

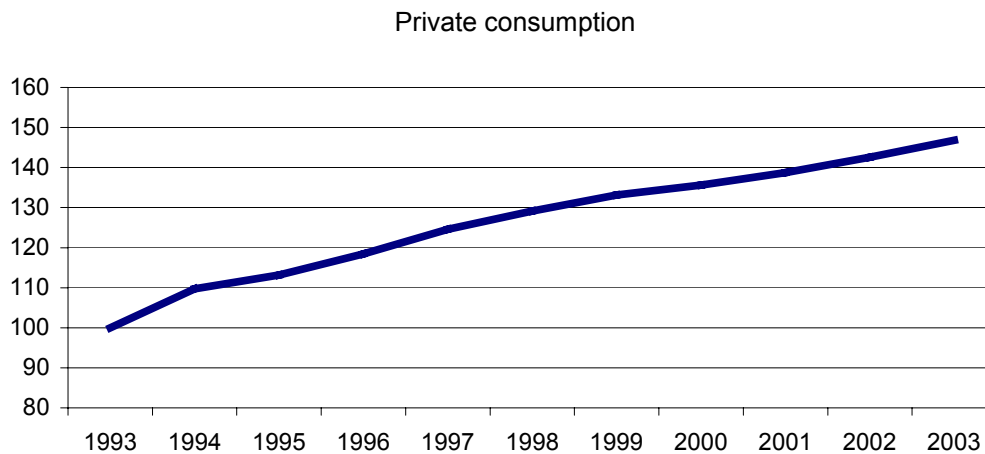
May 2004

THE COPENHAGEN RETAIL MARKET

- The High Street retail market and other important shopping areas in Copenhagen City
- The provincial high street retail markets
- The shopping centre market
- The retail warehouse market
- Government-imposed restrictions on further developments
- The retail property investment market
- Expected developments concerning retail trade

1. The Copenhagen retail market

Danish private consumption has for some time now continued to show positive trends, and the private consumption is expected to increase moderately in 2004. This is primarily due to the introduction of interest-only home mortgages, which will enable private households to improve their liquidity. In addition, a forthcoming tax cut and the so-called “tax stop” promised by the Danish centre-right government is also believed to enhance the purchasing power of private households and thus private consumption.



The interest from international and Danish retailers for prime retail units in the central locations remains strong with rather fierce competition for the best locations. During 2003, several major retail chains relocated to larger shops and better locations. The trend with local retailers being replaced by international and national retail chains continues. Typically, the more specialised local retailers choose to locate themselves in the less expensive areas next to the high street. As concerns high street property owners, it signals a positive development, as retail chains are able to pay higher rents than local retailers. On the other hand, landlords in areas next to the high street also stand to gain, as local retailers are able to pay higher rents than the typically more “alternative” tenants formerly dominating the area. At the same time, the local retailers have helped upgrade this area, making it more attractive.

Although demand is substantial, a minor number of shops in the high street area may become available, as present tenants are prepared to relocate. Also, redevelopments will create new lease opportunities. This may well put top

prime rents for the Copenhagen high street area under pressure. On the other hand, the new Danish Commercial Tenancy Act, effective as from 1 April 2003, has resulted in an increase in the average rents for high street units. The new act opened up the possibility for landlords calling for rent increases to market level on leases let according to older tenancy agreements. This is also one of the main drivers of the considerable letting activity. The tenants that were not prepared to accept this rent increase terminated their leases, which were subsequently re-let, typically to retail chains.

Throughout the past 30 years retail trade has been characterised by rapid structural change resulting from rationalisation, centralisation, the formation of chain stores and the establishment of large stores and shopping centres. Surprisingly, this development has not implied any increase in the turnover per sqm. On the contrary, the turnover per sqm has been falling despite an increase of the overall consumption. The reason for this is that the increase of the total floor area used for retail trade has exceeded the increase of consumer spending, the result being a gradual change of purchasing patterns - from trade taking place almost exclusively at the local level to extensive regional trade.

