

IS THERE ENOUGH SPACE FOR THE SHOPPING MALLS IN LATVIA?

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Abstract: The article comprises the analysis and the vision of the development of the large-scale retail real estate in Latvia. The authors focus their attention on the large-scale shopping centers of over 360 thousand sq.m of gross leasable area and planned to be a little less than doubled up to 2015. The objective is to analyse the target audience and the business scope, therefore the authors decide on the standardisation of the shopping centers as the objects of the research, the spatial planning concept for the retail real estate within the theoretical and practical scope.

Keywords: large-scale shopping mall, Latvian retail real property, retail density, spatial planning, the concept of territory

JEL classification: L81, R33

Introduction

The recent fluctuations in the world economies influenced national economies. Latvia has experienced sharp annual inflation rate changes, significant people income decrease and significant population emigration flow, as well as bank financing limitations. These issues were among the main reasons why retail turnover per capita considerably changed in the capital city, and kept the same positions in the rural area, a number of retailers left the market, but services and catering outlets observed expansion opportunities. The big shopping projects stand idle, but small traditional format real property items appear while developers wait for the positive movements in the market. The research object is large-scale shopping centers. The authors applied a theoretical overview of the issues on the large-scale shopping center standards and allocation clues to the practical samples. The methods include analysing the official statistical data on the main economical indicators and retail real estate market indexes. The research results observation of the development perspectives of the large-scale shopping centers on the micro and macro levels.

Literature

This article has the extended research material of the results presented by the authors on the Annual International scientific conference “Whither our Economies” in Vilnius (Staube and Geipele, 2011).

The authors examined several scientific and practical sources on the marked theme and found the most appropriate articles from the Academic Search Complete of EBSCOHOST, ScienceDirect, ALEPH and ORTUS databases.

The research results the retail real property analysis in the Baltic is not perceived as popular research field among the scientists.

Investigation for the spatial analysis as territory concept development and support of the strategic real property allocation theory characterises the beginning of the 21st century and few decades earlier (Farinos Dasi, 2006; Healey, 2005; Auziņš, 2005). The latest works are devoted to the multiple criteria decision analysis using programming (Volkova et al, 2010; Koçak, 2010).

Today scientists concentrate on other problems. Financial risks and assessment in retail (Jansone et al, 2011), decision support modeling (Podor and Nyiri, 2010), resource use efficiency (Vanags et al, 2010) and energy efficiency improvement of the real property (Zubkovs and Geipele, 2010) were among the topical problems discussed on the international scientific conferences SCEE'2011 and SCEE'2010 in Riga Technical University.

But the real estate consultants rather have higher professional interest in the topic of the development of large-scale retail real estate in order to provide the statistics to the market (further in the text the authors used the data from Colliers International and NEWSEC companies).

Here, the issue under discussion has turned to practical use nowadays, or is analysed within smaller groups in a frame of land-use or territory cohesion or expansion of the services sector projects under certain programmes like the European Observation Network for Territorial Development and Cohesion (ESPON) or the European Interregional Cooperation Programme (INTERREG).

The authors used information from the International Council of Shopping Centers (ICSC) as a reliable source on the shopping malls standardisation theory.

This research is devoted to the wider audience and creates the dialogue with students, specialists in real estate business, developers and investors that are looking for the similar issue but find limited scope of information.

The essence of the large-scale shopping malls

Standardisation of the retail real property

The shopping and entertainment centers are considered to be big format real estate objects. According to the International Council of Shopping Centers (ICSC) research, a European shopping center is a retail property that is planned, built and managed as a single entity, comprising units and “communal” areas, with a minimum gross leasable

area (also GLA abbreviation is used further in the text) of 5,000 square meters (hereinafter – sq.m.) (Lambert, 2006). A framework was created after extracting common elements from center types throughout Europe. This new framework classifies shopping centers into 11 broad based international types of centers, which can be grouped into two broader categories —traditional and specialised, as shown in Table 1.

