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TRENDS IN THE GCC RETAIL MARKET

THE STATE OF RETAIL TODAY AND PREDICTIONS
FOR A POST-COVID-19 WORLD

STATE OF THE GCC RETAIL SECTOR TODAY

Historical and forecasted retail supply in Dubai, Abu Dhabi and Riyadh as well as key upcoming retail developments

INTRODUCTION

The current outbreak of Covid-19 has had an unprecedented impact on the global economy, resulting in a widespread spending freeze and dramatic changes in consumer behavior. Due to its interconnected nature, the retail industry is particularly vulnerable to the effects of this pandemic and has left retailers uncertain on both their immediate response and on their future in a post-Covid-19 world. Currently, retailers are operating in crisis management mode as a result of significant losses; wherein procedures such as furloughing and/or letting go of employees, shutting down stores and, in more extreme cases, declaring bankruptcy is being seen across the globe. On the other hand, retailers with a successful online presence have been able to minimize the impact, and in some cases even managed to drive profits as a result of frenzied online consumption. At the time of writing this, no one can truly foresee the full repercussions of the pandemic and how much it will impact our economy and further shape the future retail sector. To this end, this paper intends to take a more long-term view on the opportunities in the retail industry in a post-Covid-19 world.

Prior to the effects of the pandemic, the retail sector in the GCC showed strong growth, with fashion and beauty in the region projected to add ~USD 6 bn between 2020 and 2023, reaching USD 16 bn market size in 2023. However, even before these unprecedented events, retailers have been faced with challenges to their businesses. The shift to e-commerce has impacted the nature of retail dramatically – which likely will be further exacerbated by Covid-19. Particularly in the GCC, high levels of retail supply have resulted in a competitive and challenging market environment.

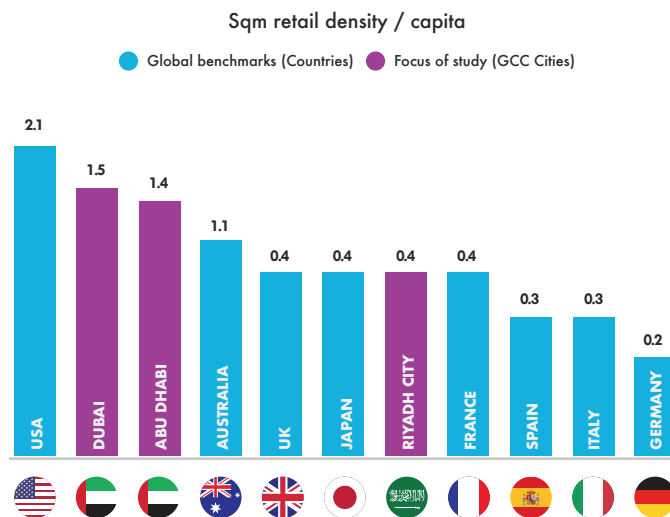
RETAIL SUPPLY

Understanding retail real estate

Global retail density comparison

The two major retail hubs in the GCC, Dubai and Abu Dhabi, are recording high retail density compared to mature global markets, as seen in Figure 1. Specifically, these two cities are inching ever closer to the supply levels witnessed in the US, where, driven in part by the rapid expansion of e-commerce, markets are experiencing declines in sales per sqm. This is resulting in the closing of various retailers, as well as landlords offering reduced rental rates or finding ways to convert retail space into alternative uses. In the case of Riyadh, the city still maintains a relatively balanced level of retail supply, on par with other global markets, such as the UK, Japan and France. As the markets move forward, it will be key to maintain balanced supply levels across regional cities in order to ensure successful retail dynamics for both landlords and tenants.

Figure 1 : Retail density per capita by country and city (2018 / 2019)¹



¹ Source: International Council of Shopping Centers (ICSC). Countries presented are based on ICSC Country Fact Sheet (2018), as for GCC cities are based on CBRE's supply model (2019) with population figures from Oxford Economics & Dubai Statistics Centre.

