

Q1 2026

SEE Market Figures

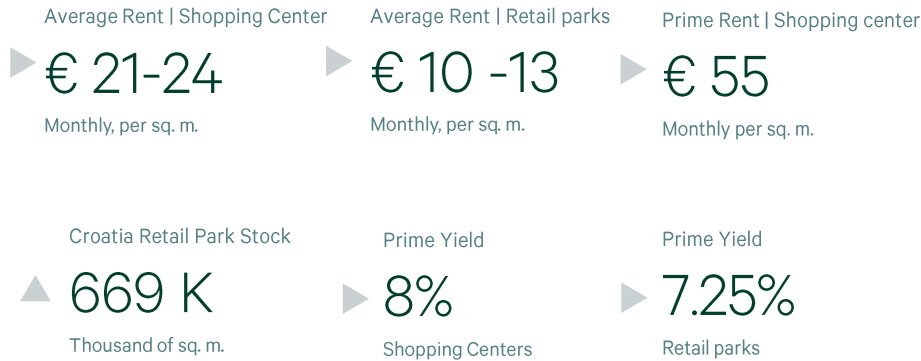
Retail

REPORT FIGURES

Croatia
Zagreb

Croatia, Zagreb

KEY PERFORMANCE INDICATORS (Q1 2026)

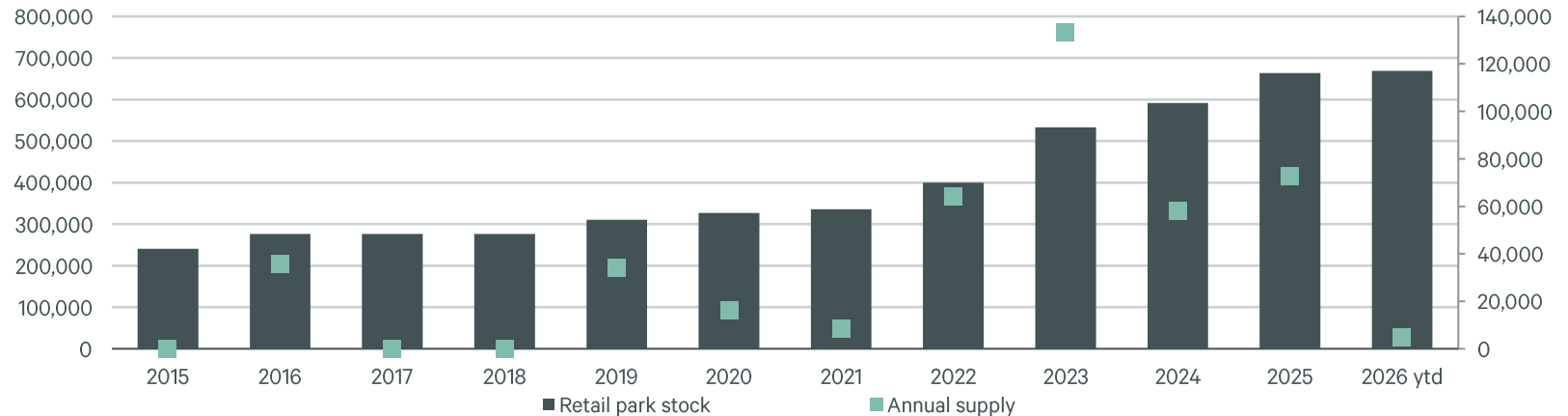


Throughout the first quarter of 2026, retail park development demonstrated moderate growth marked by the completion of one project. With multiple developments scheduled for delivery by the end of the year, the total retail park supply is projected to grow by approximately 11% by the end of the year.

Consumer sentiment in Croatia remains broadly stable, supported by several years of steady economic growth. As of Q4 2025, GDP growth reached 3.6%, underpinning wage growth and enabling household incomes to continue outpacing inflation. While inflation increased to 4.8% in March year-on-year, which may create short-term pressure on purchasing power, strong real income growth and accumulated household savings are expected to continue supporting consumption.

Retail parks continue to drive sector growth, with total stock reaching 669,000 sq. m., confirming their position as the most active retail format. In contrast, shopping centre stock in Croatia remains stable at around 1.2 million sq. m., accounting for roughly 65% of the country's total retail space.

RETAIL PARK STOCK AND SUPPLY | CROATIA



Source: CBRE, 2026

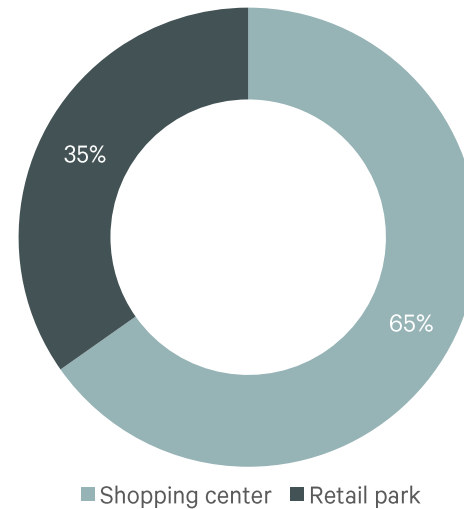
Retail park development in Croatia continued into 2026 with the opening of Hey Park Buzet. As the first Hey Park in Istria and the fifth location in Croatia, the project added around 5,000 sq. m., further strengthening BMP's footprint in the Croatian retail market. Prior to this, Joy retail park in Rugvica was completed, adding 10,500 sq. m. of modern retail space to the capital's overall retail supply.

