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NICE

THE RETAIL MARKET

APRIL 2026

RETAIL

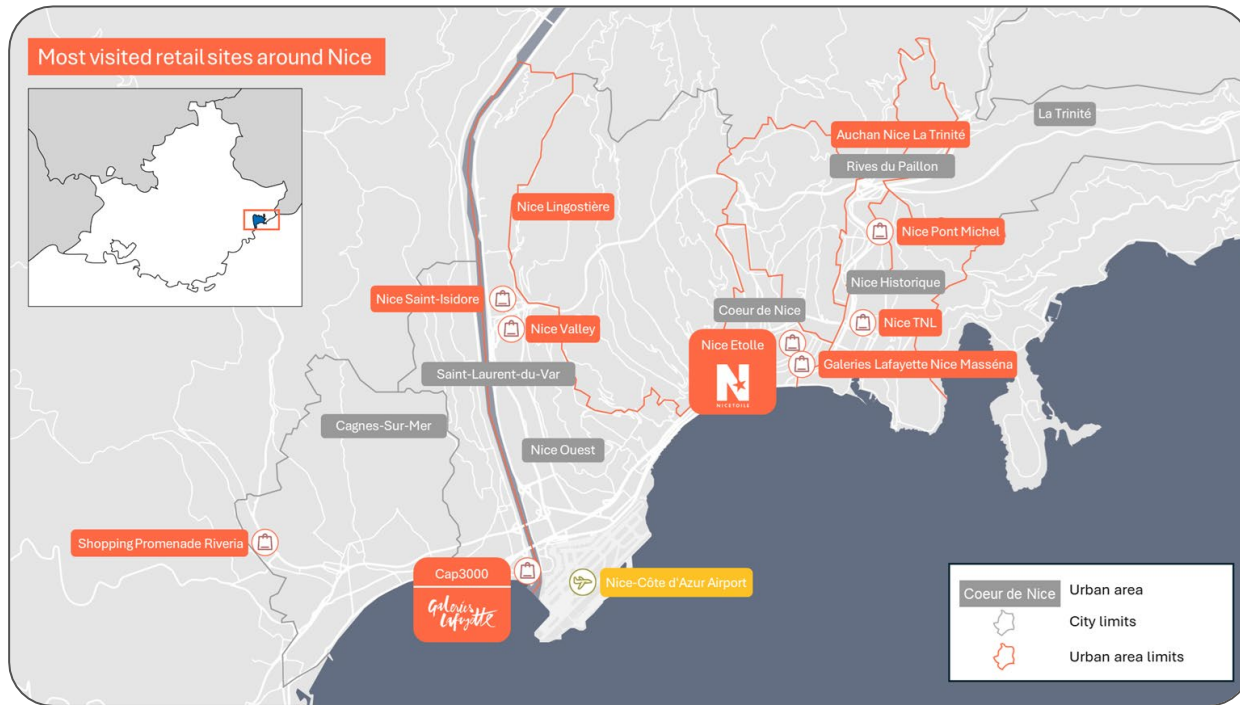


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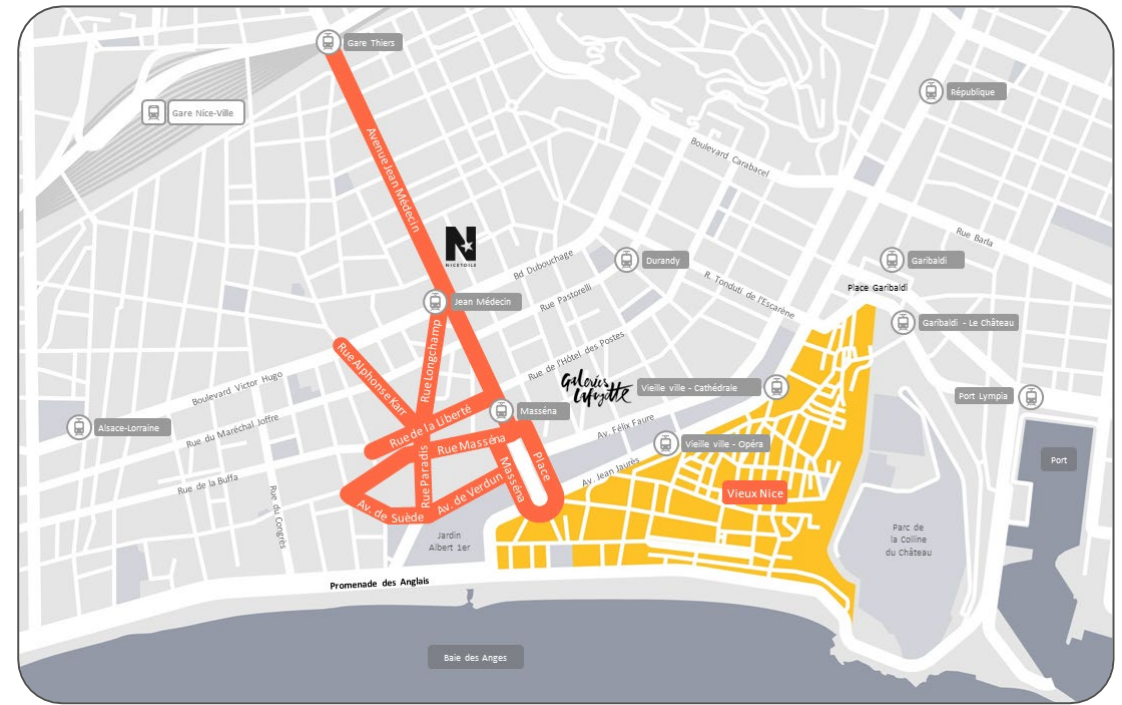
Maps

Retail facilities in the Nice area



Sources: Newmark / Citiprofile

Nice city center



Key figures

Nice

France's top international tourist destination after Paris / the Greater Paris Region

12M

Number of tourists in the Alpes-Maritimes and Monaco in 2025 (up 4% from the previous year)

384

Number of retail pitches*

€2,200/sq m

Prime rent on Avenue Jean Médecin, at the end of 2025 in €/sq m/year, Zone A

€7B

Tourist spending on the French Riviera in 2024

66%

Hotel occupancy rate in the Alpes-Maritimes in 2025 (vs. an average of 62% in France)

38%

Share of fashion in the total number of retail pitches*

2.90%

Vacancy rate, at the end of 2025*



Nice, the economic and cultural capital of the French Riviera, is the region's top tourist destination and the nation's number three convention city after Paris and Strasbourg.



- Nice is **France's fifth-largest city**, with 353,701 residents at the heart of a conurbation of almost 570,000 people. Between 2016 and 2022, the population grew by 0.5%, **exceeding the national average** (+0.3%), indicating sustained demographic growth. The median standard of living in the department is slightly above the national average, but the purchasing power of Nice residents is notably constrained by housing costs that are among the highest in France, excluding Paris and the Greater Paris Region.

- Nevertheless, the region has a per capita GDP of approximately €31,000, **the highest in the regions, just behind Auvergne-Rhône-Alpes**. On the employment front, the unemployment rate in the Alpes-Maritimes department stood at 7.2% in the 4th quarter of 2025, a slight increase but still below the national average (7.7%) and the unemployment rates of neighboring departments (7.7% in the Var, 9% in the Bouches-du-Rhône).

- Nice welcomes 5 million visitors annually (nearly half of whom visit in the summer, and **more than 50% of whom are foreign tourists**).

- With 15 million travelers a year, **Nice Airport is the busiest in France** after the Paris airports. The expansion of Terminal 3, scheduled for mid-2026, will further solidify its dominance. In terms of hotels, Nice accounts for 46% of the accommodation supply in the Alpes-Maritimes department, with more than 12,000 rooms. **Its hotel inventory has grown by 3,000 additional rooms** since 2020 to meet sustained demand, particularly in the high-end category. Finally, Airbnb reportedly offers 10,000 to 12,000 listings in Nice, making it the company's largest market in the region alongside Marseille.

- Nice's appeal has recently been enhanced by the opening of the new exhibition center ("OcéaNice") and the extension of the Promenade du Paillon.

■ **The Nice metropolitan area offers a wide range of retail options**, including several large shopping centers such as “CAP 3000” and “Nice Etoile” (each attracting approximately 12 million visitors), as well as “Nice Lingostière,” “Polygone Riviera,” and “Nice TNL.” In the city center, prime high street retail locations are concentrated mainly in **two areas and along two main streets**: Old Nice and the “Carré d’Or” on one hand, and avenue Jean Médecin and rue Masséna on the other.

■ Located to the west and extending from the Promenade des Anglais, Old Nice is centered around four main streets (place Rossetti, rue Saint François de Paule, cours Saleya, and rue de la Préfecture). As the **premier tourist destination** in the center of Nice, it features a wide range of restaurants and souvenir shops.

■ Bordered to the north by boulevard Victor Hugo, to the west by avenue Jean Médecin, to the south by place Masséna, and to the east by the Promenade des Anglais, **Carré d’Or** is the **chic district in the center of Nice**, renowned for its haute couture boutiques, hotels, and palace-rated hotels.

