



# COOL STREETS

MARKET SNAPSHOT

ACROSS CITIES IN CENTRAL ASIA  
AND THE CAUCASUS

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 CUSHMAN & WAKEFIELD VERITAS

# Greetings.

“

Welcome to Cushman & Wakefield’s annual Cool Street report.

As a leading advisor to both retailers and landlords, we are excited to share our insights and analysis on key retail real estate trends.

This report includes information on central shopping areas in the metropolises of the CIS and Caucasus regions, which are experiencing active growth across all real estate sectors: offices, residential, hotels, shopping centers, and retail.

We are excited to share these insights with our readers.

Street retail is a topic of great interest to us and our partners.

Let us together observe and understand its development.

”



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# CONTENTS

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## 01 CHAPTER

INTRODUCTION	06
URBAN RETAIL PLANNING AND DEVELOPMENT	08
• NEIGHBORHOOD RETAIL	17

## 02 CHAPTER

MARKET REPORTS	28
• KAZAKHSTAN ALMATY	
• GEORGIA TBILISI	
• AZERBAIJAN BAKU	
• UZBEKISTAN TASHKENT	
• KYRGYZSTAN BISHKEK	



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01  
CHAPTER

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# INTRODUCTION

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Urban planning and retail development continue to evolve rapidly, shaped by technological innovation, changing consumer habits, and the new economics of city life.

What was once a clear division between residential, commercial, and leisure spaces is now dissolving: cities are creating integrated, walkable environments where retail acts as both a service and a social connector.

Over the past few years, many urban centers across Central Asia have seen a visible shift from purely transactional retail to experience-driven, community-oriented formats.

The most successful streets today balance commerce with culture, design, and comfort forming a vital part of how people experience the city on a daily basis.





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# KEY TRENDS SHAPING URBAN RETAIL:

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## 1. TRANSFORMATION OF RESIDENTIAL AREAS



### Mixed-Use Developments:

Retail is increasingly being integrated into residential and office projects.

Ground floors are no longer seen as separate commercial units, they are part of a vertical ecosystem that provides services, social activity, and visual openness to the street.

This approach enhances property value and strengthens the overall sense of urban life.



### Revitalization Projects:

Cities are actively bringing life back to historic districts and underused buildings.

Old banks turn into cafés, courtyards become boutique clusters, and facades are redesigned as active storefronts.

The goal is not just modernization, but preserving cultural identity through architecture and design.





**CASE STUDY :**

MIXED-USE DEVELOPMENT

PROJECT: DIAMOND

RESIDENTIAL COMPLEX

LOCATION: KAZAKHSTAN, ALMATY

**SCOPE:**

Development of the concept for commercial spaces in the multifunctional residential complex "Diamond," including integrated spaces as well as parking facilities.

**RESULT:**

Investor determined the purpose and technical characteristics of the spaces based on tenant needs and developed solutions for effective interaction with residents and maintenance of these spaces.

# KEY TRENDS SHAPING URBAN RETAIL:

## 2. SOCIAL FORMAT AND WALKABILITY AS DRIVERS OF STREET RETAIL

Modern retail streets are no longer just points of sale — they have become spaces of interaction, where the economy coexists with social life.

The key factor of success is no longer the number of brands, but the quality of the urban environment that encourages pedestrian activity, visual openness, and comfort.



### Walkability:

Cities that invest in street improvements - wider sidewalks, continuous walking routes, greenery, street furniture, and evening lighting gain a direct economic advantage.

Such streets keep people longer, create habits of return, and build emotional attachment to the neighborhood.



### Social Retail:

Cafés, gastrobars, showrooms, and local designer brands are becoming centers of communication where “consumption” is replaced by the experience of being present. These formats bring streets to life, creating scenarios for staying rather than just transacting.

The function of the storefront is changing, it becomes a mediator between the city and the person, showcasing not only products but also the values of the brand.





# USHIMAKI KEFIR

SALE

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## CASE STUDY:

### MIXED-USE AND REVITALIZATION PROJECTS

PROJECT: BAKU WHITE CITY

LOCATION: AZERBAIJAN, BAKU

TERRITORY: 1,650 Ha

The New White City project in Baku is a major urban redevelopment initiative that began in the early 2010s, transforming a former industrial zone into a modern, sustainable district.

It aims to create a vibrant mixed-use area with residential, commercial, and leisure facilities, incorporating green spaces and environmentally friendly technologies.

By 2023, the project has seen remarkable advancements, with the completion of multiple residential complexes, office buildings and public parks, all of which are integrated into Baku's dynamic urban fabric.

## KEY FEATURES AND COMPONENTS:



**RESIDENTIAL AREAS**



**COMMERCIAL ZONES:**

MODERN OFFICE SPACES AND RETAIL OUTLETS



**LEISURE AND RECREATION:**

PARKS, CULTURAL VENUES, AND ENTERTAINMENT FACILITIES



**GREEN SPACES:**

EXTENSIVE PARKS, GARDENS, BOULEVARDS



**ECO-FRIENDLY TECHNOLOGIES:**

ADVANCED GREEN TECHNOLOGIES FOR ENERGY EFFICIENCY.



**TRANSPORTATION:**

IMPROVED PUBLIC TRANSPORT AND PEDESTRIAN PATHWAYS.



LOCATION



KNIGHTSBRIDGE RESIDENCE WHITE CITY



Photo source: [www.knightsbridge.az](http://www.knightsbridge.az)



BAKU WHITE CITY OFFICE BUILDING



Photo source: <https://bwc.az/>



PORT BAKU PARK





# KEY TRENDS SHAPING URBAN RETAIL:



## 3. TECHNOLOGICAL INTEGRATION

### **E-commerce and Omnichannel Retail:**

The rise of online shopping has pushed traditional retailers to adopt omnichannel strategies, integrating online and offline experiences.

This includes click-and-collect services, in-store digital experiences, and personalized marketing.

Innovations such as mobile payments are transforming how consumers interact with retail spaces.



## 4. SUSTAINABILITY

### **Green Retail Spaces:**

There is a growing trend towards creating eco-friendly retail environments.

This includes using sustainable building materials, implementing energy-efficient systems, and promoting environmentally responsible products.

# URBAN RETAIL PLANNING AND DEVELOPMENT : NEIGHBORHOOD RETAIL

In contemporary street retail in new districts, there are notable shortcomings due to the absence of unified management and a comprehensive approach to the operation of commercial spaces.

Many developers sell commercial properties during the construction phase or immediately after the buildings are completed, leaving the future management of these spaces to the new owners.

Such a disjointed approach can lead to unregulated competition, where similar tenants are clustered within a 3-5 minute walking radius.

The solution lies in centralized management of all commercial real estate within residential complexes, akin to shopping center management.

This enables the formation of a balanced tenant mix, avoiding oversaturation and direct competition.

If a developer prefers selling commercial spaces rather than managing them, it is crucial to establish conditions that regulate the functional use of these spaces by the new owners.

# URBAN RETAIL PLANNING AND DEVELOPMENT : NEIGHBORHOOD RETAIL

**Q : HOW DO YOU ASSESS THE MODERN DEVELOPMENT OF STREET RETAIL IN CITIES?**

**A :** As for current Market Status - Street retail can be divided into two key areas.

## 1. High Streets/Shopping Corridors:

These are prime locations characterized by the presence of large, expensive, and well-known brands. They are typically situated in central areas, business districts, and historical regions with high tourist traffic.

For example, in Almaty, Gogol Street is a prominent location with F&B units and luxury shops within the historical center, catering to both residents and visitors.

## 2. Neighborhood Retail (Cool Streets):

This type of street retail focuses on residential areas, offering stores that cater to the local residents. The synergy of these businesses creates a unique community space that reflects the history, spirit, and values of the neighborhood.

Such retail setups are designed to serve the needs of the local residents and visitors to the area.

In most cases, street retail develops chaotically, with frequent tenant turnover in new locations. This instability is a significant trend affecting the overall market.

## Q / A SECTION

Successful street retail development depends on the urban infrastructure, such as road networks, street beautification, and the presence of attraction points.

The urban environment must be convenient and safe for pedestrians, featuring barrier-free access, regulated pedestrian crossings, the absence of spontaneous parking, bicycle lanes, and dedicated public transport lanes.

These elements increase pedestrian traffic, creating a favorable environment for street retail businesses.

**Q : WILL DEVELOPMENT OF NEIGHBORHOOD RETAIL AFFECT THE POPULARITY OF SHOPPING MALLS, DRAWING AWAY CUSTOMERS?**

**A :** Shopping malls and street retail have different functional roles and do not compete directly, they serve different purposes. While street retail addresses daily needs, malls offer a destination for weekly or monthly shopping. As street retail develops, some functions of malls may shift to street locations for convenience.

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# URBAN RETAIL PLANNING AND DEVELOPMENT : NEIGHBORHOOD RETAIL

Shopping malls and street retail have different functional roles and do not compete directly, they serve different purposes. While street retail addresses daily needs, malls offer a destination for weekly or monthly shopping.

As street retail develops, some functions of malls may shift to street locations for convenience.

For instance, placing a furniture store in street retail is often ineffective because such stores require more space and parking, which is easier to arrange in specialized shopping centers.

Street retail in residential areas focuses on daily necessities like food, pharmacies, and fitness centers.

Central locations with high foot traffic and ample parking are suitable for flagship stores that serve a broader audience.

The average time spent in a hypermarket is about 45 minutes, making it time-consuming for daily shopping.

Therefore, daily format grocery stores located along pedestrian routes or near shopping malls are more convenient for quick shopping trips.





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**Q : WHAT ARE THE KEY CHALLENGES AND CONSIDERATIONS IN INTEGRATING COMMERCIAL SPACES INTO RESIDENTIAL DEVELOPMENTS, AND HOW CAN THESE ISSUES IMPACT BOTH FUNCTIONALITY AND COMPLIANCE?**

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**A :** Commercial spaces on the ground floors shape the urban environment by clearly separating the flow of commercial visitors from residents while creating a comfortable pedestrian space.

**Potential Issues:**

1. Challenges in residential areas include not just the size of spaces and necessary capacities but also barrier-free access, visitor movement organization, service and guest transportation.
2. Regulatory Compliance: There are cases where tenants don't comply with sanitary and fire safety norms, even in new spaces. For instance, beauty salons are sometimes found in basements.
3. Visual Accessibility: Due to street topography and ineffective entrance group organization, some commercial spaces are visually inaccessible, directly impacting sales efficiency.

# URBAN RETAIL PLANNING AND DEVELOPMENT :

## NEIGHBORHOOD RETAIL

### CONVENIENCE-LED RETAIL FORMATS SERVING DAILY DEMAND WITHIN RESIDENTIAL CATCHMENTS

The key observations of functional composition of popular shopping malls in Kazakhstan:

COOL STREETS

#### 1. GROWTH OF F&B OPERATORS

The market shows a steady increase in the share of F&B operators. Restaurants, cafés, and food courts have become key traffic drivers, reflecting a broader trend toward longer dwell times in shopping malls.

#### 2. LOCAL TENANT DOMINANCE IN REGIONAL CITIES

In regional centers, tenant mixes remain predominantly local, with limited presence of international brands.

