

# EUROPEAN RETAIL RADAR

H2 2024



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# EXECUTIVE SUMMARY

Our ongoing in-depth analysis of lettings delivered by the market-leading Cushman & Wakefield European Retail & Leisure team shows the number of letting deals agreed throughout 2024 was in line with the activity recorded in 2023.

Retailers are looking to maximise opportunities, whilst optimising costs. Focusing on turning their key stores into strategic destinations, has been on top of the agenda, with strong emphasis on quality over quantity.

Choosing the right real estate strategy is now more critical than ever, as real estate continues to be an essential part of retailers' success.



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## ECONOMIC AND CONSUMER TRENDS

**Economies** across most the European Union and the UK have seen positive albeit modest growth in 2024

**Inflation** hovered around the 2% target throughout 2024, with a slight increase towards the end of the year.

Meanwhile, **consumer confidence** has moderated slightly in the latter part of the year as consumers grapple with geopolitical uncertainty and soft macroeconomic outlook. Despite this **consumer spending** has seen a slight uptick towards the end of the year.

**Tourism** numbers are projected to have surpassed 2019 numbers to reach new record high, driven primarily by increased intra-European travel and a surge in American tourist arrivals.

## RETAIL TRENDS TO WATCH

**Sneaker brands** have demonstrated robust performance over the past five years. In an ever-evolving landscape, sneaker retailers are focusing on improving customer experience through creative fit-out in key flagship stores.

**Department stores as an asset** have been through a transformative period. Many brands, particularly in the UK, have decreased their footprints and leisure operators are emerging as a key occupier group to take over vacated space. Landlords have also been engaged in asset-transformation strategies to repurpose former department stores. Conversely, well-performing department store retailers are investing in improving their stores, with customer experience at the forefront.

## CUSHMAN & WAKEFIELD RETAIL ACTIVITY TRACKER

Our analysis of more than 2,000 letting deals delivered by Cushman & Wakefield in 2024 shows that there has been a **similar level of retailer activity** as in 2023.

By **retailer segment**, Fashion retailers remain the most active, with Leisure operators reporting strong growth in activity. By **retailer market positioning**, Mass Market maintained a similar level of activity as in 2023, but Premium and Luxury retailers were less active in 2024. By **store size**, the majority of lettings remain for smaller units of less than 600 sqm, particularly under 200 sqm. Units of 600-1000 sqm saw a notable dip in activity with over 10% fewer deals in this sizeband in 2024.

## RETAIL RENTAL DEVELOPMENTS

**Strong rental growth** was reported across all retail asset classes in 2024. Retail parks continue to shine, with rents reaching new record highs. Meanwhile, shopping centres and high streets continue seeing strong recovery, driven primarily by strongest assets in best location, albeit number of markets reporting negative rental development has fallen sharply.

## OUTLOOK

**Economic conditions and consumer sentiment** are set to remain stable in the near term; however, uncertainty persists in the market constraining improvement.

Responding to wider industry dynamics, retailers are focusing on maximising their opportunities to capture sales revenue whilst optimising costs. **Retailers continue to target best locations, looking to establish high quality destinations.** There has also been a notable uptick in cross-border activity, as retailers seek to expand their presence to new markets.



# ECONOMIC & CONSUMER TRENDS

## POSITIVE ALBEIT MODEST GROWTH

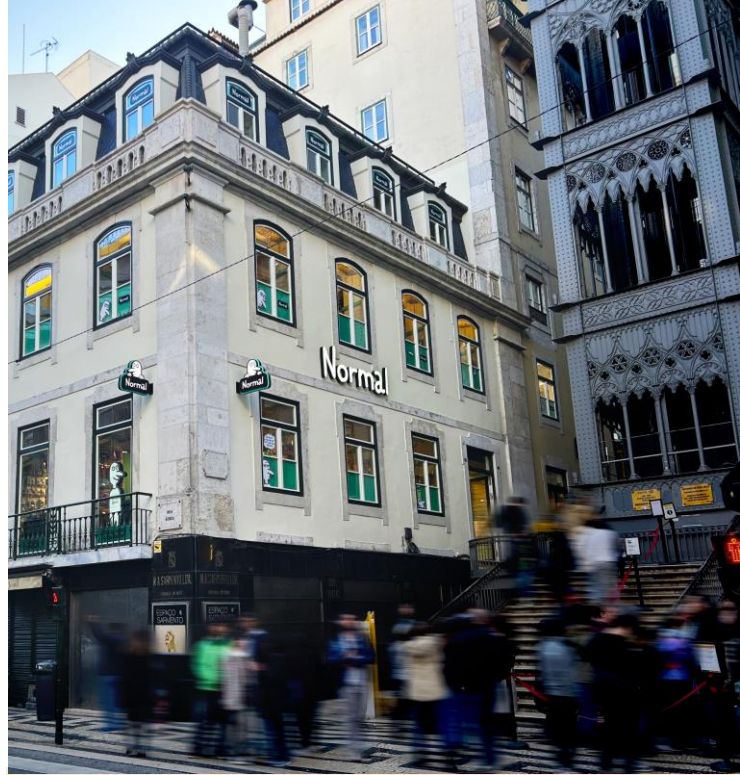
In 2024, the majority of European economies registered positive, albeit modest growth. Both the European Union and the Euro area registered growth slightly exceeding 1%, while The United Kingdom saw growth of 0.8% when compared to 2023. Across the European Union, growth has been fairly uniform, with most countries experiencing annualised economic growth between 1% and 3% in 2024 compared to the previous year. Six countries enjoyed growth of more than 3%, including Spain which saw 3.6% uplift in 2024, fuelled by the tourism industry and country's strong energy mix. Conversely, three countries experienced economic contraction albeit at modest rates. This includes Germany which reported annualised GDP growth to Q3 2024 of -0.2%.