■ **Avenue Jean Médecin and rue Masséna are the two main retail streets** in the city center. They account for about 50% of the area’s retail pitches and offer an affordable selection that complements the more upscale neighboring streets. They lead to place Masséna, the city’s iconic landmark.

■ The connection between the northern end of avenue Jean Médecin and Nice Train Station has been strengthened by **the completion in 2024 of the “Iconic” project** (6,500 sq m of restaurants and retail space, including a 1,500 sq m Uniqlo store).

■ Located right next to rue de la Liberté, one of the most dynamic streets since the end of the COVID-19 pandemic, **rue Longchamp and rue Alphonse Karr offer an alternative for existing retailers** looking to secure a location within the “Carré d’Or.” Prime rental values are more affordable there, ranging from €1,000 to €1,200 /sq m/year Zone A compared to €1,100 to €1,300 /sq m on rue de la Liberté.

■ Just a stone's throw from the Promenade des Anglais, **rue Paradis and avenue de Verdun and avenue de Suède form Nice's high-end and luxury district**. Avenue de Suède’s position has been further strengthened by **the completion of the “Park Avenue” project in 2025**, making this area a key location for the most prestigious brands (Gucci, Chanel, Balenciaga, etc.). Prime rents there can reach €6,000 /sq m/year.

■ A key street in the Carré d’Or area, **avenue de Suède is set to be restored to its former glory**: the improvement works that began last November coincide with the completion of the final retail units in the “Park Avenue” project, developed on the site of the former Park Hotel.

■ To the the southwest of the city, near Nice Airport, **a new urban hub, “Joia Meridia,” is set to open in 2026**, creating a new mixed-use urban center with offices, retail, housing, and recreational facilities (approximately 75,000 sq m of gross floor area, including 6,500 sq m of retail space).

■ From a tax and regulatory standpoint, an incentive tax on retail properties that have been vacant for more than two years is under consideration for **possible implementation by 2027** (10% in the first year, 15% in the second, and 20% thereafter). Furthermore, discussions regarding **facilities and infrastructure in preparation for the 2030 Winter Olympics** are still ongoing and will depend in part on the outcome of the municipal elections in March 2026. Nice is set to host ice sports, the closing ceremony, and an Olympic Village with 1,500 beds.

Tourism

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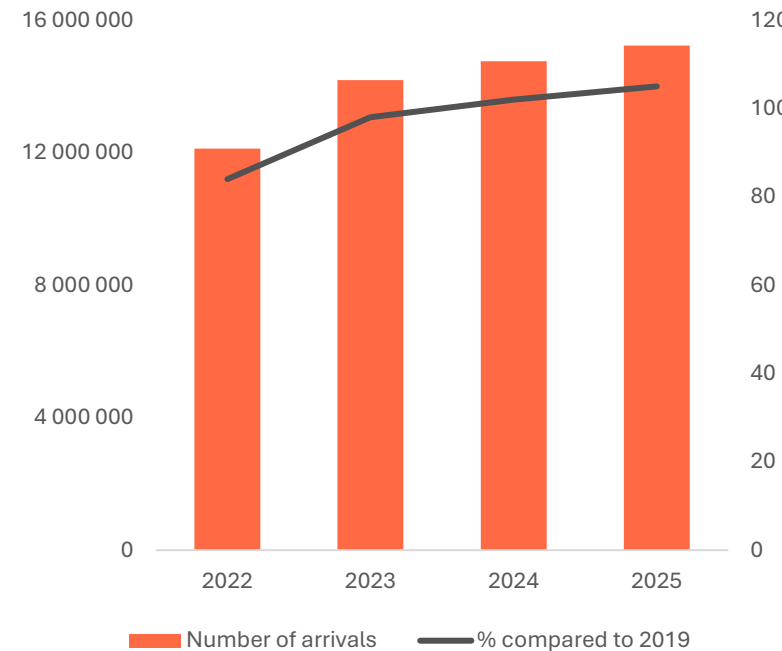
A thriving tourism industry

Arrivals at Nice airport

By number of arrivals per year

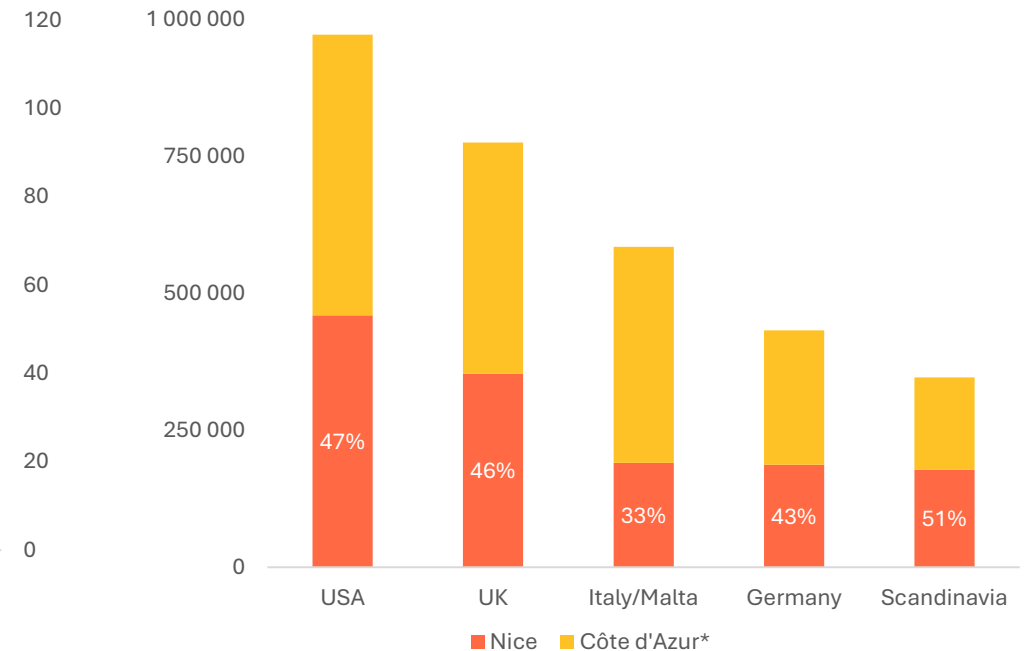
With **more than 15 million passengers in 2025**, passenger arrivals at Nice-Côte d'Azur Airport continued to increase, surpassing 2019 levels for the second consecutive year. This increase is driven by **strong international traffic** (+4.7% year-over-year), while domestic traffic decreased slightly (-0.3%).

Hotel occupancy, meanwhile, was driven primarily by guests from the United States (accounting for over 15% of international overnight stays), the United Kingdom, Italy, Germany, and Scandinavia. However, **in 2025, the strongest increases were seen among guests from Turkey and Asia** (Japan and China).



Hotel occupancy by nationality

Number of overnight stays in 2024



Sources : Aéroports de la Côte d'Azur, Observatoire de la Côte d'Azur

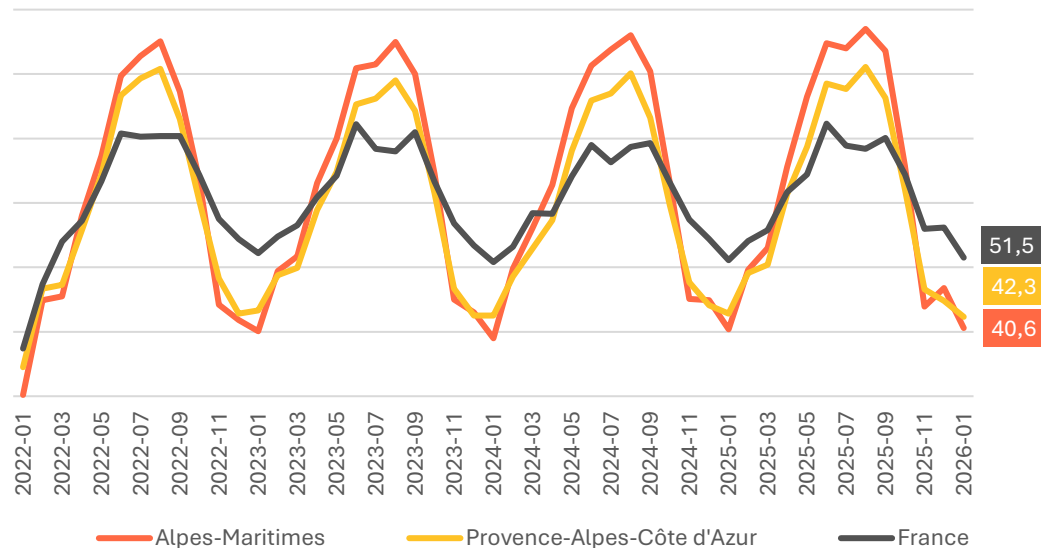
A promising outlook

Nice and its surrounding region remain a highly seasonal destination, with an average occupancy rate of 66% in 2025 that can reach 90% during the summer months. Nevertheless, the outlook for the winter season is positive. **Airline bookings for Q1 2026 increased by nine percentage points** compared to the same period in 2025 (source: ForwardKeys).

The hotel sector, which is diverse but **firmly positioned in the high-end category**, is set to add approximately 3,000 rooms between 2020 and 2025, nearly 60% of which will be in the 4-star and 5-star categories (“Yelo Morengo,” “Le Victoria” from the Maison Albar Hotels group, and the reopening of the “Hôtel Ambassador”).