Development momentum remains evident across both the capital and secondary markets. In Zagreb, the King Cross Shopping Centre refurbishment has entered its final phase, set to deliver an additional 5,000 sq. m. of leasable space. This upgrade will significantly enhance the centre's retail mix and strengthen its competitive positioning within the city's shopping landscape. In addition, FT Park Lanište is scheduled to commence, with a planned retail area of approximately 5,000 sq. m. Located near Arena Center, the project will contribute additional modern retail supply to Zagreb's market.

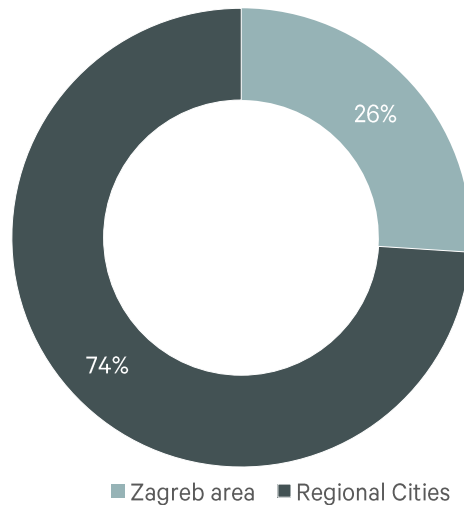
With developer focus increasingly shifting toward secondary cities, retail development activity remains strong, supported by a multiple projects currently under construction. In Rijeka, works are progressing on the Zapadna Žabica scheme, a mixed-use development that will integrate a modern bus terminal, ground-floor retail space, and office accommodation on the upper levels. Scheduled for completion within the year, the project is expected to deliver approximately 6,800 sq. m. of new retail space, further expanding the city's retail supply.

BMP Asset continues to strengthen its market presence following the successful delivery of five retail parks across Croatia. The company is currently developing Hey Park Ogulin, a 6,700 sq. m. retail park scheduled for completion in the first half of 2026. Furthermore, Immofinanz continues to strengthen its presence in Croatia through the development of two additional Stop Shop retail parks. Sinj is set to welcome Stop Shop Sinj, comprising approximately 7,300 sq. m. of retail space, while the Stop Shop in Bjelovar will provide around 11,700 sq. m. Upon completion of these projects, Immofinanz's Croatian portfolio will expand to a total of 21 Stop Shop retail parks, further consolidating its leading position in the retail park segment. In addition, three further developments are scheduled for completion in 2026, with new Stop Shop locations planned in Samobor, Kutina, and Knin. Meanwhile, SES Spar is advancing construction of S Park Varaždin, which will introduce around 11,500 sq. m. to the retail market. In addition, Poreč is enhancing its retail offering with Retail Park Poreč, currently being developed by MiD Bau, encompassing approximately 7,000 sq. m. of space.

CROATIA RETAIL STOCK BY FORMAT BY SIZE



RETAIL PIPELINE



Source: CBRE, 2026

PIPELINE PROJETS

Project namep	City	Developer	STATUS	Type
King Cross refurbishment	Zagreb	SES Spar	UC	Shopping center
S Park	Varaždin	SES Spar	UC	Retail park
Hey Park Ogulin	Ogulin	BMP Asset	UC	Retail park
Retail Park Poreč	Poreč	MID Bau	UC	Retail park
Zapadna Žabica	Rijeka	Best in Parking	UC	Shopping center
Stop Shop Sinj	Sinj	Immofinanz	UC	Retail park
Stop Shop Bjelovar	Bjelovar	Immofinanz	UC	Retail park
Stop Shop Samobor	Samobor	Immofinanz	Planned	Retail Park
Stop Shop Kutina	Kutina	Immofinanz	Planned	Retail Park
Stop Shop Knin	Knin	Immofinanz	Planned	Retail Park
FT Park Lanište	Zagreb	Feroterm	Planned	Retail Park

Source: CBRE, 2026

Boško Tomašević

Jana Jovanović

Antonija Selimović

Managing Director
+381 (0)11 735 000
bosko.tomasevic@cbre.com

Head of Research SEE
+381 (0)11 735 0041
jana.jovanovic@cbre.com

Research Analyst
+385 91 614 4843
antonija.selimovic@cbre.com

Retail park development has continued to dominate market activity, underscoring its position as the most dynamic retail format. Beyond new construction, the market has also recorded growing activity in the refurbishment and redevelopment of existing assets, reflecting a broader focus on asset quality, resilience, and long-term value preservation. Across the sector, sustainability and ESG considerations are increasingly shaping investment and development strategies.

Tenant activity in Zagreb’s retail market remained measured yet encouraging during the quarter. Dutch discount retailer Action entered the Croatian market with the opening of its first store at Park & Shop Sesvete. Zagreb continues to serve as the primary entry point for new international and regional retailers, with initial openings typically followed by expansion into other major coastal locations.

Since the beginning of the year, average rents in prime shopping centres remained unchanged, holding steady at approximately €21–€24 per sq. m. per month. Retail park sector also had stable rental values, with average rents reaching about €10–€13 per sq. m. per month. This pricing reflects continuously strong demand for the retail park format, especially in secondary and tertiary locations.

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