## INFLATION STILL ABOVE TARGET

Inflation ticked up slightly towards the end of 2024 but remained below 3% across the European Union and the United Kingdom. The primary factor contributing to inflation in the European Union continues to be the rising cost of services, while the cost of food, the second-largest contributor, saw a notable decrease compared to the previous year. While the average inflation remains around 2.5% there are differences between countries. Several countries, particularly in the Euro Area and the Nordics, have experienced inflation rates falling below the 2% threshold. Meanwhile, some countries in Central, Eastern, and Southeastern Europe have reported inflation rates closer to 4%. With continuing economic, geopolitical and other uncertainties still posing inflationary threats, major central banks across Europe have been slower than expected to implement rate cuts.

## RECORD LOW UNEMPLOYMENT

Whilst pricing pressures continue to challenge consumers, there is still positivity from jobs market with unemployment at extremely low levels. European Union saw its unemployment rate decrease once again at the end of 2024, reaching new record lows. Spain was the only country to record a double-digit unemployment rate, while ten EU countries reported unemployment rates under 5%, with the lowest rates in the Czech Republic and Poland.



## CONSUMER SENTIMENT REMAINS SENSITIVE

Having improved consistently throughout the first half of 2024, consumer confidence has taken a slight dip towards the end of the year. Consumers continue to feel the impact of global uncertainty, with elevated costs of living and political challenges both at home and abroad adding to the pressures.

Some countries have seen a marked decline in consumer confidence as consumers grapple with a challenging political climate. In France, the collapse of the governing coalition has deteriorated sentiment. Similarly, UK consumers reacted negatively to the new Labour government's Autumn Budget, but consumer sentiment has since recovered somewhat.

Despite the slip in consumer confidence, consumer spending saw a slight increase towards the end of 2024 in terms of both value and volume, as inflation slowed, and wage growth picked up.

Overall, consumer sentiment remains fragile at the end of 2024. Confronted with heightened uncertainty, consumers must navigate an ever-evolving macroeconomic landscape and higher cost of living. However, low unemployment, easing inflation, and an uptick in spending suggest there are bright spots in the broader retail sector.

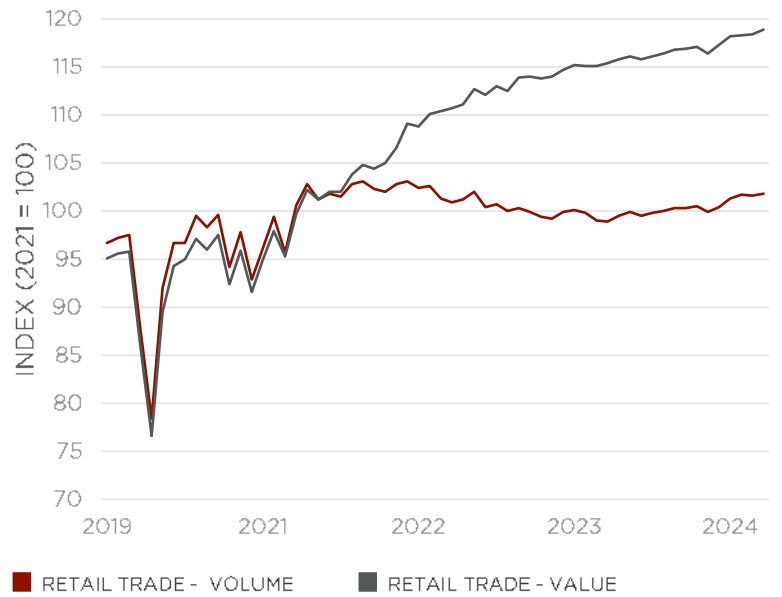


### TOURISM REACHING NEW HEIGHTS

Tourist arrivals in Europe are estimated to have surpassed 2019 levels in 2024, reaching a new all-time high and highlighting a rapid recovery from post-pandemic lows. This resurgence underscores the strength of the tourism sector across the region. France, Spain and Greece have seen particularly strong increase in tourism, with arrivals now approximately 10% above 2019 levels. Intra-European travel remained a key driver of this recovery, with short-haul arrivals now significantly exceeding 2019 figures.