Retail supply quantum

As of the end of 2019, the total organized retail stock in Dubai was estimated at almost 5 million sqm of Gross Leasable Area (GLA), representing an 11% increase from the previous year. Moving forward, the city's retail area is expected to increase by almost 40% to 6.9 million sqm by 2023. Dubai remains a key hub and area of interest for global brands seeking to enter the Middle East, with the city recently welcoming a variety of new multinational tenants including Lefties, Off-White, Urban Outfitters and Golden Goose, among others. However, this rapid increase is set to exacerbate the consequences of the existing high levels of supply in the market.

Within the UAE capital Abu Dhabi, the growth in retail supply has softened over the past 5 years, averaging 1.8% growth over the period 2015 – 2019. In 2019, the city registered a total of 2.8 million sqm GLA. Moving forward, Abu Dhabi is expected to witness the delivery of an additional 800,000 sqm of GLA, or a 28% growth by 2023. The entry of additional supply is expected to result in increased market competition. Nevertheless, developments focusing on retail-tainment and experiential retail are expected to outperform the wider market.

Riyadh's organized retail stock was 2.9 million sqm in 2019. By 2023, Riyadh's retail market is expected to witness considerable supply growth, equating to 600,000 sqm GLA, or an increase of 20% of the existing retail stock, up to 3.5 million sqm. Regional malls are expected to form a major portion of new supply, representing an impressive 70% of the total quality retail supply under construction. These large deliveries are likely to place downward pressure on overall performance levels. However, with the focus currently placed on large-scale retail malls, smaller neighbourhood and community developments are likely to be well-received, as they cater to more niche markets and captive populations seeking convenience and daily retail solutions.

Retail supply segmentation

Generally, Dubai and Riyadh's retail supply are dominated by large-scale super regional and regional developments. Conversely, Abu Dhabi remains focused on local retail demand and home-grown concepts, dominated by convenience and neighborhood centers. Figure 3 displays the segmentation of retail supply across three cities in the GCC.

Figure 2: Current and forecasted retail supply by city (sqm of GLA)¹

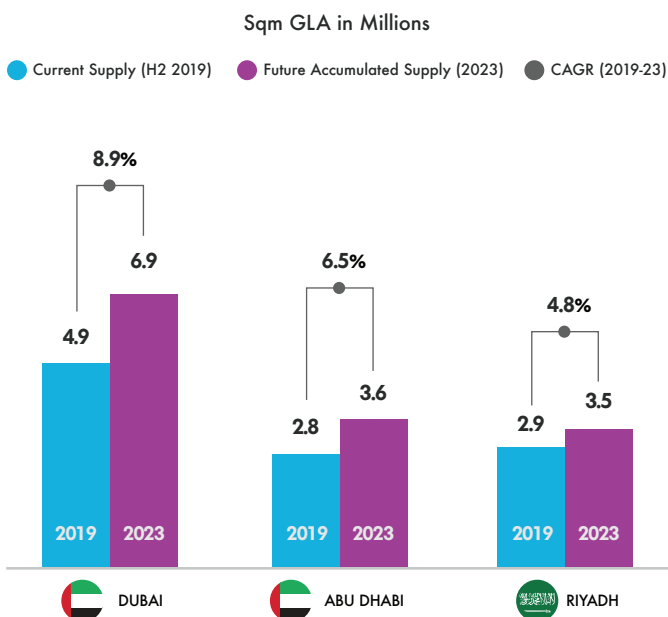
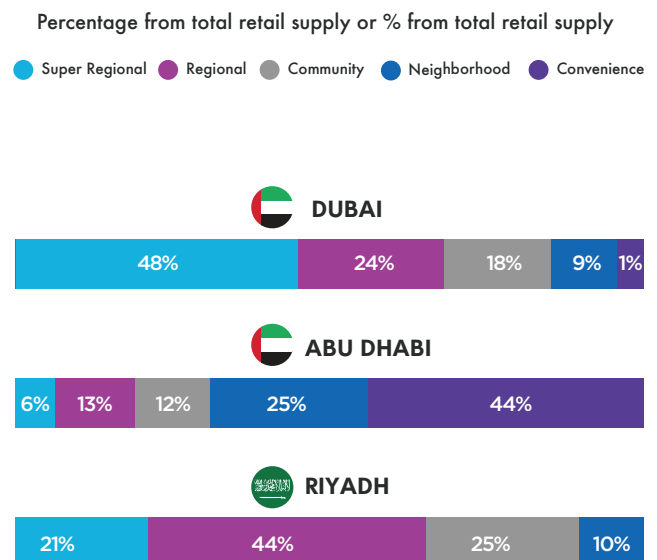