#### 3. FUNCTIONAL DIVERSIFICATION IN MAJOR AGGLOMERATION

In large urban agglomerations, shopping malls are increasingly evolving into multifunctional spaces combining retail, leisure, sports, services, and public uses.

#### 4. STRONGER ROLE OF ARCHITECTURE AND CONCEPT

New projects place greater emphasis on architectural and conceptual positioning to create a distinct identity through design and public spaces.

#### 5. TRANSFORMATION OF PERIPHERAL LOCATIONS

Originally developed in low-density areas, large shopping malls have evolved into new growth hubs with active residential and commercial development.

#### 6. EXPANSION OF EXISTING ASSETS

There is a clear trend toward phased expansion of operating shopping malls, with increased retail space and a stronger entertainment component.

# URBAN RETAIL PLANNING AND DEVELOPMENT :

## NEIGHBORHOOD RETAIL

### CONVENIENCE-LED RETAIL FORMATS SERVING DAILY DEMAND WITHIN RESIDENTIAL CATCHMENTS

Trends in Kazakhstan:

Demand for retail space in Almaty and Astana is increasingly being shaped at the level of local communities and neighborhoods. As the city expands and the population grows, traffic congestion and limited daytime mobility intensify the need for accessible, walkable retail infrastructure. This is driving several structural shifts in the market:

#### **Growing importance of neighborhood shopping centers.**

Developers should refocus on retail formats integrated into residential blocks and micro-districts in order to meet residents' everyday needs and reduce the necessity for cross-city travel.

#### **Shift toward compact multifunctional developments.**

Instead of large-scale shopping centers, demand is moving toward smaller mixed-use projects that combine retail, residential, office, and community functions. These formats enable more efficient use of space and better alignment with local demand.

#### **Greater flexibility in leasing policies.**

Attracting small businesses and local service operators will require a more adaptive approach to lease terms, taking into account the specifics of neighborhood-level consumption.

#### **Localization of the tenant mix.**

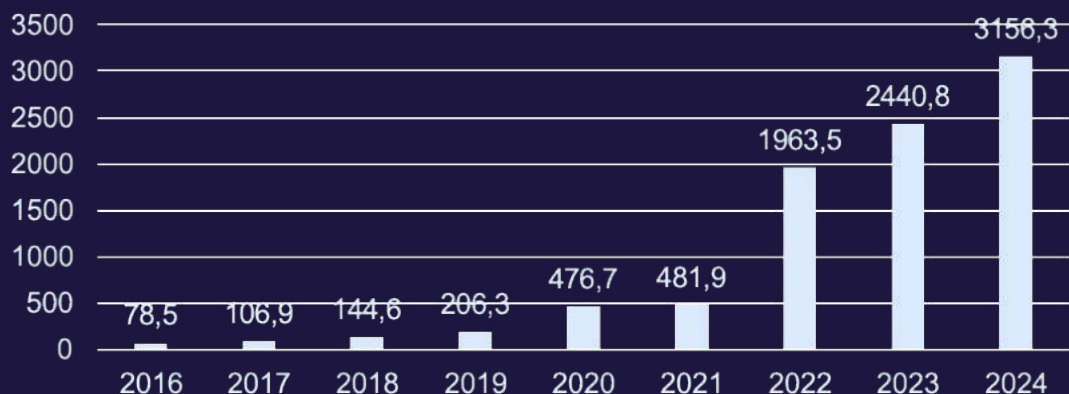
It is essential to consider the socio-demographic profile of each district and tailor the mix of tenants and formats accordingly from convenience stores to pharmacies, cafés, and service providers.

#### **Rising demand for essential everyday services.**

Stable demand is observed for “essential retail” formats pharmacies, grocery stores, household service outlets, and similar uses which should be factored into the planning of new developments.

# ASTANA AND ALMATY : DRIVERS OF ECONOMIC AND SERVICE-SECTOR GROWTH

## E-commerce retail turnover in Kazakhstan, billion tenge



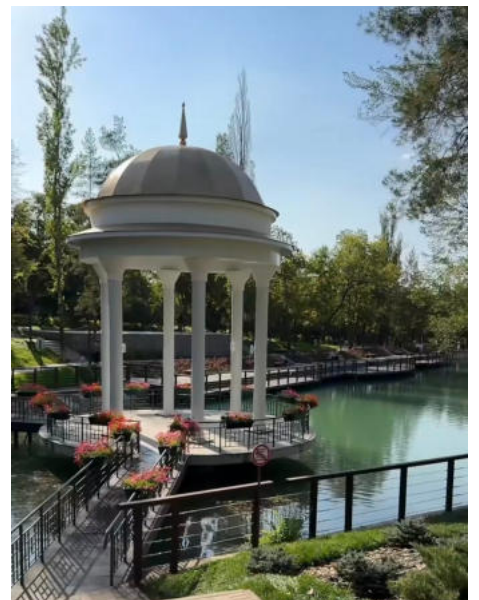
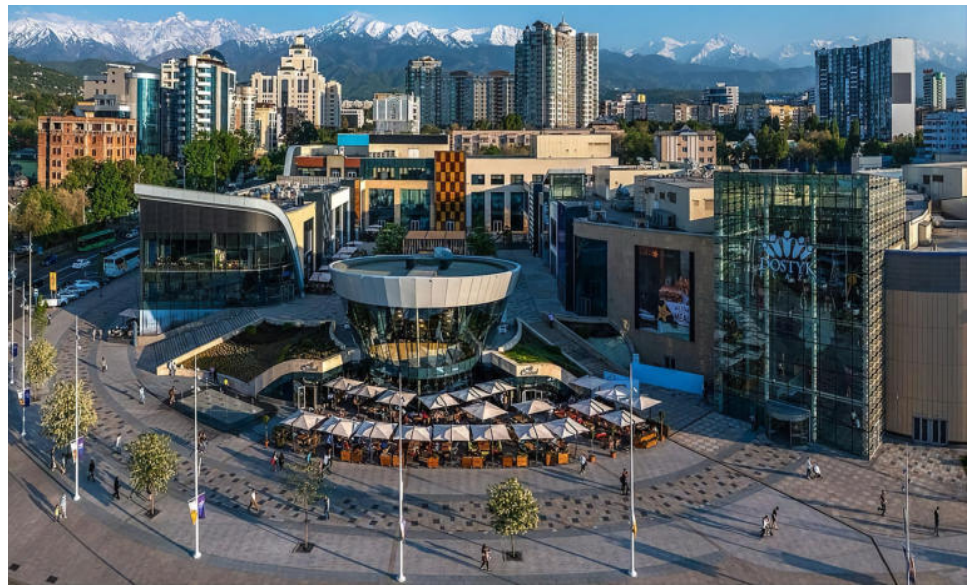
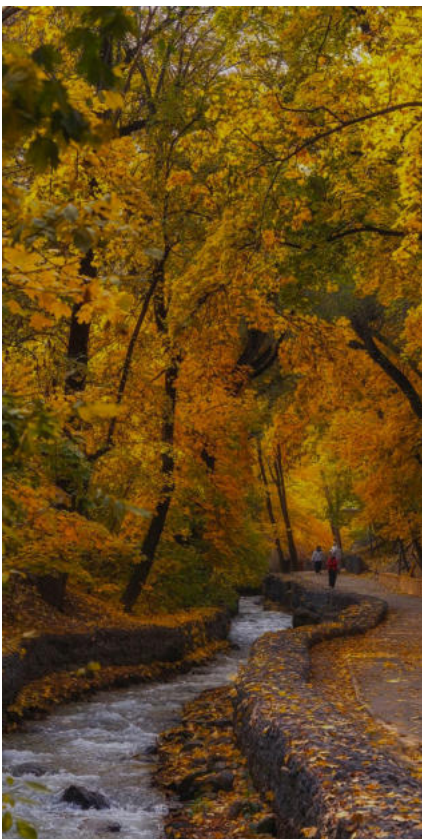
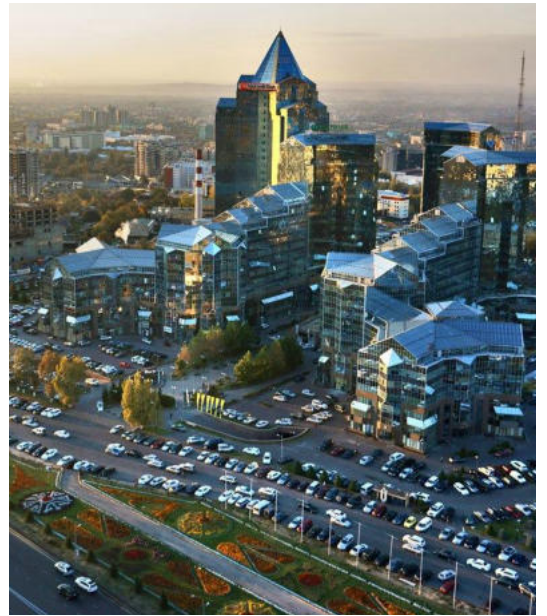
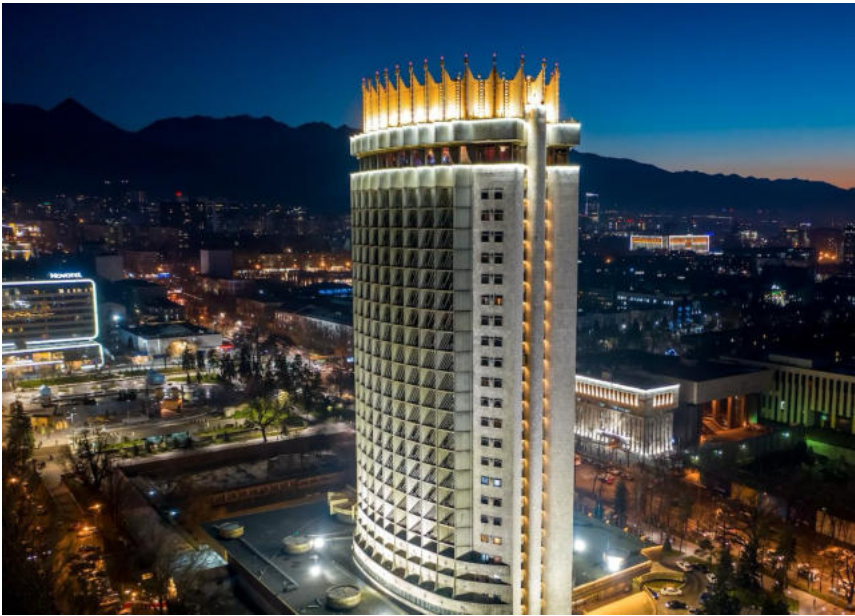
- 15× - growth since 2019
- Over 2.8% Astana's share
- Over 80% Almaty's share
- 14.1% share of e-commerce in total retail trade

Since 2019, the volume of online sales has increased 15-fold and now accounts for almost 14.1% of total retail sales in Kazakhstan.

The surge observed in 2022 was the most significant across the entire monitoring period and marked the transition to a phase of sustainable e-commerce scaling. This growth was driven by strengthened digital infrastructure, the expansion of marketplaces, and the consolidation of new consumer habits.