Table 1. International standard of European shopping center types

Format	Type of Scheme		Gross Leasable Area (GLA)
Traditional	Very Large		80.000 m ² and above
	Large		40.000 – 79.999 m ²
	Medium		20.000 – 39.999 m ²
	Small	Comparison-Based Convenience-Based	5.000 – 19.999 m ² 5.000 – 19.999 m ²
Specialized	Retail Park	Large	20.000 m ² and above
		Medium	10.000 – 19.999 m ²
		Small	5.000 – 9.999 m ²
	Factory Outlet Center		5.000 m ² and above
Theme-Oriented Center	Leisure-Based	5.000 m ² and above	
	Non-Leisure-Based	5.000 m ² and above	

Source: Lambert (2006).

The extended understanding of the large-shopping center that accounts minimum one anchor tenant of a compact hypermarket format valued in 3,000sq.m of GLA and a focus catchment area considering minimum 30,000 inhabitants is a basis for the spatial or territorial planning concept for such type of real property (Staube and Geipele, 2009, p.94). Here, one of the highly required positions is the client parking area accessibility on the shopping center's territory.

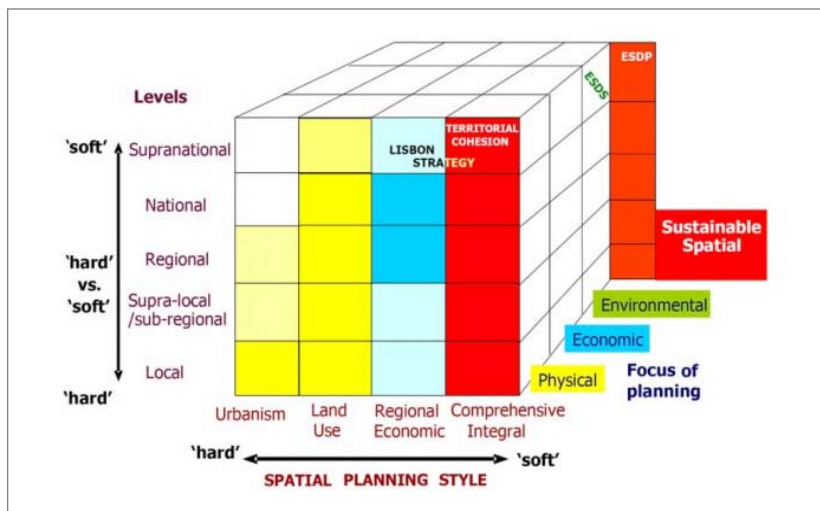
The concept of territory

The spatial or territorial concept may be applied towards a symbol of location of any real estate object, or a land plot, or a body of land plots. In a wider sense, a territory is the place of the existing or potential entrepreneurship, where the interests of three groups of the society meet: the population (represented by the state itself from the standpoint of macroeconomics); the entrepreneur or developer and/or investor, and the partners of the potential deal (collaboration partners, potential investors, tourists etc.).

The planning process is about setting frameworks and principles in order to guide the location of development and infrastructure (Healey, 2005).

The four-dimensional “hypercube” of territorial approach in Figure 1 was presented by Farinos Dasi (2006).

Fig. 1. Options for spatial development planning



Source: Farinos Dasi (2006).

By using this cube, it becomes possible to combine the different styles of spatial planning with different ways of governance and every possible mix between its three scales is possible, offering a huge array of planning styles (Staube and Geipele, 2012).

Territory plays a very important - a central focus role in the spatial design planning, since a territory is an actual place, where the interaction of the external and internal aspects is really taking place. The utilization of a territory or economically justified action to deploy there a particular real estate object of a specific kind and type promotes and provides the direction of the long-term business development in the country. One of the most distinctive factors for the locations for large-scale shopping malls is to ensure the flow of potential consumers through the existing freeways and public transportation stops. The right location for the minimum format of the large-scale retail property may be central and/or on the edge of catchment area.

The aspects of the Latvian large-scale shopping centers territory vision

The problematic macroeconomic issues

While analysing the development perspectives, the investor would be willing to examine such data as the existing economic situation, which, in case of the state of Latvia, would mean the primary necessity to analyse the market of the capital city - Riga. Historically, Riga plays the main part in the Latvian economy. Within the recent years, the rates of the Latvian gross domestic product (GDP) and the Latvian retail turnover concentrated in Riga keep at the same level – 55% and 60% correspondingly. Table 2 presents the data from the economy recession period. Compared to the rest of the Latvian territory, retail turnover per one resident of the capital was more than 3 times higher.

