

# Introduction in the Shopping Centre Sector from Romania - a Brief Inventory of the 24 Biggest Cities - as of July 2017

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**ABSTRACT** First years of specialised retail (in terms of department stores or shopping centres) either that we discuss of the period before the communist regime or that during the regime period itself it is a reality that both benefit from few relevant evidences. As a parallel to those times, the time frame starting from 1990, is the one that provides us with many more details, and like this allowing us to develop an accurate portrait of those retail days. The objectives of the current study is to identify the GLA distribution in the panel of the evaluated cities (as in comparison to the Activ Property Services – APS study) and starting from here to illustrate the existing retail agglomeration in those 24 major cities of Romania. The work behind the proposed paper implied a market research using personal expertise for this field, internet resources, retail magazines, specialised retail agency studies so that to be able to point out, as accurately as possible, all relevant information related to the retail field of activity. Among the conclusions that this study provides, starting with the analysis of the existing shopping centre stock (in the major cities of Romania) and comparing these results with those from the research conducted by APS, in 2017, we find out that more than 77% of the entire GLA of this retail sector is located in those 24 major cities analysed in the current study.

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**KEYWORDS:**

Shopping Centres; Demographics; Retail stock; Retail agglomeration

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## 1. Introduction

The current study has the objective to introduce us into the Romanian shopping centre retail sector. Starting from its early stages (prior to 1945), and then going through Ceauşescu's regime, as to finally illustrate the blossoming period of the modern shopping centre sector from Romania (started in 1999). Before the fall of the communist regime in 1989, the retail sector in Romania was actually under a monopoly system of this ruling party. Nowadays, the customers benefit from a free market that gives them possibility, on one hand, to engage themselves in direct and long term relations to a shopping centre or to switch at any time in any desired direction.

The Romanian modern shopping centres sector is a relatively young one (approx. 18 years old) as it begun its activity in the year of 1999. For the investors interested in developing new schemes of retail, their mission will start, as a standard procedure, with a careful analysis of the demographic factors. A close look on the potential catchment area of the targeted region, will help them acquire part of the necessary insight so that to make the proper choice.

This present study has started with an analysis of the Romanian demographic situation in order to reveal the existing cities in Romania that inhabit a population of minimum 100,000 persons.

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After determining the panel of cities that are to be under evaluation, it has been paid a closer attention to each of them so that the study is being able to point out both the existing stock of modern shopping centres as well as future retail developments (shopping centres).

## 2. Some history for the early versus recent stages of the retail sector in Romania

### 2.1. The shopping era before 1990

First, please note that the Romanian term “*Magazin Universal*”, as citing wordreference.com, stands for the English “Department Store” (wordreference, 2017).

Records about the early years of retail activity into the Romanian market points out “Victoria – 50 stores in one”, as to be the actually first retail attempt (as closest as it could have been to a department store concept) in Romania (Adevărul Financiar, 2015). Its construction works had started in the year of 1928, but as for the actual opening no relevant data could be found. It also has to be said that initially Victoria was called “Galleries Lafayette” like his predecessor from France (Adevărul Financiar, 2015). According to Economica (2017) the first retail scheme as department store concept delivered in Romania is considered to be “Magazinul Universal Unirea”, located in Bucharest and opened in 1976. The 70’s were, as Gândul (2013) newspaper illustrates, a time when the population came after a long period of privations and any improvements in the daily life of populations (like introducing tergal and silk fabrics) were seen by the customers as important achievements related to their life standard. “Magazinul Universal Unirea” still stands today as Unirea Shopping Center, belonging to Adamescu family. Throughout the years Unirea kept the initial positioning as retail centre and had benefit from important upgrades that occurred after the 1990s. Another store opened in those years, in Bucharest, was Bucur-Obor as its opening took place in April 1977. It is to be mentioned that at the opening date this project was considered, according to (Gândul, 2013), to be the biggest concept in the Romanian retail market, having a GLA of approx. 42,000 sq.m.. Beside the already mentioned projects, as Adevărul Financiar (2015) indicates, other important centres of those times in Bucharest, were: Bucureşti opened at the beginning of ‘30 and Cocor opened in 1973.

Based on the same principles, in terms of merchandising and also as architectural approach, in the following years, there were developed and opened several other shopping centres, in main cities of the rest of the country, like: Magazinul Universal Someşul (opened in 1985 in Satu Mare), Magazinul Universal Maramureşul (opened in 1980 in Baia Mare), Magazinul Central (opened in 1977 in Cluj-Napoca), Magazinul Universal Bega (opened in 1973 in Timișoara), etc. If it is to discuss of the naming of the projects, it can be seen that this procedure did not implied too much effort in terms of creativity as it focused mainly on the specificity of the city or that of the county: like for the example choosing the name of the crossing river (Someş in Satu-Mare, Bega in Timișoara), or the name of the county (Maramureşul in Baia-Mare).

Related to this type of retail concepts, it is important to mention that while, on one hand, the customers got the possibility to access easily these locations (as they were positioned in central locations inside the cities), also they did benefit from finding under the same roof different types of products ranging from shoes to apparel, from toys to furniture and different services, on the other hand, these retail schemes had their specific limitations. Due to this reality the retail projects paid their tributes on the years to come after the Ceaușescu’s political regime has fallen as their upgrading/refurbishment process was complex and costly.

In this respect, to give some examples of the existing limitations, we can refer, among others to as follows:

- Normally each floor of the retail centre was dedicated to a different sector of activity/addressability, like: clothing, shoes and leather products, kitchen and house ware, etc.
- In those times there were not so much need and interest in advertising the products nor paying attention to the customer efforts or needs – customers were not (like nowadays) the epicentre of the buying process – there were no marketing understanding of its real situation.

It is to be mentioned that most of these old retail centres dated from Ceaușescu’s time and called Magazin Universal continued to exist until today, and while most of them still keep their initial positioning as shopping centres some were changed for office buildings. Just in very few cases these

were able to evolve above their reached level (before the 1989) so that to be able to actually compete with the modern shopping centre concepts that started to develop into the Romanian market as of 1999. As in most of the cases, it is easier to build a project from scratch than to convert/upgrade an old existing centre with all its existing limitations. It is worth mentioning here, as a positive case, that of Unirea Shopping Center (ex. Magazinul Universal Unirea) a project that still stands, also today, as an important retail actor in the Bucharest retail market, and which was upgraded so that to be able to compete with the new delivered projects.