Figure 3: Retail supply by retail segment (H2 2019) by city²



¹ Pre-Covid-19 estimates based on CBRE Research & Analysis

² Retail segmentation based on Urban Land Institute (ULI) Retail Classification:
 • Super regional (>90,000 sqm) • Regional (30,000 - 90,000 sqm)
 • Community (10,000 - 30,000 sqm) • Neighborhood (3,000 - 10,000 sqm)
 • Convenience (<3,000 sqm)

Key upcoming retail supply

The map below showcases some of the upcoming developments in Dubai, Abu Dhabi and Riyadh, which combined will add a total gross leasable area of almost 2 million sqm to the GCC market by 2025.

Retail is a dynamic and growing industry. With the first decade of the 21st century came the rise of online shopping. The second decade brought the shift to shopping on mobile devices. Now in 2020, the next phase of disruption has begun, fueled by the Covid-19 crisis, leaving both shoppers and retailers alike rethinking their approach to retail.

This report outlines the trends impacting the retail industry in the GCC, driven by technology, changing consumer demands and evolving operating models. The uptake of some trends, such as contactless check-out, are being expedited in today's Covid-19 environment due to adapting social norms like social distancing.

E-commerce penetration is also seeing a surge, with more GCC retailers moving online to keep their businesses afloat throughout the crisis. The shift to online is not only witnessed among retailers but also in the case of landlords, such as Dubai Mall, to allow these destinations to remain relevant and accessible during these times of crisis. This unstable time has further highlighted the key elements of success in the retail industry that will keep retailers relevant and competitive in the future.

To this end, it is crucial to understand and interpret trends in the retail sector, for retailers to anticipate and adapt to a post Covid-19 world. The trends outlined in this report are globally relevant trends, which we expect to soon become the reality in the Middle East as well – short-term impact and region-specific trends are explored in "Retail Tomorrow," and the disruptive impact of technology on retail is detailed in "The Future of Retail."

Figure 4: Map of key upcoming retail developments in Dubai, Abu Dhabi and Riyadh (2020 – 2025)¹



Dubai Mall has launched a virtual store to support its retailers and the community in response to the unprecedented challenges presented by the Covid-19 crisis. This has been made possible through Emaar Malls partnering with noon.com to use noon's online platform as a virtual storefront for the brands, further enabled by their strong distribution and delivery network and fulfilment centers.

¹ Completion years presented are based on public information and estimates and may be subject to change.

RETAIL TOMORROW

*The survival of Brick & Mortar, rise of e-commerce
and shift to omni-channel retail*

STRUCTURE

Business set-up and operations

Business and ownership reforms

With the rise of online shopping, the traditional retail sector has experienced a considerable hit to footfall levels and, consequently, profitability even before Covid-19. Brick & Mortar (B&M) stores have attempted to keep afloat through increased discounted sale offerings, which have witnessed marginal success driven by the continued growth of tourists in the region. However, increased competition from e-tailers paired with challenging and competitive market conditions has called for larger, national-level action to support the traditional retail sector.

During this time, governments in the GCC have sought ways to diversify their economies and increase Foreign Direct Investments (FDI). Driven by national initiatives, governments have begun to successfully implement business reforms and change ownership structures to attract and accommodate global players.

One key focus has been to further enable businesses entering the GCC to wholly-own their businesses. In mid-2019, for example, the UAE introduced 99% foreign ownership for retail businesses across Dubai's "onshore" assets, depending on their investment plan in the country, further enticing new players to the market. To this end, the "free for all" approach has led to a more competitive retail sector and to the entrance of new retail offerings for both residents and tourists.