Table 2. The role of Riga in the Latvian economy. Analysis of available statistical data breakdown in recession period

Year Indicator / Region	2008			2009		
	Riga Region	Rest of Latvia	Latvia, TOTAL	Rest of Latvia	Rest of Latvia	Latvia, TOTAL
GDP, current price, billion EUR	12.45	10.58	23.03	n/a ¹	n/a	18.60
GDP breakdown, %	54.0	46.0	100.0	n/a	n/a	
Retail turnover², billion EUR	4.31	2.85	7.16	3.25	2.13	5.38
Retail turnover breakdown, %	60.2	39.8	100.0	60.4	39.6	100.0
Population, million people	0.72	1.58	2.27	0.71	1.55	2.26
Retail turnover per capita, EUR	6,008	1,835	3,153	4,558	1,376	2,379
Inflation rate, % to previous year	15.4			3.5		

Source: Central Statistical Bureau of Latvia (2011).

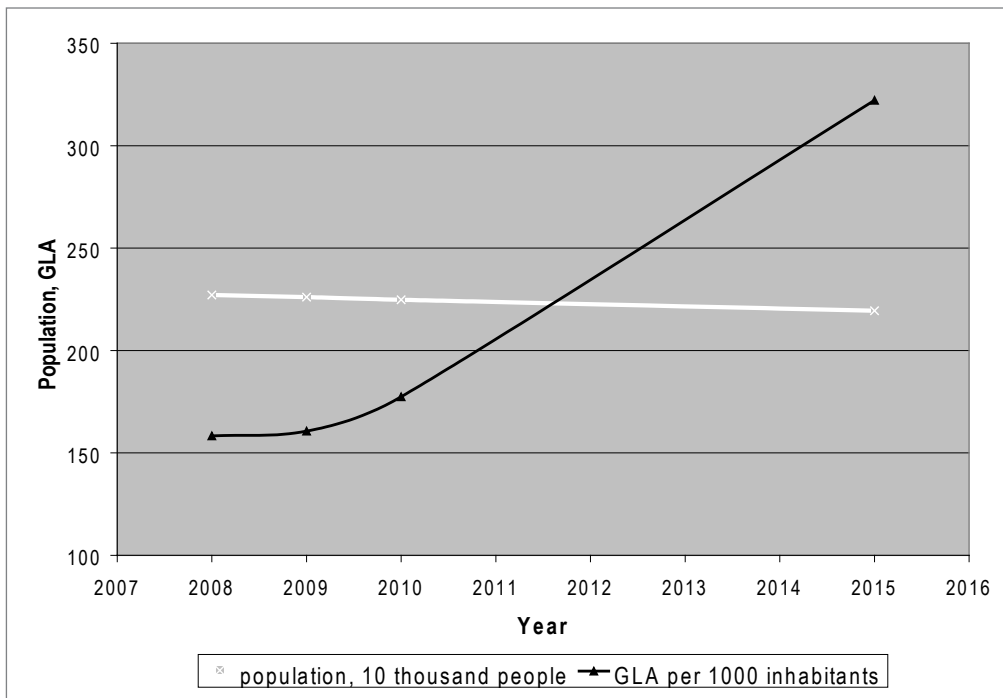
High inflation rate influenced the considerable growth and further fluctuations of the Latvian GDP during the recent decade, in 2009 it returned to early 1990-ies and/or 2004 level at 2000 comparative prices – the periods of regaining the independence and joining the EU. The period of 2000-2005 is the starting point for the straight development of the retail real property in Latvia. Although retail dominates in Riga, it survived approximately 2 billion EUR drop at current prices (or 37 percentage points at 2005 constant prices) in the recession period. The capital region dominance difference in retail turnover per capita of over 1,500 EUR gap is evident in comparison to the rates in out of Riga territories, identifying the lapsed retail property development in Latvia.

