

EAST AFRICAN RETAIL MARKET LANDSCAPE- H2 2025



A biannual review of East Africa's retail market performance

1. UGANDA

- Prime retail occupancy within Knight Frank's managed portfolio currently stands at 92%, indicating sustained tenant demand for well-located and modern shopping environments.

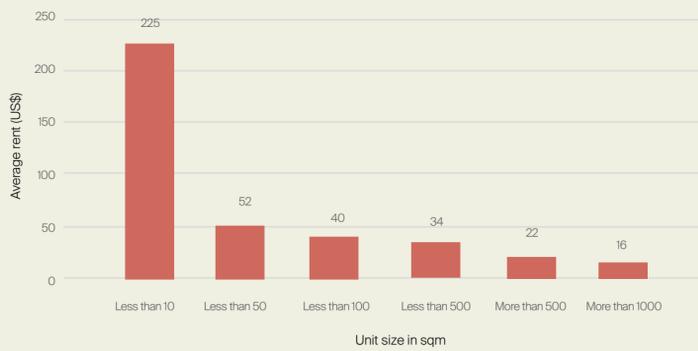
- Prime retail rents in Kampala's leading malls remain differentiated by unit size, with the highest premiums commanded by small-format ground-floor spaces.

- These figures reflect average ground-floor rents in prime Kampala malls and exclude service charges. Variations occur depending on shopfront-to-depth ratios, visibility, and positioning within the mall.

- Investment returns remain competitive, with average retail yields estimated between 7.5% and 8.5%, supported by recent Knight Frank-facilitated transactions.

- A notable trend shaping the sector is the strengthening performance of international and regional brands, evidenced by increasing turnovers across global franchises and established African chains. Simultaneously, the transition from informal to formal retail is accelerating. This shift is being driven by the rapid rollout of neighbourhood malls and convenience centres, which offer accessible, organised retail closer to residential areas and align with evolving consumer behaviour.

AVERAGE RETAIL RENTS IN UGANDA



Source: Knight Frank

INTERNATIONAL RETAIL BRANDS WITHIN OUR PORTFOLIO

CATEGORY	BRAND	AREA (SQM)
Fashion	LC Waikiki	4,235
	FB Fashions	214
	Nunero Uno	1,370
	Adidas	286
	MRP	1,572
	US POLO	151
	SKETCHERS	168
	Woolworths	2,764
	Optica	251
Cinema	Century Cinemax	3,131

Source: Knight Frank

MAJOR RETAIL MALLS IN UGANDA

MALL	Size	Location
Garden City	21,000	CBD
Akamwesi Mall Kyebando	14,000	Kyebando
Freedom City	20,000	Kampala-Entebbe Road
Acacia Mall	19,300	Kololo
The Voice Mall	10,000	Kampala-Entebbe Road
Oasis Mall	13,000	CBD
Capital Shoppers-Ntinda	10,000	Ntinda
Arena Mall	14,000	Nsambya
Metroplex Shopping Centre	13,153	Naalya Northern bypass
Forest Mall	12,204	Nakawa area

MALL	Size	Location
UK Mall-Kansanga	7,000	Kansanga
Kings gate Mall	7,000	Ggaba Road
Village Mall	9,700	Bugolobi
Victoria Mall	9,526	Entebbe
Quality Shopping Mall Naalya	9,500	Naalya- Kyaliwajala Road pass
Ntinda Shopping Centre	6,500	Ntinda Trading Centre
West Mall	9,500	Kyanga
Kyengeru Mall	9,500	Kyengeru Trading Centre
Lugogo Mall	9,000	Nakawa area
Imperial Mall	8,832	Entebbe CBD
US Mall	8,650	Kyanga

MALL	MALL	Location
Kyanga Mall	8,500	Kyanga
The Junction Mall	7,580	Kireka
Quality Shopping Centre	6,540	Lubowa Estates
Lubowa		
Bulwadda Mall	5,700.00	Gayaza-Kampala Road
US Mall-Kyanga	5,670.00	Kyanga
Quality Shopping Centre	5,500.00	Entebbe Road
Entebbe Road		
Ham Shopping Mall	5,350.00	Makerere-Wandegeya
TMT Atrium	5,076.47	Naguru
Aston Mall	5,000.00	Ntinda

Source: Knight Frank

2. TANZANIA

Average prime retail rents in the market remain size-dependent, ranging from US\$ 30 per sqm for units under 10 sqm to US\$ 18 per sqm for spaces above 1,000 sqm, with intermediate categories attracting US\$ 28-27 per sqm for 10-100 sqm units and US\$ 25-20 per sqm for larger formats between 100 and 500+ sqm, exclusive of service charges.

