Europe and the UK, driven largely by the influence of social media, which has created and accelerated consumer demand.

### *Larger Unit Demand*

There has been fewer requirements for large stores across Europe, but demand characteristics vary. DIY operators lead in retail parks, whilst fashion and leisure retailers are most active in larger stores across shopping centres and high streets.

## CUSHMAN & WAKEFIELD RETAIL ACTIVITY TRACKER

European retail leasing remained active in 2025, with more than 1,800 deals completed, as stores regain their status as effective retail channels.

Fashion retailers continued to dominate activity, while mixed goods operators reached a record high level of leasing activity in 2025, compared to the last four years. With regards to market positioning, **luxury** brand deals more than doubled Y/Y in 2025. While **premium** retailers recorded a slight increase, **mass market** operator activity moderated.

The majority of leases were for units under 600sqm. While annual volumes rose, the amount of leased space remained broadly stable Y/Y. Deal activity for the largest units of more than 2,000 sqm slowed, resulting in a 10% fall Y/Y in space leased in 2025.

## RETAIL RENTAL DEVELOPMENTS

Prime retail rental growth increased across all retail asset classes in H2 2025. Prime high street rental growth outperformed, driven by strong flagship demand and limited space. Retail parks reached new rental highs, supported by resilient occupier demand, while shopping centres recorded modest growth, with stabilisation across many markets.

## OUTLOOK

Ongoing and new uncertainties could influence market stability. The evolving conflict in the Middle East and new trade relations and tariff conditions have yet to be fully translated into economic outlook, notably upward pressure on costs.

Retailers remain focused on physical stores as a key strategy to attracting consumers and driving sales by creating memorable experiences, while balancing operational costs.

# Economic & Consumer Trends

## SUSTAINED ECONOMIC GROWTH

Economic growth across Europe remained moderate in the fourth quarter of 2025. GDP across the European Union increased by 1.4% year-on-year, while the UK recorded growth of 1.36%. Preliminary estimates indicate that growth will remain modest throughout 2026. Resilient consumer spending, strong labour markets and continued investment in defense and infrastructure are expected to support growth despite ongoing global uncertainties.

Ireland led the region with the strongest GDP growth, supported by strong pharmaceutical exports ahead of anticipated US tariffs. Alongside Ireland, nine economies including Poland and Bulgaria, achieved growth rates above 3%. In contrast, countries such as Germany and Hungary were among the few countries to record 0% to 1% growth.

## INFLATION FALLS BELOW TARGET

European inflation continued to trend downwards, decreasing slightly to 1.7% in January 2026, compared to 2.0% in December 2025. Inflation across European economies generally remained within a 2% and 4% range. France recorded one of the lowest rates of inflation at 0.7%, while Belgium, Germany, Ireland, Spain, the Netherlands and Portugal recorded inflation below 3%. Meanwhile, UK saw a steady rise in inflation, reaching 3.4% in the 12 months to December. Interest rates across both Europe and the UK have remained unchanged amid easing inflation conditions.

## EMPLOYMENT REMAINS RESILIENT

The employment rate across Europe has remained resilient, despite subdued economic growth and heightened uncertainty. The European Union sustained relatively low overall unemployment through the second half of 2025. Nine EU countries recorded unemployment below 5%, with the lowest levels observed in Czech Republic, Poland and Germany. In the UK, unemployment rose to 5.2% in the three months to December 2025, reflecting the highest level recorded in five years.



## CONSUMER SENTIMENT REMAINS FRAGILE

Confidence across the EU remains below the long-term average. Despite this, consumer trade values have remained relatively stable alongside trade volumes, following a period of divergence during the heightened inflationary environment over the past three years.

Across European countries, consumer sentiment has moderated only marginally with most remaining at or near the long-term neutral position. Over the past six months, countries including the Netherlands, Spain and France, saw improved consumer sentiment, while Poland and Germany observed slight reductions in sentiment. Slowing inflation across much of Europe has supported some discretionary spending, however cost-of-living pressures remain a key concern for consumers.

In the UK, consumer confidence improved marginally, though uncertainty increased following the November budget amid concerns over future taxes and public spending. Overall sentiment across Europe and the UK remains cautious, reflecting concerns around US import tariffs. Persistently weak wage growth along with rising prices has also continued to constrain both essential and discretionary consumer spending.



## TOURIST ACTIVITY REMAINS STRONG

Tourist arrivals in Europe are estimated to have surpassed pre-pandemic levels in 2025, reaching a new all-time high. Growth has been particularly strong in Spain, France and Portugal, where arrivals were approximately 14%, 12% and 11% above 2019 levels, respectively. Intra-European travel remains a key contributor to this strong performance, as European travelers continue to favour more affordable and easily accessible destinations.