Hotel occupancy rates

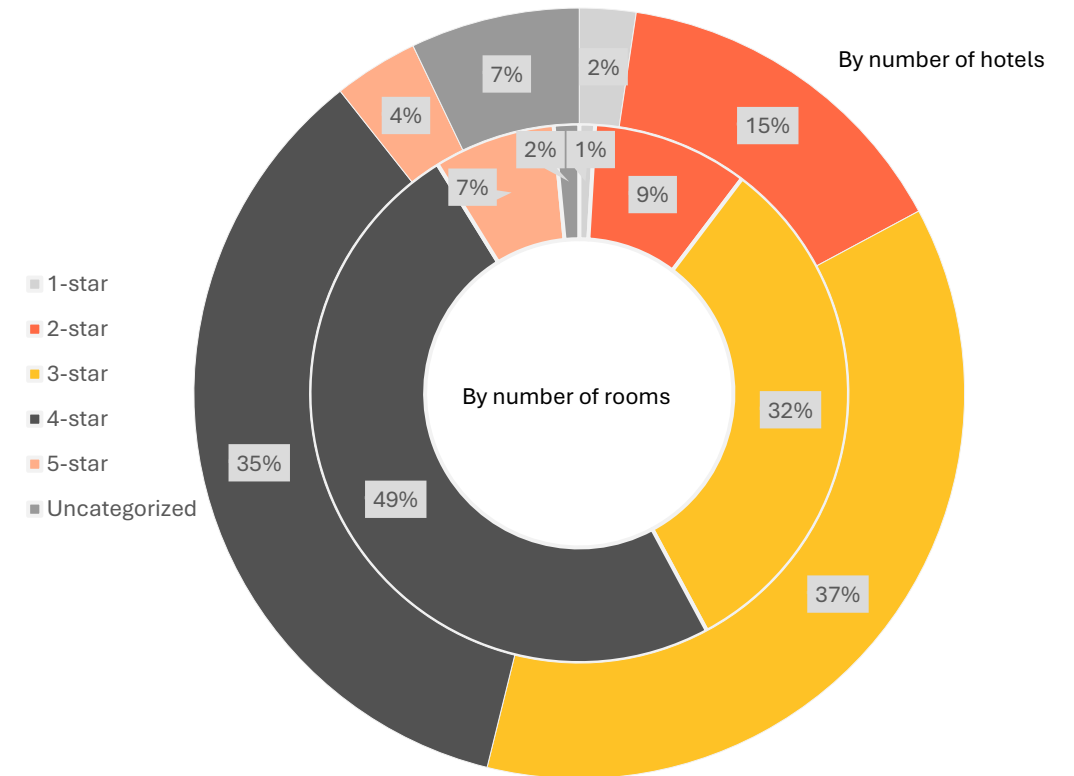
By month, as a %



Sources : INSEE, Observatoire de la Côte d'Azur

Breakdown of hotel accommodation by category

In Nice



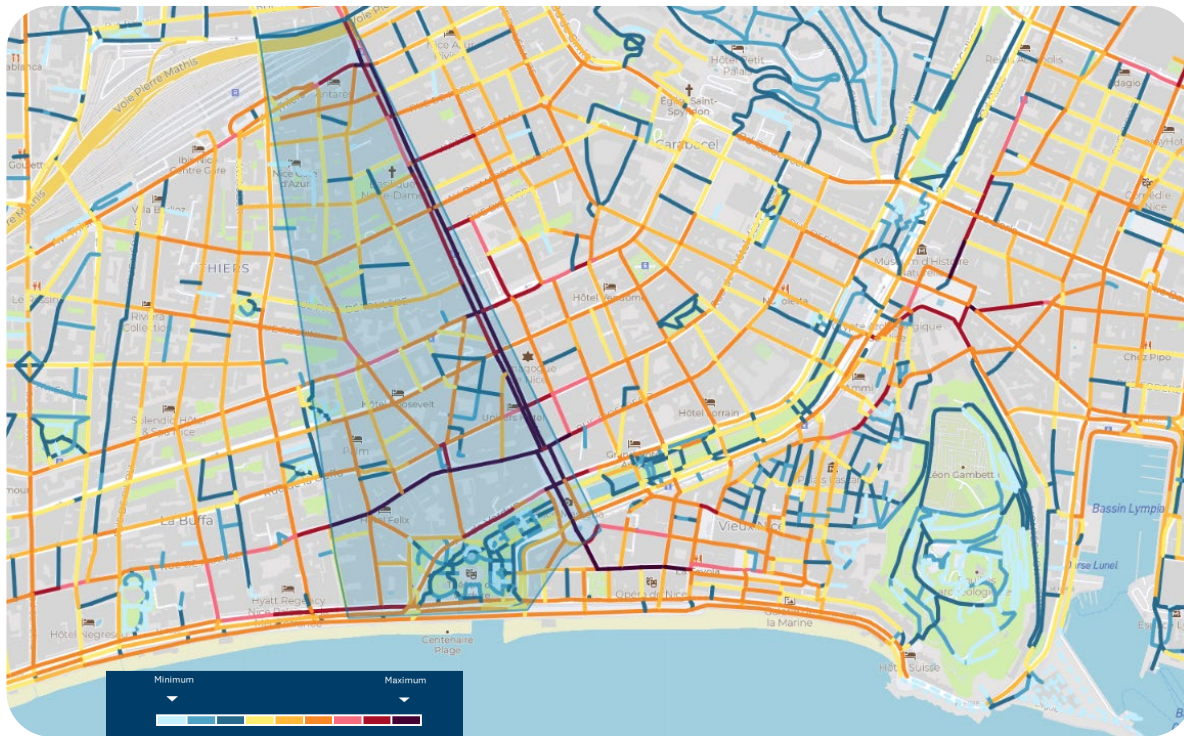
The retail market

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Pedestrian footfall in the center of Nice

Pedestrian footfall volume by street
In 2025



Source : Geoblink

Street	Average annual pedestrian footfall (in millions, in 2025)
Avenue Jean Médecin	13.4
Place Masséna	10.5
Rue Masséna	7.4
Rue de la Liberté	5.4
Rue Paradis	4.8
Avenue de Verdun	4.3
Rue Alphonse Karr Between rue de la Liberté and rue du Maréchal Joffre	3.0
Avenue de Suède	2.5
Rue Longchamp	2.4

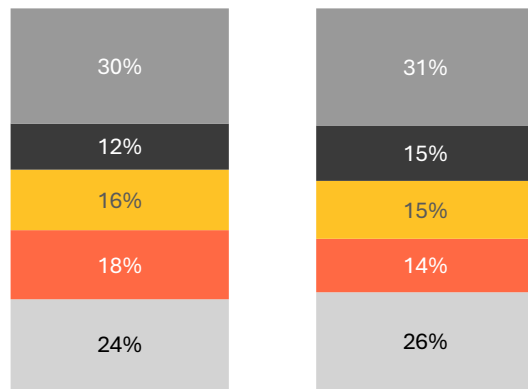
Breakthrough of restaurants

The restaurant industry accounts for more than a quarter of the retail space in Nice city center. This growth has accelerated in recent years (with a 16% increase in the number of locations since 2020). This trend is also evident along Nice's nine main retail streets, where **the restaurant sector has driven the highest number of new openings**, ahead of services, home goods, and fashion.

While the clothing sector has lost about 50 locations since 2020, several significant openings have nevertheless been recorded in recent months, **particularly in the luxury and high-end sectors** (Zimmermann, Livy, Balenciaga, etc.). In other sectors, one of the most significant recent arrivals has been that of the Chinese retailer Miniso on avenue Jean Médecin.

Changes in retail offer in the center of Nice

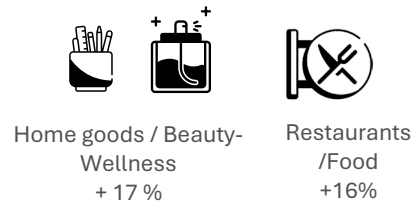
Breakdown of the total number of stores since 2020, as a %



Restaurants/Food Clothing Services
Beauty-Wellness Other

Sources : Newmark / Codata

The fastest growing sectors between March 2020 and March 2026



Sectors in decline between March 2020 and March 2026



Examples of recent and upcoming openings

On the main retail streets in Nice

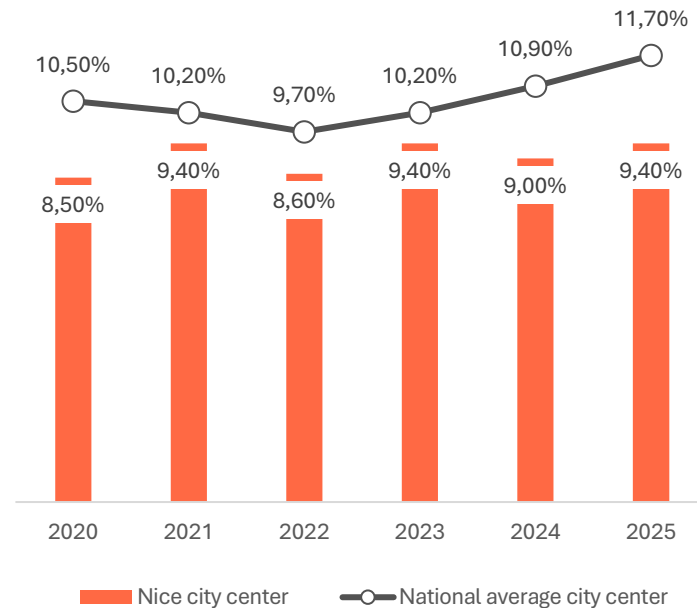


Source : Newmark / * New store openings in the city center shown in orange / Including transfers