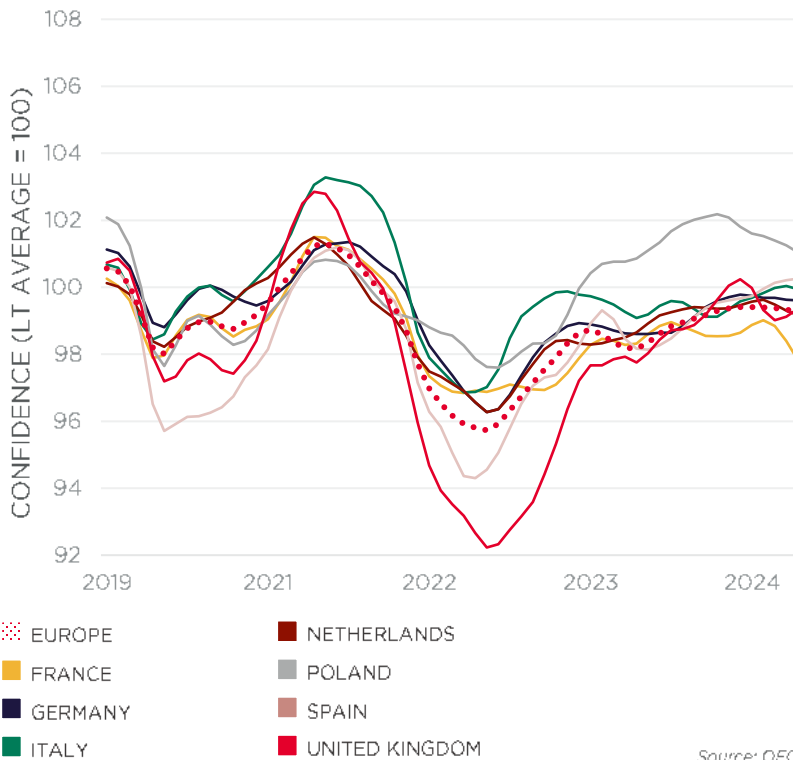
Long-haul tourism, while experiencing a strong boost in arrivals over the past several years, still lags behind 2019 figures. The primary reason for this is the continued low level of arrivals from China, which remain at only about half of 2019 levels, as Chinese economy continues facing challenges. Conversely, tourist arrivals from the United States have once again reached record highs, as American visitors take advantage of the strength of US dollar against the European currencies.

### RETAIL SALES IN THE EU



Source: Eurostat

### CONSUMER CONFIDENCE



Source: OECD



# RETAIL ACTIVITY TRACKER

Our Retailer Activity Tracker – which comprises over 8,000 letting deals that Cushman & Wakefield has delivered across 13 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 broad market activity provides insight into retailer occupier activity, particularly relating to segments, market position and unit sizes.

The following analysis is based on over 2,000 deals that Cushman & Wakefield has delivered during 2024.



ACTIVITY BY RETAILER SEGMENT

As reflected in the wider retail landscape, the **Fashion** industry remains the most dominant occupier group in retail & leisure real estate: in 2024, Fashion retailers accounted for nearly 40% of the total leased area and almost one-third of all transactions in which we were involved. Occupier activity in the sector has remained at a similar level when compared to 2023. While there were 5% fewer deals, the floorspace leased was only about 2% smaller. Amongst the most acquisitive brands in 2024 were sportswear retailers: JD Sports and SportsDirect, as well as brands owned by H&M and Inditex.

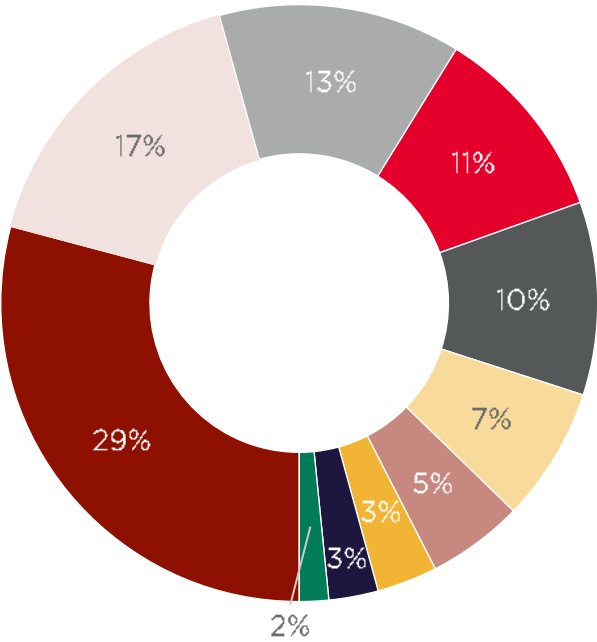
The **Food & Beverage** (F&B) sector continues to be the second most dynamic in terms of transaction volume. Throughout 2024, F&B occupiers have maintained the 2023 level of activity. While the number of transactions increased by 3%, the floorspace leased remained roughly the same. Operators active in 2024 include established quick-service brands such as McDonald's, KFC and Burger King as well as expanding operators including Hawaiian Poke Bowl as well as a number of bubble tea operators such as Bubblify and Crazy Bubble.

**Personal Goods** retailers represented the third largest share at 13% of transactions completed during 2024. The activity within the sector has seen some moderation in 2024, with 5% fewer transaction and 24% less space, when compared to 2023. Personal Goods retailers active in 2024 include communications goods and services retailers such as Vodafone Ziggo and iServices as well as jewellery and accessories brands including Claire's, Lovisa, Pandora and Swarovski.