In the Greater Copenhagen area the number of shops selling convenience goods has fallen by 70 percent since the late 1960s. Trade in convenience goods generally takes place locally, though the shopping centres *City 2*, *Hundige Storcenter*, *Ishøj Bycenter*, *Lyngby Storcenter*, *Rødovre Centrum*, *Fisketorvet* and *Field's* have discount stores which not only attract local customers, but regional customers as well, who buy convenience goods in the centres.

The number of specialised stores, i.e. stores which typically sell clothing, furnishings, electronics and the like, is more or less the same as 30 years ago, though these shops have become concentrated in regional and local shopping centres to an increasing extent. In addition, several major stores have been located outside the city centres, e.g. *Electric City*, *El-giganten*, *Bauhaus*, *ILVA* and *IKEA*. These kinds of shops often choose to locate themselves near other units of similar size, in the so-called retail warehouse areas.

1.1 The retail property market

For typical rental levels the retail market in Greater Copenhagen can be divided into a number of sub-categories.

1) The High Street retail market in the Copenhagen city centre

This market is concentrated in the pedestrian street area, the so-called "Strøget", running from Rådhuspladsen (City Hall) to Kongens Nytorv, and Købmagergade, connecting "Strøget" with Nørreport Station.

This area accommodates the department stores *Magasin*, *The New Illum* and *Illum's Bolighus* and local as well as major international retailers. The most exclusive part of "Strøget" is located in the area between Kongens Nytorv and Amagertorv. This area has a wide range of high-profile shops offering brands such as *Gucci*, *Louis Vuitton*, *Hermes*, *Versace*, *Donaldson*, *LaCoste*, *Donna Karan*, *Escada*, *Chanel*, *Cerutti*, *Hugo Boss*, *Sand*, *Georg Jensen* and *Max Mara*.

A significant number of domestic and especially international retailers are actively pursuing the few suitable premises, which presently can be acquired.

Among international retailers on "Strøget" and Købmagergade are *Zara* with a three-storey flagship store, *Hennes & Mauritz* with two three-storey megastores and two minor shops, *Esprit* with two stores, *Diesel*, *Mango* and *Benetton*. Furthermore, *Monsoon* has two shops, a major and a smaller unit. New international retailers are *Dressmann* and *Stadium*.