The official Latvian statistics justifies that the major annual emigrant flow from Latvia was fixed in the first years after restoration of the Republic's independence, but in 2009 it regained its 2001 level – 5,000 persons. Here, together with negative demography saldo it influenced fixed reduction of population in the country. The data presented below in Figure 2 comprises the forecasts for the shopping mall density based on the current population decrease tendency and recent developer plans on the large-scale retail outlets development.

¹ n/a – information not available.

² Retail business, except cars, motorcycles, and gasoline; repair services of the individual usage items, household equipment and installations.

Fig. 2. Large-scale shopping center density and population trend in Latvia in the forecasted period 2008-2015.



Source: Authors' calculations.

The investors possibly rely on the high local market potential due to the following factors:

- central geographical location of Latvia within the Eastern boarder of the European Union (EU),
- physical market saturation gap considering the average ratio in EU of 170 sq.m per 1,000 inhabitants presented in the Baltic property market report of NEWSEC in 2008,
- comparably poor spectrum of the presented formats of the large-scale shopping centers in Latvia,
- high local market demand for the adoption of the European shopping traditions.

Although, the optimism of market forecasts referred above might be tightly related to Latvia's European integration that has to be based on the absolute mutual and collaboration of all the interest groups on the territory.

The microeconomic aspects

As far as fifteen years ago, there were no large-scale shopping centers in Latvia, or 0 sq.m per 1000 inhabitants. Like in many other post-soviet period countries, making money in the old-fashioned way, by offering customers various items by wholesale, bar-

gaining (Roche, 1994), small shops and open markets were typical retail outlets. Due to the favorable economic circumstances and the low level of the real estate market development, many professional developers and investors of the Baltic Sea region demonstrated great activity in the development of the Latvian retail market: ICA/Ahold Ltd. (net of the RIMI stores) – alliance from the Netherlands, Norway, and Sweden; Linstow Ltd. (the current Galactico owned shopping centers – Mols, Alfa, Origo, etc.) from Norway, Vilniaus Prekyba Ltd. and Palink Ltd. (consequently, net of Maxima and IKI stores) from Lithuania. Thanks to the experience obtained in their countries of origin, these companies, based on the results of spatial planning, developed several shopping malls and stores in the first-priority locations, thus facilitating the creation of the high level turnover and the non-stop interest of potential leaseholders and investors. Here, exactly due to Riga the major cash flow in Latvia is brought out, the large-scale shopping centers development started in the part of capital city with high concentration of economic activity and the most intensive flow of potential customers. The right coast of Daugava River was that location.

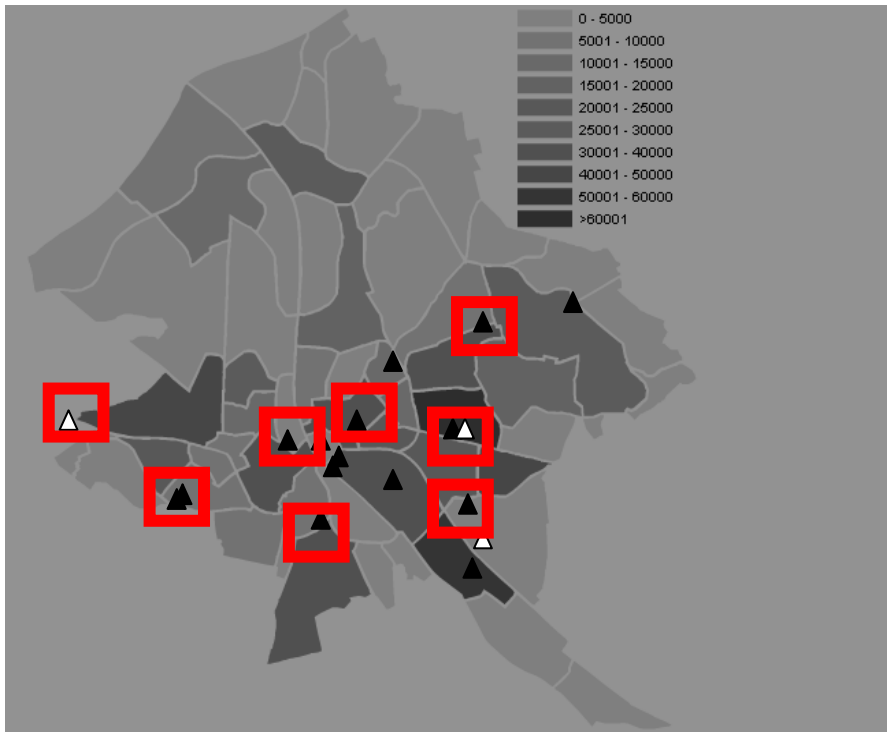
Together with Riga's real estate economy and real estate market development, the investors' interest to build large-scale shopping attracted the locations with the following characteristics (visual illustration is presented in Figure 3):