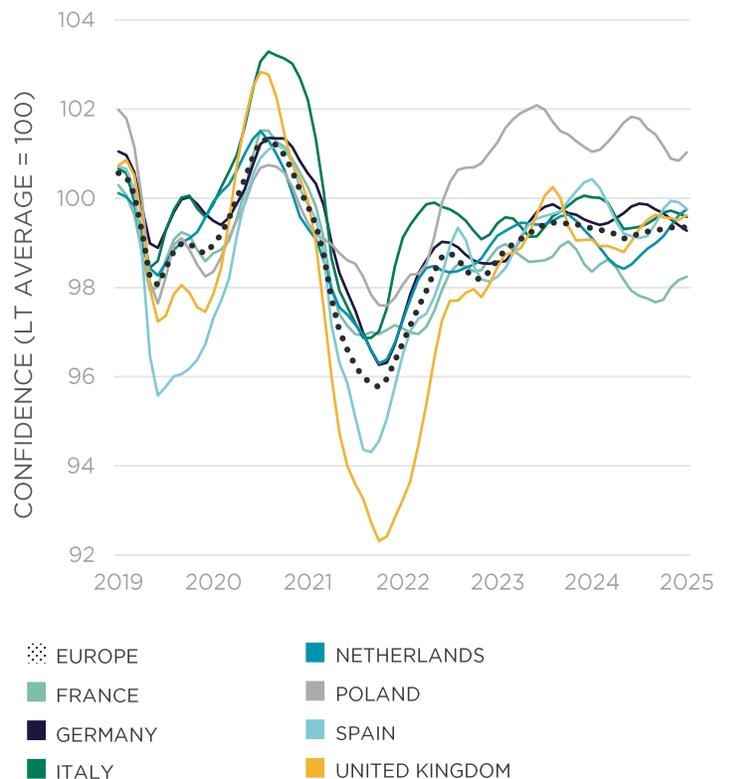
Arrivals from long-haul destinations are slightly above 2019 levels, although growth remains relatively subdued. Despite this, long-haul arrivals were 18% higher than in 2024, highlighting resilience of demand. Affordability pressures and higher travel costs continue to constrain long-haul travel, with broader economic uncertainties weighing on consumer demand. Chinese tourists remain particularly affected by increased travel costs, with travel volumes to Europe still suppressed, sitting approximately 30% below levels compared to 2019. US travel to Europe has also moderated, with softer consumer sentiment and a weaker dollar reflecting broader economic concerns and geopolitical instability.

## RETAIL SALES IN THE EU



Source: Eurostat

## CONSUMER CONFIDENCE



Source: OECD



# RETAIL ACTIVITY TRACKER

Our Retailer Activity Tracker – which comprises over 9,000 letting deals that Cushman & Wakefield has delivered across 14 European countries since the beginning of 2021 – provides us with insight into the wider landscape of occupier activity by retailers, food & beverage and leisure operators.

Analysing these transactions as a representative sample of broader market activity provides insight into retailer occupier activity, particularly relating to segments, market position and unit sizes.

The following analysis is based on over 1,800 deals that Cushman & Wakefield has delivered during 2025.

## ACTIVITY BY RETAILER SEGMENT

Following a strong first half to the year, the **Fashion** segment continued to dominate retail deal activity across Europe in 2025. The sector accounted for just over a quarter of completed transactions, and 35% of total leased space; a stable level of retailer activity since 2022. This robust activity reflects the resilience of fashion retail occupiers despite the growth of e-commerce, as brands increasingly leverage physical stores to deliver in-person experiences and maintain a visible presence on the high street.

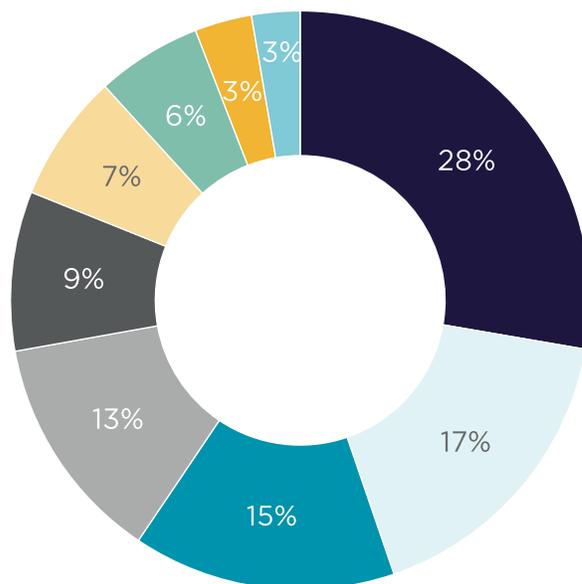
The **F&B** sector remained the second largest occupier group in terms of the number of completed deals in 2025. At 17%, F&B recorded its highest share of total transactions since 2022, whilst accounting for a stable 8% of floorspace. This is representative of the type of F&B occupiers rather than slowing demand. Deals were predominantly driven by bakeries, cafés, and fast-food operators, particularly fried chicken shops, which typically require less space with minimal seating, and encourage a quick-service setting.

**Mixed Goods** retailers were the most active in 2025 with regards to both deal volume and take-up, accounting for 15% of deals and 21% of floorspace taken. In terms of deal activity, mixed goods accounted for 15% of total transactions, ranking third overall. Demand was driven by brands who offer an affordable, broad product range, appealing to cost-conscious consumers such as Miniso and Normal. Social media-led brand Pop Mart has also rapidly expanded across Europe, as well as a growing presence of gaming/ tech stores.

