

H2 2025

SEE Market Figures

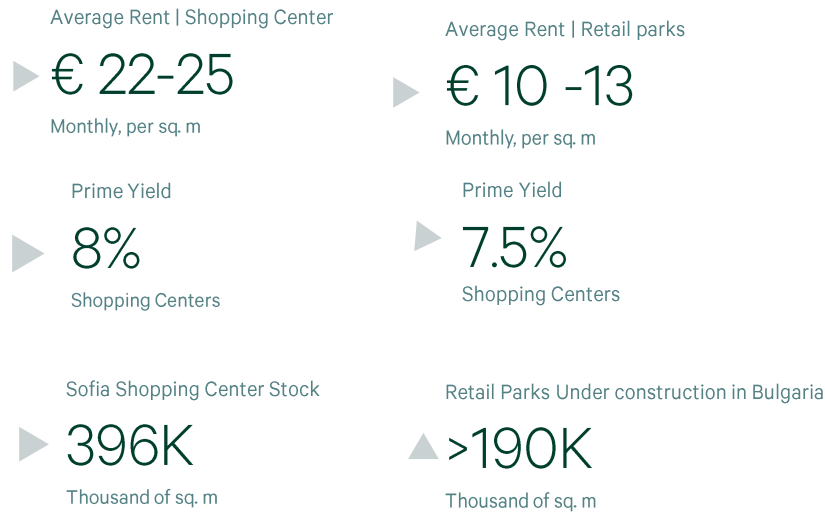
Retail

REPORT FIGURES

Bulgaria
Sofia

Bulgaria

KEY PERFORMANCE INDICATORS (H2 2025)

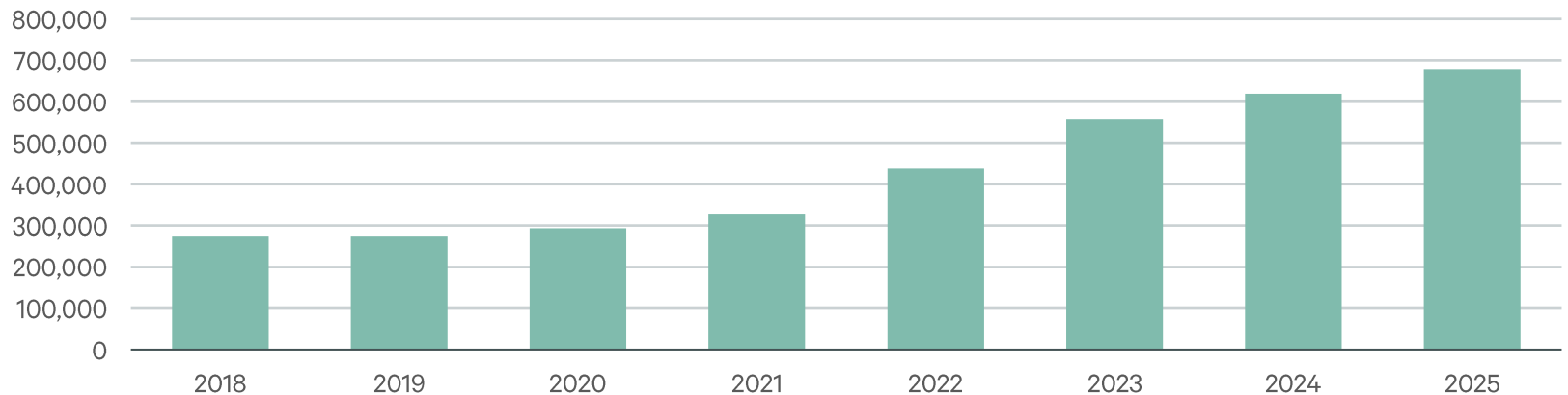


The shopping center scene in Bulgaria has remained calm over the previous quarters, with no new developments. However, several retail parks have opened recently, highlighting the strong preference for this format.

For shopping centre owners, the emphasis remains on optimizing existing assets through rebranding and reconceptualization. This is driven by evolving consumer needs, with shoppers increasingly prioritizing convenience. In contrast, investors continue to develop retail parks, supported by strong demand for open-air formats, easy access and cost-efficient shopping experiences. Various projects are under construction, signaling sustained investor confidence in this segment.

Oxford Economics suggests that household spending in Bulgaria is expected to remain resilient, supported by robust wage growth and persistently low unemployment. Additionally, the introduction of the new currency is expected to reduce transaction risks, enhance investor confidence, and create a more predictable economic environment.