Furthermore, free zone licensing within regional and super regional assets has now become an option for international retailers seeking to enter the Middle East market. Key new and up-and-coming retail destinations in Dubai, such as Nakheel Mall and Meydan One Mall, benefit from free zone status. This status could facilitate the entrance of new global brands whose preference is to enter the market in a signature asset which benefits from high footfall, as opposed to other free zone entry points that are historically lifestyle or business districts. This new trend is set to create a new dynamic within Dubai's retail market by attracting a range of new brands and tenants to the city.

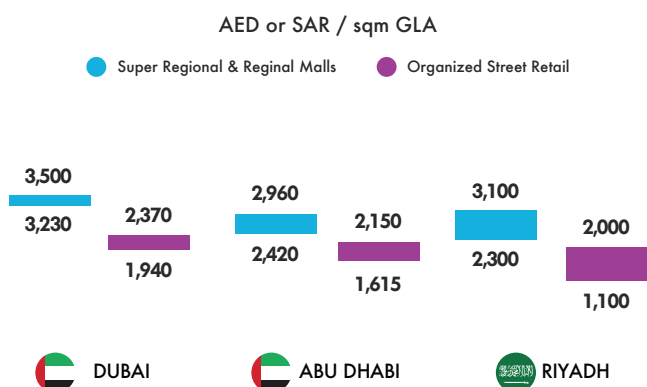
Key takeaways for the Middle East

A "free-for-all" market will increase competition and grow the local retail market. However, platform businesses will need to define a clear value proposition, such as providing local expertise or navigating local regulatory ecosystems, in order to remain relevant and essential in a dynamic retail market.

Flexible rental pricing and models

Supply levels in the GCC continue to rise, which is a major contributing factor to the decline in B&M stores' profitability. Another consequence of these increasing supply levels is softening retail rental rates and decreasing occupancy rates, particularly among older, secondary retail locations. These declines have also been impacted by the introduction of value-added tax (VAT) in the UAE and Saudi Arabia in 2018, which has affected consumer spending levels. The recent VAT increase in Saudi Arabia, from the original level of 5% to 15% effective from July 1st, is expected to further impact consumer spending, highlighting the growing importance of providing a differentiated retail offering within market that is becoming more and more competitive.

Figure 5: Retail lease rates, by GCC city and retail segment (2019)¹



Dubai's market has witnessed a period of softening rental rates, while supply levels have continued to rise. In Q4 2019, average rental rates for super regional and regional malls declined by approximately 9% Q-on-Q, with key locations such as Dubai Mall and Mall of Emirates continuing to command the highest rental rates in the market. During 2019, rents witnessed an approximately 15% decline on average, as a result of increased competition driven by new supply deliveries and the growth of e-commerce players.

Between 2018 and 2019, Riyadh's retail rental rates recorded decreases of 2% and 4% Y-o-Y within super regional / regional malls and organized street retail, respectively. The significant upcoming supply is expected to continue to place downward pressures on achievable rental rates and occupancies at a market level.

Likewise in Abu Dhabi, increased supply levels will likely also continue to have a downward pressure on rental rates, as new competition enters the market. Furthermore, as new, quality competition enters the market – the likes of Reem Mall and Saadiyat Grove – older assets are expected to be more widely impacted.

At a global level, landlords have attempted to adapt to this competitive market by introducing flexible rental rates and structures. Landlords and tenants are moving towards a more collaborative approach to set out rental agreement terms, which will result in their joint success.

Some examples to changing lease terms include:

- Clauses to allow for space sharing, which would promote pop-ups and collaborations
- Allowance for multiple uses of the retail space, which would promote experimental and immersive shopping
- Alternative rental agreements, for example turnover-only rents, which would combine the profitability of both landlord and tenant

Key takeaways for the Middle East

We see a global shift towards flexible rental structures – a trend that may soon begin to gain traction in the region. Landlords and tenants alike can benefit from flexible structures, with the former maximizing their occupancy rates and returns, and the latter given greater room for innovation and growth.

¹ Pre-Covid-19 estimates based on CBRE Research & Analysis

Cross-experience collaborations

Flexible leases also give traditional retailers the opportunity to offer their customers a multifaceted experience when entering stores. Some retailers create an experience as an extension of their brand. For example, Ralph Lauren built a library and coffee shop in its New York flagship store, creating a setting that complements its clothing and branding.

