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MAPIC 2025

Retail is back and Asia has big plans for Europe

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Introduction

The 30th edition of MAPIC arrived with a new format, a focus on leasing and deal making, and a strong presence from global brands, especially from the US and Asia. Among the new developments, asset management and repositioning, few attendees could have missed the more positive investment sentiment and the hugely ambitious expansion plans of a number of Asian brands presenting and exhibiting in Cannes.

Here are some of our key takeaways from MAPIC's 30th edition, as a rapidly evolving retail market and reshaping destinations continue to push ever accelerating change across the industry.

Investment is back and core capital is returning to retail

After several years in the doldrums, confidence is returning to the retail property investment market, with leading analysts at MAPIC highlighting renewed investor appetite and evidence of rental growth across key segments.

Chris Gardener, Managing Director and Head of European Retail at CBRE, said the sector was finally starting to see tangible recovery.

"Retail is back, we're more relevant again. The change in mood music is real," he noted, pointing out that he had first stressed a more positive attitude towards retail emerging at last year's MAPIC. *"The numbers are now coming through, we've seen an uptick in 2024, and 2025 is already tracking ahead of the whole of last year. Third-quarter transactional performance is up 10% compared with the same period in 2024."*

According to Gardener, rental growth is a critical factor in drawing investors back.

"You can't ignore that as a sector we still look relatively cheap, you're buying at a 5% yield in a market that sits between 6% and 8%. That's accretive."

CBRE manages close to 300 retail assets, and Gardener pointed to a stabilising vacancy rate as evidence that the market has passed its nadir.

"I think we're through the worst of it. We know the winners and losers now; the tertiary stock will be repurposed. The future belongs to the dominant, the different or the convenient," he said, as he reflected that debt availability and pricing are shaping the next phase of the market.

"The structure of financing is leading value-add buyers. This is the moment where a lot of people are going to make a lot of money," he said.

Looking ahead, Gardener expects 2026 to mark the turning point: *"We tanked to the bottom of the market, but we're on the way back up. It's still value-add dominated, but core funds are starting to come back in."*

Sally Bower, Head of Retail Research at Cushman & Wakefield, said prime locations were showing clear resilience.

"Broadly, in prime we're seeing vacancy rates constrained, possibly tighter than last year. On premier and luxury high streets, sometimes it's down to a section within a section," she said of the micro-locational strategies of some retailers.

"Retail parks have now surpassed pre-Covid rental levels, supermarkets are roughly on par, while high streets remain behind, though with considerable variation across markets," she added. *"Non-prime remains challenging. Looking to 2026, both retailers and investors will be highly selective. There's plenty of capital, but discipline remains."*

Mark Smith, JLL's Lead for EMEA Retail, added that global brands would continue to gravitate towards the world's major cities.

"We're seeing concentration around global urban hubs, driven by sectors like athleisure, collectibles, and health & beauty," he said. *"Presence is power, by 2026 retailers and brands will prioritise visibility and footprint in global cities."*

Development is focused on urban regeneration

In the heart of Lisbon, the ambitious Entrecampos development is reshaping not just a neighbourhood but the axis of the Portuguese capital and the big news at MAPIC was that construction had started at the enormous project.

Promoted by Fidelidade Property Europe in partnership with Lisbon City Council, the 330,000 sq m scheme will, when compete, blend offices, residential, green spaces retail and F&B in a single, mixed-use scheme that links with one of the city's major train stations.

Around 4,000 sq m is dedicated to a new food district, positioning restaurants, cafés and bars as the social and commercial heart of the project, according to Fidelidade Board Member Miguel Santana. The masterplan, by architect Kohn Pedersen Fox and Saraiva Associados, has favoured an open-air layout.

"We call it curated high street retail, not a mall. We want to have anchors from around the world, mixed with local hero brands," he said.