For most of these old communist retail formats their activity continued more by inertia than based on a specific adapted marketing and/or management strategy. Nowadays, for these old retail centre formats (like: Magazinul Central from Cluj, Magazinul Universal Someșul from Satu-Mare, etc.) their leasing strategy and mainly their tenant mixes are concentrating on local retailers as only few exceptions of international brands aim to be present and do accept to be part of their market. The big international retailers might take in account some of these old alternatives only if there is not present any other possible solution. But, for most big international brands, due to their specific required parameters these old type of retail formats can't fulfil these crucial requirements; for instance in the case of Peek and Cloppenburg, Zara or H&M, there is a minimum surface allocated per floor, minimum length of the internal/external façade, etc.

## *2.2. The new era of the modern shopping centres in Romania starts in 1999*

First it has to be said that according to ICSC (2013) „a shopping centre is a group of retail and other commercial establishments that is planned, developed, owned and managed as single property, typically with on-site parking provided”.

As for the retail sector the local Romanian market has went through an accelerated pace of development, a real blossoming period, starting with the year of 1999, when the first modern shopping mall was open.

The history of the Romanian modern shopping centres (malls) had started, less than twenty years ago. It was the year of 1999, when was launched București Mall with a GLA of approx. 36,000 sq.m., a project developed and owned by the Turkish Anchor Group. The second modern project of shopping centre delivered in Romania – Iulius Mall Iași - was located in Iași and belonged to the Romanian developer Iulius Group. This project was delivered in the year of 2000 and has had at the opening a GLA of approx. 19,600 sq.m and nowadays, after two completed expansion phases its GLA is around 26,800 sq.m. And from here the saga, of the modern shopping centres, has spread its wings and continues until today.

After the year of 2000, it was the time when the economic conditions and political stability in Romania had reached a relative stable level making like this room for important investments to be settled and further developed. The retail sector couldn't have made any exception and starting with Anchor's Group project from 1999 (București Mall) the new era of the retail had rebirth in Romania. It is absolutely normal for the shopping centres to develop and evolve in the markets where there is registered real economic growth. In the same way things are seen and supported, also, by Crawford (1992, p. 7) postulating that “*dense agglomerations of malls would indicate the richest markets, and empty spots the pockets of poverty*”.

On the other hand, with these positive conditions, also, customers buying behaviours and their expectations are evolving and reaching new levels. For instance, on one hand we have markets like that existing in the United States where shopping centres - malls - are present since the 60's; and on the other hand if we refer to South Eastern Europe, and more specific to the Romanian existing context, we are facing the situation where the first modern shopping centre – mall - was opened only in the year of 1999 (Bucharest Mall).

Also, while in Asia you get to see the newest concepts for retail projects with special entertainment concepts being incorporated in, for Romania we are still looking to develop same standardized “classic” shopping centres – with few exceptions like the existing Palas Iași project – the first mixed use project delivered in Romania (2012), or the future one, OpenVille Timișoara, which comes to be the largest retail agglomeration the this geographical area.

### *Old factory sites the new retail project locations*

As for the location, of the retail projects, just imagine that in most major cities from Romania there were many sites occupied by old factories dated back in Ceaușescu's time and belonging to different industries like: milk factories, soap factories, beer factories, tools factories, etc. These old constructions were occupying sites benefiting from very attractive locations - premium/central ones - and in some cases these factories were kept closed for years and years and as a consequence had generated a bad imagine particularly for the proximities and generally for the city itself.

As most of these factories were already inactive or with low economic productivity this aspect gave an important opportunity for the investors interested to make use of premium locations. Having also this in mind the community welcomed the possibility to host a shopping mall in their nearby vicinity instead of an old closed factory – so, the solutions for conversion rose up and was easily and naturally embraced.

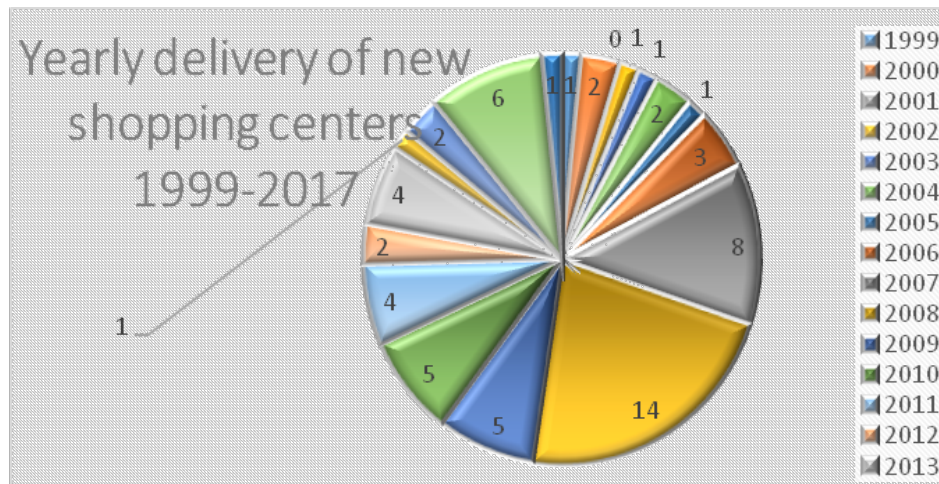
Some examples of these old factories projects that went through a conversion and/or rebuilt process so that to reach a specific retail stage project can be found in Table 1.

**Table 1.** Old Factory sites transformed into retail projects

Location	Factory	Area of activity	Retail projects	Status
Bucharest	Miorita Factory	Milk	Military Shopping Center	running
Bucharest	Stela Factory	Cosmetics/Soap	Kaufland	running
Bucharest	Uzina de Motoare Electrice Bucuresti(UMEB)	Electric Motors	AFI Palace Cotroceni	running
Bucharest	Milk Factory	Milk	Cora Lujerului	running
Bucharest	Granitul Factory	Concrete	Cora Pantelimon, Bricostore, Domo and Mobexpert	running
Cluj-Napoca	Ursus Brewery Factory	Beer	Platinia Shopping Center	running
Suceava	Intreprinderea de Fibre Artificiale (IFA)	Artificial Fibers	Iulius Mall Suceava	running
Ploiești	Flacăra Factory	Mincing machines and kitchen accessories	AFI Palace Ploiești	running
Timișoara	Dermatina	Synthetic leather, protection equipments	Shopping City Timișoara	running
Bacău	Partizanul	Shoes and leather accessories	Arena Bacău	running
Sibiu	Simerom Factory	Machine tools and metalworking machines	Festival Mall Sibiu	under development
Brașov	Hidromecanica Factory	Engines and turbines	AFI Brașov	under development
Târgu-Mureș	The fruit and vegetable research and production plant	Agriculture	Nepi Rockcastle	under approval process

### *Distribution of delivery between 1999 and 2017*

If it is to discuss over the most successful years, during the new shopping era in Romania, in terms of shopping centres delivery, then in Figure 1 can be noticed the distribution between 1999 and July 2017.