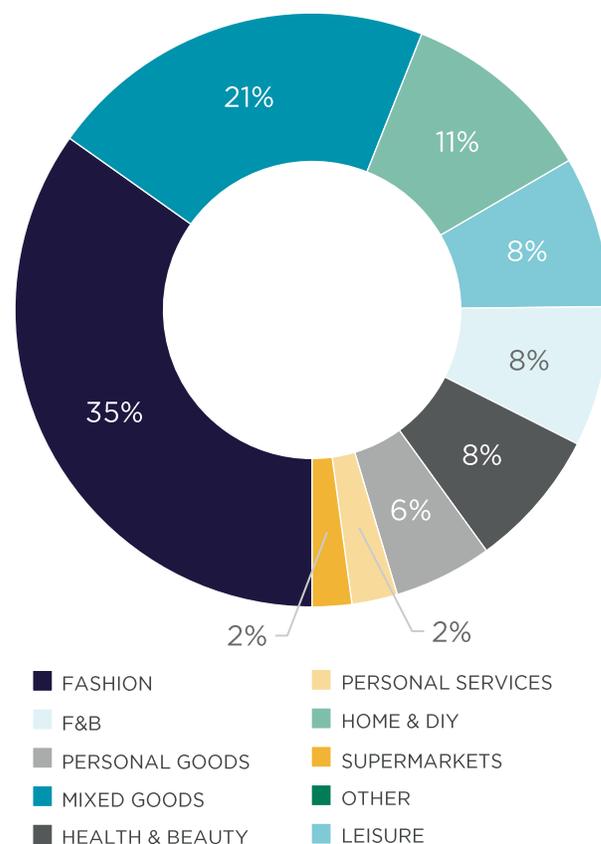
The **Home & DIY** sector recorded an improvement in take-up activity, up by 28% Y/Y in 2025, and recorded five more deals compared to last year. This segment accounted for the third largest share of take-up. Activity was dominated by lifestyle brands offering Scandinavian-inspired homeware and furniture.

**Health & Beauty** operators registered an 11% increase in space leased in 2025, despite a fall in deal volume of -21%. This growth was underpinned by drug-store brands such as Medi-Market and Douglas.

## DEALS BY RETAILER SEGMENT 2025

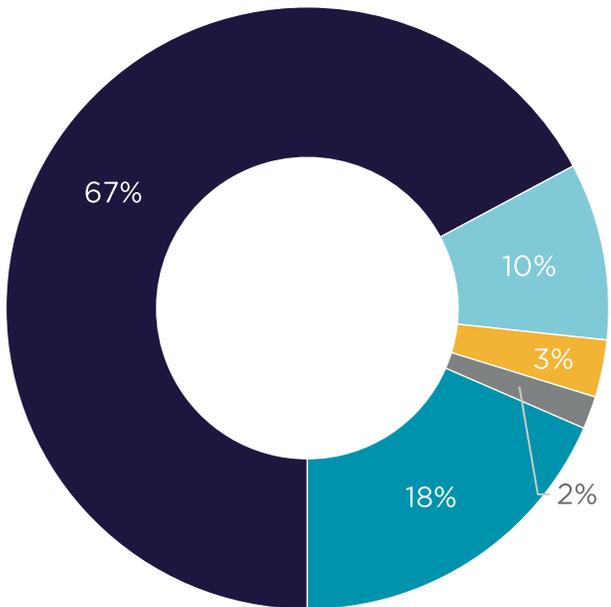


## VOLUME (SQM) BY RETAILER SEGMENT 2025

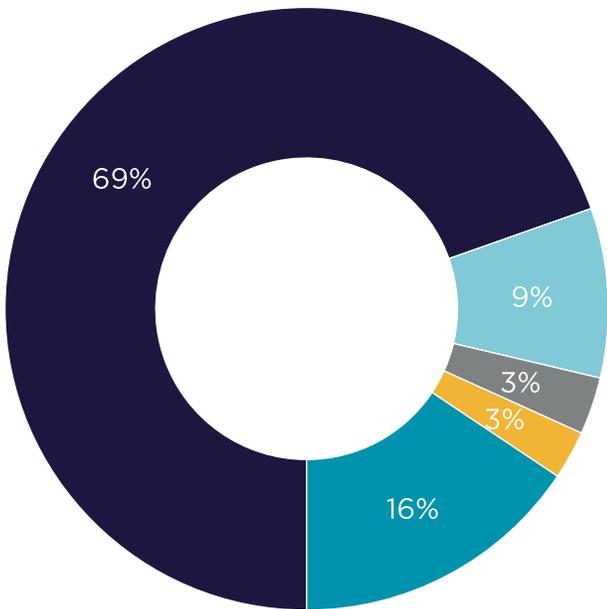


Source: Cushman & Wakefield Retail Activity Tracker

## DEALS BY MARKET POSITION 2025



## VOLUME (SQM) BY MARKET POSITION 2025



- MASS MARKET
- PREMIUM
- DISCOUNT
- LUXURY
- NOT APPLICABLE - LEISURE/F&B

Source: Cushman & Wakefield Retail Activity Tracker

## ACTIVITY BY RETAILER MARKET POSITION

The number of **Luxury** brand deals more than doubled in 2025 compared to the previous year. As a result, total space leased by luxury occupiers also increased by 42% Y/Y. Activity was primarily concentrated in Spain, France and Italy, with a notable increase in Portugal. Fashion luxury brands account for the majority of deals, followed by 'hard luxury' jewellery brands.