Typical retail rental levels DKK		1998	1999	2000	2001	2002	2003	2004	Market expectations	
(1)	Copenhagen "High Street" (upper end)	Area up to 100 sqm	9,000-12,000	10,000-15,000	12,000-17,000	12,000-18,000	12,000-19,000	12,000-19,000	↔	
		Area 100-300 sqm	7,000-10,000	7,000-10,000	9,000-12,000	9,000-12,000	9,000-14,000	9,000-14,000	9,000-14,000	↔
		Area 300 sqm +	4,000-7,500	4,000-7,500	5,000-10,000	5,000-10,000	6,000-12,000	6,000-12,000	6,000-12,000	↘
	Copenhagen "High Street" (lower end)	Area up to 100 sqm	4,500-7,500	5,500-8,000	6,500-9,000	6,500-9,000	6,500-9,000	6,500-9,000	6,500-9,000	↔
		Area 100-300 sqm	3,500-5,500	3,500-5,500	4,000-6,000	4,000-6,000	4,000-8,000	4,000-8,000	4,000-8,000	↘
		Area 300 sqm +	3,000-5,000	3,000-5,000	3,500-5,500	3,500-5,500	3,500-5,500	3,500-5,500	3,500-5,500	↘
(2)	Copenhagen City Latin & Grønnegade area	Area up to 300 sqm	900 - 2,800	950 - 2,800	1,000 - 2,950	1,000 - 3,100	1,200 - 3,300	1,200 - 3,300	1,200 - 3,300	↔
		Area 300 sqm +	800 - 1,600	800 - 1,650	900 - 1,650	1,000 - 1,750	1,200 - 1,800	1,200 - 1,800	1,200 - 1,800	↘
(3)	Copenhagen other important shopping areas	Area up to 300 sqm	850 - 2,500	900 - 2,500	1,000 - 2,600	1,000 - 2,700	1,000 - 2,800	1,000 - 2,800	1,000 - 2,800	↔
		Area 300 sqm +	800 - 1,600	800 - 1,650	900 - 1,650	1,000 - 1,750	1,000 - 1,800	1,000 - 1,800	1,000 - 1,800	↔
(4)	Provincial "High Street"	Area up to 100 sqm	1,500-2,200	1,800-3,000	1,800-3,000	1,800-3,500	1,800-3,600	1,800-3,400	1,800-3,400	↔
		Area 100-300 sqm	1,300-2,000	1,500-2,000	1,500-2,300	1,500-2,600	1,500-2,600	1,500-2,600	1,500-2,600	↔
		Area 300 sqm +	800-1,500	800-1,500	900-1,600	900-1,800	900-1,800	900-1,800	900-1,800	↔
(5)	Regional shopping centres	Anchor food	1,050-1,250	1,100-1,300	1,200-1,500	1,200-1,600	1,200-1,600	1,200-1,600	1,200-1,600	↘
		Anchor non food	1,100-1,600	1,200-1,700	1,300-2,000	1,400-2,200	1,400-2,200	1,400-2,200	1,400-2,200	↘
		Area up to 100 sqm	1,800-2,600	1,800-2,600	1,800-4,000	2,000-8,000	2,000-8,000	2,000-7,500	2,000-7,500	↔
		Area 100-300 sqm	1,500-2,400	1,500-2,500	1,500-3,500	1,500-5,000	1,500-5,000	1,500-4,500	1,500-4,500	↔
		Area 300 sqm +	1,200-1,800	1,200-1,800	1,200-2,500	1,200-3,500	1,200-3,500	1,200-3,500	1,200-3,500	↔
(6)	Local shopping centres	Anchor food	850-1,450	900-1,500	950-1,700	1,000-1,800	1,000-1,800	1,000-1,800	1,000-1,800	↔
		Area up to 100 sqm	1,300-1,800	1,300-1,800	1,300-2,000	1,300-2,200	1,300-2,500	1,300-2,500	1,300-2,500	↔
		Area 100-300 sqm	1,100-1,500	1,100-1,500	1,100-1,800	1,100-1,900	1,100-2,000	1,100-2,000	1,100-2,000	↔
		Area 300 sqm +	700-1,400	800-1,400	800-1,500	800-1,600	800-1,650	800-1,650	800-1,650	↔
(7)	Retail outlets	Area 300 sqm +	750-1,300	900-1,300	1,000-1,600	1,000-1,700	1,000-1,700	950-1,650	950-1,650	↔

Retail chains dominate the high street area, accounting for approx. 60 percent of the shop units, and an even greater percentage in terms of occupied space.

The competition for units on both "Strøget" and Købmagergade remains extremely fierce, and in some cases key money is paid, even on rack-rented units. However, this has changed during 2003 to some extent, due to the new Danish Commercial Tenancy Act coming into force. The main purpose of the act is to make it easier to adjust rents to market level.



Copenhagen City already derives a major part of its turnover both from people living in the Greater Copenhagen area and from people living outside the area, and with a wide selection of prestigious articles and the many cultural events, entertainment facilities and other services offered, the city centre is a national and to some extent also an international centre, which will continue to attract a large number of tourists.

Copenhagen City can be considered a large regional centre for specialties. However, Copenhagen City also has a number of drawbacks in terms of relatively long walking distances and a lack of parking space.

(2) Copenhagen Latin Quarter and Grønnegade area

The Latin Quarter / Grønnegade area encircles the Copenhagen high street area and is predominated by local independent retailers, which occupy approx. 80 percent of the shops in this area, as opposed to e.g. about 40 percent in the Copenhagen high street area.

Typically, the new trend-setting local retailers have chosen to be located in close proximity to "Strøget" and Købmagergade. The further the distance from these main shopping streets, the less exclusive/trendy the shops tend to be.

