

# P13 - New Project in Bratislava focused at Retail Warehousing

Author: SF / Juraj Pokorný | Published: 06.04.2010

## A chance in the renewed microsector after a break

What should a good retail product contain in order to attract retailers forming the potential portfolio of long-term tenants as well as a local population with purchasing power? As Alexander Colpaert from consultancy Cushman & Wakefield said not even a year ago, the short break - a reasonable slowdown in shopping centres construction - will provide the property developers with a chance to establish themselves in the local retail markets, today his words are being fulfilled to a large extent.

One of the opportunities appears to be the renewed Retail Warehousing microsector. As we know it, its surface area will increase again in Western Slovakia within several years. A new project, named P13, will be built on the land with the area of 27,700 m<sup>2</sup> in Bratislava. It will be a part of other complexes where customers enter individual commercial units from the outside. From February 2010, the exclusive contract partner who will secure the leases of commercial area for the investor Alfa Group, is the multinational real estate consultancy company CB Richard Ellis (CBRE).

The real estate consultant is convinced about the success of this project due to the exceptional location not far from the largest shopping and leisure centre in Slovakia - AVION - and in the immediate vicinity of the department store IKEA.

## Strong response from future tenants

“This commercial area is extremely busy and well-established with inhabitants from Bratislava and its surroundings. As no other project offers similar space in the given location, we are feeling a strong response to this opportunity from the tenants for whom Retail Warehousing is the right choice,” said Martin Biró, retail consultant at CBRE.

Apart from the mentioned benefits connected to the location and a useful connection to the motorway, the project P13 will offer 450 parking places for the future shoppers. A comfortable connection directly to the front of the building will be provided by a shuttle service as well as by city public transport.

“We believe that the chosen location is a perfect place for retail and business brands. It is an advantageous opportunity for tenants, with a good position, surroundings and accessibility at a more acceptable price than in shopping centres,” added Klaus Hammer, spokesperson for Alfa Group.

The height of one floor in the P13 complex will not exceed 6,5 m, the total leased area will reach nearly 14,000 m<sup>2</sup>. CBRE are actively participating not only in the leasing but also in the commercial concept and planning of the project. Alfa Group, the investor, expect the opening in the first quarter of 2011.

## After Bratislava should come Prievidza

Alfa Group has completed and operates more than 20 projects in the Central European region and Germany. They have been active in the commercial property sector since 1997 when they started to operate in the Czech Republic, later in Hungary and then in 2002, in Slovakia. In the past they have built for example the centre R1 on Rožňavská street which includes space for retail and its concept uses a

principle similar to the P13 project.

This is not the first project in the Retail Warehousing sector, on which Alfa Group has worked. A similar centre with the area of 17,000 m<sup>2</sup> has also been operating in Budapest since 2009. Currently, the company concentrates on its Slovak activities in the town of Prievidza where it is preparing the construction of a shopping centre.

As we have verified, the P13 project is not connected (in personnel or in concept) to the reconstruction of industrial hall on Pestovateľská street in Bratislava´s Ružinov into a multi-purpose complex with commercial centre (also in the vicinity of the shopping centre Avion Shopping Park) which the investment company named P13 and had announced already in 2007.

### **International terminology and definition of terms**

The English term Retail Warehousing is often wrongly substituted for the term Industrial Big Box in the media. What is the difference then? According to the International Council of Shopping Centres (ISCS), the first case is not a classic shopping centre but a shopping street - Retail Warehousing ("Strip Mall"), it has separate entrances into individual trading outlets from the outside, usually directly from the parking space. A typical example can be the newly completed construction of Extensa Business Park including commercial space along the main arterial road "New Street", flexible semi-industrial units, logistics halls and administration spaces (see article The Extensa Business Park is growing opposite the Trnava car manufacturer SF - 5th May 2009). A similar or nearly identical term is Retail Big Box, representative of which is the pioneering project in Slovakia Shopping Centre Danubia in Bratislava´s Petržalka or the already mentioned park in Trnava. Neither of these terms have anything in common with another term - Industrial Big Box - which means industrial halls specializing in storing goods.

Visualisation - Kharisma (source Alfa Group) and EBP

1 - project P13 in Bratislava, focused on Retail Warehousing

2 - similar project Extensa Business Park (EBP) in Trnava

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