

HAMBURG

Cushman & Wakefield

Global Cities Retail Guide

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 COMFORT

Hamburg is Germany's second largest and northern most metropolitan city and one of its most important locations for trade and services. It is also one of the major media locations in Europe and has the third-largest container seaport in Europe. Although Hamburg Harbour is still an essential component of the city's economy and the most important landmark, the tertiary sector has become the most important employer.

In its role as Germany's "gate to the world", the metropolis has a diversified, solid economic base as a trading, traffic and service centre with an efficient infrastructure (the Port of Hamburg being its highlight in this respect).

Thanks to Speicherstadt (a UNESCO World Heritage Site), Elbphilharmonie, the Cruise Days and its status as the German musical capital, Hamburg is one of Germany's top tourist destinations. It recorded approximately 14.5 million overnight stays in hotels in 2018, making it one of the most attractive tourist destinations in Germany.

Hamburg is a favoured retail destination for northern Germany as it has above average purchasing power (109.5). The city centre is the most important retail location in the city and metropolitan region by far. On account of the high productivity per unit area (€5,700/sqm), making central Hamburg the second most productive of all German city centres) and the relative scarcity of rental space, many internationally successful retail concepts have been looking for suitable spaces in the area for a considerable amount of time.



HAMBURG OVERVIEW

Due to its history Hamburg also has a comparatively strong retail landscape outside the CBD. Most city districts have a retail destination that successfully caters for the daily and weekly term needs of the district neighbourhoods. Good examples are the area around Eppendorfer Landstraße, Eppendorfer Baum in Eppendorf, Ottenser Hauptstraße in Altona and Wandsbeker Marktstraße in Wandsbek.

Similar to Berlin, Hamburg has numerous shopping centres. Of the 25 shopping centres distributed across the city, only Europa Passage is located in the CBD. However, a number of smaller shopping galleries such as Hanseviertel, Galleria, Hamburger Hof, Kaisergalerie and Gänsemarkt Passage are also located in the CBD. Unibail-Rodamco plans to establish a new semi-mall of approximately 70,000 sqm sales area in the southern scale of Überseequartier at Hafencity as a new solitary location. Construction works have already begun, but the project progress still depends on outstanding complaints about the existing plans. Demand on the Hamburg investment market continues to be extremely optimistic due to the ongoing rally for commercial property. This emphasizes the city's position as an excellent location for core investments especially in the city centre and, due to the low availability in the centre, the districts.

Over the course of the next few years diverse project developments that are currently being realised will generate a large amount of individual high-volume transactions. The growing demand continues to be unmet and the extremely low availability of first-class core property puts pressure on initial net returns. While returns of 3.5–3.0% on high-potential property have been accepted in the recent past, investors looking to buy in prime locations in central Hamburg will have to settle for “ready-made products” with returns of 2.5–2.0 %.



HAMBURG OVERVIEW

HAMBURG

KEY RETAIL STREETS & AREAS

JUNGFERNSTIEG

Jungfernstieg with its frontage to the Binnenalster, Hamburg's inner lake, is probably the most popular location in the city with a high footfall and also a highly touristic footfall. It has a one-sided retail occupation with its highest footfall at Lloyd Shoes. Jungfernstieg is easily accessible by public transport and a major subway hub. The prime pitch with its beautiful view over the Alster has a long history as Hamburg's most popular boulevard. Jungfernstieg is home to the Alsterhaus department store and retailers such as Wempe, Bucherer, Lloyd Shoes and Levi's are located here, joined by René Lezard and Nivea. After its comprehensive renovation by the KaDeWe Groups, the Alsterhaus will bring new impulses. The Apple Store and the Vodafone flagship store on Jungfernstieg are further attractions in the western area of Hamburg's retail CBD.

NEUER WALL

Neuer Wall has always been a focused and unique luxury location of international stature. With an initiative to designate the area as a Business Improvement District (BID) and by giving the street a new facelift, Neuer Wall has been able to maintain its top position and boost its overall appeal to affluent shoppers. Accordingly, demand from international luxury retailers is high. Global operating luxury retailers located in Neuer Wall are e.g. Tiffany & Co., Louis Vuitton, Armani, Dolce & Gabbana and Chanel. A variety of locations exist along the street, however, the medium range section is between Jungfernstieg and Poststraße. Between Poststraße and Bleichenbrücke high-quality upscale branded companies are concentrated. Thanks to the development of Stadthöfe by Quantum, long-term impulses as of 2019 / 21 are expected.