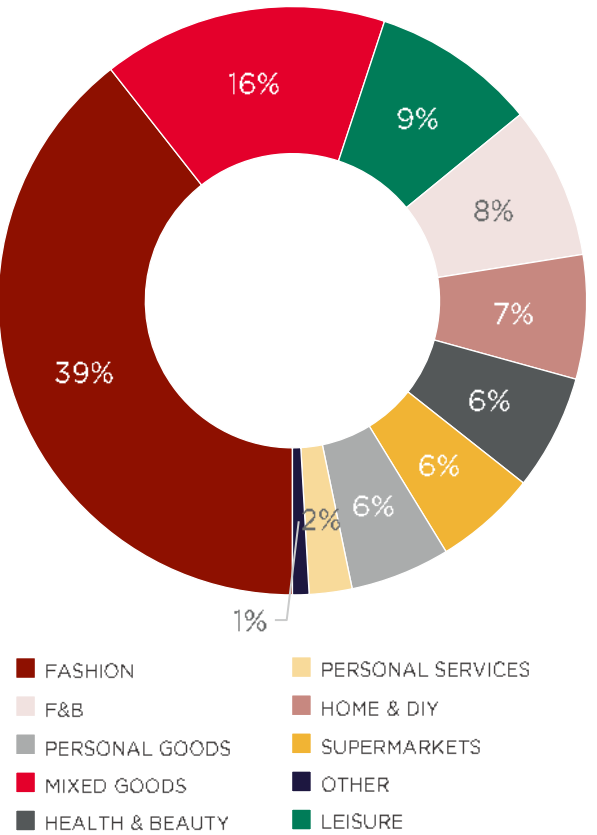
**Mixed Goods** retailers have likewise moderated their activity in 2024, with 12% fewer deals and 7% less floorspace leased, compared to the prior year. The most active mixed goods brands included Normal and Miniso.

On the other hand, the activity from **Leisure** operators has seen a sizable increase with 15% increase in deals and 20% increase in floorspace leased compared with 2023. While Leisure remains the sector with the fewest transactions, it now represents the third largest share of take-up in our sample.

DEALS BY SECTOR  
2024

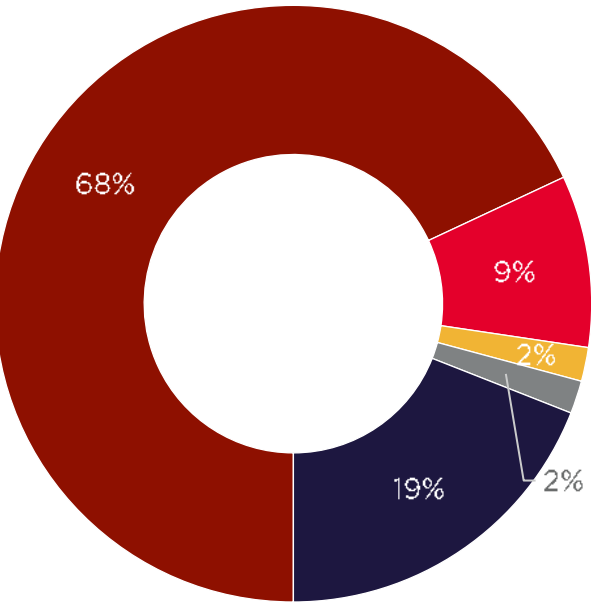


VOLUME (SQM) BY SECTOR  
2024

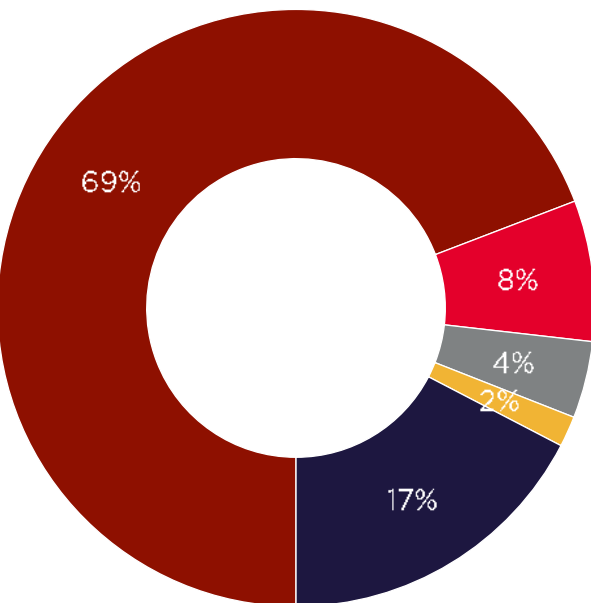


Source: Cushman & Wakefield Retail Activity Tracker

### DEALS BY MARKET POSITION 2024



### VOLUME (SQM) BY MARKET POSITION 2024



- MASS MARKET

PREMIUM

DISCOUNT
- LUXURY

NOT APPLICABLE - LEISURE/F&B

Source: Cushman & Wakefield Retail Activity Tracker

### ACTIVITY BY RETAILER MARKET POSITION

**Mass market** accounted for around 70% of both floorspace leased and deals volume in 2024. The activity from mass market retailers has moderated slightly with 2% fewer transactions and 6% less floorspace leased when compared to 2023.

Mass market Fashion retailers maintained the largest share of the lettings (34%), followed by Mixed Goods retailers (17%). Personal Goods (14%) and Health & Beauty (12%) mass market retailers were also active, with active brands including Normal, Vodafone, Claire’s, H&M and Tesco

9% of transactions were carried out by **Premium** brand retailers. The activity from premium retailers has seen slight moderation with 4% fewer transactions conducted in 2024, when compared to 2023. This slowdown has been more pronounced in the volume of space with a 24% reduction on 2023 numbers. Nearly half of all transactions concluded by premium brands in 2024 were carried out by premium fashion retailers, followed by premium health & beauty retailers. The most active premium brands included Oliver Bonas, Jo Malone, and Aesop

**Luxury** retailers saw the number of deals decrease by 38% in 2024 compared with 2023, which meant Luxury represented around 2% of all retail deals in the 2024. The reduction in space leased has been less pronounced with 22% less volume in 2024.