A very limited supply on most prime streets

Vacancy rate

As a %

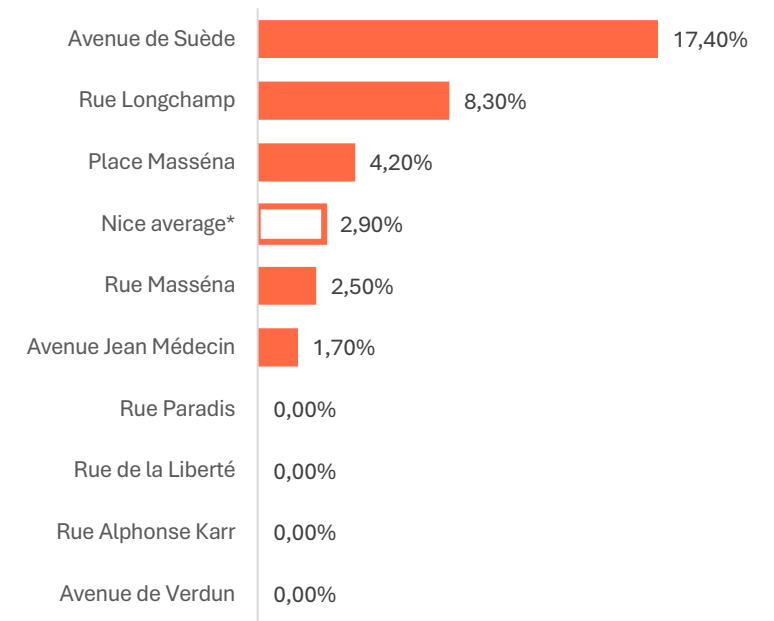


Between 2020 and Q1 2026, the vacancy rate in the center of Nice fluctuated **between 8.5% and 10%**, remaining **below the national average** for high-street retail space in France (11.7% at the end of 2025 according to Codata) and stood at 9.8% in March 2026.

Supply is even tighter on the nine prime streets analyzed, with an average vacancy rate below 3% (2.9% at the end of 2025). **Only two streets have an oversupply: rue de Longchamp and, above all, avenue de Suède**, although the vacancy rate there is expected to fall in the coming months with the delivery of the final retail units in “Park Avenue” and the completion of the street’s pedestrianization and improvement works.

Vacancy rates on the main retail streets in the center of Nice

As a %, at the end of 2025



Source : Newmark / * Average vacancy rate for the nine prime retail streets studied

Fashion: still a significant share

Nice city center is first and foremost a shopping destination. **The proportion of fashion retailers there remains high** despite the industry’s challenges. As a result, fashion accounts for **almost 40% of the retail offering** along the nine main streets studied. The city center is also home to the largest department stores and shopping centers (Galeries Lafayette, “Nice Étoile” shopping center).

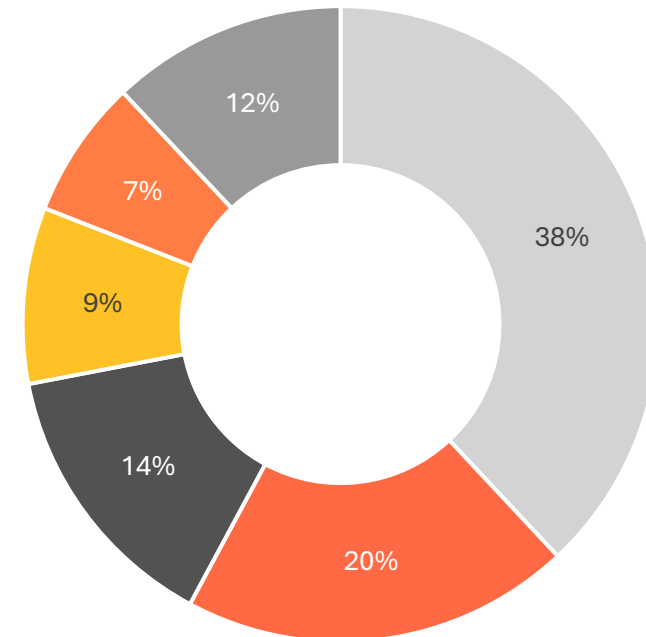
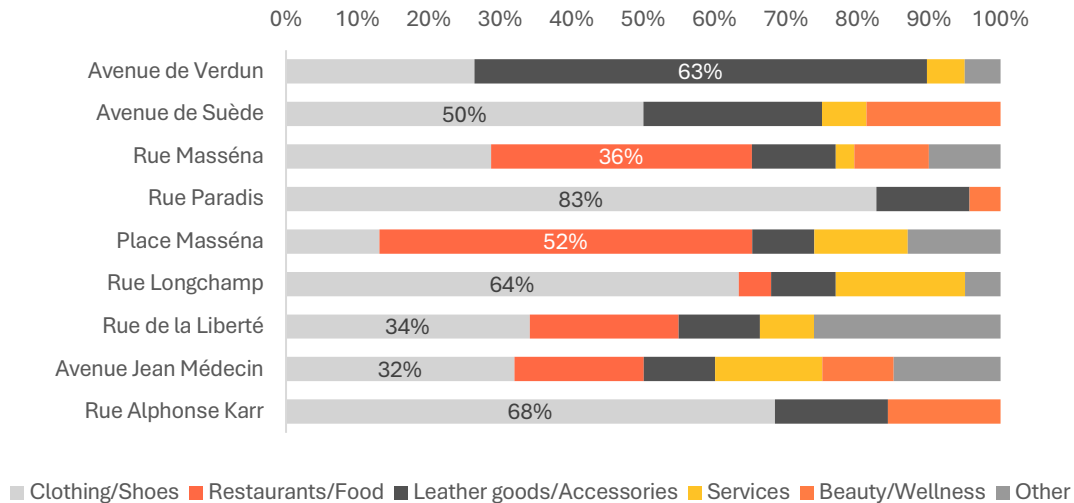
Whilst some streets are largely dominated by clothing and accessories stores (avenue de Verdun and avenue de Suède, rue Paradis, rue Longchamp), **others offer a more diverse mix of retailers, such as avenue Jean Médecin**. The restaurant sector, meanwhile, dominates rue Masséna and, even more so, place Masséna.

Breakdown by activity sector

Out of the total number of stores on each of the nine retail streets studied



















Breakdown by activity sector

Out of the total number of stores on each of the nine retail streets studied



■ Clothing/Shoes ■ Restaurants/Food ■ Leather goods/Accessories ■ Services ■ Beauty/Wellness ■ Other

Summary table

Street	Number of stores	Dominant category	Vacancy rate As a %	Prime rent In €/sq m/year ZA	Tenant demand	Main brands
Avenue Jean Médecin	120		1.7%	1,800 – 2,200		Burger King, Calzedonia, Etam, Fnac, Galeries Lafayette, H&M, JD Sports, Monoprix, Quick , Société Générale, Zara
Place Masséna	24		4.2%	1,500 – 1,800		Bocage, Joe & The Juice , Nespresso, OGC Nice, Zara Home
Rue Masséna	79		2.5%	1,500 – 1,800		American Vintage, Amorino, Häagen-Dazs, L'Occitane, Marionnaud, Rituals, Sud'Express
Avenue de Verdun	19		0.0%	2,000 – 2,500		Benetton, Cartier, Dinh Van, Fred, Hermès, Lonchamp, Omega, Tiffany & Co
Rue Paradis	23		0.0%	1,200 – 1,600		Emporio Armani, Falconeri, Mes Demoiselles, Massimo Dutti, Sandro, Zadig & Voltaire
Rue Alphonse Karr Between rue de la Liberté et rue du Maréchal Joffre	19		0.0%	1,000 – 1,200		Claudie Pierlot, Des Petits Hauts, Lacoste, Sœur, Twinset
Rue Longchamp	24		8.3%	1,000 – 1,200		Annie Framboise, Eric Bompard, Ba&Sh, Pinko, Movida
Avenue de Suède	23		17.4%	5,000 – 6,000*		Chanel, Gucci, Louis Vuitton, Saint Laurent , Zimmermann
Rue de la Liberté	53		0.0%	1,100 – 1,300		Breitling, Lulli sur la Toile, Madura, Tara Jarmon, The Kooples

LOW HIGH

Source : Newmark / Recent arrivals shown in orange / * Park Avenue



Transactions and rental values

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Prime rental values stable

Over the past ten years, the prime rental value on avenue Jean Médecin has remained generally stable. It currently stands at **€2,200 /sq m/ year Zone A**, a level comparable to that of the first section of rue d’Antibes in Cannes, between avenue Maréchal Joffre and rue de la République.