The **Premium** segment of the retail market recorded an 8% increase in take-up, despite a slight decline in the number of deals completed. This reflects a shift towards the letting of larger store formats, with occupiers prioritising fewer but more strategically placed units.

**Mass market** retailers continued to account for the majority of activity in 2025, representing just under 70% of both total floorspace leased and deal volume. However, both the amount of space leased and the number of completed deals moderated slightly, declining by 7% each compared to 2024.

Within the **mass market** category, fashion brands continued to account for the largest share of lettings (31%), followed by Mixed Goods retailers (18%) and Personal Goods (16%). The most active brands included Miniso, Vodafone, CeX and Normal.



## ACTIVITY BY STORE SIZE

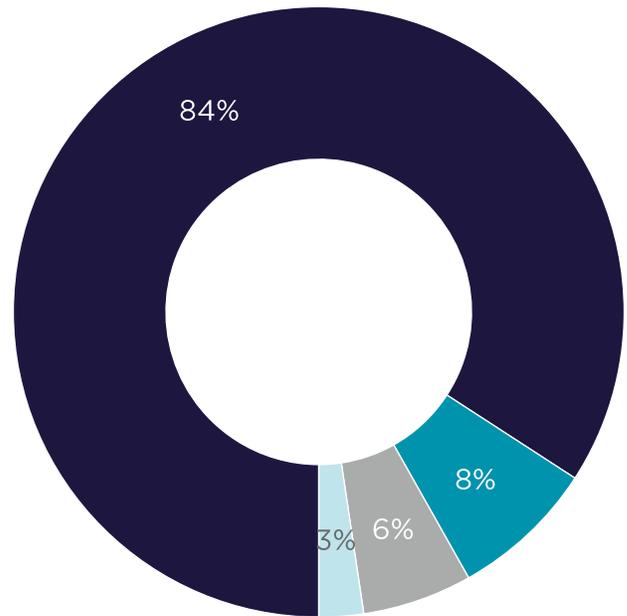
Units **smaller than 600 sqm** accounted for the majority of retail lettings in 2025, representing 84% of total transactions and 42% of overall take-up. While total leased space within this size category remained broadly flat, the number of completed deals increased by 5.5% year-on-year. The average size of small units let declined by 2% compared with 2024, indicating continued demand for compact formats. Activity in retail space **between 600sqm – 1,000sqm** increased by 4% Y/Y in 2025, reflecting a higher number of deals.

For the largest units **over 2,000sqm** deal activity declined by 14% and space leased fell by 10% in 2025 compared with 2024. Nevertheless, relative to other size categories, this segment accounted for 24% of total take-up in 2025, ranking second overall. This demonstrates a combination of cautious retailer expansion due to rising occupational costs, limited availability of larger units in prime locations, and store formats that allow for more flexibility.

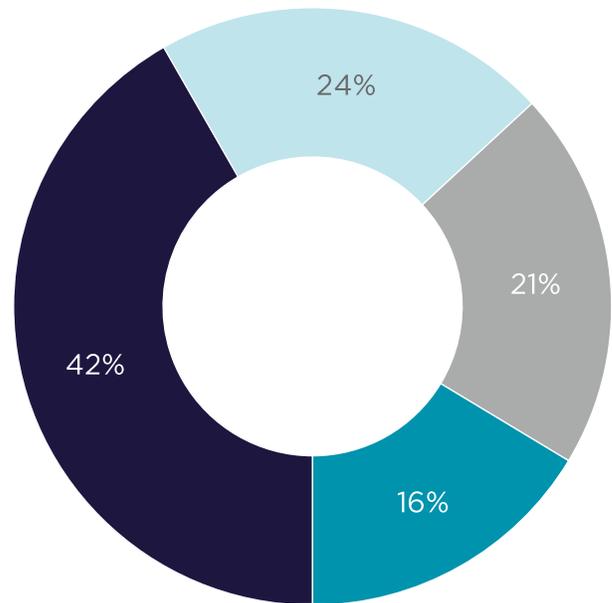
Similarly, the second largest store size category, comprising units **between 1,000sqm – 2,000sqm** recorded declines in both space leased and deals transacted with an average annual decline of -23%.



## DEALS SIZE CATEGORY H1 2025



## VOLUME (SQM) BY SIZE CATEGORY 2025



Source: Cushman & Wakefield Retail Activity Tracker

# Retail Rental Developments

## PRIME RENTS ACROSS DIFFERENT ASSET TYPES

European prime retail rents recorded sustained growth across all three subsectors in H2 2025 compared with the same period last year.