ACTIVITY BY STORE SIZE

Our analysis indicates that the retail and leisure real estate activity remains primarily focused on smaller units. Within our overall sample since 2021, only about a fifth of transactions involve spaces over 600 sqm, with units larger than 1000 sqm making up around 10% of all deals. Meanwhile, a quarter of all deals within the sample involved a unit sized 100 sqm or less.

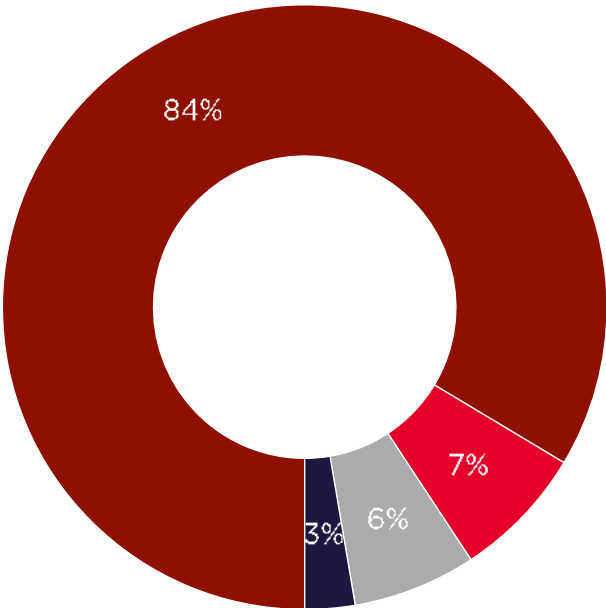
In fact, the average unit size in our sample has shrunk from 515 sqm in 2021 to 380 sqm in 2024. The sectors that have experienced the most significant reduction in average unit size during that time are Personal Services and Home & DIY, both decreasing their average unit size by about two-thirds.

Throughout 2024, the appetite for smaller units continues, as the **smallest units under 600 sqm** comprised 84% of all deals and two-fifths of the total floorspace leased, with activity remaining in line with that seen in 2023. **Units between 1,000 and 2,000 sqm** have also seen activity in line with 2023 in terms of both number of transactions and volume.

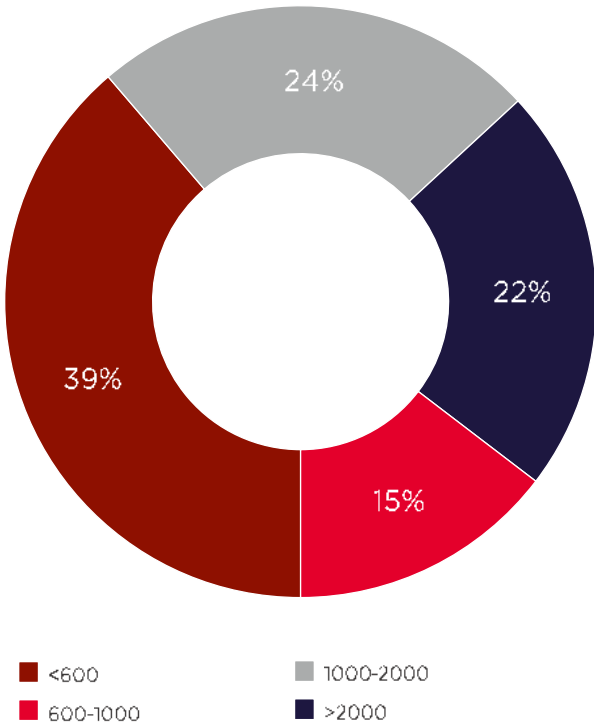
The **largest units of more than 2,000 sqm** have seen fewer transactions in 2024, down 7% on 2023 numbers, with 20% less floorspace lease. This shift highlights prevalence of smaller units across all monitored segments, with exception of Leisure.

Simultaneously, **units between 600 sqm and 1,000 sqm** have seen both their number of deals and floorspace decrease by approximately 10% in 2024 when compared with 2023.

DEALS BY SIZE CATEGORY  
2024



VOLUME (SQM) BY SIZE CATEGORY  
2024



Source: Cushman & Wakefield Retail Activity Tracker



# RETAIL RENTAL DEVELOPMENTS

## PRIME RENTS ACROSS DIFFERENT ASSET TYPES

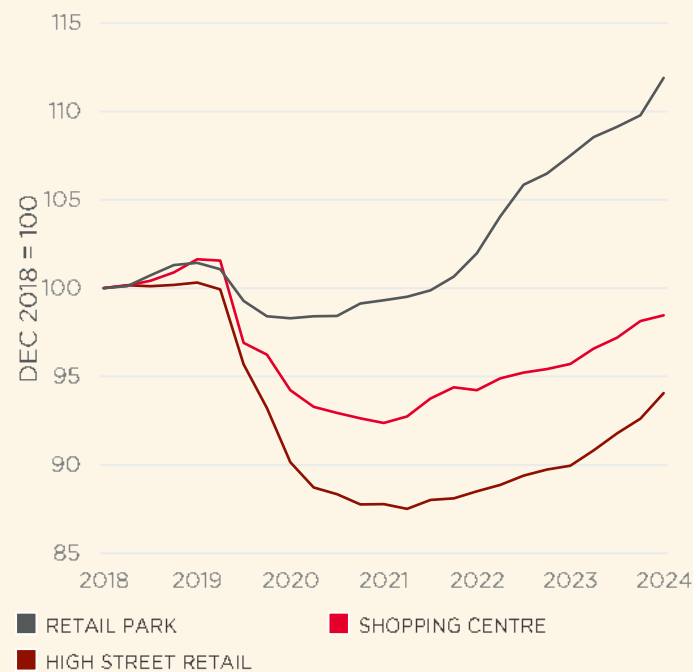
Retail rents continued their upward trajectory throughout 2024, with strong growth across all asset types.