These two streets stand out as regional benchmarks. However, **higher rents are achieved on the luxury and high-end streets** in Nice, where rents can reach €5,000 to €6,000 /sq m/ year on avenue de Suède for the “Park Avenue” project, compared to the €8,000 /sq m/ year seen on the Croisette in Cannes

Prime rental values by street in Nice

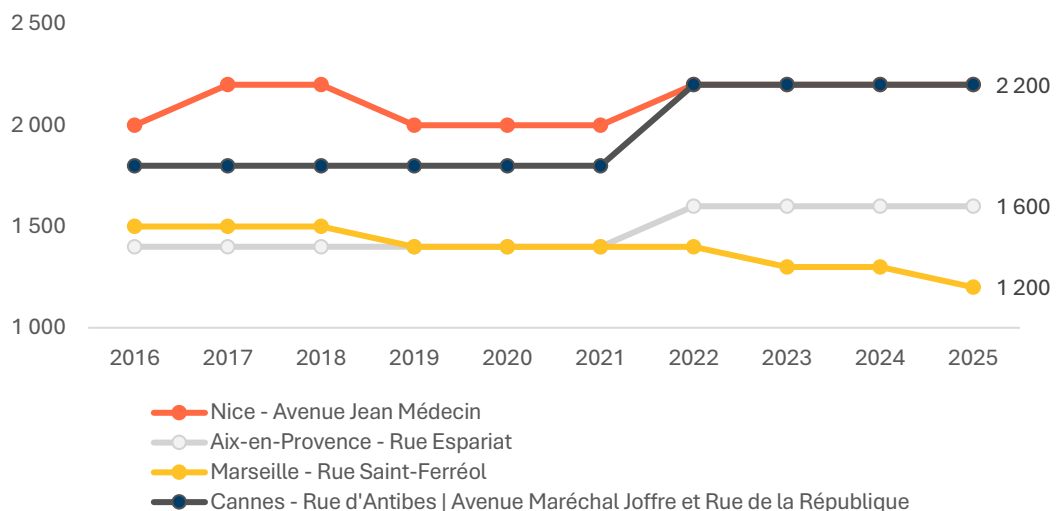
In €/sq m/year ZA, at the end of 2025

Street	Prime rental value In €/sq m/year ZA
Avenue de Suède	5,000 – 6,000
Avenue de Verdun	2,000 – 2,500
Av. Jean Médecin Between av. du Maréchal Foch and place Masséna	1,800 – 2,200
Place Masséna	1,500 – 1,800
Rue Masséna Between place Magenta and place Masséna	1,500 – 1,800
Rue Paradis	1,200 – 1,600
Av. Jean Médecin Between av. Thiers and av. du Maréchal Foch	1,200 – 1,500
Rue Masséna Between rue Maccarani and place Magenta	1,100 – 1,300
Rue de la Liberté	1,100 – 1,300
Rue Alphonse Karr Between rue de la Liberté and rue du Maréchal Joffre	1,000 – 1,200
Rue Longchamp	1,000 – 1,200

Source : Newmark

Change in prime rental values in the PACA region

Main markets, in €/sq m/year Zone A



Source : Newmark

Examples of rental transactions

Year	Address	Tenant	Area	Annual rent	Leasehold rights	Rent €/sq m/year	Weighted rent €/sq m/year
2025	6 rue Paradis	FALCONERI	226	310,000	-	1,372	2,137
2025	22 rue de la Liberté	COUTEAUX DU CHEF	210	90,952	150,000	433	741
2024	46 avenue Jean Médecin	NORMAL	800	760,000	300,000	950	-
2024	18 rue de la Liberté	GARNIER THIEBAUT	108	45,600	200,000	422	750
2024	5 rue de la Liberté	LULLI SUR LA TOILE	273	75,000	270,000	275	523
2024	24 rue Masséna	LE PETIT VAPOTEUR	120	78,000	-	650	1,000
2024	12 rue de la Liberté	SEAGALE	105	24,228	-	231	-
2024	18 rue de la Liberté	BREITLING	90	84,000	-	933	-
2023	53 avenue Jean Médecin	UNIQLO	1,524	600,000	-	394	-
2023	1 avenue Thiers	MONOPRIX	1,000	450,000	-	450	-
2023	4 rue Masséna	LA FABRIQUE GIVRÉE	43	28,200	350,000	656	1,470
2023	7-9 rue Masséna	PANIER DES SENS	90	35,000	400,000	389	1,087
2023	7 rue Paradis	SUBDUED	256	120,000	-	469	795
2023	10 rue de la Liberté	SAMSON	60	39,000	50,000	650	1,163
2022	5 rue Longchamp	SOTHEBY'S	168	120,000	-	714	-
2022	35 rue Masséna	IRIS GALERIE	50	60,000	130,000	1,200	1,667
2022	14 avenue de Verdun	MICHAEL ZINGRAF	76	150,000	-	1,974	-
2022	26 rue Masséna	STARBUCKS	150	160,000	-	1,066	1,185
2021	11 rue Paradis	FALCONERI	115	95,000	90,000	826	1,576
2021	5 rue Alphonse Karr	VANESSA BRUNO	100	76,130	-	761	823

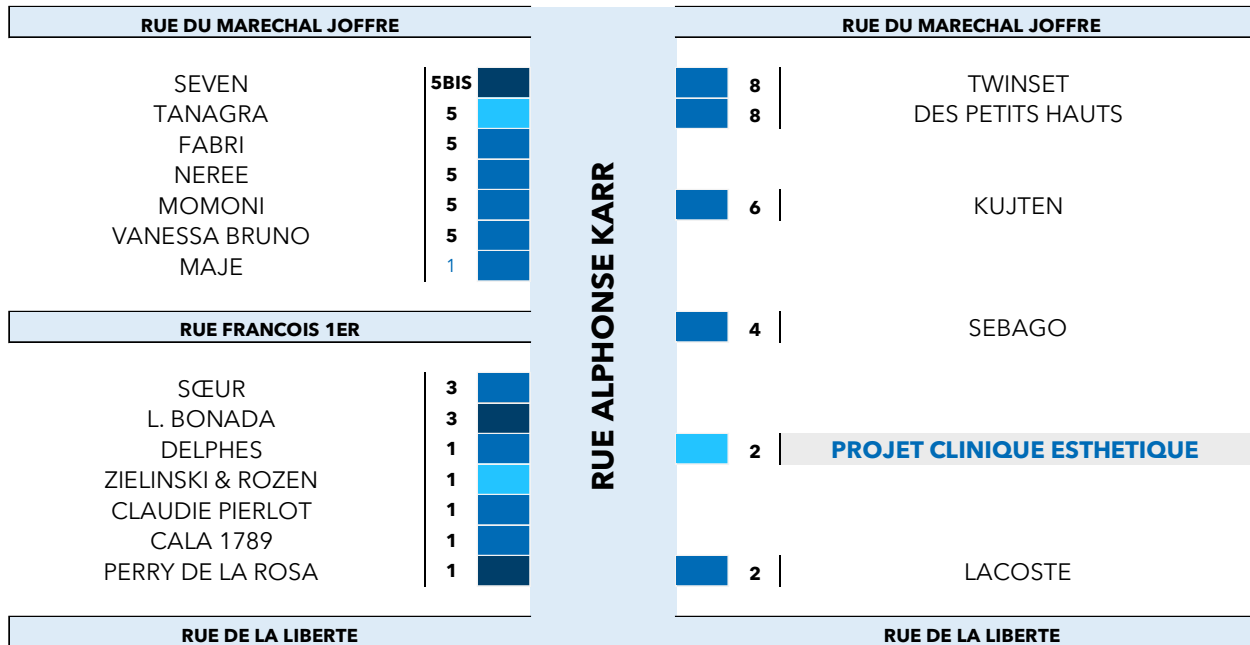
Key plans of the main retail streets

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Rue Alphonse Karr

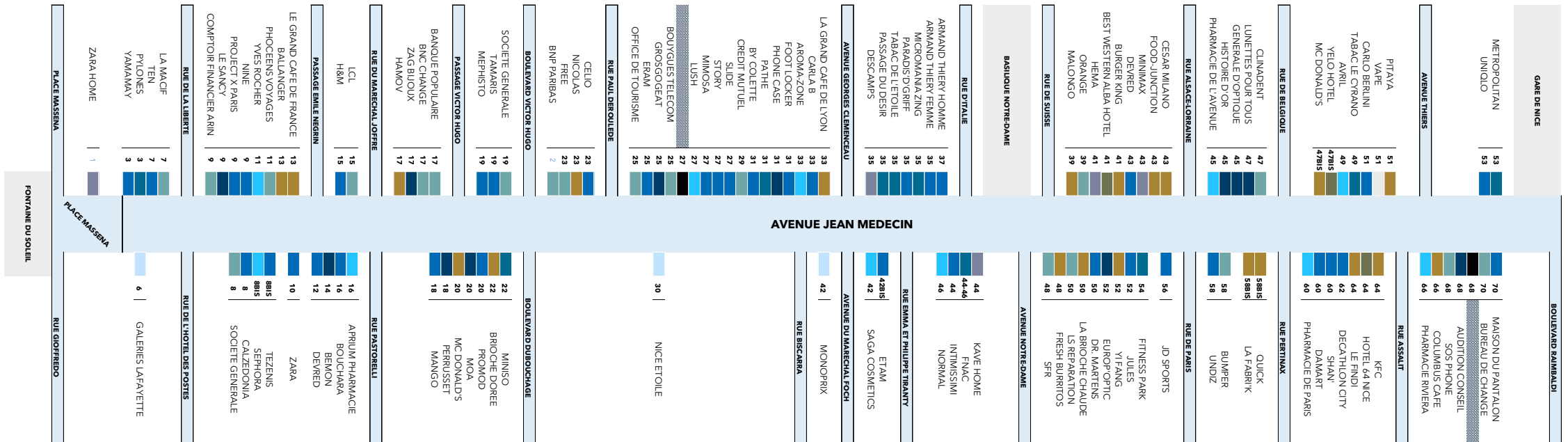
Between rue de la Liberté and rue du Maréchal Joffre
At the end of 2025