The evolving consumer demand for unique, branded experiences and convenience of online shopping is putting pressure on traditional retailers to venture into the realm of "experiential retailing". Retailers are well-versed in "retailing" business activities, however, justifiably, lack expertise in the "experiential" element of this hybrid concept.

One way in which retailers are adapting to this is through forming collaborations with brands with complementary offerings in other industries (such as food & beverage, beauty, consumer apps etc.) to create branding synergies for both parties, increasing their exposure and potentially increasing traffic and consequently sales. For example, Tiffany has created a chain of restaurants across the world, "Tiffany's Blue Box Café," which reflects the same modern, luxury experience received in stores.

Alternatively, some retailers are transforming their store layouts as well as their overall setting, to blur the lines between a sensory experience and one that is transactional. We are seeing artwork being introduced into retail concepts and stores, which elevate the brand and reflect their ideologies. This transforms the areas into culturally-enriching and immersive experiences. One such example is the Dolce & Gabbana store in Miami, Florida which pays homage to the "La Scala" theatre in Milan, with marble statues placed comfortably around the shop. An example closer to home is "Saadiyat Grove" in Abu Dhabi. Strategically located in the middle of three iconic museums, rotational art installations will be set throughout the mixed-use development, drawing inspiration from its museum neighbors. Saadiyat Grove will also offer exclusive curated retail space, featuring stores and retailers with unique interiors (e.g. with showcase of brand heritage, art installations, in-store exhibitions, vintage products, etc.).

Increasingly, we are seeing luxury retailers mimic the aesthetic concepts of art galleries and museums alike, applying the "White Cube Concept"¹ to bring focus to the items themselves and minimize distraction. For example, Yves Saint Laurent maintains a sleek, minimalistic look for its stores worldwide, with few clothing items on display, all within a monochrome marble setting, creating a highly-elevated space and an experience which transcends the commercial.

Key takeaways for the Middle East

Experiential retailing is opening the door to new types of partnerships across industries. Additionally, it continues to push retailers to create a unique experience for their consumers. We predict that the space requirements and store layouts needed for these experiences will trigger a shift from smaller retail spaces dedicated to a single purpose (shopping) to larger ones providing customers with multiple experiences and ultimately moving from a store to a destination.

For instance, coffee enthusiasts are currently demanding a quality and craft-oriented experience they cannot recreate at home. Starbucks Reserve Roastery in Shanghai extends over 2,800 sqm – the size of a cinema – to offer three coffee bars, in-house roasting, a tea bar and augmented reality elements designed by Alibaba. Figure 6 showcases typical size requirement for retail and entertainment-based retail concepts.