Similarly, and characteristically for the area, it accommodates a large number of the more exciting cafés and restaurants. In general, restaurants and amusement areas are located at either end of "Strøget", namely in the City Hall / Central Station area and in Nyhavn.

(3) Other important shopping areas in Copenhagen

There are five important retail areas outside Copenhagen city centre, viz. Østerbro, Nørrebro, Frederiksberg, Vesterbro and Amagerbro. Each area represents a local residential area characterised by multi-storey housing units and located close to the city centre. Except from Frederiksberg, trade in these areas is predominantly based on local trade.

Frederiksberg differs from the other areas in the way that it attracts considerable regional trade thanks to its concentration of furniture and kitchen retail-

ers, and at Falkoner Allé, a major concentration of IT-related shops targeting private consumers. Furthermore, Frederiksberg is home to one of the most important local shopping centres, *Frederiksberg Centret*, comprising approx. 18,000 sqm of retail space.

Shopping centres, which also deserve mention, are *Amager Centret* at Amagerbro comprising approx. 20,000 sqm of retail space, and *Nørrebro Bycenter* at Nørrebro comprising approx. 12,000 sqm. Both are typical local shopping centres, and especially the shopping centre on Amager has been in operation for quite a number of years.

According to the latest estimates, Copenhagen as a whole has about 4,200 stores. There are approx. 1,600 convenience stores with a gross floor area of 313,000 sqm, and an annual turnover of DKK 12.7bn. There are 2,500 specialised stores with a gross floor area of approx. 640,000 sqm and an annual turnover of DKK 13.5bn.

(4) The provincial high street retail markets

Typical local high street retail areas are found in the town centres of *Elsinore*, *Hillerød*, *Roskilde* and *Køge*, and they are all easily accessible through motorways and main roads.

Elsinore is with its location in the northeast of Zealand close to the coast of Sweden and *Helsingborg*, which is only a 20-minute boat trip away. The two cities are closely connected, and they form a strong northern border in the *Øresund Region*.

A great part of the turnover comes from the Swedes, and despite the opening and further development of *Ørestad* to the south of the region, no great fall in the turnover is expected in the long run, as *Elsinore* remains attractive for its closer siting.

Hillerød, located in the central part of northern Zealand, has main retail areas concentrated along the pedestrian streets in the city centre. In addition, the shopping centre of *Slotsarkaderne*, owned by *Danica Ejendomme A/S* and

managed by *Steen & Strøm Danmark A/S*, is located near the pedestrian area and offers about 1,000 parking spaces.

In *Slotsarkaderne* alone, the gross floor area is 42,000 sqm, of which 18,000 sqm are let for retail, divided between 41 speciality shops and 6 convenience stores. The total turnover for 2002 is estimated at DKK 649m, which means that the turnover per sqm rented retail area was DKK 36,000.

Roskilde city centre derives a major part of its turnover from people living in *Roskilde* and its environs, and to some extent from people living outside the area. *Roskilde* also offers a good deal of entertainment facilities and cultural events, e.g. the *Roskilde Rock Festival*. The most prominent tourist attractions in *Roskilde* are the *Royal Cathedral* and *The Viking Ship museum*.

Roskilde city centre can be considered a regional centre for speciality goods. With the newly built establishment of *Ro's Torv* – a shopping centre with a total gross floor, including leisure and office facilities, of approx. 28,500 sqm and approx. 16,000 sqm sales area – 600 metres from the *Roskilde* high street area, the city centre and *Ro's Torv* are expected to enforce the overall regional importance of *Roskilde* and to complement each other in meeting the demand for retail goods.

Retail trade in *Køge city* is concentrated in the city centre around two central streets that make up a pedestrian area. With its placement to the south of *Copenhagen* and *Roskilde*, the city mostly attracts customers from *Køge city* and the Greater *Køge* area.