## E-commerce operators in the market

MARKETPLACES	ELECTRONICS AND APPLIANCES	GROCERIES AND QUICK DELIVERY	FASHION, APPAREL AND FOOTWEAR
WILDBERRIES	TECHNODOM.KZ	ARBUZ.KZ	LAMODA
OZON	MECHTA.KZ	AIRBA	INTERTOP.KZ
KASPI.KZ	SHOP.KZ	YANDEX LAVKA	KARI.KZ
FORTEMARKET	SULPAK.KZ	WOLT.KZ	
FLIP.KZ	BEAUTY AND HEALTH	GLOVO	TRAVEL AND TICKETING
SATU.KZ	EUROPHARMA	CHOCOFOOD.KZ	AVIATA.KZ/FREEDOM TRAVEL
JMART	IHERB	BANKING ECOSYSTEMS	CHOCOTRAVEL
E-KATALOG	APTEKA24.KZ	HALYK	TICKETS.KZ
PULLOVER.KZ	ZDRAVCITY.KZ	FORTE	
SHOP.KZ		JUSAN MARKET	
MELOMAN.KZ			
MECHTA.KZ			



# URBAN RETAIL PLANNING AND DEVELOPMENT :

## INTERNATIONAL TRENDS: SOUTHEAST ASIA AS A LEADING INDICATOR OF RETAIL TRANSFORMATION

Retail markets in Southeast Asia have long functioned as testing grounds for emerging retail concepts. High population density, rapid urbanization, advanced digital adoption, and fast-evolving consumer behavior create conditions in which new retail solutions can be piloted and scaled earlier than in more mature markets. As a result, Southeast Asia often acts as an early signal of structural shifts that later materialize across other emerging and developing retail markets.

Global Trend 1 (Southeast Asia)	Trend Description	Implications for the Central Asia Market
Compact Fresh Food and Discount Formats	Reduction in average store size combined with higher visit frequency and a focus on daily consumption missions	<ul style="list-style-type: none"> <li>• Development of downsized and hybrid anchor formats (express / daily / neighborhood concepts)</li> <li>• Shift in consumer behavior from weekly stock-up shopping toward frequent short visits</li> </ul>
Redesign and Functional Transformation of Hypermarkets	Repositioning of the hypermarket role through redesign and reassessment of GLA utilization	<ul style="list-style-type: none"> <li>• Optimization of anchor GLA without loss of operational efficiency</li> <li>• Reallocation of space toward food, ready-to-eat, and service functions (strengthening grocery anchors as an alternative to traditional food courts)</li> </ul>
Private Label Development in the Food Segment	Expansion of private-label food lines (fresh, ready-to-eat, core food categories) as a key differentiation tool	<ul style="list-style-type: none"> <li>• Increased share of private-label food products (fresh, prepared food, core categories) within retailer assortments</li> <li>• Improved price accessibility while maintaining margins, and stronger customer loyalty driven by unique food propositions</li> </ul>
Technological Modernization and Infrastructure	Digitalization of processes and improvement of operational efficiency	<ul style="list-style-type: none"> <li>• More active adoption of self-checkout systems (digital checkouts)</li> <li>• Development of omnichannel models (online + offline purchasing) and use of data analytics to optimize assortments and manage customer flows</li> </ul>

# URBAN RETAIL PLANNING AND DEVELOPMENT :

## INTERNATIONAL TRENDS: SOUTHEAST ASIA AS A LEADING INDICATOR OF RETAIL TRANSFORMATION

Retail is gradually moving beyond its traditional role as a distribution channel and increasingly functions as a communication and content platform. In Southeast Asia, this shift is reflected in the development of temporary, concept-driven and community-oriented retail formats focused on engagement, emotional connection and repeat visitation, rather than solely on sales volume.

Global Trend 2 (Southeast Asia)	Trend Description	Implications for the Central Asia Market
More Pop-up Stores	Temporary formats used as tools to generate footfall, novelty and content	<ul style="list-style-type: none"> <li>• Brand testing without long-term lease commitments</li> </ul>
Buyer-Select / Conceptual Multibrand Stores	Curation and selection are more important than assortment scale	<ul style="list-style-type: none"> <li>• Support for local brands and designers</li> <li>• Differentiation of tenant mix</li> </ul>
Community-Oriented Formats	Community building as a key driver of loyalty	<ul style="list-style-type: none"> <li>• Increased frequency of visits</li> <li>• Growth in the importance of local footfall</li> </ul>

Despite differences in market scale and consumption patterns, key trends observed in Southeast Asia reflect a broader global shift in retail - from large-scale, transaction-driven formats toward scenario-based, service-oriented and content-led models.

For Central Asia, these practices should not be viewed as templates for direct replication, but rather as strategic signals to inform the planning of new shopping centres, the redevelopment of existing assets and the future structuring of tenant mixes.



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## CHAPTER - MARKET REPORTS

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**KAZAKHSTAN**



**UZBEKISTAN**



**KYRGYZSTAN**



**GEORGIA**



**AZERBAIJAN**

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# KAZAKHSTAN



# ECONOMIC OVERVIEW

CAPITAL CITY

**ASTANA**

COUNTRY POPULATION

**20,3 mln., as of 2024**

AVERAGE AGE

**31,8**

LABOR FORCE

**9,7 mln., as of 2024**

2024 GDP

**288 billion USD**

UNEMPLOYMENT RATE

**4,7 %, as of 2024**

2024 GDP, GROWTH YOY

**10 %**

2024 GDP PER CAPITA

**14 291 USD**

INFLATION

**8,6 %**

AVERAGE SALARY

**863 USD**

COOL STREETS

*\*Note : the economic data can vary significantly from one source to the other. Therefore, the figures provided should merely be used as an indication or trend.*



ASTANA



ALMATY



SHYMKENT

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	<b>ASTANA</b>	<b>ALMATY</b>	<b>SHYMKENT</b>
<b>POPULATION</b> AS OF 2024	1,5 million	2,3 million	1,2 million
<b>UNEMPLOYMENT RATE</b> AS OF 2Q 2025	4,3 %	4,4 %	4,7 %
<b>GRP</b> AS OF 2024	32,9 billion USD	62,3 billion USD	10,0 billion USD
<b>INFLATION</b> AS OF 2024	10,7 %	9,2 %	7,4 %
<b>AVERAGE SALARY</b> AS OF 2Q 2025	1 164 USD	1 078 USD	646 USD

Kazakhstan has three million-plus cities Astana, Almaty, and Shymkent, which together form the backbone of the country's urban economy and consumer market. Each city demonstrates distinct development dynamics, migration patterns, and economic structures that shape demand for street-retail, walkable environments, and public spaces.

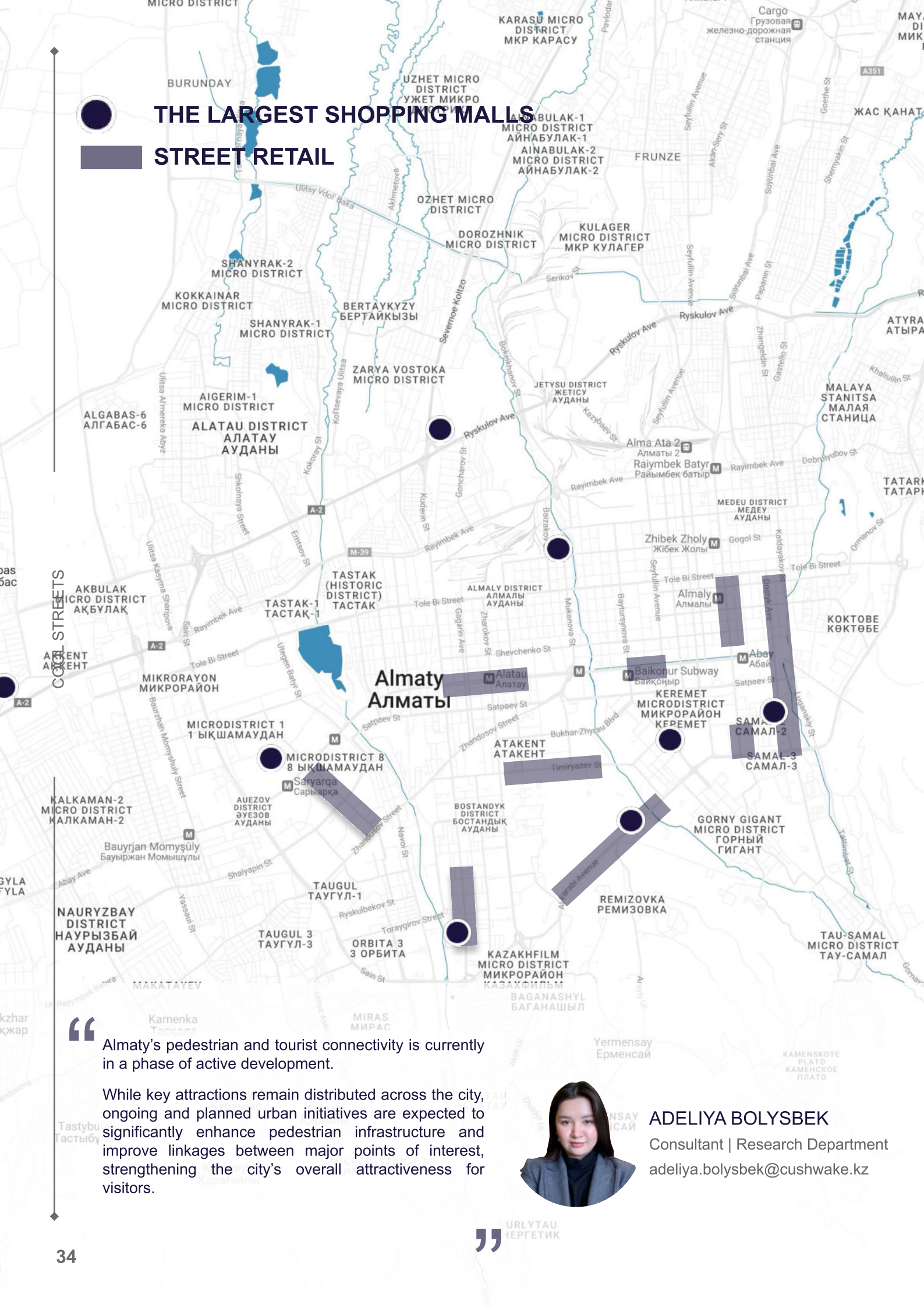
Astana, the political and administrative capital, shows strong economic momentum supported by steady internal migration, high income levels, and a growing cluster of knowledge, innovation, and financial services.

Almaty, meanwhile, remains the country's leading entrepreneurial and business hub, generating over 20% of national GDP. Its robust service economy, sustained population inflows, and gradual transition to a polycentric urban structure increase the relevance of local retail streets, neighborhood centers, and multimodal transport corridors.

Shymkent continues to strengthen its position as the third major economic center of Kazakhstan, with a population of 1.26 million and almost fourfold GRP growth over the past decade. The city's economy is driven by trade, construction, manufacturing, and a rapidly expanding small-business sector. New residential districts, active housing development, and improved transport infrastructure create rising demand for modern street-retail formats.

# THE LARGEST SHOPPING MALLS

## STREET RETAIL



“ Almaty’s pedestrian and tourist connectivity is currently in a phase of active development.

While key attractions remain distributed across the city, ongoing and planned urban initiatives are expected to significantly enhance pedestrian infrastructure and improve linkages between major points of interest, strengthening the city’s overall attractiveness for visitors.