**Figure 1.** Yearly delivery of new shopping center between 1999 – 2017 (July)

As from the year of delivery perspective we find out that the most prolific year was 2008 with a total of 14 projects delivered, followed by the year of 2007 with 8 projects delivered and 2016 with 6 delivered projects. Therefore, more than 30% of all 63 projects identified were delivered in the years 2007-2008 and the rest of them in the remaining 17 years of the evaluated period.

### 3. How does an investor decides where to invest? The answer is 3L (location– location– location)

How do the developers choose where to invest in order to develop new retail schemes? The beginning starts with: location – location – location! There is a direct link between location of the project and the potential number of visitors, as each site is surrounded by an array of inhabitants that could be potential clients of the project.

If you are an international developer the site selection process must start by choosing the country that is targeted for the investment. When this stage is reached, you get to the same level as if you are a national developer and you will start by choosing one specific region/county in that country. After this any of the two potential developers will pick-up the most attractive city, and finally they will select the best possible site in that specific area. It is important to have in mind that the location of the projects it is of high importance not just for the developers, but also for the future tenants and potential clients.

Supporting the idea that location is of prime interest for the tenants and for the clients Kwak et al. (2013, p: 316) indicated that while:

- tenants normally evaluate the opportunity “to lease space in a shopping mall based on how many people are likely to visit it”,
- in the same time the customers will evaluate the site as if “it is a convenient location to visit”.

For any developer the prime interest cities will be the biggest one’s, as they can provide a wider volume and different categories of population as potential customers, for their tenants and implicitly for their projects.

The developer analysis will take in account the catchment area attached to each location so that to be able to identify the best possible alternatives for their future project. According to Wieland (2017, p. 298) “a market area (also called trading area, service area or catchment area) is a part of the earth’s surface where the actual or potential customers of a supply location come from”. The importance of the catchment area analysis for the retail sector is illustrated, also, by the theories of some researchers among which we can find:

- Sujo and Bharati (2012, p. 147) points out that “malls typically work on catchment area philosophy and concentrate on providing convenience, variety and experience.” Also they state that for the developers “it becomes significant for choosing an appropriate location based on the catchment area” (2012, p. 151).

- Authors Dolega, Pavlis and Singleton (2016, p. 78) postulated that “a retail catchment can be defined as the areal extent from which the main patrons of a store or retail centre will typically be found.”
- Researcher Steven Halsall (2001, p. 1) goes even further, taking in account also the quality of the population by postulating that the “catchment definition is a question of establishing the quantity of catchment population i.e. measuring market size at a single point, and quality i.e. what types of customer live within this catchment.”

As there was a closed type of market, a monopoly system, during Ceausescu’s time this process of catchment area analysis would have been of no interest - the typical dictatorial system was under no pressure from any possible external or internal competition. For the customers the only retail solutions were those proposed by the state so the population had to live with them as they were. It is a reality that during the communist regime there were also moments when population was out of solutions in order to satisfy their basic needs.

Nowadays, in comparison to those times, any investment decision making process for selecting future potential sites, begins with this catchment area analysis. Through this basic analysis researchers can work accurately on predicting the potential sales level related to a new store/shopping centre opening and through this they can indicate the best sites for future developments.

#### **4. Analysis for the Romanian retail context – analysis for cities with population over 100,000 inhabitants**

##### *4.1. Methodology*

The present article is focused and developed on the first attribute of the catchment, as Halsall (2001) defines it: *the quantity of catchment population*.

For the first part of this analysis there has been collected, using as main source the Romanian national institute of statistics - Institutul National de Statistică, all the relevant information in order to generate the top for the most important cities in Romania. By this we refer to those considering cities that inhabit at least 100,000 citizens.

For the second part of the analysis, related to the existing retail projects in each of the under analysis cities, multiple sources have been used in order to be able to gather sustainable information. As for the formula used in order to illustrate the shopping center density for each city it is as following:

$$\text{Shopping center density} = \frac{GLA}{Population} * 1000$$

##### *4.2. Panel of the major cities in Romania*

The following provided information, from Table 2, is alphabetically ordered and the results came to be as a top 24 ranking cities.

As it can be expected the biggest city in Romania is represented by the actual capital of the country, which is Bucharest, with a population consisting of more than 2.1 million inhabitants. Bucharest is followed, by other cities, like: Iași (with approx. 362,000 inhabitants), Timișoara (with approx. 333,000 inhabitants), Cluj-Napoca (with approx. 322,000 inhabitants), and Constanța (with approx. 318,000 inhabitants).

On the other hand, at the end of the current top 24 we find on the last five positions: Botoșani (with approx. 122,000 inhabitants), Râmnicu-Vâlcea (with approx. 119,000 inhabitants), Suceava (with approx. 116,000 inhabitants), Piatra-Neamț (with approx. 115,000 inhabitants) and Drobeta-Turnu Severin (with approx. 110,000 inhabitants).

**Table 2.** Socio demographic details for the major cities\* (with > 100,000 inhabitants) in Romania

No. crt.	County	Total population* of the county (no. inhabitants)	Urban population (no. inhabitants)	Main city of the county*	Population of the main city (no. inhabitants)
1.	Arad	473,946	269,394	Arad	179,045
2.	Argeş	646,333	316,972	Piteşti	176,747
3.	Bacău	746,566	352,025	Bacău	196,883
4.	Braşov	630,807	463,241	Brasov	290,743
5.	Bihor	619,102	318,839	Oradea	222,736
6.	Botoşani	455,973	197,705	Botoşani	122,311
7.	Brăila	356,196	232,893	Brăila	210,602
8.	Buzău	478,811	202,931	Buzău	135,601
9.	Bucharest	2,106,144	2,106,144	Bucharest	2,106,144
10.	Cluj	721,955	479,078	Cluj-Napoca	321,687
11.	Constanţa	769,768	536,279	Constanţa	317,832
12.	Dolj	700,117	387,151	Craiova	305,689
13.	Galaţi	631,669	360,563	Galaţi	304,340
14.	Iaşi	919,049	443,493	Iaşi	362,142
15.	Maramureş	525,765	316,994	Baia-Mare	147,801
16.	Mehedinţi	286,678	145,437	Drobeta-Turnu Severin	109,647
17.	Mureş	595,948	313,298	Târgu-Mureş	150,191
18.	Neamţ	577,359	226,920	Piatra Neamţ	115,273
19.	Prahova	809,052	414,152	Ploieşti	233,663
20.	Satu-Mare	390,639	188,260	Satu-Mare	122,504
21.	Sibiu	464,202	313,381	Sibiu	169,786
22.	Suceava	743,645	324,262	Suceava	116,404
23.	Timişoara	742,886	453,903	Timişoara	332,983
24.	Vâlcea	403,171	193,923	Ramnicu-Vâlcea	118,775
<b>TOTAL</b>		<b>15,795,781</b>	<b>9,557,238</b>	-----	<b>6,869,529</b>