The shopping centre market

A number of attractive regional and local shopping centres are located in the Greater *Copenhagen* area. (See page 16 for the map showing the location of shopping centres).

(5) The regional shopping centres

The regional centres are *Lyngby Storcenter* to the north, *Rødovre Centrum* and *City 2* to the west, *Hundige Storcenter* and *Ishøj Bycenter* to the south, *Fiske-*

torvet close to the city centre and the just opened *Field's* in Ørestad east of the city centre.

The *Fisketorvet* shopping centre opened in October 2000 on a waterfront site just south of the city centre. Rodamco manages the 52,000 sqm centre. Among the anchor tenants are *CinemaxX*, *Hennes & Mauritz*, *Stadium*, *Føtex* and *Electric City*.

One major shopping centre development is *Field's*, a 70,000 sqm shopping centre in Ørestad between the city centre and Copenhagen Airport with immediate access to the motorway network and with train and metro stations located nearby. *Field's*, which opened in spring 2004, is the largest shopping centre ever built in Denmark, and a consortium of domestic player TK Development and Norwegian company Steen & Strøm has developed it. The centre is anchored by a hypermarket, *Bilka OneStop*, owned by domestic supermarket group *Dansk Supermarked*, and a 12,000 sqm *Debenhams* department store. Also *Stadium*, *El-giganten* and *Hennes & Mauritz* are committed to flagship stores in *Field's*.

This centre differs significantly from other shopping centres in Denmark and Scandinavia with its offer of a wide and deep selection of products, a strong focus on entertainment, and new Scandinavian and international store concepts in order to attract customers from a larger market area. The first stage is planned to be followed by an additional 51,000 sqm, and when fully developed it is among other things meant to contain a cinema, a hotel and office space.

Although regional centres are often located near a train station, they mainly appeal to customers arriving by car. The regional centres focus on trade through specialised stores to a wider degree than the local centres, and also offer a wider range of convenience goods. Furthermore they often have a wide selection of restaurants and overall entertainment opportunities, and therefore often attract customers in groups - the most obvious example being families - who use the centres as the goal for a daytrip. Consequently these centres have a very large number of parking spaces. The rented area of the regional shopping centres ranges between approx. 26,500 sqm and 62,000 sqm,

which means that the average rented area is around 40,200 sqm. The average turnover per sqm is approx. DKK 38,500.

Local centres or local shopping areas do not compete significantly with regional centres. The two shopping types complement each other, covering different consumer needs. The strength of local centres is that they offer an opportunity for daily purchases of convenience goods, while the strength of regional centres is their range of specialties.

New shopping centres in the pipeline

Apart from Field's and Ro's Torv, which have just been completed, no other regional centres are in the pipeline. Besides, we are only aware of plans concerning the establishment of local centres.

Future out-of-town shopping centre developments are restricted by regulations imposed by the Danish Parliament, and after the approval of an expansion of existing shopping centres and the development of *Field's* in Ørestad and *Ro's Torv* in Roskilde, we do not expect an approval of any new major shopping centres in the Greater Copenhagen area for some years to come.

(6) The local shopping centres

Local centres are typically located close to S-train stations, as the majority of trade in local centres is trade in convenience goods. Shopping must be easy for consumers, who do not have a car. Local centres are therefore dominated by convenience stores typically supermarkets and a few specialty shops, e.g. bakers, greengrocers and butchers.

In addition, local centres have a number of the most common specialised stores, such as fashion stores, sportswear and sports equipment stores, radio and television stores and toy stores. Generally specialised stores in these centres have a limited selection that includes only the most common articles available in the product area in question.

The rented area in local shopping centres typically ranges between approx. 4,300 sqm and 20,000 sqm, the average rented area being approx. 10,200

sqm. The average turnover per sqm was approx. DKK 35,500 for the year 2002.

(7) The retail warehouse market

The retail warehouse concept has become increasingly popular in the Copenhagen market, albeit only moderately developed. Prime locations being areas with immediate access to the major arterial roads to the city of Copenhagen.