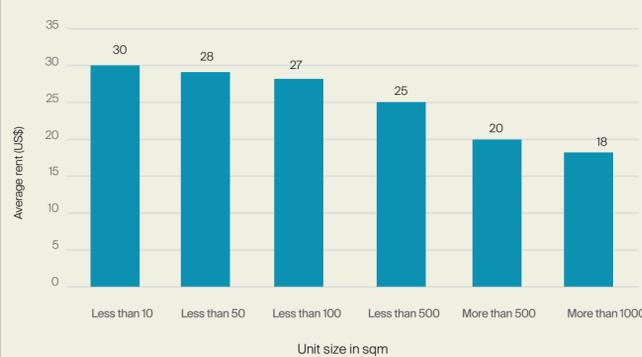
- Occupancy levels remain strong at approximately 80%, indicating continued take-up despite new supply pressures.

- Investment performance in the sector is comparatively strong, with average yields at around 10%, positioning Tanzania among the higher-yielding retail markets in the region.

- Key structural trends include the acceleration of new retail development and the ongoing expansion of existing malls as developers respond to rising urban populations and shifting consumer preferences. Notably, Kunduchi Mall, a newly developed retail centre, is currently in the pre-letting phase and is expected to commence operations in late 2025 or early 2026.

- In addition, the planned expansion of Mlimani City Mall, estimated at US\$ 100 million, underscores investor confidence and the sector's long-term growth potential.

AVERAGE RETAIL RENTS IN TANZANIA



Source: Knight Frank

MAJOR RETAIL MALLS IN TANZANIA

NAME	LOCATION	SIZE (SQM)
The Peninsula	Haile Selassie Rd	31,000
Mlimani City	Sam Nujoma Rd	30,000
City Mall	Bibi Titi Rd	6,400
Aura Mall	Morogoro Rd	Approx.7,000
Palm Village Mall	Mwai Kibaki Rd	Approx.11,000
Dar Village Mall	Rose Garden Rd	16,000
Kunduchi Mall	Bagamoyo Rd	-
Morocco Square	Bagamoyo Rd	29,000
Shoppers Plaza	Mwai Kibaki Rd	4,000
Salamanda Tower	Samora/ City Center	-
JM Mall	Samora/ City Center	-
City Mall	Mnazi Mmoja	-
EACL	Ubungu	-
Lake Oil	Masaki	-
SGR station	City center	-
Mlimani City	Mlimani city	-
	Quality Center	-
Mkuki Mall		-

Source: Knight Frank

3. KENYA

The Kenyan retail sector continues to navigate a challenging macroeconomic environment marked by reduced household purchasing power. Although inflation has moderated in recent months, consumer spending remains subdued, largely due to recent tax adjustments and overall pressure on disposable incomes.

AVERAGE RETAIL RENTS IN KENYA

MALL NAME	SIZE (SQM)	RENTS IN US\$/PSM
Greenspan	> 10-50	16.50 - 24.50
	> 50-100	10.70 - 20.70
	>100-500	8.50 - 12.50
	> 500	4.20 - 8.30
	>1000	7.10
The Junction	> 10-50	62.20 - 70.50
	> 50-100	57.80
	>100-500	30.50
	> 500	26.10
	>1000	-
1st Avenue Junction	> 50-100	8.20 - 14.10
	>100-500	14.10 - 20.70
Cedar Mall	> 10-50	18.10 - 23.60
	> 50-100	19.90 - 27.30
	>100-500	16.50 - 24.40
T-Mall	> 10-50	8.20 - 24.80
	> 50-100	8.20
	>100-500	8.20
	> 500	6.60
	>1000	6.60
Lunga Lunga Square	> 10-50	5.60 - 7.40
	> 50-100	5.70 - 7.40
	>100-500	5.60 - 7.40