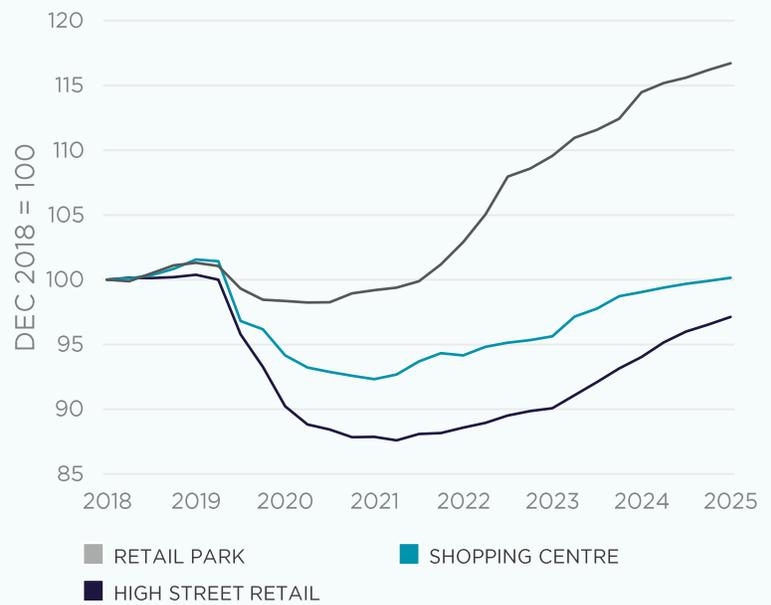
**High street** prime rents continued to outperform the other retail asset classes, increasing by 3.3% Y/Y at the end of H2 2025. This was driven by strong performance across mass retail high streets in cities such as London, The Hague, Naples, Milan, and Paris, as well as luxury high streets such as in Florence, Bucharest, and Paris. This reflects the growing trend of occupiers' flagship store strategies, which has heightened competition for prime space in these essential streets.

Prime rents for European **retail parks** reached new highs as they grew by 2.0% Y/Y at the end of H2 2025. This was buoyed by strong growth across the CEE region, as well as Norway, the UK, Ireland and Spain. Strong tenant retention and the ability of this asset class to generate alternative income streams, are expected to continue to support rental growth for this subsector.

**Shopping center** prime rents registered annual growth of 1.1% at the end of 2025. Rental growth for this asset class has slowed in 2025 compared to the other two subsectors, due to a prolonged period of adjustment and rebasing rents. Looking ahead, rental growth is projected to remain modest, with some upside in centers benefiting from higher footfall and targeted offerings.



## RENTAL GROWTH ACROSS DIFFERENT RETAIL ASSET CLASSES IN EUROPE\*



Source: Cushman & Wakefield Research  
\*Data is Cushman & Wakefield prime retail rental series, not Retail Activity Tracker data



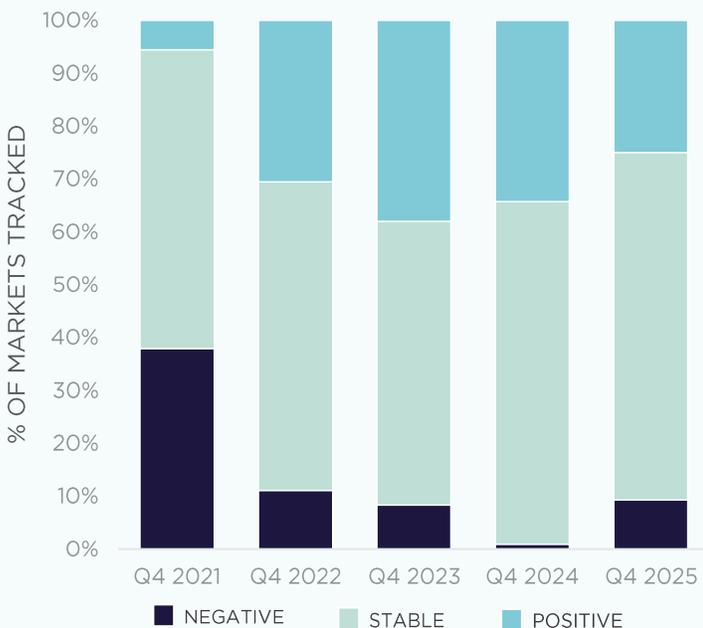
## REGIONAL DYNAMICS

At the end of 2025, one quarter of the 108 **shopping centre sub-markets** tracked by Cushman & Wakefield reported positive annual rental growth. Prime rents stabilized across more than half of the markets. The percentage of markets demonstrating annual negative growth rose to 9% by year-end 2025. Among the markets that recorded growth in 2025, shopping centers in CEE and Southern Europe accounted for the largest share. This is driven by higher occupancy rates at asset level, weaker e-commerce penetration in these markets and low supply.

