



IQ KNOWLEDGE BASE / RETAIL
IQ KB 2Q2023 TASHKENT



New construction

- The declared dates of commissioning of the premises are postponed. For example, Alfraganus shopping mall rescheduled the commissioning date from the second to the fourth quarter.
- Tashkent City Mall is officially announced to open in the third quarter of 2023. We believe that all tenants of the shopping center will enter the mall by the end of the year.
- In January this year, a part of the Seoul Mun Shopping Centre space was put into operation, and the remaining areas are planned to be completed by the end of this year.

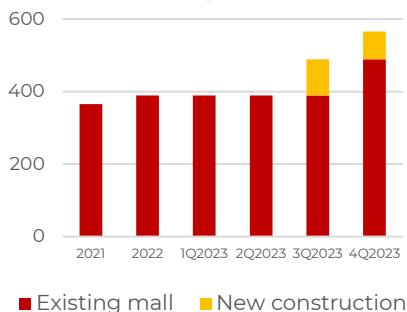
Lease rate

- The average rental rate in retail properties reached \$33.5/sq m/month, up 20% year-on-year.
- In quality shopping centers the rental rate has increased by \$5 since the beginning of the year, amounting to \$40/sq. m/month.
- International brands that have entered the Uzbek market will have an opportunity to scale their business by increasing available space in quality runoff.

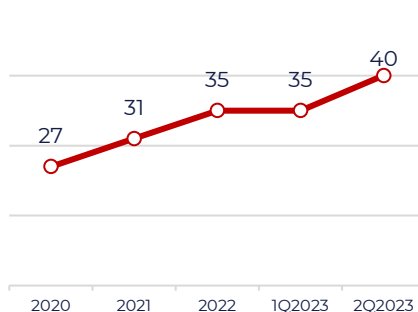
Vacancy

- Vacancy at the end of the second quarter in high-quality shopping malls was 2.83%, but with the entry of Tashkent City Mall, vacancy will increase significantly on average in the market.
- One of the reasons for the low vacancy at the moment is the lack of high-quality space with a high level of demand.
- Most retail chains work with small lots, so it is difficult to attract key tenants to existing shopping centers.

Dynamics of shopping malls runoff, thousand sq. m.



Indicative rate in quality shopping centers, \$/sq. m/month



Vacancy in high-quality shopping malls