In the Greater Copenhagen area there are three major retail areas all placed along or near main access roads to the inner city; *Gentofte/Lyngby* to the north of the city and *Høje Taastrup* and *Glostrup*, placed along *Roskildevej* west of Copenhagen (see the map on page 16). These retail areas mainly attracts larger stores/warehouses and are placed outside the city centre in order to assure the compatibility with surroundings, since both the notable size of retail warehouses and the recommendations and restrictions imposed by the authorities often makes placement in the city centre difficult.

1.2 Government posed restrictions on further developments

Opportunities for new out-of-town shopping centre and retail warehouse developments are still severely restricted. This leaves both developers and retailers with a limited choice and secures a high occupancy rate in existing centres and retail warehouse parks.

The restrictions imposed on further development of out-of-town retail centres affect the retail warehouse market, stipulating an upper limit of 3,000 sqm for supermarkets and a maximum sales area of a mere 1,500 sqm for non-food retailers. For the moment development of any larger retail facility may only take place upon a time-consuming and complicated planning procedure.

Although at first it was expected that the centre-right government wanted to ease up on the restrictions posed on further developments, only minor adjustments have been undertaken, such as the possibility for expanding already existing retail warehouse within certain branches, such as within furniture and kitchens. All in all, immediate possibilities for further developments seem slim.

1.3 The retail property investment market

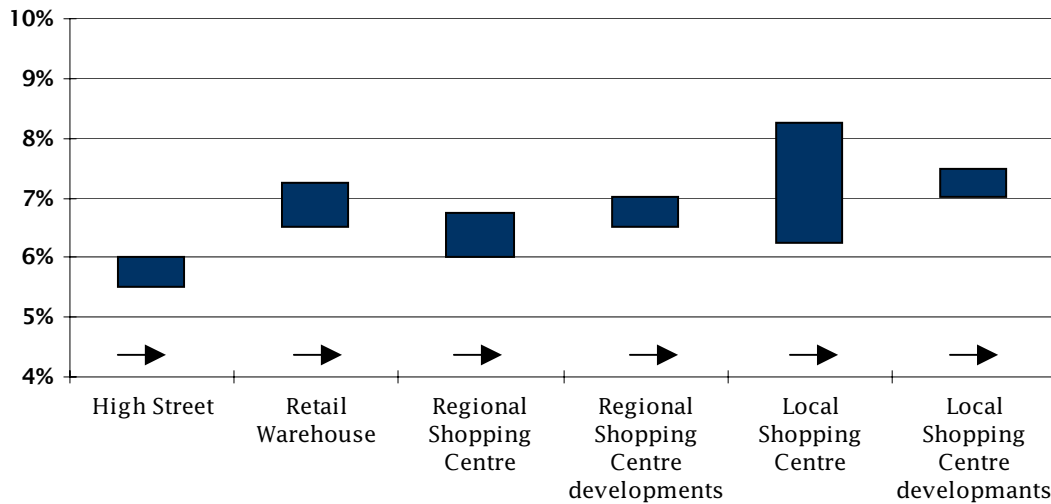
Falling interest rates the past couple of years have given tax-driven limited partnerships (in Denmark called *kommanditselskaber* or abbreviated *K/S*) a greater incentive to invest in the retail investment market, both the high street and the retail warehouse markets. The tax-driven limited partnerships typically invest in a volume of up to DKK 150m, at net initial yields of 5.5 – 6.0 percent. Such partnerships generally work with a very high leverage, making financing costs a key concern.

Domestic institutions unable to benefit from the same tax depreciation possibilities are demanding higher yields and are thus being more or less pushed out of these markets, even in the market for property with an investment volume in excess of DKK 150m.

The year 2003 was marked by the large-scale entry of international investors into the Danish retail property investment market. Despite differing investment strategies, foreign investors accounted for an aggregate investment volume of DKK 3.1bn. German *CGI* acquired a 50 percent share of the shopping centre development Field's. The investment is deemed to be relatively long-term. The more opportunistic investment deals were made by *Merrill Lynch* when acquiring the Illums department store, and by another US investor when acquiring Cityarkaden. Both properties are to be redeveloped, and both are located in prime high street locations.