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# ALMATY

Street retail in Almaty is one of the most mature and well-developed retail sectors in Kazakhstan, characterized by high retail density and the highest retail sales volumes compared to other cities in the country. Various catering establishments, grocery stores, recreational areas, shopping centers, and global brand stores are evenly distributed along the city's main streets.

The primary street retail zones are concentrated along Abay Avenue, Nazarbayev Avenue, Satpaev Street, Timiryazev Street, Rozybakiev Street, Al-Farabi Avenue, and Dostyk Avenue. These streets are located in the Bostandyk and Medeu districts, which are the most affluent areas of the city, with the highest income levels.

As a result, the infrastructure in these districts caters primarily to the upscale and upper-upscale segments, featuring a high concentration of administrative and residential properties, parks, recreational areas, retail centers, and elite street retail outlets.

These districts exhibit high turnover, making commercial premises in these areas among the most expensive in the city. The first floors of residential buildings are frequently converted for commercial use, hosting a wide range of tenants. Many newly constructed residential complexes are also planning to include commercial spaces on the first and second floors.

The retail real estate market in Almaty is diverse, offering everything from open markets and bazaars to modern street retail stores and new concept shopping and entertainment centers.

Mega Center Almaty opened in 2006. In 2013, the complex was expanded with the launch of Mega Center 2, adding 36,000 m<sup>2</sup> of GBA and accommodating more than 120 boutiques. Weekend footfall reaches up to 60,000 visitors. Mega Center Almaty is part of a broader network of MEGA malls operating in Astana, Aktobe, and Shymkent. The mall is considered the most successful shopping center in Kazakhstan. It benefits from a prime location along a major transport corridor in a densely populated residential area of the Bostandyk district of Almaty.



Dostyk Plaza is one of Almaty's most popular premium shopping and entertainment centers, located in the high-income Medeu district at the intersection of key urban flows. The mall features a strong mix of international brands, restaurants, entertainment concepts and public spaces, making it a major anchor for pedestrian and leisure activity in the area. Its open-air plaza and street-facing retail contribute to a lively urban environment and high visitor traffic throughout the week.



Situated on Al-Farabi Avenue, Esentai Mall features a range of European brands such as MaxMara, Max & Co, Fendi, Armani, Hackett, Trussardi, Saint Laurent, Mango, Tom Ford, and others.



This mall caters to high-end shopping needs and is a significant landmark in the region's retail landscape.

MEGA Park, named after its extensive landscaping with nearly 700 trees and shrubs, opened in August 2014. The mall is strategically located on Seifullin Avenue, one of Almaty's main transport corridors, ensuring convenient access for both drivers and pedestrians. Its architectural concept was developed by the international French firm MB Architects.



## RENTAL RATES

The high level of business and consumer activity in these locations makes commercial premises particularly sought after and expensive. Ground floors of residential buildings are actively converted for commercial use and accommodate a wide range of tenants. Many new residential developments also include commercial spaces on the first and second floors from the outset, gradually creating new points of attraction and expanding the city's street retail landscape. Almaty's retail market remains diverse ranging from traditional markets to modern street-retail formats and conceptual shopping and entertainment centers.

In order to gauge current rent rates in districts of Almaty, we have surveyed the current postings on real estate websites with commercial premises. Mainly there were considered premises intended for shops, boutiques, beauty salons, offices, restaurants and cafes.

As of 2H 2025, Bostandyk and Medeu districts exhibit the highest rates, while the lowest rental rates at Zhetysu, Nauryzbay and Auezov districts. The highest rental rate in the Medeu district is approximately 30 USD per m<sup>2</sup>.

Pricing is also affected by the quality of finishes in the room. When a property features high-end, expensive finishes, landlords often charge 1.5 to 2 times more than the average rate.

CITY DISTRICTS	AVERAGE RENTAL RATES USD/M <sup>2</sup>
BOSTANDYK	28 - 32
AUEZOV	12 - 18
ALMALINSKY	19 - 25
MEDEU	32 - 38
TURKSIB	19 - 23
ZHETYSU	12 - 15
ALATAU	14 - 21
NAURYZBAY	11 - 16

*\*Note : The evaluation and analysis presented in this page is based on publicly available data collected from local market aggregators (such as Krisha.kz) and represent a preliminary assessment of asking prices. The figures reflect only the advertised rates of currently vacant premises and do not account for prices of occupied units or terms negotiated in actual transactions. Therefore, the outcomes should not be interpreted as contractual guidance or as the basis for drafting agreements.*

# ASTANA - CAPITAL CITY

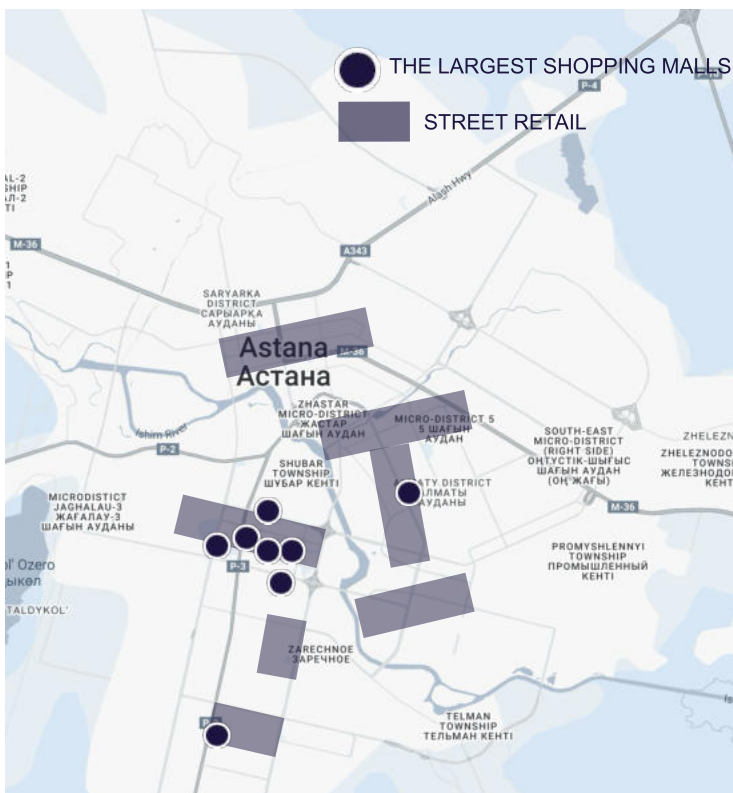
In Astana, street retail remains fragmented and highly localized, with continuous retail corridors still in the early stages of formation. The main concentration of activity is found in areas with high business density and strong pedestrian flows. Unlike Almaty, where street retail is already well established, and Shymkent, where it is only beginning to emerge, Astana occupies an intermediate position: the market is developing but remains inconsistent.

A particular challenge is the street structure on the Left Bank (new part of the city), where avenues tend to be very wide. This urban layout reduces pedestrian permeability and requires significantly greater effort to create comfortable, barrier-free walking environments. Both urban planners and commercial property owners must invest more in high-quality frontage, landscaping, and façade design to make these streets appealing and functional for pedestrians and retail activity.

Although cohesive pedestrian routes have not yet formed, sustained demand for ground-floor commercial spaces and ongoing residential development are gradually creating the conditions for new street retail corridors to appear.

The “Old City” on the Right Bank represents the most traditional form of street retail in Astana. This area features a high concentration of small shops, cafés, and commercial ground floors, supported by dense, low-rise development and short block structures. Key points include Tauelsizdik Avenue, Abai Khan Avenue, and the adjacent Pushkin, Satpaev, and Kazhmukan streets near the Yesil River.

In the business center of the Left Bank retail activity is concentrated around the Keruen Mall, along Sarayshyk Street, partially along Dostyk Avenue, and within the perimeter of the Moscow Business Center. Street retail develops also within new residential districts, where commercial ground floors are integrated into modern housing projects. Areas such as Mangilik El Avenue, Turan Avenue, the Expo/Green Quarter district, and the broader Yessil district show a growing presence of cafés, pharmacies, supermarkets, and essential services.



CITY DISTRICTS	AVERAGE RENTAL RATES USD/M <sup>2</sup>
SARYARKA	13 - 18
NURA	11 - 16
BAIKONUR	15 - 21
YESIL	17 - 24
ALMATY	13 - 18
SARAYSHIK	20 - 28

## ABU DHABI PLAZA



A major mixed-use complex combining offices, a hotel, apartments, and a retail arcade. It generates consistent daily footfall due to its strategic position within the city's main business district and strong connectivity to key arterial streets.

## KERUEN MALL



One of the most visited malls in the central business area, located next to Bayterek and government institutions. It attracts steady traffic from office workers, tourists, and families thanks to a balanced tenant mix and well-developed F&B infrastructure.

## MEGA SILK WAY



The city's largest family-oriented shopping center, offering a wide range of international fashion brands and extensive entertainment facilities. Conveniently located near the EXPO zone, it serves the rapidly expanding residential districts and acts as a regional destination.

## KHAN SHATYR



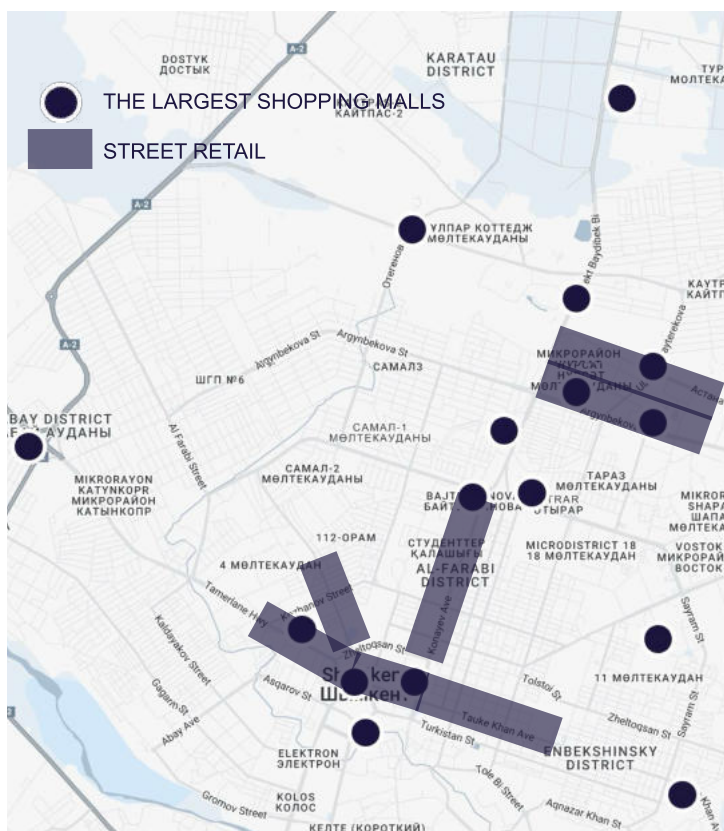
An iconic architectural landmark that combines a retail gallery with unique leisure functions under its signature tent-like structure. It draws both residents and tourists, supported by strong brand recognition and a diverse mass-market offering.