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POSTSTRASSE / GROSSE BLEICHEN

Both of these streets are located in a city quarter, the "Passagenviertel", with a mixture of supply structures in the higher-quality and upscale sector. The highest footfall per hour is in the section of Poststraße where the 2013 refurbished Alte Post building is. Shop openings of Abercrombie & Fitch, Tommy Hilfiger and Stuart Weitzman have increased pedestrian footfall in this area. Adjacent to Poststraße is Große Bleichen with the Kaufmannshaus and Kaisergalerie. Große Bleichen is another top retail location in Hamburg with retailers such as Zara Home, Muji, Tesla Motors and Gärtner Möbel operating here. The BIDs Passagenviertel at Poststraße / Große Bleichen and Gänsemarkt (Gerhofstraße / Poststraße) are further strengthening this location. This already busy area is likely to see increased pedestrian flow in the long term.

HOHE BLEICHEN

In the past decade Hohe Bleichen has developed into a sought-after destination for luxury retailers. The street which once registered very limited footfall has seen some major investments in public areas e.g. pavement, squares and buildings. The overall uplift has attracted retailers like Etro, Hackett, Paul Smith, Woolrich, Petra Teufel and Riviera Maison. However, in recent times there has been a decrease in the significance of Hohe Bleichen for the luxury segment in favour of Neuer Wall.



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KEY RETAIL STREETS & AREAS

SPITALERSTRASSE & MÖNCKEBERGSTRASSE

Whereas the west of Hamburg's city centre retail landscape is dominated by high-end retailers, the east including Spitalerstraße and Mönckebergstraße, caters to the mid-market segment. The retail scene here is dominated by national and international retail brands in the mid-priced segment. Characteristic for the Mönckebergstraße are the hanseatic red-brick architecture, large department stores, malls and clothing stores. Highly differentiated goods are sold depending on the side and area of the street; highest footfall is in the section of Europa Passage. The shopping centre has a pulling effect towards City West. Most attractive segment of Mönckebergstraße is between Peek & Cloppenburg / Kaufhof / Saturn / Zara flagship store and Karstadt. An independent new BID is being established on Mönckebergstraße. Due to the low tenant turnover, there are few possibilities for business establishment in the best locations.

Spitalerstraße is the main axis with a high footfall of approximately 11,000 people per hour to / from the main station. It is consumer-oriented with a high proportion of chain stores and has the highest productivity per unit area. Unfortunately, there is not much leeway for new, additional unit areas. On Spitalerstraße you can find Germany's largest H&M store with a large range of home products.

A special characteristic of these two streets - various unit areas have entrances from Spitalerstraße and Mönckebergstraße e.g. P&C, Anson's, Zara.



HAMBURG

MARKET OVERVIEW

KEY AREAS / STREETS/ SHOPPING CENTRES	CONSUMER PROFILE	MAJOR RETAILERS PRESENT	NEW ENTRANTS	TYPICAL RENT FOR 80-120 SQM UNIT	RANGE OF UNIT SIZES
Spitalerstraße	Mid -market	Nike, Görtz, New Yorker, s.Oliver, Lego, H&M, Esprit, Promod, Zara, & Other Stories, Thalia	Kusmi Tea, Kofookoo, Bijou Brigitte (relocation)	€310 / sqm / month	50 - 13,000
Mönckebergstraße	Mid-market	Karstadt, Saturn, P&C, Ansons, Appelrath Cüpper, Kaufhof, C&A, H&M, Esprit, Adidas, Stadium	Arket, H&M Home, Fräulein von Elbe, Daniel Wellington, Bonprix, Blue Tomato	€230 / sqm / month	50 - 32,000
Jungfernstieg	Mid-market	Alsterhaus, Apple, Vodafone, Gerry Weber, René Lezard, Lloyd, Swatch, Wempe	Subdued, Schöffel LOWA, Kauf dich Glücklich, Eisige Liebe, Douglas (upcoming)	€210 / sqm / month	50 - 24,000
Gänsemarkt / Gerhofstraße	Mid-market	Thomas I Punkt, Urban Outfitters, Planet Sports, Superdry, Marc O'Polo	Seiko, Made.com (upcoming), Scoom, Optiker Salmen, Beets & Roots, Pier 32, Leguano, Lolli Accessoires, Burgerlich, Denim Culture	€120 / sqm / month	50 - 3,000
Poststraße Große Bleichen	Mid-market, Premium market	Abercrombie & Fitch, Tommy Hilfiger, Zara, Zara Home, Muji, Aigner, Porsche Design, H & M	Zalando Outlet, Bär Schuhe, Triumph, Ted Baker (upcoming), Depot, Kare Shoes, Optiko, Zwiesel Living Store, Classico, Google Pixel Studio	€200 / sqm / month €150 / sqm / month	50 - 24,000
Neuer Wall	Luxury Location	Cartier, Bulgari, Gucci, Hermès, Louis Vuitton, Chanel, Jil Sander, Emporio Armani, Prada	Dorothee Schumacher, Marin & Milou, U zwei, MCM, Samsonite, Westwing	€275 / sqm / month	50 - 2,000
Hohe Bleichen / ABC-Straße	Luxury Location	Petra Teufel, Ralph Lauren, Woolrich	Hogan, Frank Rudolf, The Pashmina Shop	€95 / sqm / month	100 - 1,000