(Source: adapted after Institutul Naţional de Statistică, 2016)

#### 4.3. Existing shopping centres stock in the analysed city panel

##### *Data provided by the current study*

Starting with the panel of cities identified at the previous point we are continuing the analysis taking in account only the shopping centers equal or bigger that 10,000 sq.m. in terms of GLA, the result are revealed in Table 3.

It reveals that there are running around 63 projects, almost all of them modern ones and only few of them being refurbished or upgraded from the old or initial concept: Unirea Shopping Center Bucharest and Decebal Shopping Center from Drobeta-Turnu Severin. All these 63 projects generate together a GLA of approx. 2,412,600 sq.m.

In Table 3, we see that Nepi & Rockcastle is the leading owner for this field of activity with 14 projects that all together cumulates approx. 618,000 sq.m. as GLA, followed by Iulius Group with a total of 5 retail projects and a GLA of approx. 255,300 sq.m.

It has to be pointed out that while Iulius Group is a Romanian based company Nepi entered the market only in the year of 2007 and that not all of these prior mentioned projects were built and delivered initially by them. Some of these were bought from other developers/owners, like: Piteşti Retail Park (Piteşti) was bought from Avrig 35, Brăila Mall (Brăila) and Severin Shopping Center were bought from Bell Rom Real Estate, Promenada Mall was bought from Raiffeisen Evolution, Iris Titan (Bucharest) was bought from Aberdeen, City Park (Constanţa) was bought from Neo City, Aurora Shopping Mall (Buzău) was bought from Cometex, Shopping City Sibiu bought from Argo Real Estate. Other projects from their portfolio were built and delivered directly by Nepi like: Mega Mall and Vulcan Value Center in Bucharest, Shopping City Galaţi, Shopping City Piatra-Neamţ, Ploieşti Shopping City, Shopping City Timişoara.

**Table 3.** Inventory of the shopping centres stock in the Romanian market(cities>100,000 inhabitants)- July 2017

City	Name of Shopping Center	Owner of the Shopping Center	Year deliver	GLA of the SC (sq.m.)	Total GLA of the existing SC (approx. sq.m.)		
Arad	Atrium	Demjan Grup	2010	30,000	65,000		
	Galleria	Casa Suprema (Nour Ideen) (ex. GTC Real Estate)	2011	35,000			
Pitești	Vivo Pitești	Immofinanz	2007	18,600	88,400		
	Pitești Retail Park	NEPI Rockcastle (ex. Avrig 35)	2007	24,800			
	Jupiter City SC	Jupiter Group	2008	45,000			
Bacău	Hello Shopping Park	KBC Bank (ex. Bell Rom Real Estate)	2008	42,600	68,600		
	Arena Mall	Ovidiu Budeanu	2007	26,000			
Brașov	Coresi SC	Immochan	2015	45,000	65,000		
	Unirea SC	The Nova Group Investments România	2008	20,000			
Oradea	Era Shopping Park Oradea	Argo Real Estate Opportunities Found (AREOF)	2009	64,000	104,000		
	Lotus Oradea	Plaza Invest	2002	40,000			
Botoșani	Uvertura Mall	Moldova Universal SA	2013	15,500	30,300		
	Botoșani SC (ex. European Retail Park)	Bell Rom Real Estate	2011	14,800			
Brăila	Brăila Mall	NEPI Rockcastle (ex. Bell Rom Real Estate)	2008	55,400	57,200		
Buzău	Aurora Shopping Mall	NEPI Rockcastle (ex. Cometex - Altex)	2008	18,000	32,000		
	Galleria Mall Buzău	Eurosting (ex. GTC Real Estate)	2008	14,000			
Bucharest	Băneasa Shopping City	Băneasa Developments	2008	85,000	814,400		
	Afi Palace Cotroceni	AFI Europe	2009	76,000			
	Mega Mall	NEPI Rockcastle	2015	75,200			
	Promenada Mall	NEPI Rockcastle (ex. Raiffeisen Evolution)	2013	39,400			
	Sun Plaza	CBRE Romania (Sparkassen Immobilien)	2010	80,000			
	Unirea Shopping Center	The Nova Group Investments România	1976	44,000			
	Bucuresti Mall	Anchor Group	1999	36,000			
	Iris Titan	NEPI Rockcastle (ex. Aberdeen)	2008	45,000			
	Militari Shopping	Atrium Real Estate Limited	2009	54,000			
	Grand Arena	EuroInvest	2009	50,000			
	Plaza Romania	Anchor Group	2004	41,000			
	Vulcan Value Center	NEPI Rockcastle	2014	24,600			
	Cocor Store	Cocor Bucuresti	2010	10,000			
	Park Lake	Sonae Sierra	2016	67,000			
	Veranda Mall	Florin Pogonaru	2016	28,000			
	Liberty Center	Mivan & Awdi Family	2008	25,000			
	Vitantis București	Equest Investments	2008	34,200			
	Cluj-Napoca	Vivo Cluj	Immofinanz	2007		63,000	127,000
		Iulius Mall Cluj-Napoca	Iulius Group &Atterbury Europe	2007		52,000	
Platinia SC		Drusal	2017	12,000			
Constanța	Vivo Constanța (Maritimo)	Immofinanz	2011	50,000	152,500		
	Tomis Mall	Millenium Building Development	2003	18,800			
	TOM	Catinvest	2006	32,000			
	City Park	NEPI Rockcastle (ex. Neocity)	2008	51,700			
Craiova	Electroputere Mall	Catinvest (ex. Bell Rom Real Estate)	2011	28,000	48,000		
	Mercur Center	SIF Oltenia	2016	20,000			
Galați	Shopping City Galați	NEPI Rockcastle	2013	27,000	27,000		
	Iulius Mall	Iulius Group &Atterbury Europe	2000	26,800			
Iași	Palas Iași	Iulius Group	2012	56,000	159,300		
	Era Shopping Park Iași	Argo Real Estate Opportunities Found (AREOF)	2008	50,000			
	Felicia SC	CPI Property Group (ex. CBRE Global Investors)	2007	26,500			
Baia-Mare	Vivo Baia-Mare	Immofinanz	2010	32,000	32,000		
Drobeta-Turnu Severin	Severin SC	NEPI Rockcastle (ex. Bell Rom Real Estate)	2010	22,600	33,600		
	Decebal SC*	Decebal Trade	1978	11,000			
Târgu-Mureș	Mureș Mall	Matrix Investments	2007	10,000	60,000		
	Promenada Mall	Natixis (ex. Bell Rom Real Estate)	2007	50,000			
Piatra-Neamț	Shopping City Piatra Neamț	NEPI Rockcastle	2016	27,900	42,900		
	Galleria Piatra Neamț	Casa Suprema (Nour Ideen) (ex. GTC Real Estate)	2009	15,000			
Ploiești	Ploiesti Shopping City	NEPI Rockcastle	2012	45,800	78,800		
	Afi Palace Ploiești	AFI Europe	2013	33,000			
Satu-Mare	Plazza	Vasile Bud	2016	12,500	12,500		
Sibiu	Shopping City Sibiu	NEPI Rockcastle (ex. Argo Real Estate Opportunities Found -AREOF (ex. Bell Rom Real Estate)	2006	78,200	78,200		
Suceava	Iulius Mall	Iulius Group &Atterbury Europe	2008	49,500	95,500		
	Shopping City Suceava	Argo Real Estate Opportunities Found(AREOF)	2008	46,000			
Timișoara	Iulius Mall & OpenVille	Iulius Group &Atterbury Europe	2005	71,000	127,700		
	Shopping City Timișoara	NEPI Rockcastle	2016	56,700			
Râmnicu-Valcea	River Plazza Mall Vâlcea	Sonae Sierra (Viorel Popescu)	2006	12,700	12,700		
<b>Total no. of Shopping Centres = 63</b>		<b>Total GLA of the 63 Shopping Centres = 2,412,600 sq.m.</b>					