EVOLUTION OF RETAIL PARKS | BULGARIA



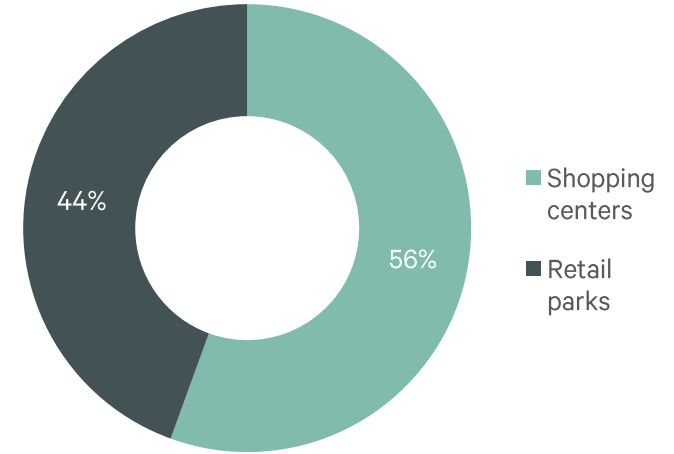
The retail sector will remain driven by strong demand for contemporary shopping formats and the continued expansion of retail parks across the country. The second half of 2025 was marked with the completion of several retail parks across various cities including Sofia, Kyustendil, Plovdiv etc. One of the largest deliveries was Holiday Park Krasno Selo, which features 32,300 sq. m.

The same period was marked by the start of the construction of Sofia's first Outlet Village, which will introduce 8,500 sq. m of retail space, designed as a shopping promenade. The project will feature 40 stores from leading international and local lifestyle brands, complemented by 1,800 parking lots. In the capital, the delivery of Holiday Park Vitosha is anticipated in the near term and its completion will add 23,000 sq. m of space, including both the retail and the office part. Furthermore, Estrea Park Hadzi Dimitar with 14,000 sq. m is on its way to becoming one of the most attractive retail locations in Sofia. This is the first project of the investors - Mitiska REIM/Park Lane Developments, who plan to develop 10 retail parks under the same brand across the country.

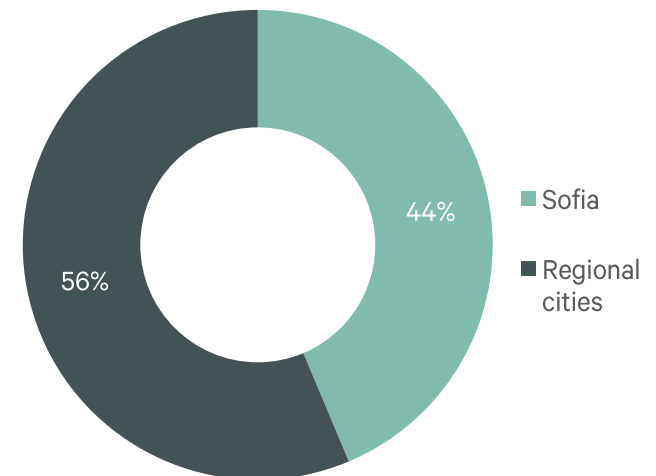
When it comes to secondary cities, XoPark expands its presence with the XoPark Sandanski project, adding 12,000 sq. m to the market. Additionally, Holiday Park remains a key player with its project in Ruse with 12,000 sq. m, while Holiday Park Shumen is undergoing an expansion of 1,800 sq. m. Overall, there is more than 190,000 sq. m, under development, primarily driven by retail parks. Other relevant retail park schemes in the pipeline include Holiday Park Vratsa, Estrea Park Varna and Pirogos Retail park Burgas, to name a few.

Meanwhile, the shopping center market continues to be driven primarily by rebranding initiatives and changes in ownership. One of the recent occurrence was the Trinity Capital and Hus Invest acquisition of Mall Plovdiv. At the beginning of 2025, the same investors purchased the Park Center Sofia and announced its further development strategy. Furthermore, NEPI Rockastle has announced that Promenada Plovdiv is expected to obtain a building permit and will spread over 62,00 sq. m GLA. The future project will feature 200 units and a 10,000 sq. m garden.

BULGARIA RETAIL MARKET BY FORMAT



BULGARIA RETAIL PARK STOCK BY LOCATION



Source: CBRE, 2026

NOTABLE PIPELINE PROJECTS

Project name	Status	Type	Location
Holiday Park Vitosha	Under construction	Retail park	Sofia
Estrea Park Hadzi Dimitar	Under construction	Retail park	Sofia
Estrea Park Varna	Under construction	Retail park	Varna
Pirgos Retail Park Burgas	Under construction	Retail Park	Burgas
Holiday Park Vratsa	Under construction	Retail Park	Vratsa
Promenada Plovdiv	Planned	Shopping center	Plovdiv

Sofia continues to prioritize prime assets, offering a diverse mix of brands. Customer experience and evolving purchasing habits remain at the core of the market, shaping development strategies and strengthening competitive positioning. Retailers are increasingly focused on differentiation through improved services, modernized space concepts, and stronger omnichannel integration.

Demand has remained stable on the market, mostly focused on the expansion of present brands, predominantly in newly developed retail parks. Therefore, focus has been shifting towards secondary and tertiary cities. The most active tenant categories have been from fashion, DIY, electronics and groceries categories.

Average rental levels have increased recently and in prime shopping centers vary from EUR 22 to 25 per sq. m monthly, while prime rents stand at EUR 45 per sq. m monthly. Additionally, rental rates for retail parks have indicated a growth and are in the range between EUR 10 to 13 per sq. m monthly.

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