That retail will total around 55 stores and will be there to support a series of office developments and in further phases a residential community. A university is also nearby. The retail and first offices should be ready for fit out in late 2027 and open in 2028.

Likewise, Ingka Centres was at MAPIC this year with an increasingly diverse portfolio of assets, from its relatively recently acquired European centres in Paris, Munich and Brighton to its huge Chinese centres and its more eclectic San Francisco mixed-use asset.
Ingka Centres Global Expansion & Development Director Sebastian Hylving said that Ingka Centres is continuing to develop new space and is also going through a *"period of transformation"* as it evaluates its existing asserts, with inspiration coming from across all its markets.

"For us the key metrics are, of course sales, but also visits, because that tells us that we are doing something right. At Churchill Square in Brighton [on the UK's south coast], visits are up 35% since we took over," he said. *"We have opened an IKEA, which has helped drive those figures, but I also think IKEA acts like a ripple effect. The other retailers start to look at how they can invest in their own stores."*

However, Hylving also stressed that while it is important to take inspiration from across its assets, it is equally crucial not to simply take a cookie cutter approach.

"Every location is unique and you have to be selective," he added. *"In any new market we always do home visits and people are remarkably open and honest when we ask them questions. You have to open your mind, because it is easy to go in quite closed culturally."*

Asian retailers have ambitious plans for Europe and the US

A number of Chinese and Asian brands outlined their expansion strategies and desire to open stores at MAPIC, promising extraordinary growth plans backed by rapid expansion so far.

"When it comes to the US, Chinese brands are in this for the long term. They're not looking at a quick buck. They've got much more confidence, creativity and some brilliant design teams," Savills Co-Head of Global Retail Sam Foyle said, adding that as a result they appear to be treating tariff issues as a temporary blip.

One of the most prominent examples is the Guangzhou-founded lifestyle retailer Miniso, which has been on a fast-track global growth trajectory. Having debuted in China in 2013, it has since grown to around 8,000 stores in 111 markets and has heading towards 500 European stores.

In home improvement and value hardware, Malaysia's Mr DIY has opened more than 5,200 outlets since its formation in 2005 and has expanded into 14 markets, opening 1,000 stores last year and on target for 1,200 stores this year. European markets include Spain, Poland and Turkey, with the company targeting openings in Romania, the Czech Republic and Hungary in 2026.

Children's wear group Balabala has more than 4,500 stores in mainland China and Hong Kong and it has expanded into more than 20 markets, opening over 100 stores and with its first European stores to open in Italy next year.

Semir & Balabala International Division Senior Director Nicole Zhou believes that with the global fashion industry facing ongoing growth challenges, more brands will seek to break geographical constraints and actively explore new markets for growth.

"Over the next 12 months we will be strengthening our Asian position and looking to launch in key markets where we are not yet present offline. A confirmed development agreement is in place for Italy, while our plans and approach are being finalised for entry into the wider European market," she said, adding that three Italian locations have been identified.

Xiaomi, best known for smartphones and consumer electronics, said that it is looking to open roughly 10,000 new Mi Home stores overseas over the next five years. It has also pivoted into the electric vehicle market, Xiaomi Technology Head of Retail for Western Europe Eva Niu said, with a rollout of showrooms to follow.

Asset management is changing, as specialists look to pair the right partners

When European shopping centre development slowed, asset management of current schemes took much of the limelight, as landlords and advisors sought to reconfigure their assets for a changed consumer market.

In 2025, that approach has become deeply nuanced and a number of the major players have established unique approaches to make sure their projects have optimised tenant mixes.

Portuguese-headquartered Sonae Sierra has a well-established, vertically integrated approach to real estate, honed over 35 years and this year at MAPIC, Sonae Sierra Commercial Director Europe & Emerging

Markets Marta Costa said that there was a strong sense that retail is back, both from more active investor interest and increasing expansion plans from retailers.

At the heart of Sonae Sierra's asset management strategy, the company has embraced digital tools.