- Close to the historical cultural and business center of Riga with high flow of pedestrians and transport;
- Residential areas of
 - high employment rate,
 - high population density,
 - population explosion (caused also by realisation of new dwelling projects);
- Next to transportation connection points (bus station, central railroad station);
- Attached to centrally located or roadways (Brivibas Street, Krasta Street, Barona Street);
- In the large-scale non-built territories on the edge of residential areas; on the territories of old factories (Staube and Geipele, 2009).

From the consumers' perception, the Daugava River in Riga is a physical obstacle, which one needs to overcome to reach the over-the-river location of the shopping center. During the developmental expansion of Riga, two shopping regions are evident: Pardaugava (the left coast of Daugava River) and the right bank of the Daugava River, thus facilitating satisfaction of the demand and change of the purchasing traditions for the most part of potential consumers.

However, the majority of the presented retail real estate property faces certain accessibility limitations (Riga Plaza, Olympia, Domina Shopping and others), even new projects need detailed re-modeling of existing infrastructure.

Fig. 3. Locations of current large-scale shopping centers and new projects in Riga city matching the Riga Dome research data on a breakdown of total population number.



Comment: White dots are new projects and black dots – existing locations; red line squares – current accessibility limitations.

Source: Authors' complex research based on data from: Riga City Council (2011); shopping centers projects Cube City, Riga Akropole; Linstow Portfolio; Official statistics of shopping centers Stockmann, Riga Plaza; Baltic property market report (2008); Golubevs (2008); Kossovičs (2008).

Similar issues in assessing the right locations for shopping centers at the micro level are raised by scientists Zagorskas and Turskis, who applied the method analysing the impact of retail centers on the city as a complex system (Zagorskas and Turskis, 2006). The stated goal to reflect the problematic aspects in the shopping center strategic planning and dislocation of a certain city showed that the transport and traffic infrastructure solution is highly important. The given research proved the results that the larger scale objects created more problems for customers and rated less in comparison with the trade centers built by renovation. Doubtlessly, a big gap between the municipality planning and developer interests was found.

Large-scale shopping centers real estate market options in Europe

The large-scale shopping centers real estate market has reached its saturation phase (see Table 3). Riga's agglomeration expansion causes more qualitative than quantitative market changes.

Table 3. The large-scale shopping centers market saturation in Riga and Latvia

Regions	The total shopping malls GLA, sq.m per 1,000 inhabitants		
	Year 2008	Year 2010	Year 2015
Latvia	158	177	308

Comment: Eurostat forecast of the entire Latvian population in 2015 is adapted.

Source: Author's complex calculations based on data from: shopping center projects Cube City, Riga Akropole; Linstow Portfolio; Official statistics of shopping centers Stockmann, Riga Plaza; Baltic property market report of NEWSEC (2008); EUROSTAT; Baltic States and Belarus real estate market review. Accelerating success of Colliers International (2011).

The issue of the level of internationalisation of retail trade and its assessment that according to Vengrauskas and Rudienė is relatively poorly examined by the scientists (Vengrauskas and Rudienė, 2011) possibly is a cause of the Latvian retail real property market imbalance.