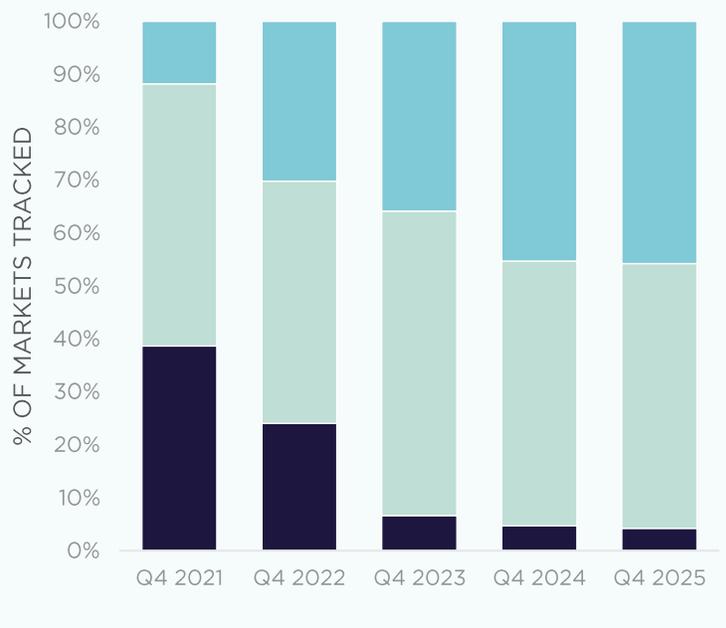
**High street** rental growth across the 212 sub-markets tracked has gradually improved over the last five years. In 2025, only 4% recorded negative growth, a significant improvement from 39% in 2021. This highlights the ongoing recovery of Europe's high streets, as the sub-sector faces a reduction in spaces across high footfall areas. Over the last two years, around half of the markets saw prime rents stabilise, while c.45% of markets saw positive rental growth for the same period.

## ANNUAL RENTAL GROWTH ACROSS EUROPEAN MARKETS\*

### SHOPPING CENTRES



### HIGH STREETS



Source: Cushman & Wakefield Research  
\*data is Cushman & Wakefield prime retail rental series, not Retail Activity Tracker data

# Retailer Trends To Watch

## ASIAN RETAILER EXPANSION IN EUROPE

In recent years, a growing number of **Asian retail brands** have entered or are actively seeking entry across a range of sectors. This expansion has been largely driven by social media-led trends, particularly through Tik Tok and Instagram, which are creating and accelerating consumer demand, especially amongst Generation Z shoppers.

South Korea's **K-beauty sector** has emerged as a key driver of retail growth across the region. Social media platforms have enhanced the visibility of trending products, driving strong demand among Gen Z consumers. As a result, K-beauty brands such as Pureseoul, Moida, and Daiso have leveraged online engagement to support physical expansion, establishing several flagship stores across the region in recent years.

The growing popularity of **collectable and lifestyle retail** has supported the European expansion of mixed goods brands such as Pop Mart and Miniso. Pop Mart's famous collectables, the Labubu doll, has gained significant traction on social media, driving consumer demand and supporting wider business growth. As such, the brand has expanded its physical footprint to over 20 stores across the region, along with establishing its headquarters in London. Since entering Europe in 2020, Miniso is now operating over 50 stores. In 2025 alone, the brand opened new flagship stores in cities across Europe including London, Milan, Dusseldorf, Amsterdam and Warsaw.

Similarly, **Asian food & beverage brands** have also increased their European footprint, particularly Chinese tea chains such as Heytea and Gong Cha, driven by the rising popularity of premium new-style bubble tea. Gong Cha, which relocated its HQ to London in 2019, has recently signed an agreement to open over 225 stores across the UK. The growth of these retailers has prompted a range of other Chinese tea brands to enter the market.

**Asian supermarkets** have similarly gained momentum across the UK, driven by rising demand of Asian cuisines. Korean supermarkets, in particular, have experienced strong growth with brands such as Oseyo and Longdan expanding rapidly to meet demand, opening several new stores in 2025.



In the **fashion and footwear segment**, Japanese giant Uniqlo is among the most established Asian brands in Europe. The brand is currently in a strong growth phase, focusing on the expansion of large flagship stores to further strengthen its footprint. In 2025, Uniqlo opened 12 new stores in cities across Europe, including Liverpool, Glasgow, Birmingham, Frankfurt and Munich, with another five set to open in the first half of 2026, including a vast two-floor flagship in Paris', close to the Champs-Elysees.

Likewise, Japanese sportswear brand Onitsuka Tiger continues to strengthen its European presence, focusing on prime, experiential flagship locations. This strategy is highlighted by the unveiling of its 'Red' concept store in London's Covent Garden in 2025, following flagship openings in Barcelona and Paris earlier in the year.

Beyond traditional retail sectors, **Chinese EV brands** have also expanded their entry across Europe, with companies such as BYD, MG and Omoda/Jacoo introducing new EV releases across key markets. Similarly, rising demand for **electric scooters** has prompted Asian scooter and technology brands including Lexmoto, to expand their presence across the region.

Looking ahead, Asian retail expansion across Europe and the UK is expected to continue in the near future, driven largely by the influence of social media, particularly among younger consumers.

## DEMAND FOR LARGER UNITS

Analysis of our in-house tracker for **larger units of 1,000 sqm and above** reveals an overall softening in demand for large format space across European retail assets. We have taken a deep dive into the leasing activity for larger stores to better understand the demand characteristics across the different retail asset types.

As highlighted earlier in this report, most retailer demand is concentrated in smaller units of less than 1,000 sqm. Just 10% of deals completed for larger stores of more than 1,000 sqm between 2021-2025. However, **by floorspace, these larger units account for more than half of total space leased.** Larger units are understandably more prevalent in retail parks, where our leasing data for the past five years shows that 78% of all activity in retail parks is for these larger units. By contrast, on high streets and in shopping centres large stores account for just 42-44% of space leased for this period.