"We are a little different in that we have taken a lifestyle approach to our centres and the digital tools are there to help our customers from before they visit and while they are with us," she said. *"That means social media, highlighting what is on offer, plus pre-booking parking or bike places and so on. We also have a strong loyalty and rewards programme and we use that data to help improve our services."*

In line with this, Sonae Sierra's acquired Unibail Rodamco Westfield's German third-party shopping centre management business, which initially saw the company take on a portfolio of 12 shopping centres. By early October 2025 the German platform had expanded to 19 centres, almost 1 million sq m GLA, catering to over 130 million annual visitors, making Sonae Sierra the second-largest third-party shopping-centre manager in Germany.

"For us it is about looking at places where we feel we can add value. So that is not just the country and location but also the nature of the asset," Costa added.

Likewise, Nhood was at MAPIC aiming to connect with tenants looking to expand across the centres that the company manages or those seeking representation as they seek out new markets.

Nhood Global Head of Leasing Ganna Koryagina said that the company was impressed with the number of new brands, especially from markets such as Asia, that were in Cannes this year and said that finding new players was key to differentiation in the shopping centre market.
"We want to bring new names to our consumers and find these companies the right space," she said.

Nhood's largest single market is France but the company is present in 10 countries and it has an expanding roster of high-profile centres such as Merlata Bloom in Milan, Viala Vigo in Spain and Wilanow Park in Warsaw, where Nhood recently started commercialisation at the Polish shopping centre.

"With such a large portfolio it is important to identify the right opportunities that will add to the strength of the tenant mix for landlords and will perform well for new retailers," Koryagina stressed. *"We are in a unique position because we can help retailers with research, data analysis and negotiation representation if they need it."*

The landlord/tenant relationship has been reimagined

There were plenty of landlords at MAPIC explaining how they are adapting their relationships with tenants and with their shoppers, neatly summed up in a conference session with Unibail-Rodamco-Westfield (URW), which has “totally shifted” its mindset from that of a traditional landlord to a true business partner for retailers, according to Anne-Sophie Sancerre, the group’s Chief Customer and Retail Officer.

Speaking ahead of several major openings and redevelopments across Europe and the US, Sancerre said URW is investing heavily in content and experience to draw shoppers back to its malls.

“We want to offer the best locations, the best media channels and the best content to attract as many customers as possible,” she said. *“It’s about opening up, thinking not just from a real estate perspective, but from a retail and marketing one too.”*

A key focus is Gen Z, who make up 19% of the European and US populations but account for 31% of URW’s shoppers.

“They want to interact away from their screens. It’s a key population that brings an energy crossing generations,” she stressed of their wider impact beyond as direct consumers.

In Hamburg, a complex project has *“changed the atmosphere of the city”*, Sancerre said of the company’s newest retail-led development, with the group targeting nine million visitors by the end of the year. In Prague, a 10,000 sq m extension was due to open just days after MAPIC, expanding the site’s F&B offering alongside a new cinema. Meanwhile, the San Diego Westfield UTC extension, with a focus on luxury, has attracted leading brands such as Chanel, Louis Vuitton and Hermès — the latter evolving from a temporary boutique to a permanent presence.

Sancerre pointed to the group’s strategy of co-investing in key assets as proof of URW’s confidence in its retail vision.

“Our expertise has huge value. We’re investing in Europe and the US and Edinburgh is one of those examples,” she said of the recent acquisition of a stake in St James Quarter, co-owned with Dutch pension investor APG, which will be rebranded under the Westfield name next year, while URW has also expanded into the Middle East through a partnership with Saudi developer Cenomi as part of an asset light extension to its business.

She added that URW’s approach is paying off, with strong footfall and growing engagement from younger generations and influencers. *“We launched Taylor Swift at Century City with TikTok,”* she said, pointing to the increasing blend of entertainment, retail and digital culture. *“Real estate is always reinventing itself.”*