Saadiyat Grove

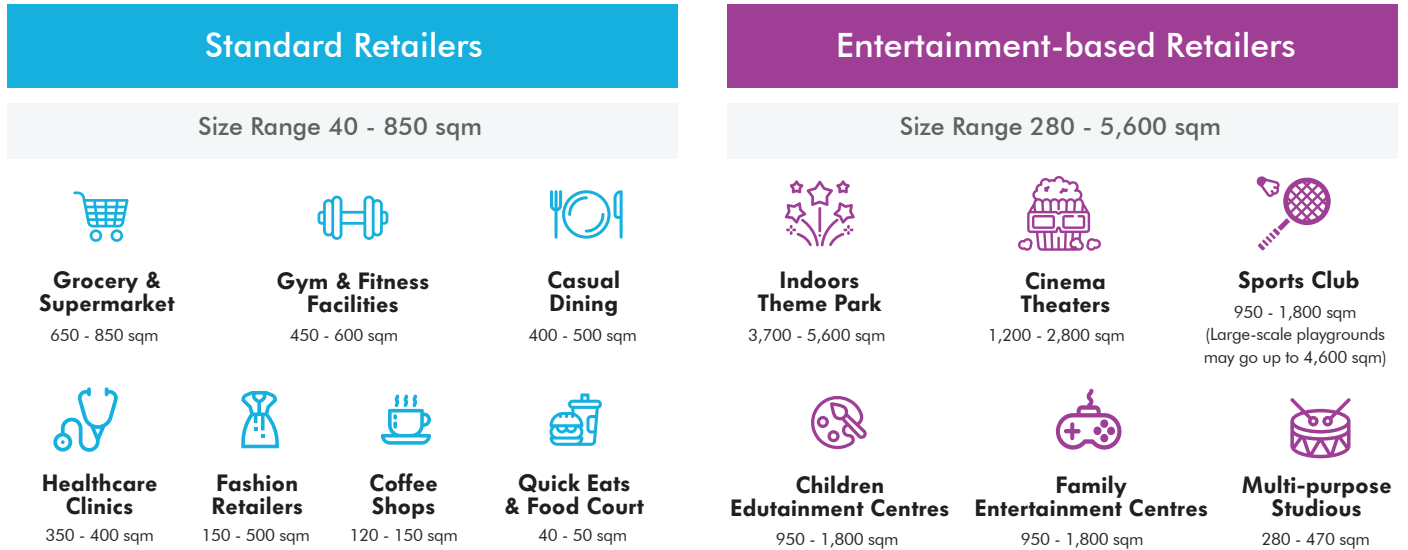
Location

Saadiyat Island

Saadiyat Grove is challenging convention: re-evaluating the way we live, stay, play and shop, and rewriting the rules of retail

¹ White Cube gallery concept is a gallery style that has unadorned white walls and a light source usually in the ceiling.

Figure 6: Typical size requirements amongst various retail concepts ¹



EXPERIENCE

Customer experience online and in-store

Omni-channel retail

Malls have become embedded into the Middle East's culture and leisure activities, primarily driven by the extreme climates pushing people to seek refuge in air-conditioned spaces. As a result of this "mall culture," B&M stores will continue to remain a core element of the customer experience in the GCC. However, with the rise of e-commerce, retailers are beginning to develop an integrated experience resulting in a hybrid approach, known as omni-channel retail.

Omni-channel retailing has been increasingly adopted worldwide, with more consumers seeking a seamless integration between their online and offline shopping identities. Consumers can interact with brands through multiple communication platforms, including in-store, e-commerce sites, mobile sites, social media and apps, retaining their preferences and information as they migrate across these mediums.

A result of an integrated commerce model is better customer personalization. Brands are now able to collect data on a single customer through one user profile and integrated POS-systems. Browsing behavior and purchase history data can be leveraged to tailor advertisements and personalize product recommendations based on the most up-to-date activities of the user at different touchpoints.

In the past, data collection in B&M stores has been limited. However, with omni-channel retailing, customer behavior and data collection from online activity can be used to reinvent B&M demand prediction and product mix selection.

Omni-channel retailing also simplifies the shopping experience for the consumer. Payment information is stored and translated across platforms, making it both faster and easier to check out. Shopping journeys do not end on one device but can now be picked up and continued on alternative devices or platforms.

Key takeaways for the Middle East

We no longer see a dichotomy between online and offline retail, with each approach working hand-in-hand with the other to maximize customer experiences. This trend has gained traction worldwide, but interestingly has not yet seen the same levels of uptake in the region, as the Middle East tends to have more clear-cut playing fields for ecommerce and traditional retail. However, we predict that we will soon see players venturing into the others' space and optimizing their success through both channels.

¹ CBRE Research & Analysis

Social commerce

Increased digitalization and social media uptake have inspired retailers to develop new, innovative advertising methods to acquire new customers. High smartphone penetration rates in the GCC paired with a tech-savvy and growing younger generation has built the foundations to obtain a wider reach and increased visibility to retail's prime consumers. Retailers will continue to move away from traditional advertising channels towards mobile-commerce and social media platforms, offering a more seamless and portable shopping experience.

The concept of social commerce will continue gaining traction, interconnecting the worlds of e-commerce and social media. Social commerce is a broad term which encompasses any shopping activity done in a collaborative online environment. This is most obviously seen in the form of shopping integrated into social media through in-app features, such as direct links guiding users from a photo post directly to the retail website.

Social commerce has the potential to vastly benefit businesses and brands, by widening the reach of merchants and social sellers to a greater customer base and increasing access to previously hard-to-reach customers. The relatively low-cost nature of this advertising model also increases the exposure of smaller or niche businesses that were unable to compete in the traditional advertising space.