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SHOPPING CENTRES

EUROPA PASSAGE

The Europa Passage shopping centre was built in 2006 to connect Jungfernstieg and Mönckebergstraße; the mall comprises 30,000 sqm of rental space and 700 parking spaces. The centre is built on split levels and is directly linked to public transport services. Among the tenants are Hollister, Wormland, Benetton, Hilfiger Denim and Hallhuber. After an extensive refurbishment it hosts now the Food sky as bigger food court.

HANSEVIERTEL

The Hanseviertel is a shopping arcade in the center of Hamburg between Poststraße and Große Bleichen. It was opened in 1980 and offers 10,000 sqm of rental space for 60 shops. Among the tenants are Roedel, Who's Perfect, Edeka, Bree and Timberland.

ALSTERTAL EINKAUFSZENTRUM

Alstertal Einkaufszentrum (AEZ) is located in the north of Hamburg and is the largest centre in town with approximately 59,000 sqm of rental space. AEZ has a modern and premium brand-orientation due to its surrounding submarkets whose tenants include Apple, Saturn, Zara, Boss and Hollister.

ELBE EINKAUFSZENTRUM

The Elbe Einkaufszentrum (EEZ) is a shopping center in the Osdorf district of Hamburg. It opened in 1966 and offers space for 180 shops on 43,000 sqm of rental space. The building complex also includes 1,700 sqm for offices and medical practices plus 2,200 parking spaces in two multi-storey car parks. Among the tenants are Anson's, Peek & Cloppenburg, Saturn, Hollister, and Pull & Bear.

BILLSTEDT QUARTIER

The Billstedt Center (BCH) is a shopping center in Hamburg's Billstedt district. Opening was in 1977 and offers space for 110 stores on 40,000 sqm of rental space. The building complex also covers an additional 7500 sqm for offices and medical practices plus 1,500 parking spaces in two multi-storey car parks on 8 levels. Among the tenants are Media Markt, Müller, TK Maxx and Deichmann. And as the result of a bigger refurbishment also Primark.

DEVELOPMENT TO WATCH OUT FOR

ALTER WALL

Total Size (sqm)	12,000
Planned Opening Date	2019/20
Consumer Profile	Shopping Quarter

DEVELOPMENT TO WATCH OUT FOR

ÜBERSEEQUARTIER SOUTH

Total Size (sqm)	70,000
Planned Opening Date	2022
Consumer Profile	Shopping Centre



HAMBURG NEW DEVELOPMENT WATCH

HAMBURG

FOOD & BEVERAGE

Hamburg's gastronomy scene is as diverse as the city's inhabitants and visitors. All styles of cuisine can be found in the Hanseatic City of Hamburg: from fish, currywurst and döner kebab to Portuguese specialities; from system catering to Michelin Star restaurants.

Due to the city's history of being not one, but many cities and municipalities up to the year 1937, there are a number of city districts which have retained their own centres in terms of retail, cafés, bars and restaurants. Thus, there is not one spot providing a profusion of restaurants, but many.