# SHYMKENT

Shymkent is forming a dynamic and distinctive retail real estate market characterized by high population density, strong internal demand and the dominance of local entrepreneurship. Unlike Almaty and Astana, where corporate and tourist traffic plays a significant role, consumption in Shymkent is primarily driven by the urban agglomeration, local households, and an active small and medium-sized business community. The city's retail structure is gradually evolving: while earlier development was concentrated in standalone shopping centers and informal commercial zones, recent years show a shift toward more systematic integration of retail spaces within residential projects. Developers are actively adopting the community retail format - compact neighborhood centers, integrated retail on ground floors, and storefront units along key streets creating a resilient, locally-oriented commercial ecosystem.

Demand for street retail is most pronounced in areas of dense residential development and along major transport corridors such as Tauke Khan Avenue and the nearby parallel streets Maili Kozha and Turkestan, Kunayev Street and Baidibek Bi Avenue, Tamerlan Highway, Zheltoksan Street, as well as within the Nursat residential district (home to the large Seyitjan Kari Yeszhanuly Mosque and the Shymkent Akimat offices). Overall, the most active growth is observed in the eastern and northern parts of the city. These zones are generating new points of pedestrian and vehicular flow, driving the expansion of coffee shops, service operators, and fashion formats, and gradually establishing the foundation for a more mature urban street retail culture.

A high share of small businesses makes flexible leasing policies a critical factor for successful tenancing. Local entrepreneurs are sensitive to deposits and rent-free periods, requiring developers to provide more active tenant support and individualized conditions. The rise of everyday street retail remains the key driver of market stability—FMCG, pharmacies, children's goods, services, and daily-demand formats dominate consumer activity. In Shymkent, neighborhood grocery stores and micro-format convenience shops are particularly strong, as well as democratic F&B concepts such as bakeries, teahouses, street food, and affordable coffee shops.



CITY DISTRICTS	AVERAGE RENTAL RATES USD/M <sup>2</sup>
ABAY	7,5 - 18
KARATAU	6,5 - 19
AL-FARABI	8,5 - 29
ENBEKSHI	6,5 - 17
TURAN	7,5 - 21

## SHYMKENT PLAZA



Shymkent Plaza is one of the city's most popular and resilient shopping centers, located in a well-established central district. It combines a strong fashion offering with entertainment and F&B, consistently attracting family and youth traffic.

## SHYMKENT CITY MALL



Shymkent City Mall is situated within the growing Shymkent City development and caters to the expanding residential districts in the western part of the city.

## MEGA PLANET



MEGA Planet is one of the city's oldest and most recognizable retail centers, located in the central urban area. Focused on high-volume, mass-market traffic, it offers a balanced mix of affordable fashion, entertainment, and F&B, ensuring consistently strong visitor flow.

## NAURYZ PARK



Nauryz Park is a modern family-oriented destination that combines retail galleries, leisure formats, and large entertainment anchors. Due to its contemporary design, convenient parking, and location among actively developing districts, it draws stable family and youth traffic.

CUSHMAN & WAKEFIELD RESEARCH

# UZBEKISTAN

An aerial photograph of Tashkent, Uzbekistan, featuring the prominent Independence Tower (Uzbekistan TV Tower) in the center. The tower has a white base with three legs and a tall, slender spire. The surrounding city is densely packed with buildings, green spaces, and a large stadium with a distinctive red and white dome. The sky is filled with soft, white clouds, suggesting a bright but slightly overcast day.

# ECONOMIC OVERVIEW

CAPITAL CITY

**TASHKENT**

COUNTRY POPULATION

**37 mln.**, as of 2024

AVERAGE AGE

**28,5**

LABOR FORCE

**13,9 mln.**, as of 2024

2024 GDP

**114 billion USD**

**121 billion USD** - (government-adjusted value under the updated statistical methodology)

UNEMPLOYMENT RATE

**6,8 %**, as of 2024

2024 GDP, GROWTH YOY

**6,5 %**

2024 GDP PER CAPITA

**3 092 USD**

INFLATION

**9,8 %**

AVERAGE SALARY

**426 USD**

COOL STREETS

*\*Note : the economic data can vary significantly from one source to the other. Therefore, the figures provided should merely be used as an indication or trend.*

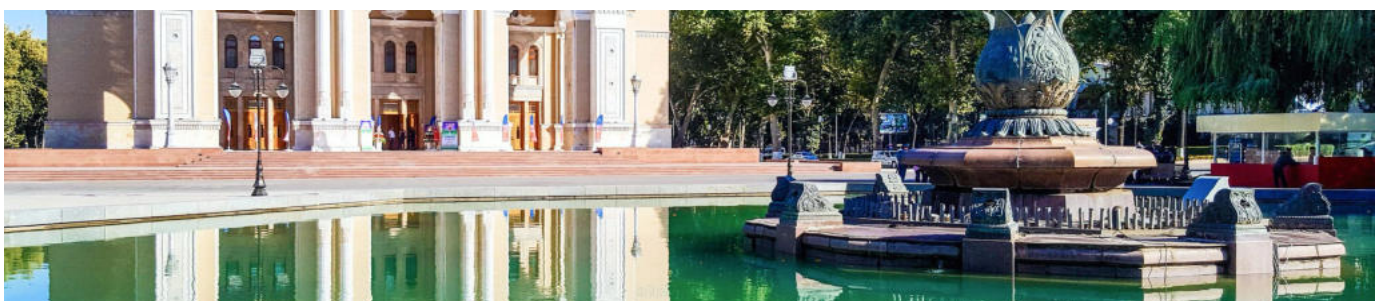
# TASHKENT

By 2025, Tashkent’s retail sector is demonstrating strong growth momentum and is steadily evolving toward a fully developed modern street retail model. The city is actively investing in large-scale façade renovations, streetscape improvements, pedestrian upgrades, and enhancements to the visual environment, all of which significantly increase the appeal of ground-floor commercial spaces.

Street retail in Tashkent has already reached a relatively mature stage: key streets are densely populated with active retail, and many local operators have grown into sizeable chains with stable customer bases. Against this backdrop, a new trend is emerging—further improvements in the urban environment, strengthening of existing brands, and gradual expansion and consolidation of street-front formats.

Tashkent’s main thoroughfares, including its major avenues, continue to serve as the core of commercial activity. Nearly all ground floors along these corridors are used for retail purposes, hosting a diverse mix of tenants ranging from international brands to strong domestic chains. Enhanced streetscapes, ongoing façade upgrades, and the rising quality of the urban environment further reinforce the attractiveness of these locations for businesses and accelerate the establishment of a mature urban street retail ecosystem.

These include Amir Temur Avenue and Abdullah Kadiri Street, the Tashkent City district extending toward Samarkand Darvoza, Taras Shevchenko Street, and Shota Rustaveli Street, including Mirabad Street and the Mirabad Avenue residential complex. Additional development momentum is observed around newly emerging lifestyle destinations such as Seoul Moon, DEPO Mall, the Next Mall area with its growing transport-driven retail cluster and the Magic City zone, where strong F&B traffic enhances surrounding street retail.



Several districts were selected for analysis based on their developed infrastructure, well-established transport interchanges, and metro access, combined with the commercial features described above.

### **The intersection of Amir Temur Avenue and Abdullah Kadiri Street**

A prominent commercial hub with a dynamic street retail environment with brands like Nike, Paul, Adidas, Urban Store, Timberland, Mexx, Nameit, Loccitane and etc. This area benefits from its central location, well-developed road infrastructure, and high pedestrian and vehicle traffic, making it a strategic point for retail businesses.

### **Tashkent City, till Samarkand Darvoza**

This district represents a modern urban development area characterized by a mix of premium residential, commercial, and hospitality properties. In terms of street retail, the district showcases a curated retail environment with a focus on mid-to-high-end brands, dining establishments, and lifestyle services.

### **Taras Shevchenko Street**

In the fall of 2024, a new gastronomic street was launched on Taras Shevchenko Street in Mirabad district, enhancing the city's urban and commercial landscape. The project introduced a multifunctional public space featuring a diverse mix of 24/7 restaurants, cafes, grocery stores, boutiques, and leisure-oriented elements such as photo zones and a pedestrian fountain. This initiative aligns with the broader strategy of creating vibrant, tourist-friendly environments supported by robust service infrastructure.

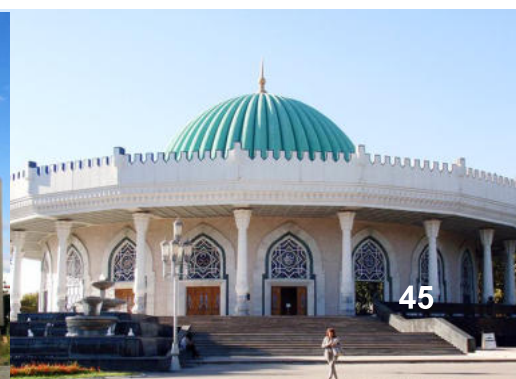
The redevelopment of the 800-meter stretch of Taras Shevchenko Street commenced in late July, incorporating key infrastructure upgrades. These included the construction of a modern bus stop, the installation of surveillance systems, seating areas, and waste management facilities, as well as the implementation of public Wi-Fi-access points. Additionally, 3,000 square meters of new pedestrian pathways were built, enhancing connectivity and accessibility for both residents and visitors.

### **Shota Rustaveli Street (including Mirabad Street, with the Mirabad Avenue residential complex)**

A large-scale project is underway in Tashkent — a 1.8 km-long gastronomic street on Shota Rustaveli Street. The opening of this culinary destination is scheduled for the second quarter of 2025.

### **Seoul Moon**

The Seoul Moon gastronomic street in Tashkent, located along the river, has emerged as a dynamic culinary destination. Designed as a vibrant public space, it offers a variety of dining experiences, including street food stalls, cafes, and upscale restaurants. The area features scenic river views, pedestrian-friendly walkways, and outdoor seating, creating an inviting environment for both locals and tourists. Its unique blend of urban design and culinary diversity makes Seoul Moon a notable example of integrating natural landscapes with modern street retail concepts.