Avenue Jean Médecin

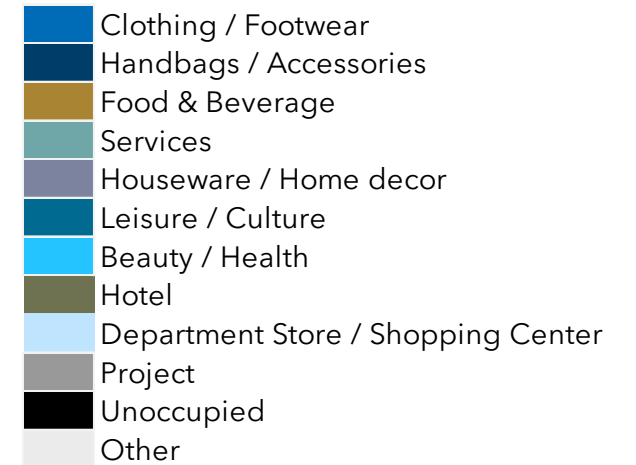
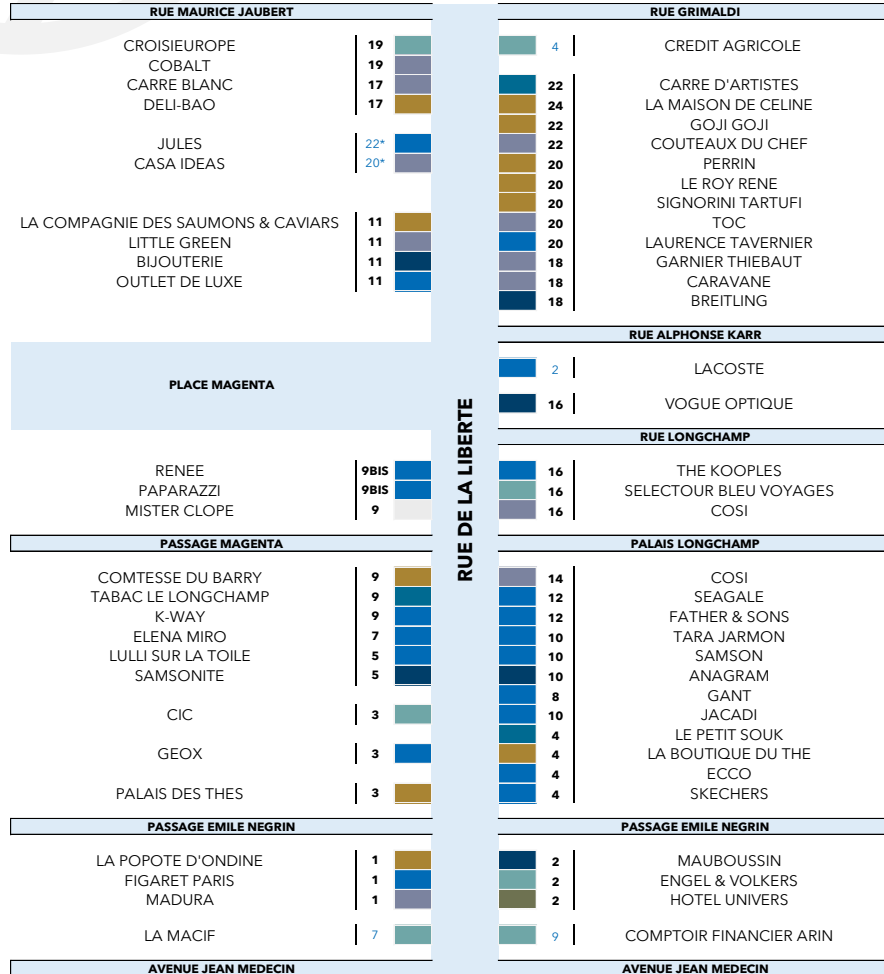
At the end of 2025

- Clothing / Footwear
- Beauty / Health
- Handbags / Accessories
- Hotel
- Food & Beverage
- Department Store / Shopping Center
- Services
- Project
- Houseware / Home decor
- Unoccupied
- Leisure / Culture
- Other



Rue de la liberté

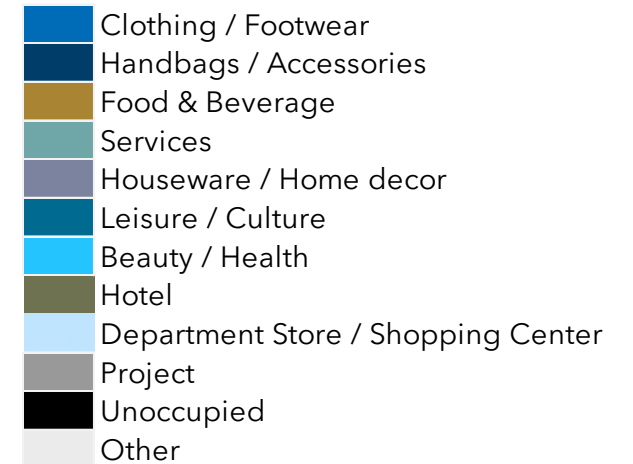
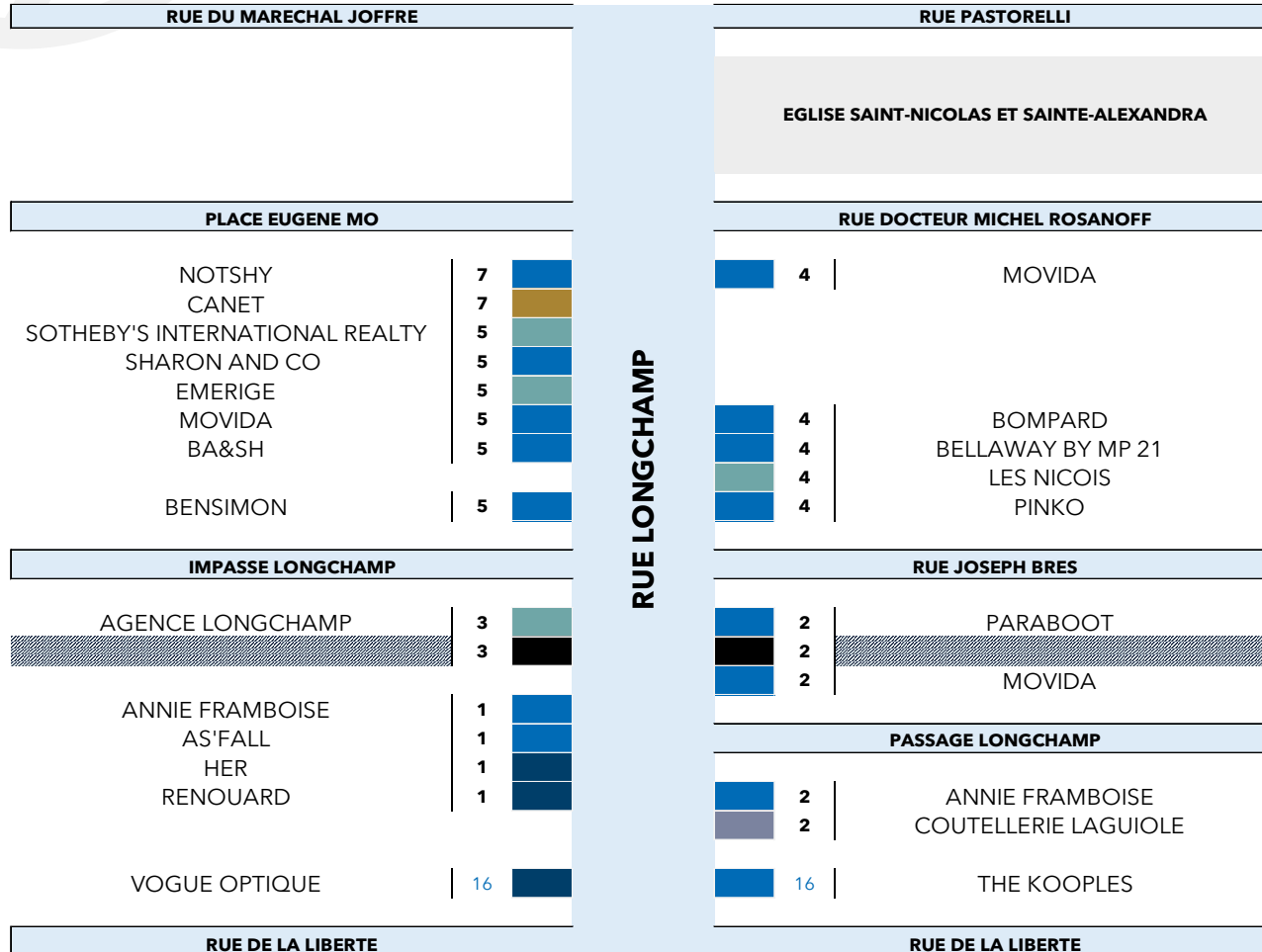
At the end of 2025