Retail parks have seen the strongest growth of the three main retail asset classes when compared to 2018 levels. In 2024, strong rental growth continued with prime headline rents reaching new highs across much of the continent. Retail parks' flexibility and convenience remain key advantages, and with supply remaining limited, rents have continued to rise in 2024.

European high streets also saw strong rental growth in 2024, edging closer to 2018 levels. As more retailers successfully transform their stores into experience-driven destinations, footfall on main high streets across Europe has increased. With limited space and growing demand for it, rental growth on these prime locations has been consistently improving.

Shopping centres recorded a slightly slower pace of rental growth than the other two retail asset classes but maintained their upward trend. Shopping centre rents are now just 1.5% below 2018 levels on average. As more consumers return to physical stores, shopping centres, particularly prime assets in top locations, are seeing rents grow steadily, approaching 2018 levels.

RENTAL GROWTH ACROSS DIFFERENT RETAIL  
ASSET CLASSES IN EUROPE\*



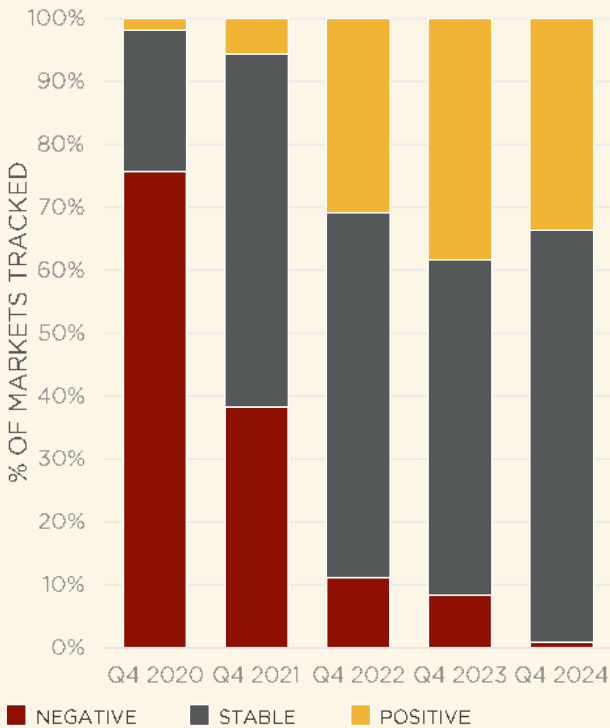
Source: Cushman & Wakefield Research  
\*data is Cushman & Wakefield prime retail rental series, not Retail Activity Tracker data



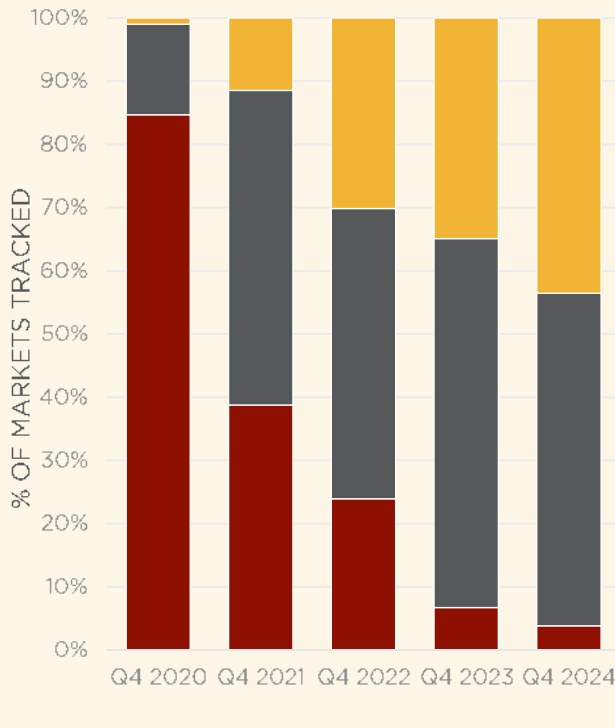


ANNUAL RENTAL GROWTH ACROSS EUROPEAN MARKETS\*

SHOPPING CENTRES



HIGH STREETS



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



REGIONAL DYNAMICS

Of the 107 **shopping centre sub-markets** tracked by Cushman & Wakefield, one third reported positive year-on-year rental growth by the end of 2024. Only two locations saw declines in rental levels, a stark contrast to the same period a year earlier when nearly 10% of locations recorded rents contracting. The overarching trend across most markets suggests that rents have reached their lowest point and have been stabilising or returning to growth in recent quarters. Positive rental growth was particularly notable in locations across Poland, Portugal, and Italy.

Meanwhile, among the 209 **high streets**, tracked, 44% reported positive rental growth, while 53% experienced stable rents. This marks a significant improvement compared to recent years: only 30% of markets recorded rental growth at the end of 2022, rising to 35% by the end of 2023. In addition to more markets experiencing growth, the number of locations seeing rental declines has fallen dramatically. By the end of 2024, just 4% of locations reported falling rental levels, compared with 24% at the end of 2022. The most attractive luxury high streets continue to exhibit the strongest rental growth, driven by robust occupier demand and low vacancy rates. Italy remains a standout, recording high rental growth on its key streets, alongside strong performances from high streets in Hungary and Poland.