### Analysis by Brand Depth

There are **far fewer brands taking larger spaces** than there are for smaller units: according to our database, in the last five years, just over 400 brands have taken larger units of more than 1,000 sqm, compared with nearly 3,800 brands active in units under 1,000 sqm.

The **concentration of leasing activity amongst the largest players is also higher for larger units.** The 20 retailers taking the largest amount of space over the 2021-2025 period accounted for 40% of all floorspace leased in this size band, compared with just 15% for stores below 1,000 sqm. This is even more pronounced when considering the different asset classes: the top 20 brands taking the largest amount of space in each asset type ranges from 47-55%.

### Analysis by Retailer Segment & Asset Type

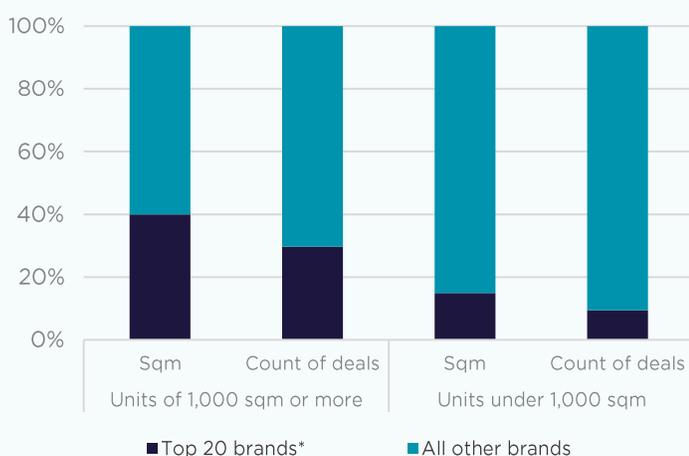
Across asset types, and similar to all retail unit sizes, Fashion accounts for the highest proportion of tenants. However, larger units have higher exposure to tenants from the Home & DIY and Mixed Goods segments.

On European **retail parks**, nearly half the space leased in the past five years has been to Home & DIY retailers. Mixed Goods accounted for 16% of total space, followed by Fashion at 12%. The high level of demand from these segments demonstrates the continued importance of anchor tenants and the strong presence of value-led, essential goods retailers within European retail parks.

In **shopping centres**, Fashion retailers dominated large-format requirements, accounting for half of all space leased, far higher than the third they account for across all retail units. Amongst the most active Fashion brands taking larger stores were H&M, Primark and Sports Direct, highlighting the continued importance of physical stores for affordable fashion retailers. Leisure operators represented 20% of larger units of activity, with cinemas and fitness studios were particularly active. Appetite from Leisure operators underscores the appeal of shopping centres' mixed-use functionality and their alignment with evolving lifestyle preferences.

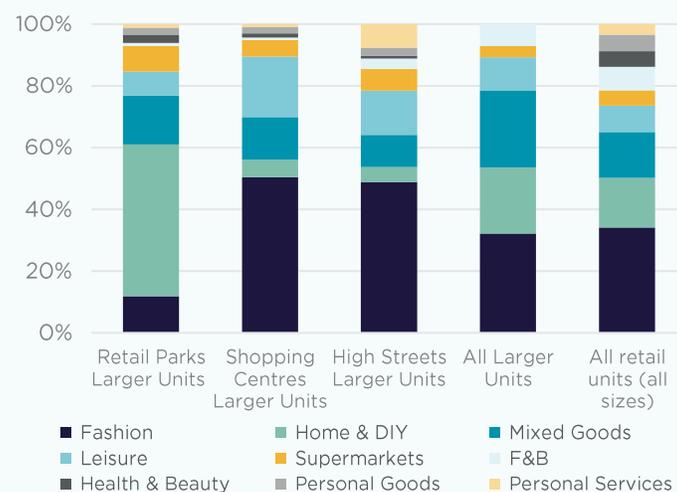
Similarly to shopping centres, Fashion retailers accounted for around half of European **high street** leasing for larger units. Active brands include H&M, Zara and Uniqlo. Leisure – notably led by fitness studios – also accounted for a large proportion of space leased, As some of the most active retailers across all size bands, Mixed Goods operators were also a significant component of demand for larger stores, with notable brands including Normal and Hema.

## SHARE OF TOP 20 RETAILERS\* BY SIZE AND DEAL COUNT



\*Top 20 brands by floorspace leased in 2021-2025

## SHARE OF LARGER UNIT FLOORSPACE BY RETAIL SEGMENT



Source: Cushman & Wakefield Retail Activity Tracker, data for 2021-2025

# Outlook

## MODERATE GROWTH IN 2026 – BUT UNCERTAINTY PREVAILS

Current expectations are that the European economy is expected to experience moderate growth in 2026, supported by slowing inflation, low unemployment and sustained private sector activity, alongside public spending on defence and infrastructure. However, ongoing uncertainties could continue to influence market stability. The evolving conflict in the Middle East and the impact of the US Supreme Court’s ruling on the illegality of the tariffs imposed by the Trump Administration have yet to be fully translated into economic outlook.