Notes: \*refurbished in 2004 SC-Shopping Center The ranking includes SC/retail schemes with GLA > 10,000 sq.m



Beside the previous mentioned retail projects (Table 3), Nepi also owns two more projects, namely the Shopping City Târgu-Jiu with a GLA of 27,100 sq.m. and Shopping City Deva with a GLA of 52,200 sq.m. The reason behind excluding these projects from the analysis is their location in the cities with less than 100,000 inhabitants.

According to Real Estate Investment Times (2016), as a further step in consolidating its dominant position in the region, the South African investment found Nepi has made recently a joint-venture with the Polish Rockcastle, becoming through this process one of the most important retail real estate companies in the South – Eastern Europe with a portfolio consisting of projects located in Poland, Slovakia and Romania.

On the other hand, Iulius Group, the leading Romanian developer that has started its activity in the shopping centres domain in 2000 together with the launch of Iulius Mall Iași, and following a similar pattern, has recently made a joint-venture with Atterbury Europe. With this move, Iulius Group is looking forward to develop and strengthen its position within the field as attractive opportunities for investment still exist in the local market.

In contrast to Nepi, Iulius Group built its entire portfolio from the scratch starting with Iulius Mall Iași (2000), following Iulius Mall Timișoara (2005), then Iulius Mall Cluj (2007), Suceava (2008), Palas Iași (2012). So, there are two different approaches for the two most important developers and owners (from the GLA point of view) of shopping centres in Romania.

#### *Comparison with the data provided by the Activ Property Services (2017) report*

Activ Property Services (APS), one of the main real-estate consultants in Romania, had conducted a similar analysis on the entire stock of shopping centers/retail schemes, without considering the size of the city where are located, the retail center type or any limit of the existing GLA. As a result they have pointed out that in Romania the existing shopping center stock cumulates a *GLA of approx. 3,152,215 sq.m.*

If it is to compare APS result with the one provided by the present research we easily see that the first 24 major cities cumulate together have almost 77% of the entire commercial stock (sq.m.) available in the market.

The remaining GLA of 739,615 sq.m. can be justified either by the:

- smaller projects, with less than 10,000 GLA, from the 24 evaluated cities, or
- cities that were not included in the study as their population is less than the considered limit: 100,000 inhabitants.

The fact that for smaller cities, with less than 100,000 inhabitants, there are less alternatives or in some cases modern shopping centers don't exist at all, makes the developers turn their attention towards this areas.

As in the same direction is, also, Knight and Frank's (2017, p. 12) testimony indicating that in the future "focus will be directed to secondary and tertiary cities where there are either no modern retail schemes or an undersupply of space."

#### *4.4. Shopping center density and the best and the worst performing shopping centers in the evaluated cities*

##### *Data provided by the current study*

When analysing the opportunity to develop a project in a certain area the developers will overlook the existing shopping center density. In order to get a full image of the existing shopping center density (the retail sq.m. allocated to 1,000 inhabitants) in Romania for each of the evaluated cities, the scores have been listed in Table 4. These scores are obtained following the next ratio:

$$\text{Shopping Center Density} = \frac{\text{GLA}}{\text{Population}} * 1000$$

**Table 4.** Number of retail sq.m. allocated to 1,000 inhabitants, from the 24 ranking city panel

No.crt.	City	Ratio GLA vs. Population (sq.m. / 1,000 inhabitants)
1.	Suceava	820.42
2.	Pitești	500.15
3.	Constanța	479.81
4.	Oradea	466.92
5.	Sibiu	460.58
6.	Iași	439.88
7.	Târgu-Mureș	399.49
8.	Cluj-Napoca	394.79
9.	Timișoara	383.50
10.	Bucharest	386.68
11.	Piatra Neamț	372.16
12.	Arad	363.04
13.	Bacău	348.43
14.	Ploiești	337.24
15.	Drobeta-Turnu Severin	306.44
16.	Brăila	271.60
17.	Botoșani	247.73
18.	Buzău	235.99
19.	Brașov	223.57
20.	Baia-Mare	216.51
21.	Craiova	157.02
22.	Râmnicu Vâlcea	106.92
23.	Satu-Mare	102.04
24.	Galați	88.72

The existing modern retail spaces in the major cities of the country, with more than 100,000 inhabitants, illustrates that the first three places are awarded to Suceava, Pitești, and Constanța. If we take in account the analysis made for all these 24 cities in relation with their total population and the existing GLA of the existing shopping centers, than it results a retail agglomeration of approx. 351 sq.m. allocated to each lot of 1,000 inhabitants.