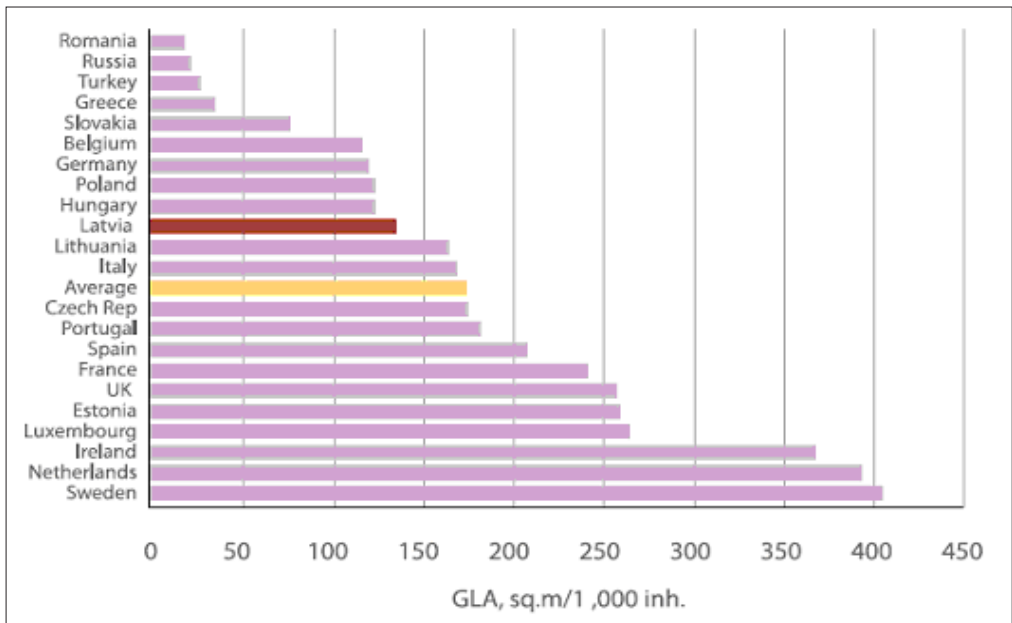
Apparently it is hard to stop the integration process of the international retail chains into the new markets. The authors marked the originality of Lemanowicz who pointed the economic rationality as more important than convenience and comfort of shopping (Lemanowicz, 2008). The European international scale retail chains carefully build the work on practical and rational basis. The rivalry forces the local operators to join associations. The Polish scientist states that retailers focus on local and spatial aspects. Shopping centers built in the suburbs are passing away. Modern objects should be suitable for town architecture and located in attractive districts.

According to information from lawyers company Zvērinātu advokātu birojs Raidla Lejiņš & Norcous dated prior to 2009, as an evidence of market saturation is the 2006 sales deal between the largest developer, Linstow Ltd., and the investment fund ACTA (Norway) involving the shopping malls Alfa, Mols and Dole, owned by the Linstow Ltd., with a total square area of over 150 thousand square meters. Migration and natural decrease of population and ambitious project sizes is a precondition for the remarkable doubling of the market saturation. Retail property is concentrated in Riga, but it makes no sense to analyse Riga region separately from the rest of Latvia. Capital city retail property saturation would overlap the 900 sq.m level per 1,000 inhabitants in 2015. Under the circumstance, if Latvia's economy is able to attract foreign consumers' interest and integrate into the European economy development at a fast pace as capable and active state, the next phase of large-scale shopping center development would be the expansion of the objects, the format of the territories of which allow further development, and realisation of retail park projects (e.g., Linstow Retail Park project in Saliena). That would mean efficient market campaigns within spatial planning, attracting clients from the distant residential areas and strengthening loyalty in the current catchment area.

Following the results of the market analysis provided in 2007 by the worldwide real estate consultancy company Jones Lang LaSalle (Figure 4), the density of the European shopping center market is approximately 170 sq.m per 1,000 inhabitants. This is the leading indicator among the professional developers of the shopping centers and in-

vestors when looking for territories for the new projects. Supplementing the results of the analysis provided by Figure 2, one may conclude that market participants from the Baltic Sea region and the Western Europe are ready (below the median indicator at the Figure 4 are countries from the Czech Republic – Sweden), and the barometer of this activity shows that there are almost more than 455 million people (under the provision that the population number is a constant) in the territory of the potential development (EUROSTAT, 2011; Ицербакoвa, 2007). Under the provision that the median indicator at the territory of Europe while planning big format commercial objects, their number may reach 4,400 projects. For its part, Latvia would have, in addition, approximately, 80,000 sq.m of the total commercial area. It has been partly implemented by the traditional small formats of the current year projects, however, this may return due to natural competition between the formats.