MALL NAME	SIZE (SQM)	RENTS IN US\$/PSM
Greenspan	> 500	-
	>1000	-
Mtwapa Mall	>10-50	8.29 - 10.70
	>50-100	10.70
Ridgways Mall	> 10-50	17.20 - 51.50
	> 50-100	28.70
	>100-500	10.60 - 22.90
	> 500	8.20
	>1000	3.50
Capital Centre	> 10-50	24.80 - 37.30
	> 50-100	14.10 - 29.00
	>100-500	10.70 - 36.50
	> 500	6.70 - 28.70
	>1000	11.70
Ananas Mall	> 10-50	9.90
	> 50-100	8.20
	>100-500	6.20
	> 500	5.30
	>1000	4.90
Crystal Rivers	> 10-50	12.50
	> 50-100	9.90
	>100-500	8.20
	> 500	4.20
	>1000	1.60

Source: Knight Frank



Cedar Mall, Nanyuki, Kenya.

- Operational data from Simbisa Kenya illustrates this shift. The operator recorded 12% revenue growth in FY2025, driven primarily by increases in average spend per customer and a significant 22% rise in deliveries, despite a 6% decline in footfall.

This performance reinforces the sector-wide pivot towards neighbourhood malls and community retail centres, which better support delivery logistics and respond to consumers' rising preference for proximity and convenience. As a result, the dominance of large regional malls is gradually being challenged by more agile, suburban retail formats.

- Nevertheless, performance among Nairobi's leading malls remains resilient. The Junction Mall, Sarit Centre, and Village Market continue to maintain occupancy rates exceeding 90%, supported by strong brand equity, diversified tenant mixes, and established catchment areas.

- Across Knight Frank's managed portfolio, totalling 1,357,572 sq.ft (126,121.52sqm) of prime retail space, the overall occupancy rate currently stands at 78%, recently strengthened by Global Marts 65,252 sq. ft. (6,062.1 sqm) lease at Crystal Rivers Mall.

- International retailer activity also remains positive, with Kiko Milano currently fitting out at The Junction Mall, signalling continued confidence in well-positioned prime retail assets. Several strategic malls within the Knight Frank portfolio maintain occupancies above 90%, outperforming the national average.

- On the supply side, new retail development remains limited. Only two significant completions have been recorded in 2025:
 - Promenade Mall, Westlands - approximately 75,000 sq. ft. (6,967.7 sqm)
 - OUR Mall - approximately 100,000 sq. ft. (9,290.3 sqm), anchored by Naivas.

INTERNATIONAL RETAIL BRANDS WITHIN OUR PORTFOLIO

BRAND	MALL NAME	SIZE IN SQM
Carrefour	Junction	6,900
LC Waikiki	Junction	369
Woolworths	Junction	843
MRP	Junction	1,388
Giordano	Junction	132
Levi's	Junction	123
KFC	Junction	293
	Cedar Mall	276
Pizza Inn	Greenspan	290
Gallitos	Ridgways Mall	243
Chicken Inn	Junction	278
American Tourister	Capital Centre	45
Century Cinemax	The Junction	1,315
Samsonite	Junction	48
Samsung	Junction	79
	Capital Centre	48

BRAND	MALL NAME	SIZE IN SQM
Bata	Greenspan	241
	Ridgways Mall	149
	Cedar Mall	137
	T-Mall	133
	Capital Centre	121
	Junction	298
Optica	Capital Centre	60
	The Junction	55
	Greenspan	54
	Cedar Mall	47
	T-mall	81
Nairobi Java House	Cedar Mall	272
	Capital Centre	202
	The Junction	340
	Lunga Lunga Square	186
	Greenspan	217
	Cedar Mall	427
Kiko Milano	Junction	55

Source: Knight Frank

MAJOR RETAIL MALLS WITHIN OUR PORTFOLIO

	MALL NAME	LOCATION	SIZE IN SQM
1	The Junction Mall	Ngong Rd	23,754
2	Capital Centre	Mombasa Rd	11,945
3	Greenspan Mall	Donholm	14,349
4	Crystal Rivers Mall	Athi River	19,839
5	Ridgways Mall	Kiambu Road	5,327
6	Lunga Lunga Square	Industrial Area	7,531
7	T-Mall	Lang'ata Road	13,818
8	1st Avenue Junction	Parklands	2,937
9	Ananas Mall	Thika	9,290
10	Cedar Mall	Nanyuki	9,426
11	Mtwapa Mall	Mtwapa	7,901
			126,122

Source: Knight Frank

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