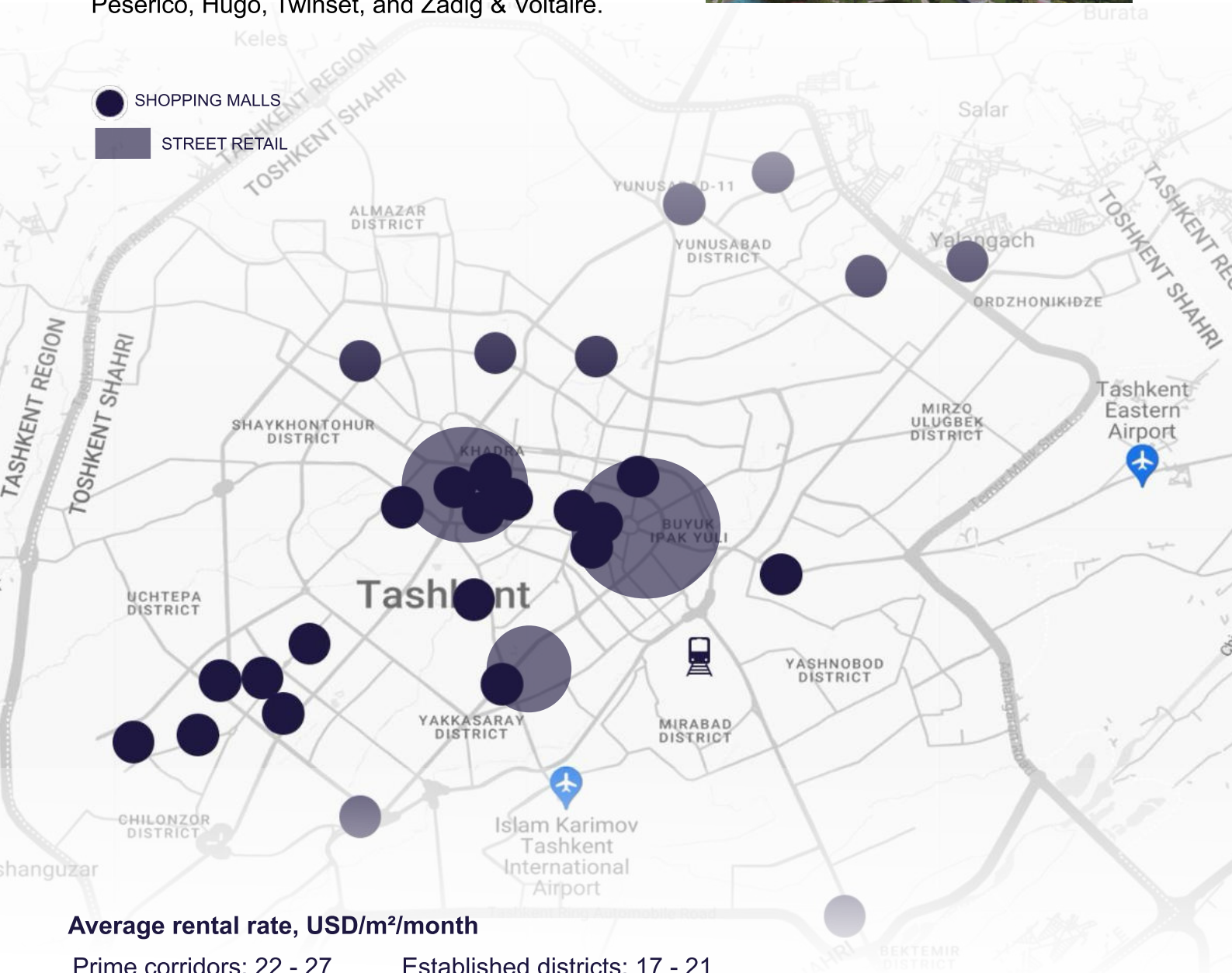


**Tashkent City Mall** - the largest shopping and entertainment complex in Uzbekistan, boasts a total area of 243,000 sqm, including 100,000 sqm of leasable space, 300 stores and boutiques, and a 2,500-space parking facility.

Its technical opening took place on February 29, marking a significant milestone for the country's retail landscape.

The mall's infrastructure spans three floors, featuring retail galleries, an entertainment center, a cinema, and a dedicated restaurant zone.

Key tenants include brands from Inditex such as Zara, Zara Home, Massimo Dutti, Oysho, Bershka, Stradivarius, and Pull&Bear. Additionally, Union Space retailers like Adidas, Reebok, and Nike are represented, alongside monobrand boutiques under Podium Department Store, including Pinko, Peserico, Hugo, Twinset, and Zadig & Voltaire.



**Average rental rate, USD/m<sup>2</sup>/month**

Prime corridors: 22 - 27	Established districts: 17 - 21
Central strong: 20 - 24	New growth areas: 14 - 18

## COMPASS



Compass is a community-oriented shopping center located along the Tashkent Ring Road, serving a large and high-density residential catchment. The mall features strong mass-market anchors such as LC Waikiki, Carrefour, KFC, Miniso, and Compass Cinema, ensuring stable daily traffic and a family-focused retail environment.

## SAMARKAND DARVOZA



Samarqand Darvoza is one of Tashkent's most established community centers, positioned within a densely populated urban area and attracting consistent footfall from surrounding neighborhoods. The mall offers a broad mix of international and national brands—including Carrefour, Samsung, LC Waikiki, and Wendy's—supported by a large entertainment and F&B component.

## RIVIERA



Riviera is a modern community center characterized by a strong focus on fashion and entertainment, located in an actively developing residential district. With brands such as Mango, Tommy Hilfiger, Levi's, Pandora, and Geox, as well as Riviera Cinema and Luna Park, the mall functions as a magnet for family and youth audiences.

## NEXT MALL



Next Mall is a well-established community shopping center located on Babur Street, serving a dense residential and office catchment area. With anchors such as Korzinka, Next Cinema, Terra Pro, Pandora, L'Occitane, and U.S. Polo Assn., the mall maintains stable footfall and functions as a convenient everyday retail destination for nearby neighborhoods.

CUSHMAN & WAKEFIELD RESEARCH

# KYRGYZSTAN



# ECONOMIC OVERVIEW

CAPITAL CITY

**BISHKEK**

COUNTRY POPULATION

7,3 mln., as of Q1 2025

AVERAGE AGE

28,9

LABOR FORCE

2,9 mln., as of 2024

2024 GDP

17,5 billion USD

UNEMPLOYMENT RATE

3,7 %, as of 2024

2024 GDP, GROWTH YOY

9 %

2024 GDP PER CAPITA

2 418 USD

INFLATION

6,3 %

AVERAGE SALARY

413 USD

COOL STREETS

*\*Note : the economic data can vary significantly from one source to the other. Therefore, the figures provided should merely be used as an indication or trend.*

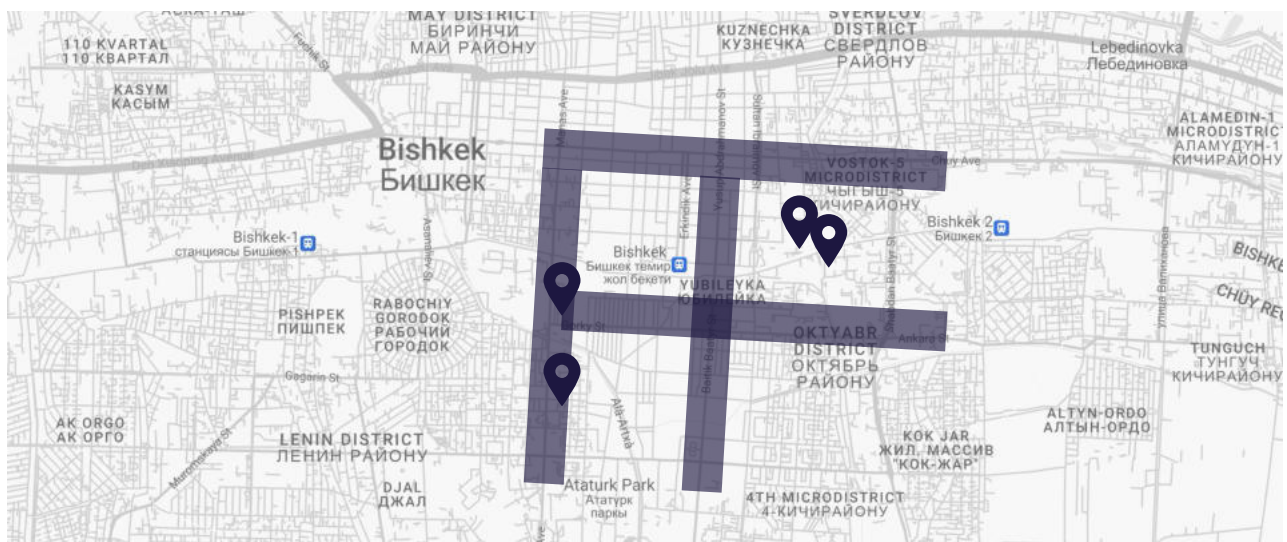
# BISHKEK

In Bishkek, the street retail landscape is largely dominated by shopping malls and major grocery markets that also offer clothing, household goods, and a wide range of everyday items. Historically, the core of the city’s commercial activity has been its bazaars—open-air markets that continue to play a central role in consumer behavior.

Alongside this traditional format, Bishkek also features several commercial corridors where small and mid-sized retail units provide services and goods across the economy and mid-range segments. These corridors typically form around major shopping and entertainment centers, effectively extending the retail activity beyond the mall environment.

Among Bishkek’s major shopping centers, the most notable and frequently visited are Asia Mall, Bishkek Park, Dordoi Plaza, Beta Stores, Aichurek, and Chinar. These retail complexes predominantly host international brands across the mid-range and select premium segments. While some commercial activity extends into adjacent buildings, this remains relatively limited; nearby premises are more commonly occupied by domestic Kyrgyz brands—primarily clothing, cosmetics, perfume shops, banks, and small service-oriented businesses.

One of the most commercially saturated areas in the city is Chui Avenue, which accommodates Dordoi Plaza, Bishkek Park, and Asia Mall. The surrounding intersections also contain numerous mixed-use buildings with active retail tenants, including local apparel brands, cafés, and restaurants. This corridor functions as the city’s main commercial hub, supported by nearby landmarks such as Victory Square, the Opera and Ballet Theatre, and several parks and pedestrian alleys that reinforce foot traffic.



## RENTAL RATES

Rental rates in Bishkek retail premises vary primarily on location. In the area marked on the map, average rental rates range from 17 to 30 USD per m<sup>2</sup>. Chui avenue is both prestigious and expensive retail rental location.

COMMERCIAL STREETS	Average rent rates per m <sup>2</sup>
Chui Avenue	18 – 30 USD

# BISHKEK

As of 2025, Bishkek's commercial real estate market is entering a more dynamic stage of development, marked by the steady arrival of new international brands and the strengthening positions of existing players. Growing purchasing power, a steadily expanding middle class, and ongoing regulatory adjustments that simplify market entry continue to fuel interest from global retailers.

Although Bishkek is still smaller compared to major regional retail hubs, the city has successfully attracted recognizable brands in fashion, electronics, F&B, banking and finance, and technology, signaling rising confidence in the local market. The 2025–2027 period is expected to accelerate this trend, with international operators seeking to leverage Bishkek's improving retail environment and an increasingly sophisticated consumer base.

## Key Observations on the Historical Trend (2019–2023):

**1.Pandemic Impact:** Both street retail and mall-based retail saw declines in rental rates during 2020 due to decreased consumer spending and foot traffic. However, the impact was more pronounced in mid-range malls and peripheral street locations.

**2.Recovery and Growth:** From 2021 onwards, rental rates steadily recovered, driven by a resurgence in consumer demand and the entrance of new retailers. Prime street retail locations and high-end malls have seen particularly strong growth, with rates now surpassing pre-pandemic levels.

**3.Central vs. Peripheral:** Rental rates in central street retail locations have consistently outpaced those in malls and peripheral areas due to their high foot traffic and visibility, making them attractive for businesses.

**Prime street retail: 24 - 32 USD/m<sup>2</sup>/month**

**Central established: 18 - 24 USD/m<sup>2</sup>/month**

**Secondary districts: 12 - 18 USD/m<sup>2</sup>/month**

*\*Note : the evaluation and analysis of metrics in this report are conducted using publicly accessible data from websites. The outcomes reflect average listed prices and should not be interpreted as terms for drafting agreements or conducting transactions at these prices.*

# GEORGIA



# TBILISI

The retail sector in Tbilisi is developing steadily, with a growing market structure supported by increasing consumer demand and ongoing investments.