Eight restaurants in Hamburg currently hold at least one Michelin star. The three premium restaurants in the Hanseatic City which have been awarded two Michelin stars are Restaurant Haerlin by Christoph Ruffer located in Fairmont Hotel Vier Jahreszeiten, Jacobs Restaurant by Thomas Martin located in Hotel Louis C. Jacob and Süllberg Seven Seas by Karlheinz Hauser. Whereas the first of these is located in the CBD immediately on the bank of the river Alster, the others are located in Hamburg's western city districts Nienstedten and Blankenese with view over the river Elbe. The other Michelin star restaurants are spread across the city: e.g. from Ottensen, the CBD to Eppendorf.

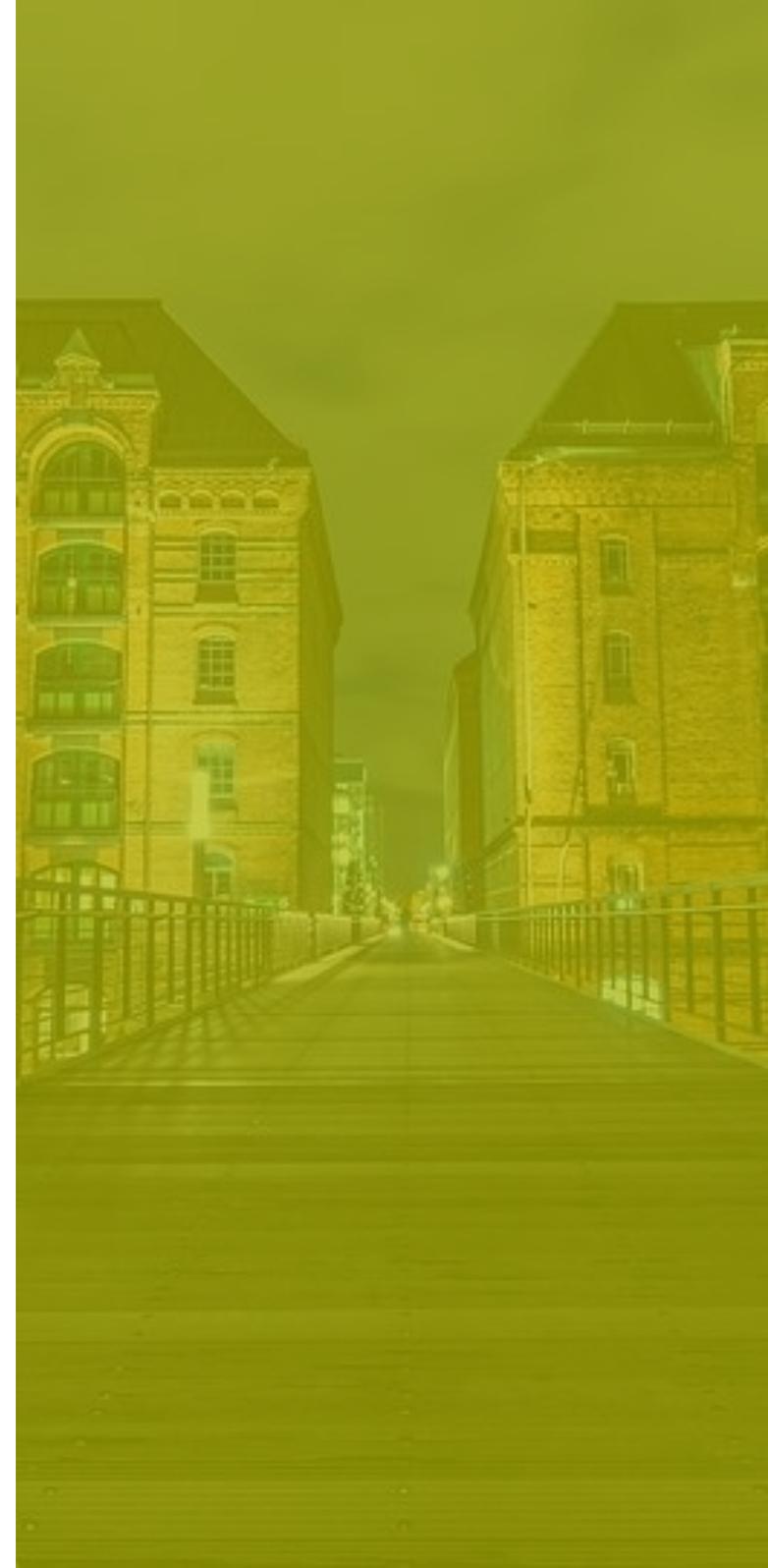
The world famous Reeperbahn is a hotspot for tourists and locals alike. The club and gastronomy scene here is diverse. In the direct vicinity of the Reeperbahn, numerous restaurants and bars are located, from fast food restaurants and cheap bars to high-end clubs and restaurants catering for celebrities.