Fig. 4. Jones Lang LaSalle Company market research data. Large-scale shopping center density. Fall, 2007



Source: Baltic property market report of NEWSEC (2008).

The above-mentioned Lithuanian scientists state that the country's policy could be adjusted with regard to international manufacturers' involvement in the domestic retail business (Vengrauskas and Rudienė, 2011). We agree with this statement when the local market professionals and politicians exchange experience and actively create the business area, not selling local business but supporting it for further development and considering the lately marked by Camagni from a multidimensional concept, the territorial identity involving local know-how and specificities; competitive advantage of each territory (Camagni, 2005). Latvia is on the way of getting knowledge and expe-

rience on customer satisfaction and strategic allocation of retail outlets in the modern market conditions under the pressure of intensification of competition. The collaboration with foreign investors caused the improvement of professional knowledge of the local market specialists. The research on large-scale shopping center market density increase in Latvia results in the surplus of the commercial leasable area in the medium-term, but international market become optional for the Latvian specialists to develop new real estate objects professionally and attract interest of the international partners for opening business in the territory of Latvia.

Conclusion

The authors present the summary of the results of the research within the following issues:

- The successful realisation of retail real property requires a focused and deep look into territorial or spatial planning. The worked-out modeling like the four-dimensional “hypercube” of territorial approach is one of the tools to strategic decision-making support and working for one goal - tight communication between the interests of the territory’s three groups of the society: population; entrepreneurs and the partners.
- The concept of territorial development and standards of large-scale shopping centers might be considered. Even in Riga, the locations of most large-scale malls have limited accessibility. In this respect in particular, local authorities must reconsider the infrastructure for the existing plots and ensure appropriate transport and social infrastructure development supporting inhabitant settlements and considering potential spots of future malls.
- On the European scale, Latvia is a small-scale country. What is more, the entire retail concentration is located in Riga. Together with retail trade internationalisation aspect, this brings an imbalance into the entire country or lapsed retail property development proved by one of the ratios – retail turnover per capita and market saturation breakdown between Riga Region and “the rest of Latvia”.
- Open economic boundaries allow people move. In a current negative migration dynamics situation, where consumption decrease causes retail turnover drop, local authorities must create comfort and support to motivate people to work and spend inland.
- The Latvian central location between the new EU members from the Baltic Sea region and professionalism of the presented large-scale shopping center developers and retail brand companies raises the potential of the local market in a long-term perspective and cultivates the other markets up to 80,000 sq.m GLA locally and over 4,400 projects in Europe.

By finalising the research, Latvia has wider opportunities – it may adopt larger spectrum of the shopping center formats, have space for them, increase the catchment area, support business and provide appropriate infrastructure, however currently it is limiting itself to weak strategic and spatial planning.

Acknowledgment

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AR YRA PAKANKAMAI VIETOS PREKYBOS CENTRAMS LATVIJOJE?

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Santrauka. Straipsnyje analizuojama ir pateikiama didelio masto mažmeninės prekybos nekilnojamojo turto plėtros vizija Latvijoje. Autorės dėmesį sutelkia į didelius prekybos centrus, kurie užima daugiau nei 360 tūkst. kv. m bendrojo nuomojamo ploto ir kurie iki 2015 m. planuojami padidinti šiek tiek mažiau nei dvigubai. Tikslas yra išanalizuoti tikslinę auditoriją ir verslo sritį, todėl autorės nusprendžia standartizuoti prekybos centrus kaip mokslinių tyrimų objektą, pateikti mažmeninės prekybos nekilnojamojo turto objektų teritorinio planavimo koncepciją teoriniame ir praktiniame kontekste.

Reikšminiai žodžiai: didelio masto prekybos centras, Latvijos mažmeninės prekybos nekilnojamasis turtas, mažmeninės prekybos tankis, teritorijų planavimas, teritorijos sąvoka.