

## Commercial Properties

### A sound investment opportunity!

A recent survey has shown a marked difference over the last two years in the shopping habits of Bulgarian buyers, with significantly larger numbers shifting their shopping habits towards much bigger retail facilities. This trend is supported by the increasing numbers of western style shopping malls currently being constructed in Sofia with a number of projects still in the pipeline. In 2006 three more major shopping centres will open in Sofia, and the Black Sea resort of Varna is expected to follow this trend with inauguration of larger scale shopping facilities already being predicted for the coming year.

Particularly high demand for retail space in Varna means that availability continues to exceed supply, this can only be of benefit to the commercial developer looking to expand their existing property portfolio.

The highest numbers of rentals are being taken up by fashion

boutiques, fast food restaurants, pharmacies and financial institutions. With Bulgaria's ascension to the Common Market due in the next two years, this looks likely to continue for the foreseeable future.

Due to the above limitations rentals on attractive units continues to command significantly higher levels than the average. Depending on the size and position of the retail unit within any complex rental levels within shopping centres currently ranges between 30/60euro/m2/per month and this upward trend is expected to continue.

Experts state that retail investment in Bulgaria is underdeveloped, and that demand will continue to outstrip supply in the larger cities due to the lack of suitable land for these high yield investment properties.

For the foreseeable future quality retail space will continue to remain limited in the Varna area, and an opportunity exists for investors to show higher than average returns on capital invested in commercial and retail property developments within the city.

# Black Sea Property **CONSTRUCTION** and Property Management



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