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THE MARKET

Despite the considerable uncertainty in UK retailing, there are opportunities for the forward-thinking retailer in the Balkans, and notably in Croatia. It is a maturing retail market going through a period of transition from high street shopping in major towns through shopping malls to out-of-town retail parks.

This change, coupled with growing affluence, is driving one of the most exciting retail markets in Europe. Bring impending EU accession to the party and you have a potent mix that is attracting major retailers from the UK, France, Austria and Germany to look at the market for the first time.

With strong economies and greatly reformed legal systems, it is far more straightforward to operate in the Balkan region than many other emerging markets.



Oliver Hurley,
managing
director, Poseidon
Group

Since entering this market in 2002, we have been exposed to the reforms in planning law and legislation that have made this an attractive destination for developers, too. With 105,000m² of lettable space in our Dalmatia Capitol Park development, we are bringing a retail offer to Croatia that is completely new. The

outside the second city of Split, we have been able to take advantage of an existing coastal tourist destination that has a substantial catchment area – 750,000 people within a 45-minute drive.

The consumers in south-eastern Europe are outward-looking and keen to have access to staple western European retail brands. The agents on the project, King Sturge and Cushman & Wakefield, have been able to

“The agents on the project have been able to point to the untapped potential in Croatian retailing”

integrated retail park concept has seen huge success in more mature markets such as Hungary, the Czech Republic and Poland, and arguably the economic stability and growth prospects of Croatia point to an even better opportunity despite the smaller population.

By bringing international retailers to a spacious site

point to the untapped potential in Croatian retailing, and have attracted interest to a variety of schemes in the region that would not have been considered just a few years ago.