Clicks to bricks

Many pureplay online retail stores are now moving towards opening physical stores for an alternative customer experience. Physical stores and in-store shopping provide customers with the chance to touch and try their products before purchasing, giving the customer a sense of instant gratification from their purchases – an element many times missing from the digital-native retailers.

The extent of this physical rollout differs across retailers. Some clicks-to-bricks retailers, such as Bonobos, are opening small showrooms with zero inventory, only offering samples of items for customers to see and feel before placing an order for their item. Other retailers, such as Everlane, have developed a strategy for expansion through physical stores (today operating 6 stores), driven by the belief that "basically no online-only companies are profitable" (Michael Preysman, Everlane CEO).

Key takeaways for the Middle East

Influencers in the region have been key drivers for social commerce, increasing exposure of many local brands fighting for increased visibility through advertising deals and sponsorships. Social media as an advertising platform is extremely successful in the Middle East with widespread reach from high connectivity rates and social media penetration in the region. For example, Saudi Arabia currently boasts 130% mobile phone subscription, 99% smartphone usage and the 4th highest number of Twitter users worldwide (14.35 million users, equivalent to approximately 45% of the population).

The GCC has huge potential to build brands using social media as a primary advertising platform. One example is Huda Kattan, an Iraqi-American businesswoman and founder of Huda Beauty, a cosmetics line founded in 2013 which is now worth USD 1.2 billion. Kattan's success can be attributed to her strong positioning on social media platforms, such as Youtube and Instagram, and the use of many other influencers to help market her brand.

Today, there are hundreds, if not thousands, of social media influencers in the Middle East. However, the impact of advertising through social media influencers is difficult to measure, leaving the ultimate return of these advertising dollars unclear. Ultimately, we see great potential for social media marketing in the region; however, its success can only truly be realized through the implementation of clear KPIs and quantitative impact measurement.

Key takeaways for the Middle East

The GCC boasts one of the most mall-centric societies in the world, which international e-tailers have realized. For example, Misguided (online fashion e-tailer) opened their first international franchise in Dubai Mall in 2019. Despite this culture, the GCC today also hosts some online retailers such as Namshi and Ounass which purely function as online ecommerce websites.

Many small online-only retail brands are seeking greater access to consumers but often lack financial resources to commit to a traditional lease to establish their own brick-and-mortar stores. Opened early 2019, Showfields, a four-storey 1,300 sqm retail store in New York adopted a new concession-based model to provide small and flexible spaces for online-only brands. The store dedicates separate floors or sections for each sub-retail industry (e.g. wellness, design). Supported by home-grown and emerging online brands which bring socially-conscious products to market, it can be expected that this trend will grow and be replicated in other cities. One example seen locally is b8ta in Dubai Mall, which allows tech brands to showcase their products (on a contractual basis) within b8ta's experiential retail stores, creating a space where shoppers can try the latest products. B8ta also offers brands the added benefit of using software to manage and analyze customer's in-store experiences – giving them insights on how their product tests in the market.

Localization

Brand strategies differ across different locations; whether due to weather and seasonality, customer preferences or cultural norms. International brands present in the MENA region cater to the local market by adapting their product mix and marketing strategies. These retailers can develop their localization strategies using a combination of both in-store and online customer data analysis and shopping behaviors.

Besides product mix and PR, retailers also need to strategically decide on their store locations to optimize traffic and sales. One example of utilizing technology to better understand the consumer is CBRE's "Calibrate" consumer analytics software.

INSIGHT: CALIBRATE

Calibrate is a CBRE consumer analytics software for retailers that analyzes the digital footprints¹ of over 1 billion mobile phone users from different markets. It is designed to provide occupiers, landlords and investors with unique access to consumer profiling and retail spending behaviors, covering type of purchase, location by store and time.

For example, if a retailer was seeking to identify where best to open a new branch, it could use Calibrate's data to understand the traffic patterns and overall footfall (as seen in Figure 7 below) of different retail locations as well as potential cannibalisation with its existing portfolio. This information could then be used to identify the optimal place to open its next store.