However, a particular hot-spot for top restaurants is the area around Altonaer Fischmarkt. Well known restaurants such as Henssler & Henssler, Rive, Fischereihafen Restaurant Kowalke, Au Quai and Das Weisse Haus are located here, accompanied by various smaller fish restaurants, bars and cafés. Mash Steakhouse is a new entrant to the area. In general numerous very good restaurants can be found in Hamburg's CBD, its trendy districts such as Schanzenviertel, Ottensen and St. Georg and in the city's affluent neighbourhoods including Eppendorf, Harvestehude and Winterhude, to name a few.

Typical for Hamburg and Germany in general is the high proportion of owner-occupied restaurants, cafés and bars, nevertheless, the number of chain-operated premises is slowly rising. Block House, headquartered in Hamburg and active throughout Germany, runs several restaurants across the city. Block House's burger concept Jim Block is also very popular. Whereas BOK and Mikawa feature Asian cuisine, other chains focus on Italian food such as mama trattoria, Vapiano and Osteria. In addition, the number of restaurants offering fresh food for takeaway is slowly rising, an example here being national gastronomy chain Dean & David. The number of burger restaurants and chains has also risen considerably recently. Popular restaurants in this category are e.g. Hans im Glück and Otto's Burger.

As Hamburg is Germany's second-largest city in terms of number of inhabitants, national and international gastronomy chains such as McDonald's, McDonald's Café, Burger King, Pizza Hut, KFC, Subway, Maredo and Nordsee are also present.

Beside owner-run cafés, still in the majority, the number of chain-operated cafés (similar to the Starbucks concept) is slowly rising. Hamburg's most popular coffee shop chains are Balzac, Starbucks, Coffee Fellows, and Campus Suite.



HAMBURG

FOOD & BEVERAGE MARKET OVERVIEW

KEY AREAS	CONSUMER PROFILE	FOOD & BEVERAGE OPERATORS
CBD	Tourists, shoppers, employees, local residential population	Seven Oceans, Le Plat Du Jour, Die Bank, Block House, Jim Block, Dean & David, Mama Trattoria, Vapiano, Osteria, Starbucks, Balzac Coffee, Campus Suite
Altonaer Fischmarkt and Fischmarkt Hamburg	Locals, business people, tourists	Das Weisse Haus, Henssler & Henssler, Au Quai, Hummer Pedersen, IndoChine, Fischereihafen Restaurant Kowalke, Rive, La Vela, Lutter & Wegner, Mash, Hard Rock Café, Blockbräu
Schanzenviertel	Students, young urban professionals, locals	Bullerei, Lokal 1, Nil, BOK, Mikawa, La Sepia, Schmitt Foxy Food
Reeperbahn	Tourists, locals	Clouds, Nio, East Hamburg, Cuneo, Waterkant, McDonald's, Burger King, Pizza Hut, KFC