# RETAILER TRENDS TO WATCH

## SNEAKERS

Over the past five years, the footwear market has demonstrated consistent and robust performance, outperforming the sales growth of the wider fashion sector.

Within the key sneakers segment of the footwear market, there are different types of retailers employing different strategies to engage customers with their products and brands. **Two distinct categories of sneaker brands** emerged as top performers in 2024: those with a strong lifestyle appeal driven by nostalgia, such as Adidas and New Balance, and those recognised for cutting-edge performance innovation, exemplified by brands like On. In addition, sneakers make up an important part of the offering of multi-brand retailers, especially those with a focus on sports and activewear, such as JD Sports and Sports Direct which use sneakers as a key differentiator in their offering to customers.

The evolving retail landscape has prompted sneaker retailers to reassess their real estate strategies. In the post-pandemic era, many brands have focused on **securing strategic locations for flagship stores**, prioritising best-in-class shopping centres and high-performing high streets. This has led to a surge in activity, with numerous new openings across Europe. Sneaker brands have also increasingly emphasised direct-to-consumer models opening **monobrand stores**, while maintaining strong partnerships with multi-brand retailers.

Store design has become a focal point for brands aiming to **improve consumer experiences and strengthen customer engagement**. A key strategy has been **leveraging brand strengths**. For example, Adidas has highlighted its nostalgia-driven lifestyle sneakers, such as Gazelles and Sambas, prominently displaying these models in various colours and showcasing their rich history. Nike, renowned for customisation, has incorporated personalisation stations in-store and online, along with treadmills to help customers find the perfect fit for its running shoes.



Similarly, Vans has celebrated its skateboarding heritage by featuring a full-sized functional skateboarding ramp in its new London flagship store. Many brands have also integrated additional amenities into their stores to create memorable experiences. These include brand museums and art galleries showcasing their designs, workout studios offering complimentary classes, and special events featuring sponsored athletes or influencers.

In addition to enhancing brand identity, sneaker retailers have been incorporating **functional features to improve customer convenience**. Stores now frequently include foot-scanning technology to ensure a perfect fit and often include points for seamless online ordering in store as well as for online order collection and returns. Payment processes have been streamlined, with some stores enabling customers to complete transactions directly with attending staff, bypassing traditional queues at tills.

The physical store remains a vital component of a sneaker retailer's strategy. It stands as a **showcase to the brand's identity and heritage** while enhancing its recognition. It also serves as a key space for customers to engage with the brand's products and find the perfect fit. For sneaker retailers, securing the right spaces in the right locations has become more important than ever in a highly competitive market.



## DEPARTMENT STORES

Department stores have long been at the forefront of retail innovation, pioneering the concept of **a diverse product range under one roof**. This established many of the properties they originally occupied as some of the most prestigious and valuable real estate in major urban centres. However, in the past several decades, department stores encountered growing competition from what was once an emerging retail format: shopping centres. To remain competitive, many department stores adapted by leasing sizeable units within these developments, often serving as anchor tenants and driving footfall. Despite such efforts, profitability began to wane which was further compounded by the rapid growth of e-commerce, delivering a decisive blow to many struggling retailers.

While this trend has been most pronounced in the United States, department stores across Europe have faced similar pressures. The United Kingdom has been particularly affected. Many department store chains have **significantly downsized their footprints**, with some – most notably Debenhams – going out of business. The closures of these anchor tenants have posed considerable **challenges for landlords**, who are implementing creative solutions to repurpose these expansive units.

The **large floorplates** typically occupied by department stores present a challenge for re-letting, as demand for units of this size is narrower than for smaller units. However, in the past several years, **leisure operators** such as climbing gyms, trampoline parks, and virtual reality experience centres have proven to be particularly effective in reactivating these spaces, **drawing in footfall and creating new consumer experiences**. A notable example of this trend is the recent lease agreement with a theatre operator, Capital Theatre, for a substantial portion of the former Debenhams unit at Westfield London. The space is set to be transformed into a 620-seat purpose-built auditorium, contributing to London's lively theatre scene.

Simultaneously, some former department store sites are being **repositioned for alternative uses**, reflecting the increasing focus on mixed-use developments. A prime example is the redevelopment of the former Debenhams building on Oxford Street, where plans are underway to transform the site into a mixed-use scheme featuring retail, office, and leisure components. In a more extreme move, Landsec is set to completely **demolish** a former Debenhams store to turn the site into a central square at its St David's scheme in Cardiff, with the aim to **improve the overall precinct and encourage greater community engagement** with the area.

However, department store retailers have also been **investing in their well-performing stores**, positioning them as places for customer engagement and experience as well as product sales. In Spain, El Corte Inglés has been enhancing both its technology and overall offering, with refurbishment works being carried out across 25 stores. Similarly, France's Galeries Lafayette has invested EUR 400 million over the past five years to renovate its stores, including its historic Haussmann flagship. In the UK, John Lewis is investing GBP 800 million in improving several of its stores including its Oxford Street flagship in London. Leading retailers are prioritising **store modernisation and securing prime locations**. In many cases, refurbishment efforts focus on **enhancing the customer experience**.

As the retail landscape continues to evolve, department store retailers and landlords face a critical juncture. While the challenges are considerable, the opportunities to create value through the reimagining of these often-iconic spaces present retailers and landlords with interesting propositions.