#### *Comparison with the data provided by the Activ Property Services (2017) report*

At the same time, in the study conducted by Activ Property Services (2017) – reviewing the entire stock of shopping centers/retail schemes without considering the size of the city where are located, the retail center type or any limit of the existing GLA - it came out that the shopping center density per lot of 1,000 inhabitants is approx. 159 sq.m.

This smaller value (in comparison to the one determined in this paper's study of 351 sq.m./1,000 inhabitants) comes to be diluted by the total number of population from all other cities to which Active Property Services reported the analysed GLA stock.

#### *4.5. Analysis on the existing shopping centres stock - ICSC Standards*

##### *Theoretical background*

From the beginning the shopping malls came to be much more than simply the providers/sources for the customer needs of products or specific services. As from Heffner and Malgorzata (2014, p. 240) point of view, related to their study for Polish shopping centers market (a market that resembles a lot from many points with the Romanian one), "shopping malls play a role of a "sheltered market in a city centre", where it is possible to walk, meet friends, shop or relax in a pleasant atmosphere and interesting surroundings, in warmth and listening to the music." So, the utilitarian side of the buying process decision is happily rounded with the hedonist side (the involved experience) that comes together with the buying itself, or sometimes could come just individually as single process.

The framework proposed by ICSC (2006) illustrates a total of 11 types of shopping centres, taking in consideration whether they are a *Traditional* or *Specialized* formats. Table 5 presents the

International Standard for European Shopping Center types as according to International Council of Shopping Center (2006).

**Table 5.** International Standards for European Shopping Center Types

Format	Type of scheme		Gross Leasable Area (GLA)	
Traditional	Very Large	-	≥ 80,000 sqm	
	Large	-	40,000 – 79,999 sqm	
	Medium	-	20,000 – 39,999 sqm	
	Small	Comparison-Based		5,000 – 19,999 sqm
		Convenience-Based		5,000 – 19,999 sqm
Specialized	Retail Park	Large	20,000 – and above	
		Medium	10,000 – 19,999 sqm	
		Small	5,000 – 9,999 sqm	
	Factory Outlet Center	-	≥ 5,000	
	Theme-Oriented Center	Leisure-Based		≥ 5,000
Non-Leisure-Based			≥ 5,000	

(Source: International Council of Shopping Centers, 2006)

*Romanian context for the 24 cities found in the panel*

Taking into consideration the International Standard for European Shopping Center Types can be underlined that for the evaluated cities in the present paper (those with more than 100,000 inhabitants) the existing stock is overall equilibrate in terms of portfolio of shopping centre types (Table 6).

Summary details on the *Traditional Format* related to the analysed market:

- 2 Traditional Very Large Shopping Centers, which are:
  - Băneasa Shopping City, and Sun Plaza.
- 21 Traditional Large Shopping Centres, among which are:
  - AFI Palace Cotroceni,
  - Mega Mall București,
  - Vivo Cluj,
  - Iulius Mall Cluj,
  - Iulius Mall Timișoara,
  - Shopping City Sibiu,
  - Unirea Shopping Center, etc.
- 21 Traditional Medium Shopping Centres, among which are:
  - București Mall,
  - Promenada Mall,
  - Iulius Mall Iasi, etc.
- 12 Traditional Small Shopping Centres, among which are:
  - Vivo Pitești,
  - Uvertura Mall Botoșani,
  - Platinia Shopping Center Cluj, etc.

Summary details on the *Specialized Format* related to the analysed market:

- 6 Specialized Large Retail Parks, like:
  - Pitești Retail Park, etc.
- 1 Specialized Medium Retail Park, like:
  - Botoșani Shopping Center (Ex. European Retail Park).

**Table 6.** Type of projects (shopping centres) existing in the evaluated stock from Romania – 15<sup>th</sup> of July 2017

City	Name of Shopping Center	Type of project	GLA of SC(sq.m.)	Type of SC acc. to ICSC standards
Arad	Atrium	Mall	30,000	Medium
	Galleria	Galleria	35,000	Medium
Pitești	Vivo Pitești	Mall	18,600	Small
	Pitești Retail Park	Mall	24,800	Large Retail Park
	Jupiter City SC	Mall	45,000	Large
Bacău	Hello Shopping Park	Retail Park	42,600	Large Retail Park
	Arena Mall	Mall	26,000	Medium
Brașov	Coressi SC	Mall	45,000	Large
	Unirea SC	Mall	20,000	Medium
Oradea	Era Shopping Park Oradea	Retail Park	64,000	Large Retail Park
	Lotus Oradea	Mall	40,000	Medium
Botoșani	Uvertura Mall	Mall	15,500	Small
	Botoșani SC (ex. Europ. Retail Park)	Retail Park	14,800	Medium retail Park
Brăila	Brăila Mall	Mall	55,400	Large
Buzău	Aurora Shopping Mall	Mall	18,000	Small
	Galleria Mall Buzău	Galleria	14,000	Small
Bucharest	Băneasa Shopping City	Mall-Mixed urban develop.	85,000	Very Large
	Afi Palace Cotroceni	Mall - Offices	76,000	Large
	Mega Mall	Mall	75,200	Large
	Promenada Mall	Mall - Offices	39,400	Medium
	Sun Plaza	Mall	80,000	Very Large
	Unirea Shopping Center	Mall	44,000	Large
	București Mall	Mall	36,000	Medium
	Iris Titan	Mall	45,000	Large
	Militari Shopping	Mall	54,000	Large
	Grand Arena	Mall	50,000	Large
	Plaza Romania	Mall	41,000	Large
	Vulcan Value Center	Value Center	24,600	Medium
	Cocor Store	Mall	10,000	Small
	ParkLake	Mall	67,000	Large
	Veranda Mall	Mall	28,000	Medium
	Liberty Center	Mall	25,000	Medium
	Cluj-Napoca	Vitantis Bucharest	Mall	34,200
Vivo Cluj		Mall	63,000	Large
Iulius Mall		Mall	52,000	Large
Platinia SC		Mall	12,000	Small
Constanța	Vivo Constanta	Mall	50,000	Large
	Tomis Mall	Mall	18,800	Small
	TOM	Mall	32,000	Medium
	City Park	Mall	51,700	Large
Craiova	Electroputere Mall	Mall	28,000	Medium
	Mercur Center	Mall	20,000	Medium
Galați	Shopping City Galați	Mall	27,000	Medium
Iași	Iulius Mall	Mall	26,800	Medium
	Palas Iași	Mall/Mixed use	56,000	Large
	Era Shopping Park	Retail Park	50,000	Large Retail Park
	Felicia SC	Galleria	26,500	Medium
Baia-Mare	Vivo Baia-Mare	Mall	32,000	Medium
Drobeta-Turnu	Severin SC	Mall	22,600	Medium
Severin	Decebal SC	Mall	11,000	Small
Târgu-Mureș	Mureș Mall	Mall	10,000	Small
	Promenada Mall	Retail Park	50,000	Large retail Park
Piatra Neamț	Shopping City Piatra Neamț	Mall	27,900	Medium
	Galleria Piatra Neamț	Galleria	15,000	Small
Ploiești	Ploiești Shopping City	Mall	45,800	Large
	Afi Palace Ploiești	Mall	33,000	Medium
Satu-Mare	Plazza Satu-Mare	Mall	12,500	Small
Sibiu	Shopping City Sibiu	Retail Park	78,200	Large Retail Park
Suceava	Iulius Mall	Mall	49,500	Large
	Shopping City Suceava	Galleria	46,000	Large
Timișoara	Iulius Mall	Mall	71,000	Large
	Shopping City Timișoara	Mall	56,700	Large
Râmnicu-Vâlcea	River Piazza Mall Vâlcea	Mall	12,700	Small