Below are some of the key features of Calibrate:



When?

Behavioural
Patterns



Who?

Demographic
Insight



Work

Where do your
consumers work?



International

Tourist
Visitors



Competition

Where else do
customers shop?



Movements

Consumer
Interaction

Figure 7: Map of footfall patterns in Downtown Dubai



¹ The data generated by Calibrate is based on mobile app user profiles that are anonymised and subject to strict compliance with all the requirements of European data protection directives.

FULFILLMENT

Delivery and checkout

Automated checkout

The biggest customer pain point during shopping experiences is, arguably, long checkout lines. A solution to this came with the introduction of self-checkout and unmanned stores – beginning with convenience stores and supermarkets, and more recently extending to clothing retail stores. Most retailers have not fully developed cashierless stores but are testing the concept by offering the customer the option of either interacting with a cashier or a self-service checkout.

To increase efficiency of the check-out process further, some retailers are introducing item-level RFID (radio-frequency identification). This new self-checkout system can scan all items in the shopping basket without reading each item's barcode separately. This, in turn, speeds up the process and prevents any inconveniences experienced from faulty barcodes or tags.

Pioneered by Amazon, “Just Walk Out” technology is a more convenient retail technology that is in its early stages of implementation and which has not yet been commercialized or introduced within fashion retail. The checkout-free shopping experience uses technologies, such as computer vision, sensor fusion and deep learning to automatically detect when products are removed and returned to shelves in grocery stores. A virtual cart keeps track of all product movements, and once the customer leaves the store (with no check-out!), will directly bill their Amazon account.

Key takeaways for the Middle East

The region may not yet be ready for “Just Walk Out” technology, but it is beginning to see an uptake in RFID tags, e.g. in Zara Dubai Mall. In a post-Covid-19 world where social distancing may become the norm for the near-term future, we expect to see further uptake of this technology.



THE FUTURE OF RETAIL

The impact of disruptive technologies on the retail industry



MAY I HELP YOU?

Retailers are integrating the online and offline experience through AI-powered chatbots, mostly through social media messaging apps. They are able to engage with their customers on a conversational level, helping them with any issues as well as providing them with a more personalized customer experience.



SNAP AND SHOP

The use of visual AI search is growing online, with consumer habits shifting to online product discovery. Online retailers, such as Farfetch, have launched visual search technology to help customers search for products with imagery. This helps customers identify and buy similar products online through simply snapping and uploading a picture.



MIRROR, MIRROR

Virtual fitting rooms, powered by augmented reality technology, have allowed customers to experience testing and trying on clothing before purchasing online. For example, Sephora lets customers try their products on their face through a photo – testing their products to find the right brands or color shades before purchasing.



A LONELY RIDE

To reduce costs of last-mile delivery, autonomous last-mile delivery is slowly becoming a reality. While the use of last-mile delivery robots is still in nascent stages today, some organizations are predicting that 80% of last mile deliveries will be autonomous by 2025.



ONE SIZE FITS ONE

Customized, on-demand apparel has been increasingly trending, spearheaded by athletic shoemakers 3D-printing soles for running shoes. This offers customers a personalized experience, and a customizable, irreplaceable product which is fitted to their exact requirements.

CONCLUSION

From the research and interviews we have undertaken, it is evident that global retail trends will continue to be highly relevant in the GCC. Today, Covid-19 has exacerbated the effects of already existing disruptions from technology and changing consumer behavior, which is expected to widely alter the retail market landscape and retailers' strategic positionings. We are also seeing rapidly growing retail supply starting to impact the retail market and causing leasing rates to drop. The combination of the global pandemic, technology-driven advancements and supply-driven challenges can leave GCC retailers with great uncertainty in respect of their future positioning. Moving forward, retailers will have to reimagine their current strategies not only to keep them relevant in today's retail sector, but also to anticipate the future of the industry and ensure long-term success.



ABOUT

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CBRE

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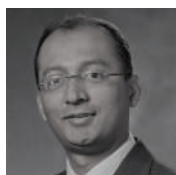
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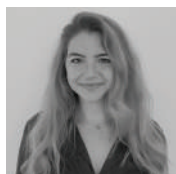
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