# OUTLOOK

## MODEST GROWTH IN 2025

European economies are expected to maintain a modest economic growth trajectory in 2025. Economic conditions are anticipated to continue improving throughout 2025, with inflation stabilising, modest economic growth and low unemployment. However, uncertainty around geopolitics has increased in 2024 and is expected to persist in 2025.

Inflation across most European countries is forecast to hover slightly above 2%, the stated target of most central banks, throughout the year, as macroeconomic landscape continues to stabilise. Central banks are expected to institute further rate cuts, in 2025, which could stimulate further growth and ease the pressure on consumers, however these are heavily dependent on the wider macroeconomic picture.

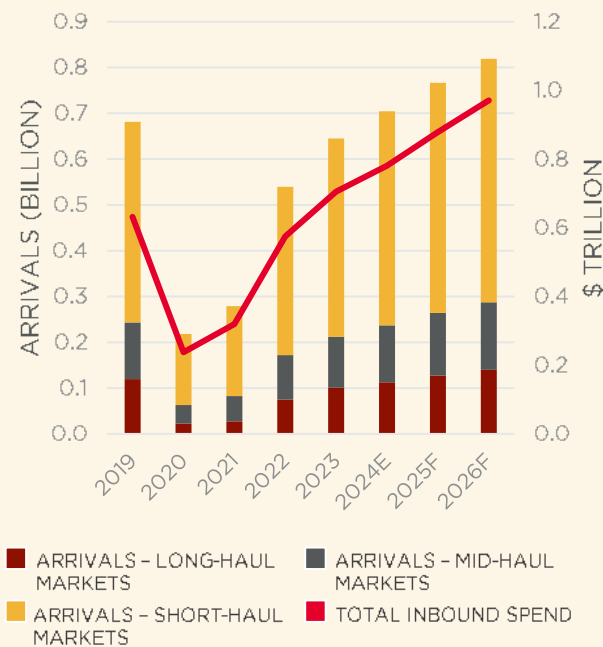
## CONSUMER SENTIMENT STABLE

Having worsened slightly in the latter part of 2024, consumer confidence is expected to remain stable or improve modestly in the near term (notwithstanding any unexpected challenges). Consumers are becoming increasingly positive about general economic conditions although uncertainty persists, restricting spending intentions.

Consumer spending growth is also expected to be modest as consumer confidence improves gently and as wider economic conditions improve modestly. Expected wage growth will potentially act as a boost to spending but also potentially could create inflationary pressures as well.

Retailers' confidence has remained stable through the second half of 2024, hovering in mildly negative territory. While retailers are more hopeful about the outlook for their future trade, they are also continuing to feel the impact of high rates of inflation over the past several years and are concerned about what could happen in the near term.

## TOURISM FORECAST



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





## KEY RETAIL REAL ESTATE TRENDS

Our analysis of transactions that Cushman & Wakefield has delivered shows that, in 2024, retailer activity levels remain in line with 2023 as a whole albeit the amount of floorspace transacted in 2024 is slightly behind the total for 2023 as activity in the larger store sizes has been flat or lower than in 2023.

Looking forward, retailers are facing into an unusual period in the near term and are being buffeted by **wider industry challenges** which are shaping their real estate strategies. Consumer confidence remains fragile, causing retailers concern over sales performance. Operational costs – including for labour, energy, transportation and inventory – continue to threaten retailer margin position. And, as global trade tensions develop, retailers face the ongoing uncertainty relating to the ability to source stock and what prices they will have to pay to do so.

As a result, retailers are employing real estate strategies that help to maximise their opportunities to **capture sales revenue whilst optimising costs**. Retailers continue to focus on **best-in-class locations and real estate assets** in order to maximise their potential for success by being in locations and schemes that attract footfall. However, we are seeing retailers refining their strategies relating to the breadth and depth of market scale.

There has been a notable **acceleration in cross-border activity** in 2024 as retailers look to new markets in which to grow and develop. In contrast to strategies employed in the past, however, new entrants are typically taking a more focussed approach when determining the right locations to target: whereas once retailers would seek to create market presence through a larger number of store openings in a single country before moving to another geography, many expanding retailers are now **planning fewer stores but focusing on high quality locations and stores**. Locational strategies are often **city-led rather than country-led** which means a retailer's presence may not be as deep in each country but is more strategic in choosing the right locations and stores for the brand.

This means that securing the right properties is even more essential for retailers' success. However, availability of appropriate space continues to be constrained for prime locations and schemes. This tension between a lack of available properties and growing retailer demand that is less locationally elastic means that rents are being driven upwards. And with the competition for space expected to remain fierce, we expect **prime retail rents to continue to increase** over the next several years.



## ANOTHER RECORD YEAR FOR TOURISM

Tourist numbers in Europe are projected to continue growing, with total visitor arrivals expected to reach record highs in 2025. Long-haul travellers are set to surpass their 2019 arrival levels for the first time since the removal of pandemic travel restrictions, while short- and medium-haul travellers are anticipated to arrive in record numbers. Arrivals from China are expected to continue increasing, albeit at a slower-than-anticipated pace, still falling significantly short of 2019 levels.

Countries in Western Europe and the Mediterranean are forecast to attract the highest numbers of tourists, as holidaymakers appear undeterred by stagnant consumer sentiment and rising accommodation and transportation costs.



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## **ABOUT CUSHMAN & WAKEFIELD**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

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