### *Insight from the retail market research*

Colliers International (2017) illustrates that the distribution between *specialised* and *traditional* shopping centers is net in favour of traditional formats that all together cumulate approx. 73% of the entire national shopping centers stock.

Colliers International H1 report (2017, p. 8) research and forecast report indicates that “developers of traditional shopping centres will focus on cities with 100,000 -200,000 residents [...] while retail parks will be the primary focus for smaller cities.”

### *Europe’s ten largest shopping centres*

In comparison to the existing situation in Romania, which has been illustrated before, Table 7 provides the Top Ten European Shopping Centres in terms of their size (GLA) and the ranking.

**Table 7.** Europe’s top ten largest shopping centres

Rank	Scheme name	Country	City	Size total scheme all phases in sq.m. GLA	Opening year
1.	Avia Park	Russia	Moscow	230,000	2014
2.	Mega Belaya Dacha	Russia	Moscow	214,000	2006
3.	Puerto Venecia – Retail Park	Spain	Zaragoza	206,890	2007
4.	SCS – Shopping City Sud	Austria	Vosendorf	192,500	1976
5.	SBS Megamoll	Russia	Krasnodar	178,700	2009
6.	Westfield Stratford City	UK	London	176,516	2011
7.	Mega Khimki	Russia	Moscow	175,000	2004
8.	Forum Istanbul	Turkey	Istanbul	175,000	2009
9.	Intu MetroCentre	UK	Gateshead	173,729	1986
10.	Rostokino (Zolotoi Vavilon)/ Golden Babilon	Russia	Moscow	170,000	2009

(Source: Europe Real Estate, 2015)

Some conclusions for Table 7:

- Five countries reunite all projects: Austria, Russia, Spain, Turkey and UK.
- Five out of the ten positions are located in Russia.
- The oldest project is dated back in 1976, while the newest one is from 2014.
- The biggest project (Avia Park - Moscow) is almost 3 times bigger (in terms of GLA) than the biggest existing project in Romania (Băneasa Shopping City Bucharest).

## **5. Other key facts about the Romanian retail market**

### *5.1. Existing pipeline projects in Romania*

In the current period in Romania, beside the already existing projects that were mentioned, there are also some projects on the pipeline to be delivered in the following time. Among these new projects we have identified some that are listed in Table 8.

The total future GLA of the retail component that is to be delivered in the analysed cities, until the end of 2019, consists of almost 300,000 sq.m. Beside this retail GLA there will be development also an approx. 120,000 sq.m. as Office component.

Out of which only OpenVille Timișoara (a mixed-use project) comes with approx. 95,000 sq.m. of A-Class Offices GLA, and also AFI Palace Brașov comes with the rest of approx. 25,000 sq.m. of Office spaces GLA.

**Table 8.** New/under development retail projects (shopping centres) in Romania - 15<sup>th</sup> of July 2017

Developer	Origin developer	Name project	Location project	Type of project	Year delivery	GLA sq.m. Retail
Iulius Group & Atterbury Europe	Romania	OpenVille Timișoara	Timișoara	Mixed use project	autumn 2018	60,500
AFI Europe	Israel	AFI Palace Brașov	Brașov	Shopping Mall + Office	2018 / 2019	45,000
Plaza Centers N.V.	Israel	Timișoara Plaza	Timișoara	Shopping Mall	autumn 2018	40,000
NEPI Rockastle	South Africa	Shopping City SM	Satu-Mare	Shopping Mall	autumn 2018	28,700
NEPI Rockastle	South Africa	Shopping City RV	Râmnicu Vâlcea	Shopping Mall	autumn 2017	27,900
NEPI Rockastle	South Africa	Shopping City Târgu-Mureș	Târgu-Mureș	Shopping Mall	autumn 2018	50,000
Primavera Development	Romania	Festival Mall Sibiu	Sibiu	Shopping Mall	autumn 2019	42,000
TOTAL						sq.m. 294,100

(Source: adapted after Activ property Services, 2017)

### 5.2. Extension phases/processes for the existing projects

For the existing retail projects that do register very good results, good levels of traffic and with a high level of occupancy degree, there will always be a constant demand from other tenants to be part of their tenant mixes. In case of a high and stable occupancy degree, and if the management of the shopping centre is looking forward after a specific new concept to be hosted there are only two possible options:

- Either to make room for the new project in the already existing tenant-mix by:
  - Offering an available location at the end of the contractual term, or by
  - Closing down the existing contracts before the expiry of the contractual term.
- Or, to implement if they have this possibility (space, investment budget), an extension strategy in order to increase the actual GLA of the existing Shopping Center.

As to cover also this side of the approach in the current study, Table 9 provides a summary of some projects that are undergoing, right now, an extension process as part of their development/improvement strategy.