Current expectations are that inflation rates across most European countries are projected to remain at or near the 2% target set by central banks; however, with the evolving situation in the Middle East, costs – such as fuel and shipping costs – may see upward pressure. Until there is more certainty on costs and pricing, central banks are likely to maintain current interest rate levels through 2026.

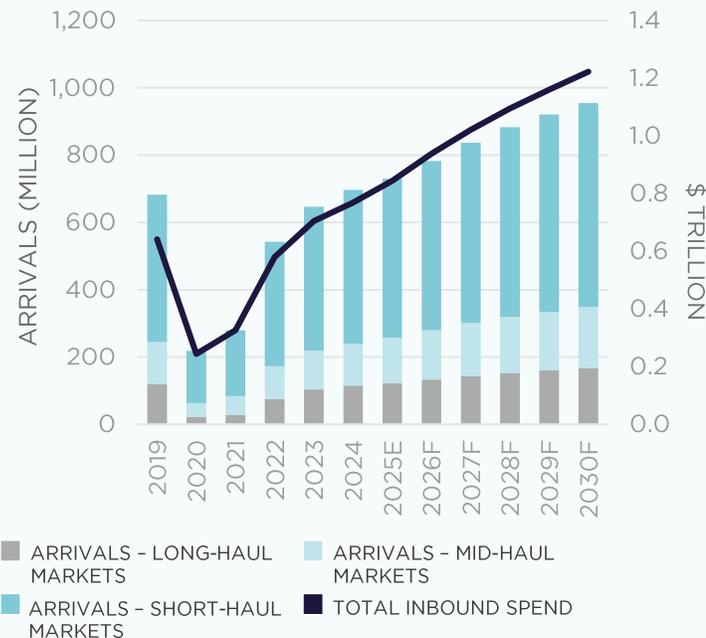
## CONSUMER SENTIMENT HOLDS STEADY

Current outlook is that consumer confidence is expected to remain steady throughout early 2026. While lower inflation offer relief to households, concerns linger, as the persistent high costs of living – especially for essentials such as housing and food – continue to weigh on consumers.

As a result, consumer spending is likely to remain modest through 2026, despite wage growth across much of Europe outpacing inflation. The ongoing rise in essential expenses is contributing to many households maintaining high savings rates and thus, an increase in discretionary spending is unlikely.

Similarly, retailers maintain a cautious outlook, as sentiment remains broadly stable, sitting below the long-term average. While there is cautious optimism for future trading conditions, retailers remain concerned about potential challenges in the near term and beyond.

## TOURISM FORECAST



Source: Cushman & Wakefield Research, Moody's Analytics (Forecasts relate to C&W Baseline Scenario - December 2023)



## KEY RETAIL REAL ESTATE TRENDS

**Retailers continue to navigate this challenging period:** whilst forward consumer indicators show signs of improving as inflationary pressures ease, retailers are still facing broadly flat consumer spending for the near term. In addition, operational expenses are still putting pressure on profit margins, and there are many upward drivers expected to keep costs challenging. In addition, whilst recent geopolitical tensions relating to trade appeared to be finding some resolution, the US Supreme Court's ruling on the illegality of the tariffs imposed by the Trump Administration coupled with the conflict in the Middle East have now reignited concerns about the certainty of supply, the cost of moving inventory and broader inflationary pressures.

Amid these concerns and pressures, physical stores are critical to retailers' strategies for attracting consumers and driving sales. This means that retailers are highly focused on **securing the best real estate in the right locations** to appeal to the appropriate consumer demographic. Locational strategies are highly data-driven and brands continue to refine their choices to specific cities, streets and even sections of streets. Flagship stores often represent considerable capital expenditure on fit-out to create memorable customers experiences.

Consumer appetite for 'more in store' is **driving retailers to use their spaces creatively to engage and enthrall customers.** For example, spaces for brand-loyal community events such as fitness classes or heritage collection exhibitions means that not all floorspace is sales space. This means that stores must be efficient as well as exciting: retailers are **increasingly using technology and data to smooth the customer journey** and sustain engagement and loyalty.

Availability in prime locations continues to be challenging. Demand brings competition for the best locations, particularly on key high streets. This competition for scarce assets continues to drive rents onward and **prime rents in the most highly-sought-after streets are expected to continue rising** over the next several years.



## SUSTAINED MODERATE TOURISM GROWTH

Current expectations are that **tourism arrivals to Europe are expected to maintain growth**, exceeding pre-pandemic levels. Short- and medium-haul travelers are expected to sustain elevated numbers, while long-haul travelers are forecast to account for an increasing share of overall growth.

Arrivals from key markets – such as the US and China – are showing **signs of moderating amid persistent uncertainty** of broader economic conditions and challenging foreign exchange positions. Western Europe and the Mediterranean countries are expected to continue attracting the highest numbers of tourists, particularly with easing inflation and more resilient consumer sentiment in terms of the appetite for significant holiday spending.

However, there is now **uncertainty in the tourism outlook due to the conflict in the Middle East** and the ability – and willingness – of tourists to travel.



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## **ABOUT CUSHMAN & WAKEFIELD**

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