While there is room for further expansion in retail density and sales volumes, the city's retail landscape ranks well compared to CIS markets, reflecting a positive trajectory of growth and modernization.

The primary street-retail corridor is predominantly concentrated in the central part of the city, notably along Rustaveli Avenue, Chavchavadze Avenue, Aghmashenebeli Avenue, and Pekini Street. Secondary locations are distributed more evenly throughout the urban area.

These central, high-traffic streets play a critical role in shaping Tbilisi's commercial real estate supply. The ground floors of residential buildings situated along these main routes are frequently utilized for commercial purposes and are generally under private ownership. This arrangement accommodates a wide range of tenants, spanning from small-scale grocery outlets to international brands.

While street retail has historically been a core component of Tbilisi's urban landscape, the rise of centralized retail formats as the primary drivers of the market has led to notable shifts in demand.

As a result, pricing in prime street-front locations has been adversely affected, and the tenant mix is becoming more uniform, increasingly favoring day-to-day goods, personal care items, food and beverage offerings, and various miscellaneous categories over traditional fashion retail segments.



# TBILISI SHOPPING MALLS

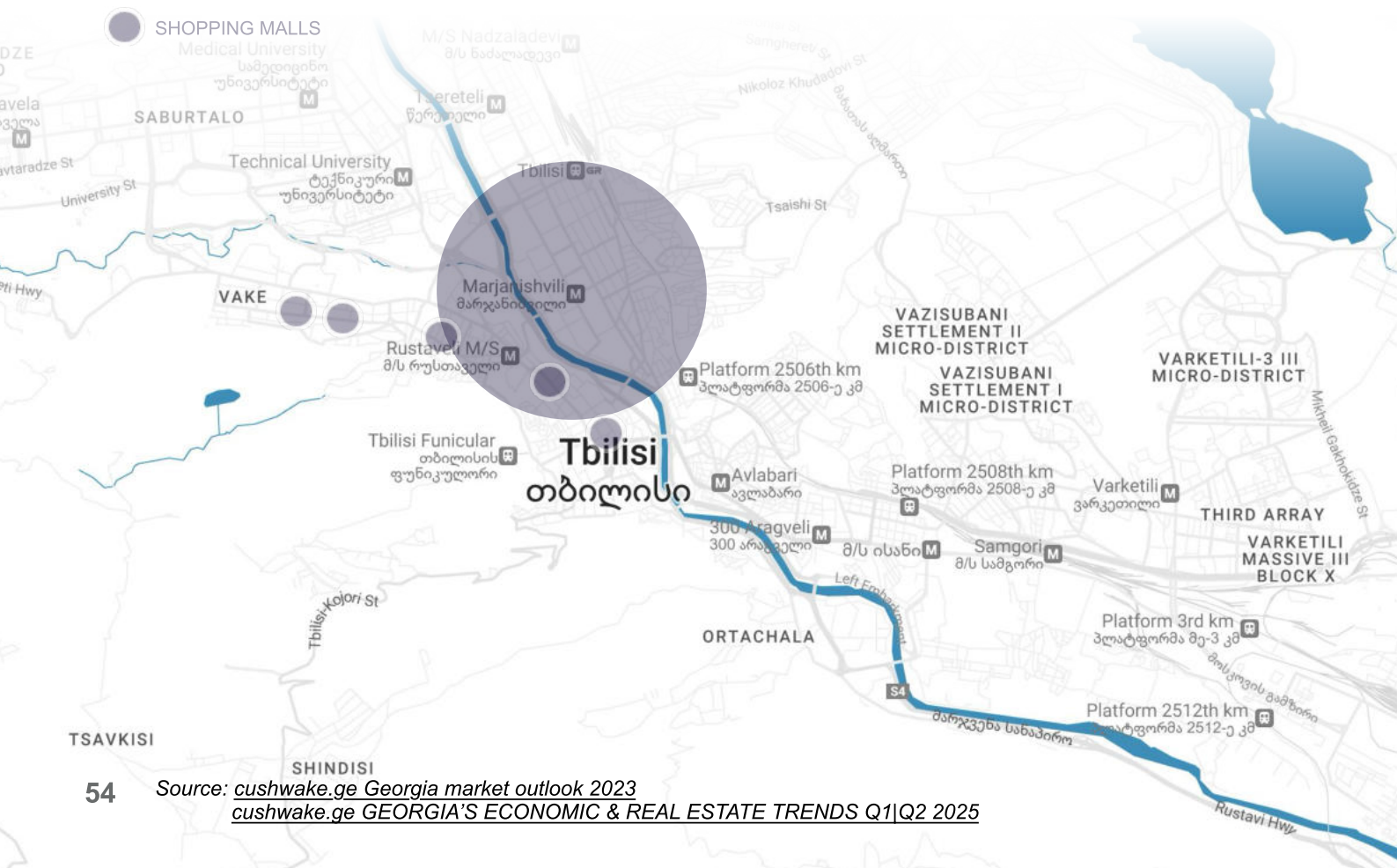
Tbilisi boasts a total Gross Leasable Area (GLA) of 541,311 sqm across its major shopping centers. In recent years, however, the pace of new mall launches has slowed. This reflects changing market dynamics, including the gradual entry of international fashion brands and growing investor preference for mixed-use and urban regeneration projects.

A fresh pipeline of retail developments is set to redefine Tbilisi's retail landscape, with projects such as Tbilisi Outlet Village, the expansions of East Point and City Mall Saburtalo, and new entries like Arena Mall, Autograph Mall, and Varketili Mall projected to bring approximately 150,700 sqm of additional GLA soon.

Beyond the upcoming pipeline, Tbilisi's existing shopping center stock spans a range of formats, including Neighbourhood Centres, Community Centres such as Galleria Tbilisi and Gldani City Mall, and Regional Malls like East Point, Tbilisi Mall, Saburtalo City Mall, and Tbilisi Sea Plaza.

Notably, East Point stands out for its diverse retailer range and potential for expansion, while Tbilisi Mall introduced a diverse brand mix as the city's first large shopping center.

Galleria Tbilisi, strategically located with historical commercial significance, now focuses on middle and upper segment brands. City Mall, centrally located with extensive GLA, offers a wide array of brands, and Gldani City Mall, designed for the low and middle segments, caters to community-specific needs.



# HIGH STREET RETAIL

Chavchavadze, Rustaveli, Pekini, Aghmashenebeli, and Khizanishvili remain Tbilisi's key high street retail corridors, each serving distinct market segments.

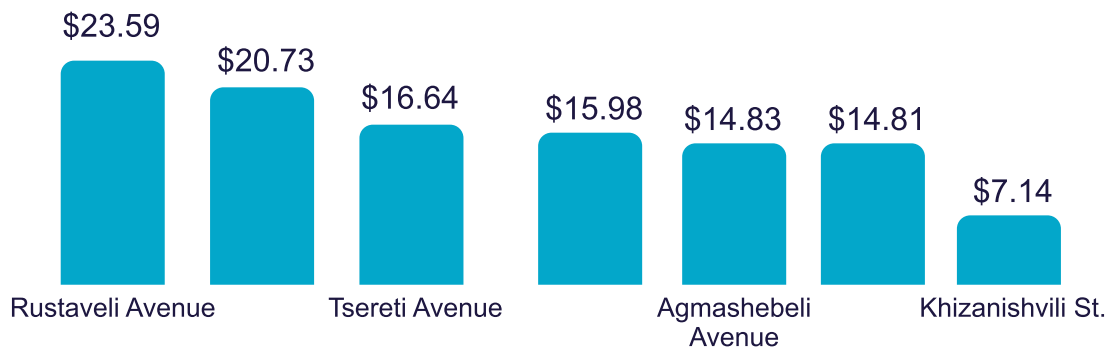
Chavchavadze and Rustaveli dominate the premium end of the market, with upscale brands, top-tier rents, and recent entries such as Harmont & Blaine and Costa Coffee.

Pekini continues to attract mid-range international and local retailers, while Aghmashenebeli blends F&B venues with office spaces, creating a vibrant mixed-use environment.

Khizanishvili caters to value-focused shoppers, offering economy fashion, banks, and pharmacies.

Premium and luxury labels maintain a strong foothold along Chavchavadze and Rustaveli, both through standalone flagship stores and within multibrand boutiques like Garderobe, New Trend, No Name, and BOYGAR'S, with rental rates reflecting their prime visibility and commercial appeal.

## Weighted Average Rent Rate/sq.m. (excl VAT)



*Note: Note: This analysis is based on a sample of commercial listings collected during the research period and reflects market conditions as of June 2025. Data quality has been carefully ensured, including the elimination of duplicate entries.*

## KEY FIGURES

**VACANCY RATE** Up to 10%

**ASKING RENT RATE** \$ 40

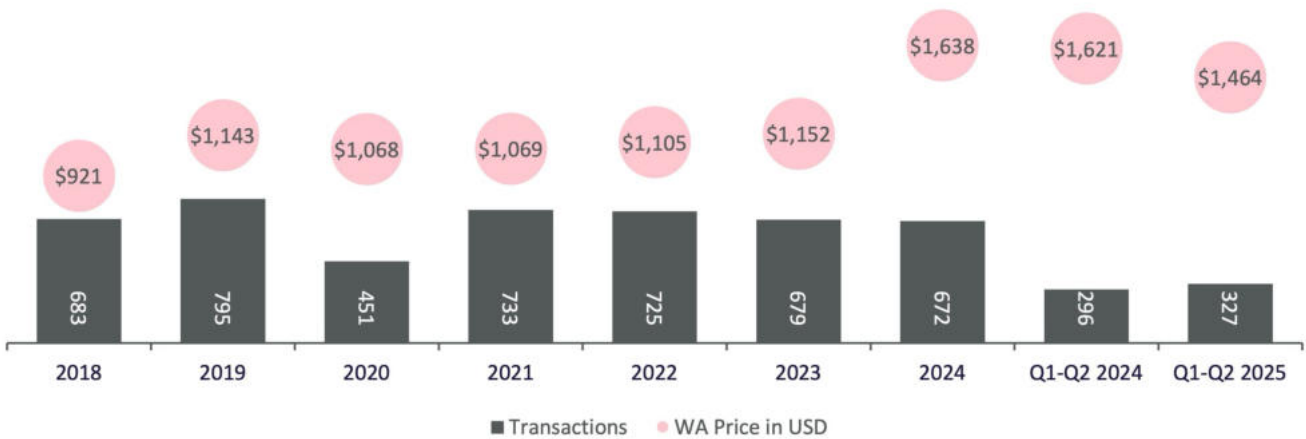
**SERVICE CHARGE** \$ 7 - \$ 8

# COMMERCIAL MARKET TRENDS

In the first half of 2025, Tbilisi’s commercial real estate market sustained its positive trajectory, marked by rising sale prices. The weighted average price climbed to \$1,464 per sqm.

The market remains defined by small-format commercial units, with most transactions involving spaces under 150 sqm. Transaction activity remained highly concentrated, with 50% of all recorded sales occurring in just three districts, Saburtalo, Didi Dighomi, and Isani.

## WA Price and Transaction



Since 2018, Tbilisi’s commercial real estate market has seen an 86% surge in transaction volumes, highlighting rapid growth and heightened investor interest.

However, by 2025, the market shows signs of entering a stabilization phase after several years of strong momentum. While prices had climbed sharply in recent years, they are now beginning to level off, indicating a shift toward a more balanced and sustainable market environment.