**Table 9.** Projects that are undergoing extensions strategies in Romania - 15<sup>th</sup> of July 2017

Developer	Origin	Name of the project	Location	To be done	GLA sq.m.	
					Retail	Office
NEPI Rockastle	South Africa	Shopping City Galati	Galati	2017	21,000	-
NEPI Rockastle	South Africa	Shopping City Ploiesti	Ploiesti	2017	6,200	-
NEPI Rockastle	South Africa	Promenada Mall	Bucharest	2019	34,000	30,000
NEPI Rockastle	South Africa	Shopping City Sibiu	Sibiu	2017 / 2018	10,600	-
Nova Imobiliare	Romania	Colosseum Bucuresti	Bucharest	2018	15,500	-
AFI Europe	Romania	Afi Palace Cotroceni	Bucharest	2017/ 2018	6,800	-

(Source: Activ property Services, 2017)

Iulius Mall Timișoara with the upgrade to the OpenVille new concept can be found in Table 7 with the mention “new/under development retail projects”, as this project is much more than simply an extension process. It actually repositions the existing shopping center Iulius Mall Timișoara (a Iulius Group project) as the mixed-use project OpenVille Timișoara. It is important to mention that after the opening this will be the largest retail concept in South Eastern Europe, with approx. 134,000 sq.m. as GLA.

We have seen that some projects are performing very well adapting strategies of expansion of their GLA, improving their existing tenant mixes, but there are also other properties that are registering bad results, a fact that made them pass through some important changes like:

- *City Mall (Bucharest)* – went into bankruptcy and afterwards was sold;
- *Grand Arena (Bucharest)* – went into insolvency;
- *Liberty Center (Bucharest)* – went into bankruptcy/ rebought by banks;
- *Tiago Mall (Oradea)* – went into bankruptcy before the opening, bought by another investor (same owner as for Băneasa Shopping City București) but in June 2017 this owner also asked to enter into bankruptcy;
- *Galleria Mall (Suceava)* – initial investment of 25 milion Euros (opened 1999 by GTC sold, in 2013, for only 800,000 Euros and now having another destination);
- *Academia Center (Cluj-Napoca)* – a project of company Nisco Center that was started as a construction site but never opened.

### 5.3. Top ten shopping malls with the highest and the lowest fiscal value in Romania

In order to get a complete and accurate image of the existing situation in the local Romanian shopping centres market, in the following table, we shall provide also some fiscal values for the best/worst running shopping centres of the sector. The following ranking (Table 10) was recently made by Capital Magazine (2017) and provides an important insight in comparison to year 2016.

**Table 10.** Top ten shopping malls with the highest fiscal value in Romania - year 2016

No. Crt.	Shopping Center	City	Fiscal value 2016 (mil Euro)	Profit / loss netto 2016 (mil. Euro)
1.	Baneasa Commercial Area	Bucharest	49.2	+15.9
2.	Afi Palace Cotroceni	Bucharest	36.6	+46.1
3.	Mega Mall	Bucharest	26.4	-21.0
4.	Iulius Mall Timisoara	Timisoara	21.3	+5.3
5.	Palas Iasi	Iasi	18.9	-4.0
6.	Iulius Mall Cluj	Cluj-Napoca	17.5	+4.9
7.	Promenada Mall	Bucharest	16.7	+1.6
8.	Polus Center	Cluj-Napoca	16.5	+12.2
9.	Sun Plaza	Bucharest	16.3	+4.9
10.	Unirea Shopping Center	Bucharest	15.4	+0.09

(Source: Capital, 2017)

As expected the first three positions of the current top are claimed by projects located in Bucharest. We refer here to Băneasa Shopping City (Băneasa Developments), AFI Palace Cotroceni (AFI Europe portfolio) and the third place is claimed by Mega Mall (Nepi & Rockcastle). Timișoara, Iași and Cluj cities follow the top three shortly, with the mention that in all these cities the nominated projects are being part of Iulius Group & Atterbury Europe portfolio.

In Table 11 can be seen the reverse image, with the shopping malls that have registered the lowest fiscal value for year 2016.

**Table 11.** Top ten shopping malls with the lowest fiscal value in Romania - year 2016

No. Crt.	Shopping Center	City	Fiscal value 2016 (mil Euro)	Profit / loss netto 2016 (mil. Euro)
1.	Deva Mall	Deva	0.5	-0.1
2.	Galleria Buzău	Buzău	0.5	-0.5
3.	Galleria Arad	Arad	1	-1.4
4.	Oradea Shopping City	Oradea	1.1	-2.0
5.	Mureş Mall	Târgu Mureş	1.1	-0.1
6.	Mercur Center	Craiova	1.1	+0.08
7.	Galleria Piatra Neamţ	Piatra Neamţ	1.2	+0.2
8.	Uvertura Mall	Botoşani	1.2	+0.1
9.	Botoşani Shopping Center	Botoşani	1.4	+0.2
10.	Tomis Mall	Constanţa	1.6	-1.5

(Source: Capital, 2017)

On the last 5 positions we find Deva Mall (from Deva) Galleria Buzău (Buzău), Galleria Arad (Arad), Oradea Shopping City (Oradea – they asked for the second time for bankruptcy) and Mureş Mall (Târgu-Mureş).

## 6. Conclusions

The existing retail stock dated back from Ceausescu's time was not able to support the high demand both from the population and from the retailers in terms of modern retail parameters.

Therefore, as a natural fact the market attracted specialized investors, developing new projects with new concepts, and now, after 17 years since the start of the new era, we can say that the retail sector is on the good track.

The most crowded years, in terms of delivery for new projects (shopping centres), were the 2007 and 2008 with more than 30% out of the whole existing shopping centres stock. After 2009, it started a relatively "frozen" period, with less new deliveries. It can be said that the market turned down a little bit the engines but that they were never entirely stopped (as there was no year with 0 shopping centre opened).

If it is to compare the existing centre stock value 2,412,600 sq.m. listed in the Table 6 of the current article with the national GLA provided in the Activ Property Services (2017) analysis, than we easily see that most investments of the developers took in account the major cities of the country – around 77% of the entire national GLA was allocated to projects developed in the top 24 major cities in Romania. This illustrates that the developers of shopping centres have concentrated most majority of their projects into the biggest cities of Romania, proving that they always choose the most important cities for their 1<sup>st</sup> wave of expansion.

This, also, illustrates that citizens located in the smaller cities have to be satisfied with smaller retail projects or even to consider travelling to a nearby bigger city where they might find alternative retail solutions in order to satisfy their needs.

Nowadays the market is under expansion with new projects announced, other being prepared to be launched, with extension processes under development, therefore we can only forecast that bright future is ahead of us.

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