Source : Newmark

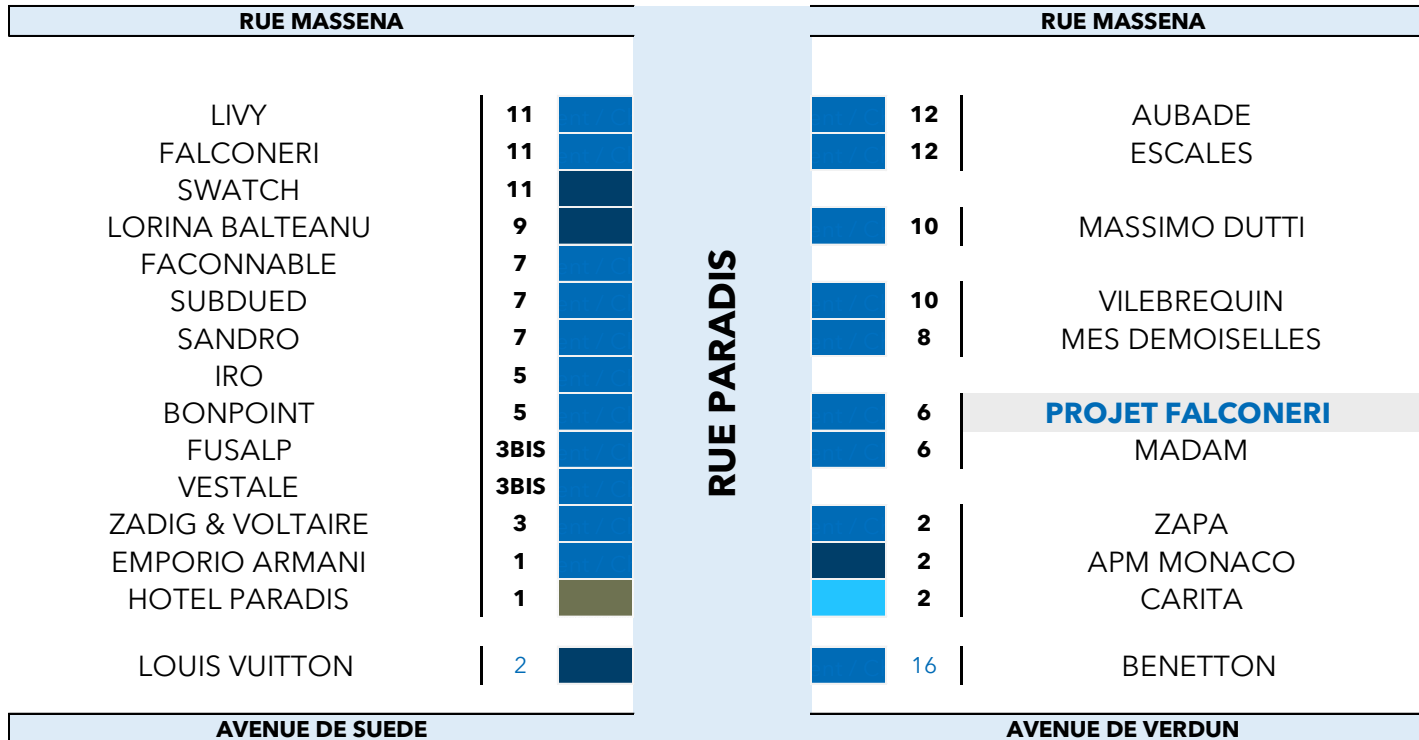
Rue Longchamp

At the end of 2025



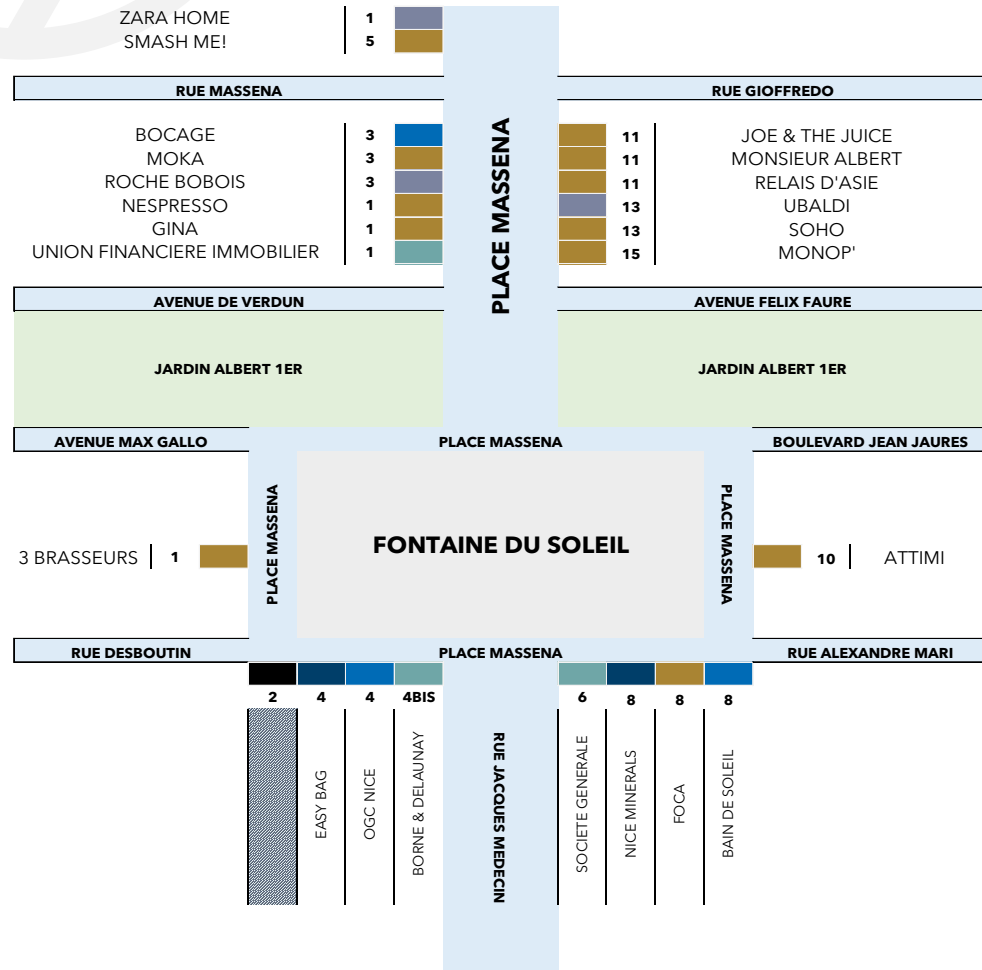
Rue Paradis

At the end of 2025



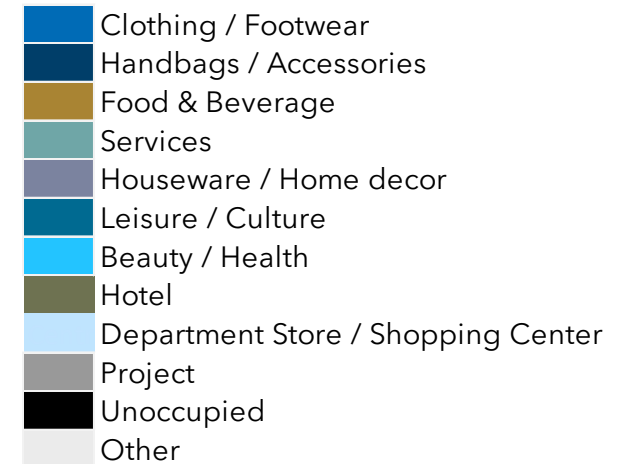
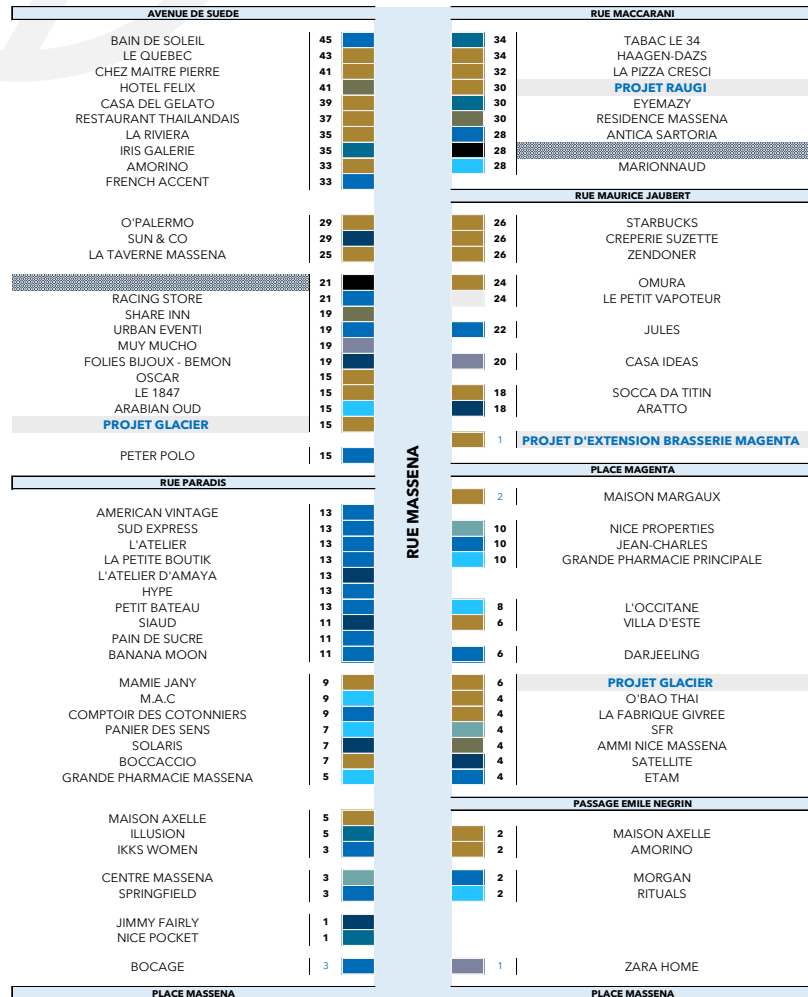
Place Masséna