HAMBURG

RETAIL WAREHOUSING/ BIG BOX RETAIL

IKEA CENTER HAMBURG-MOORFLEET

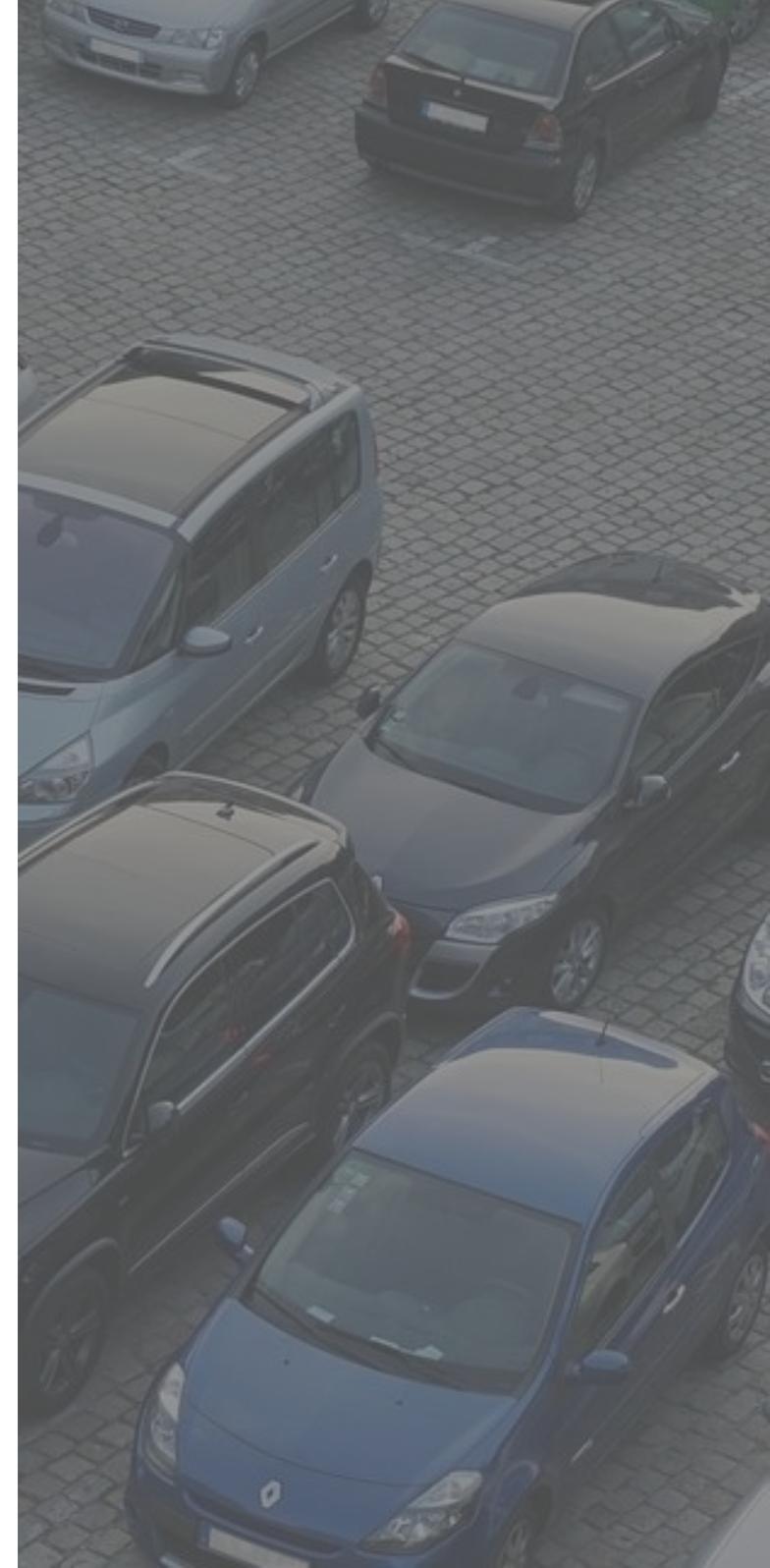
The IKEA Center Hamburg-Moorfleet retail park is in Moorfleet just east of Hamburg and easily accessed off Route 1. The site is 51,000 sqm and is anchored by an IKEA and a Bauhaus Home Improvement, built in 2002 and with 2,400 parking spaces.

NEDDERFELD CENTER

The Nedderfeld Center is located just north of Hamburg and directly south of the Hamburg International Airport. The site is 16,900 sqm and is anchored by a Media Markt, Kaufland, Aldi and KiK, and along with several smaller retailers such as Budnikowski, Ernstings Family, M&S Schuhe, Klier. The site was built in 1996 and with 520 parking spaces in an adjoining multi-level parking garage.

MARKTKAUF CENTER HARBURG

The Marktkauf Center is located south of Hamburg in the town of Harburg. The site is 15,430 sqm and is anchored by a Marktkauf Supermarket, Toys R Us, Kik, along with several smaller retailers such as Aldi, Deichmann, Rossmann Drogeriemarkt and McDonald's. The site was built in 1983 and has 750 parking spaces in an adjoining multi-level parking garage.



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WHAT'S NEXT

REDEFINING THE LANGUAGE OF
RETAIL & LEISURE