## Commercial Market Value and Volume



Source: NAPR



CUSHMAN & WAKEFIELD RESEARCH

# AZERBAIJAN

A nighttime photograph of a cityscape in Azerbaijan. The focal point is three large, sail-shaped skyscrapers illuminated with blue and white lights. Below them are several large, ornate buildings with warm yellow lighting. In the foreground, a waterfront promenade is visible with trees and streetlights, and a body of water in the bottom left corner reflects the city lights.

# BAKU

Baku, the capital of Azerbaijan, is a dynamic commercial hub in the South Caucasus, blending historical heritage with modern urban development. The city's commercial real estate market shows steady growth due to its strategic location at the crossroads of Europe and Asia, continuous infrastructure investments, and expanding business activity.

Street retail in Baku has significantly developed over the past decade, becoming one of the city's most vibrant retail sectors. The market features a mix of international luxury brands, regional chains, and local entrepreneurs, reflecting the city's status as a popular tourist destination.

The main street retail zones in Baku are concentrated in the city center, particularly along Neftchilar Avenue, Nizami Street (also known as Trade Street), Fountain Square, and the Seaside Boulevard. These areas are filled with boutiques, fashion stores, jewelry salons, cafes, and restaurants.

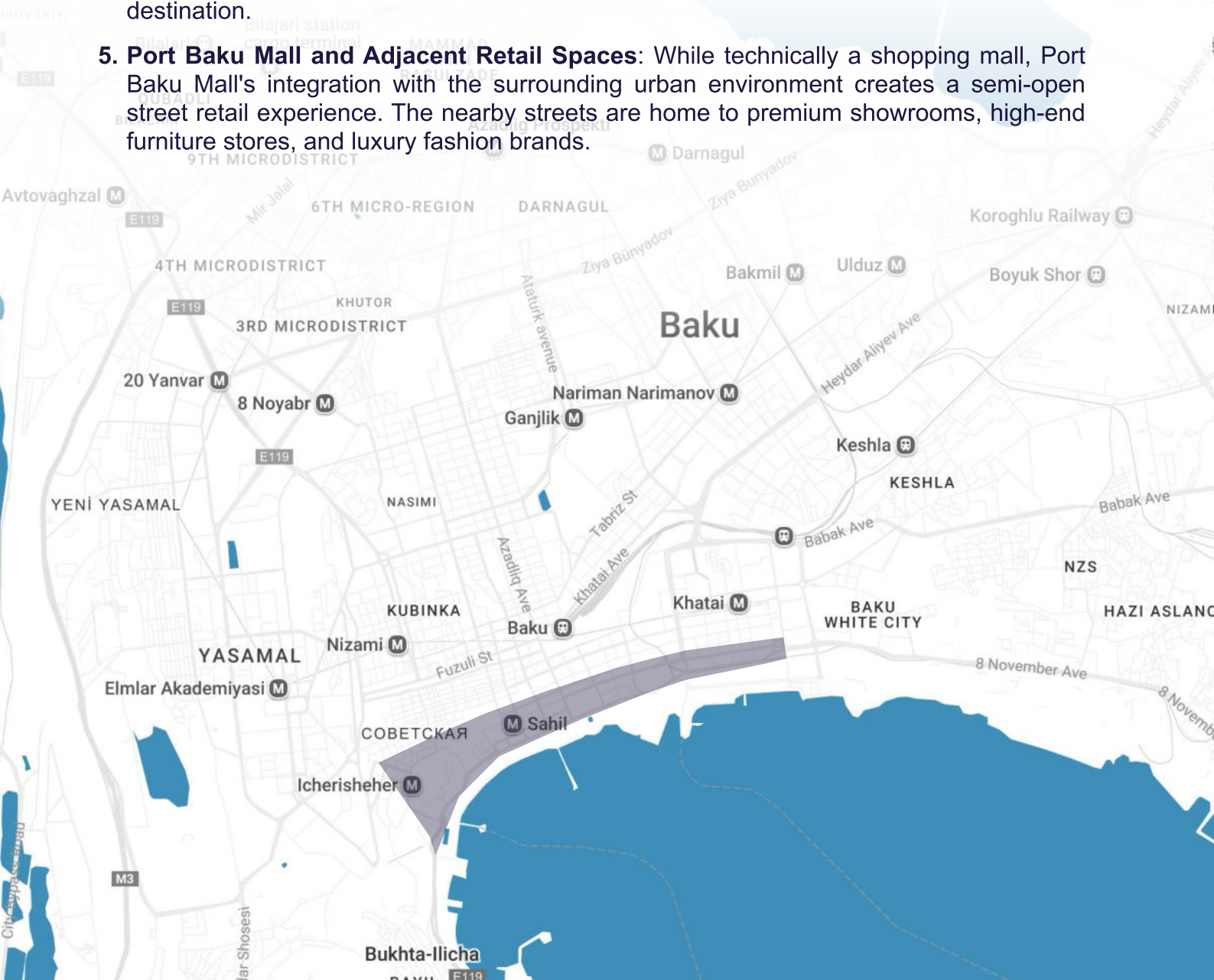
Baku's street retail market is characterized by a diverse tenant mix, ranging from global brands to local artisans, along with a wide selection of dining establishments. High demand for commercial spaces in prestigious areas like Nizami Street and Fountain Square keeps rental rates elevated due to intense pedestrian traffic.

Traditional markets, such as bazaars, remain an important part of Baku's commercial life, offering local products, delicacies, and essential goods for both locals and tourists. At the same time, in recent years, Baku has seen the emergence of multifunctional projects and pedestrian zones that combine retail, entertainment, and hospitality. The market continues to develop, blending its historical commercial roots with a modern retail landscape shaped by economic growth and urban transformations.



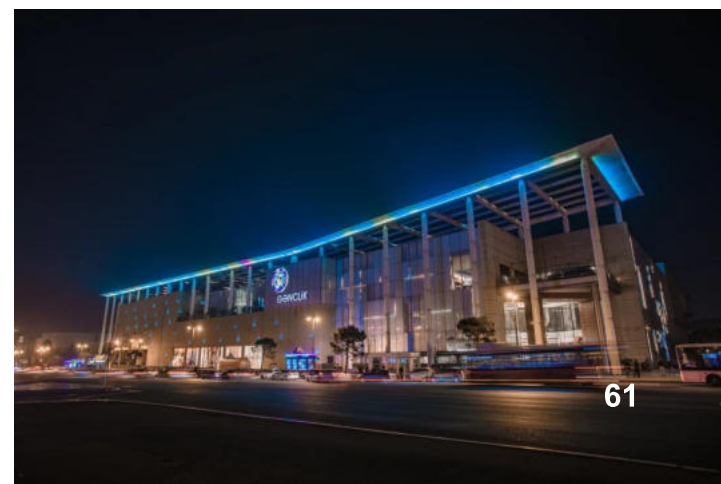
# KEY STREET RETAIL AREAS

1. **Nizami Street** in Baku is a vibrant urban promenade known for its diverse shopping experience. It hosts a mix of international fashion retailers and upscale designer boutiques, complemented by a variety of cafes, restaurants, and entertainment venues, making it a popular destination for both locals and visitors.
2. Located in the city center, **Fountain Square** is a popular social and commercial hub. It features a mix of mid-range retail shops, boutiques from local designers, and casual dining spots. Its central location and high foot traffic from both locals and tourists make it one of the city's busiest and most vibrant areas.
3. **Seaside Boulevard**, stretching along the Caspian Sea in Baku, is a popular recreational area offering scenic views and various attractions. Visitors can enjoy its walking paths, restaurants, mini food kiosks, and the Baku Ferris Wheel. The boulevard also features the city's main port and occasional seasonal fairs and cultural events. While the area is more focused on leisure and dining, a few shopping centers are located nearby, adding a retail component to its vibrant atmosphere.
4. **Neftchilar Avenue** is one of Baku's key commercial corridors, it hosts upscale shops, business centers and hotels, contributing to its status as a prime retail and business destination.
5. **Port Baku Mall and Adjacent Retail Spaces:** While technically a shopping mall, Port Baku Mall's integration with the surrounding urban environment creates a semi-open street retail experience. The nearby streets are home to premium showrooms, high-end furniture stores, and luxury fashion brands.



# SHOPPING MALLS

- 1. Port Baku Mall** is a premier destination for luxury shopping in Baku, showcasing an array of prestigious global brands such as Tiffany & Co., Balenciaga, Max Mara, Giorgio Armani, Massimo Dutti, Jimmy Choo and etc. Its spacious layout features over 300 high-end stores, creating an exceptional shopping experience for fashion enthusiasts. The mall's prime location along Baku Boulevard further enhances its appeal, complemented by an assortment of refined dining options, including stylish cafes.
- 2. Deniz Mall** stands out with its stunning architectural design and prime waterfront location. Inside, visitors will find a mix of premium and mid-range brands, diverse dining options, and state-of-the-art entertainment facilities, including a cinema and family-friendly attractions. Its open spaces and breathtaking sea views make shopping here a memorable experience.
- 3. Conveniently located near a major metro station, 28 Mall** is a popular shopping destination offering a well-balanced mix of international fashion retailers, electronics stores, and beauty brands. Its modern design, variety of dining outlets, and entertainment venues, including a cinema, make it a favorite for both quick shopping trips and leisurely outings.
- 4. Ganjlik Mall** is a dynamic shopping and entertainment hub that features a wide range of global and local brands. Among its highlights is the largest Adidas store in the Caucasus, spanning 700 square meters. The mall's spacious layout and well-organized design ensure an enjoyable shopping experience for all visitors.



# SHOPPING MALLS

**Crescent Mall** is one of the largest projects in the PASHA Malls portfolio, a subsidiary of the Azerbaijani holding company PASHA Holding, specializing in the development of commercial and retail properties.

PASHA Malls is Azerbaijan's largest mall operator, having opened its first shopping mall in 2008. Currently, the company manages eight shopping and entertainment centers across Baku and one shopping mall in Azerbaijan's second-largest city, Ganja.

These properties include:

1. Port Baku Mall
2. Deniz Mall
3. 28 Mall
4. Ganjlik Mall
5. Amburan Mall
6. Shuvelan Park
7. Ganja Mall
8. Crescent Mall

**Crescent Mall**, opened on May 28, 2024, has quickly become a significant element of Baku's urban transformation. Spanning over 115,000 square meters, the five-story complex includes more than 39,000 square meters of leasable space, offering 1,193 parking spots, an outdoor terrace, various restaurants, and Azerbaijan's first musical fountain - a landmark combining architectural and cultural significance.

The mall hosts over 100 international brands, including Zara Home, Penelope, Medicine, Gant, Furla, and Melissa, marking their debut in Azerbaijan. It also features family entertainment zones, innovative dining concepts, toy and children's stores, home goods retailers, and a wellness center, providing a comprehensive shopping and leisure experience.

The street retail market in Baku is expanding due to several important factors. The growth of tourism, driven by international events like the Formula 1, along with government efforts to diversify the economy, are bringing in foreign investments in trade and real estate.

Large urban development projects, such as White City and the revitalization of older areas, are improving infrastructure and enhancing the city's appeal to shoppers. Together with rising incomes and a growing middle class, these elements support the long-term development of the market.



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