At the end of 2025



Rue Masséna

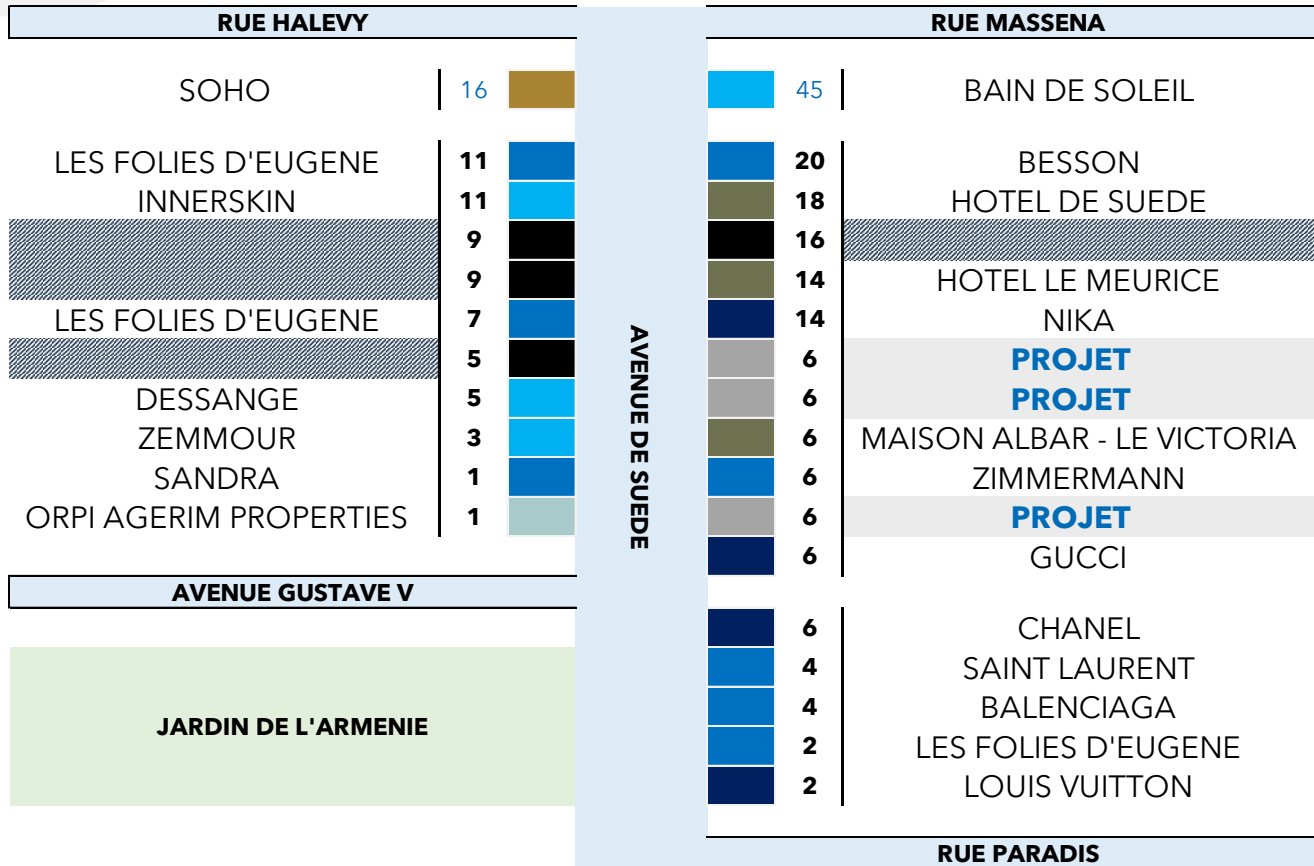
At the end of 2025



Source : Newmark

Avenue de Suède

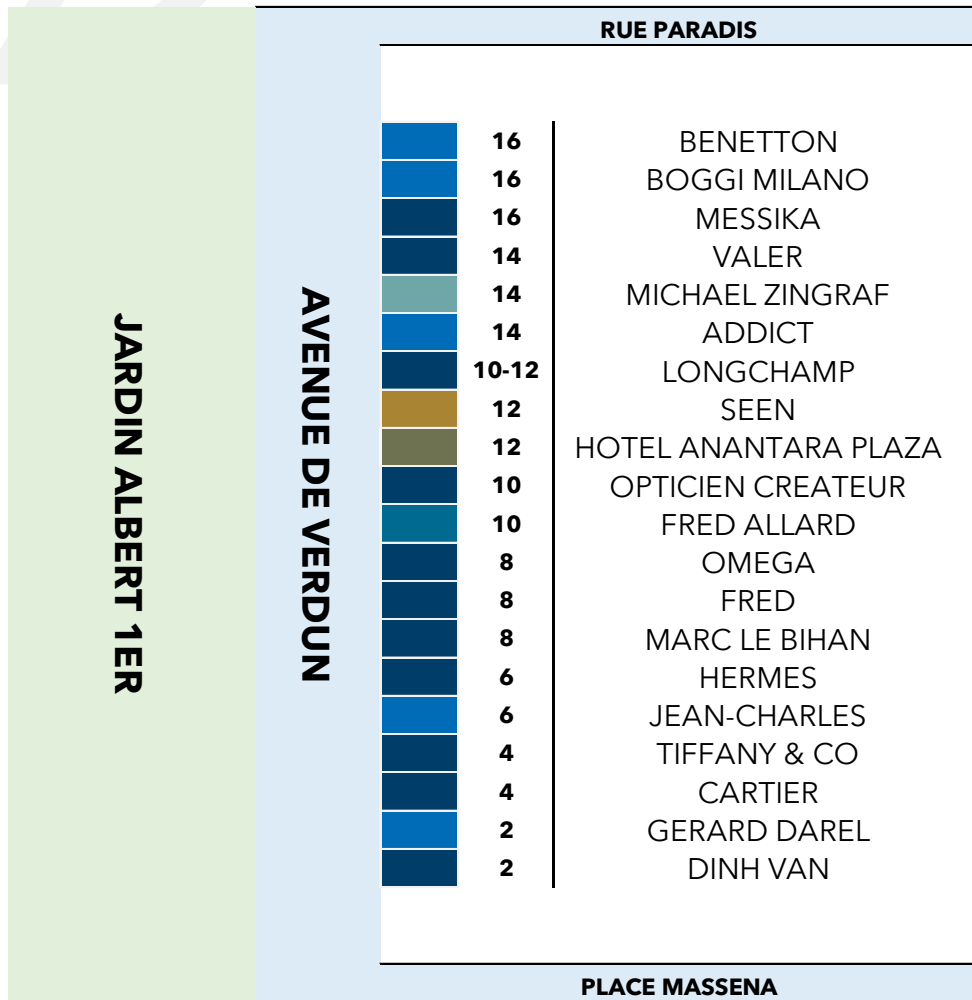
At the end of 2025



- Clothing / Footwear
- Handbags / Accessories
- Food & Beverage
- Services
- Houseware / Home decor
- Leisure / Culture
- Beauty / Health
- Hotel
- Department Store / Shopping Center
- Project
- Unoccupied
- Other

Avenue de Verdun

At the end of 2025



Source : Newmark

Engineered to *Excel*[™]

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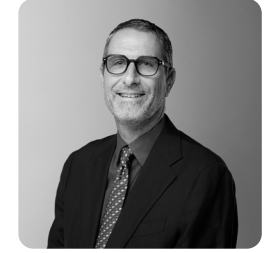
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