The demand from international investors is expected to continue thanks to a healthy retail property market that also offers good redevelopment opportunities.

Prime yields have remained unchanged, except for the Copenhagen high street market, where prime yields continue on a downward trend due to the demand from tax-driven limited partnerships and private investors.

Net initial yields, retail

Arrows indicate market expectations for 2004.

Recent notable transactions include:

- *CGI* acquired 50 percent of the shopping centre development *Field's* in Ørestad at a price of DKK 1.5bn. However, the price is linked to the centre's performance in year three, reflecting an estimated yield of 7.0 percent.
- *Magasin* sold the *Illums* department store to a company owned 80 percent by *Merrill Lynch* and 20 percent by *Magasin* themselves. The transaction volume was DKK 1.1bn, reflecting an estimated yield of 7.0 percent.
- The sale and leaseback of department store *Magasin Lyngby*, with *Magasin* as tenant. The property was sold at a price of DKK 440m with an estimated yield of 6.5 percent to *HSH Nordbank*.
- The sale and leaseback of department store *Magasin Kongens Nytorv*, with *Magasin* as tenant. The property was sold at a price of DKK 1.25bn to *Jyske bank*.
- Several high street properties, including *Østergade 16* (multi-let), *Østergade 61* (anchor tenant *Café Norden*), *Bremerholm 2* (multi-let),

Kongens Nytorv 15-17, Nygade 5 (multi-let), Frederiksberggade 11 (anchor tenant BR Legetøj), Købmagergade 39 (let to Hallgreen Sko) and Købmagergade 47 (multi-let), were sold to tax-driven limited partnerships and private investors at net initial yields ranging from 5.5-6.0 percent.

- The high street property at *Østergade 13*; a prime location on "Strøget" in central Copenhagen, was sold to a privately held investment company by *Keops* at a price of DKK 185m, at an estimated net initial yield of 6.25 percent.
- The acquisition of *Cityarkaden*. This retail arcade located at the corner of "Strøget" and Bremerholm was acquired by AIG at a price of DKK 218m reflecting a net initial yield of 5.5 percent. The investment is, however, considered highly reversionary and with excellent re-development potential.

1.4 Expected developments concerning retail trade

Recession hit Denmark in 2003, but it is expected to be short-lived. Danish GDP growth in 2004 is forecast to be 2.2 percent, with the economy bouncing back after the slump in 2003 when growth was recorded at a mere 0.3 percent. However, we expect that 2004 growth rates will primarily be sustained by increased activity late in the year.

Over the last 12 months, unemployment has risen moderately. However, rising unemployment is not expected to have the usual negative impact on the retail trade. We see two main reasons for this:

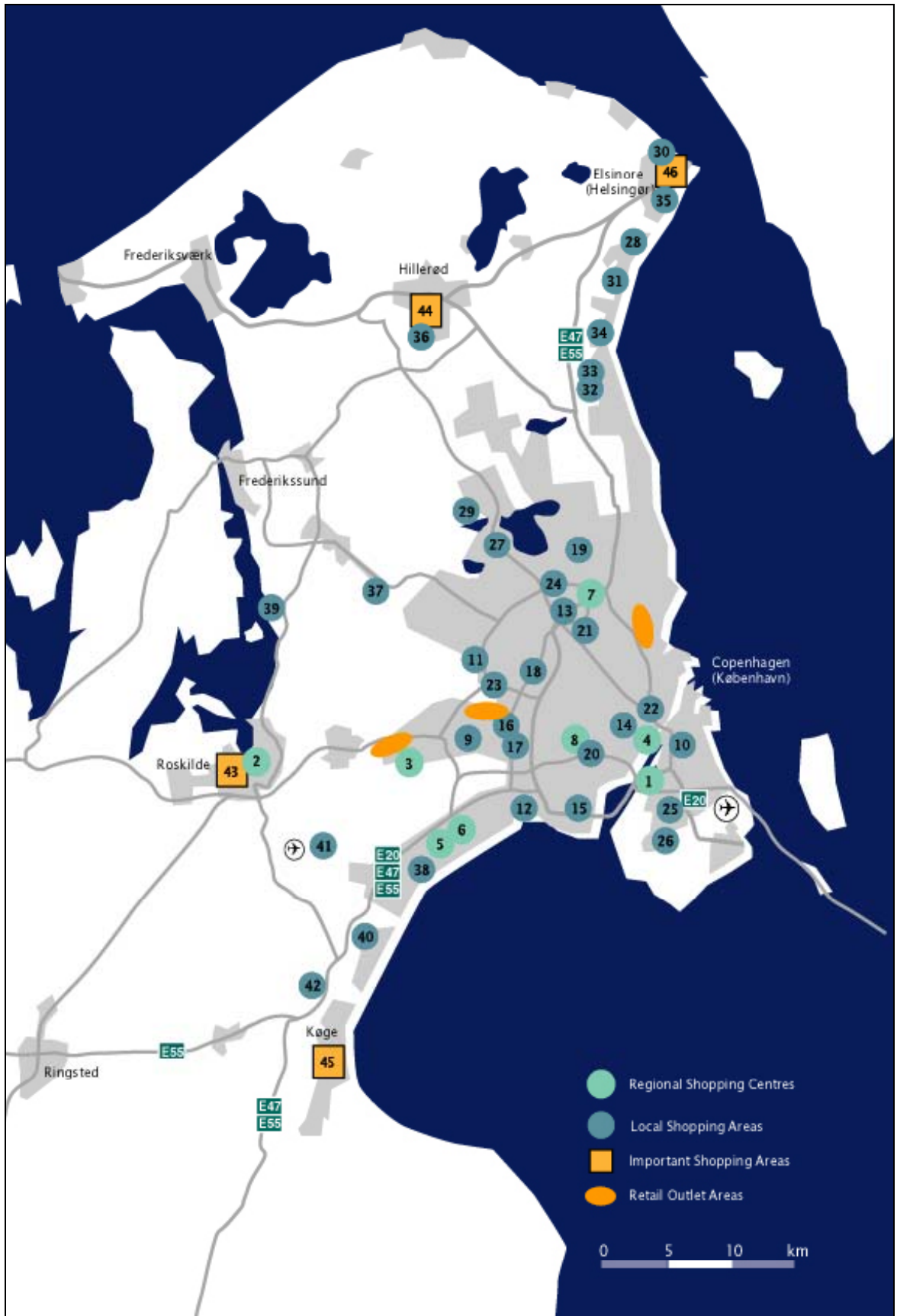
Firstly, the high investment rates from 2000 to 2002 triggered historically high productivity gains in 2003, as cost-minimising strategies were employed in almost all sectors of the economy: A strategy primarily stimulated by the toughened economic conditions. Thus, employment fell somewhat markedly in 2003. Unemployment currently stands at an estimated 5.9 percent and is expected to increase slightly in 2004 to some 6.0 percent, and to improve to around 5.7 percent in 2005, due to the intensified economic activity forecast for 2004. However, consumer confidence and private consumption was

strengthened in the first quarter of 2004, and in the coming years both private consumption and investment are expected to exhibit stronger growth rates, which will give rise to an increase in total domestic demand. A new business trend survey among 200 small and large enterprises carried out by Danish Trade & Service (DH&S) shows that 45 percent of them increased their turnover in Q1 this year, while 56 percent expect increased revenues in Q2. This survey clearly shows that the Danish retail sector believes in growing private consumption among Danes.

Secondly, tax decreases are being implemented in 2004, which in conjunction with the introduction of interest-only mortgages will encourage lending and stimulate private consumption. As a result, consumption is expected to be one of the primary growth drivers in Denmark in 2004. Private consumption is expected to increase by 3.0 percent in 2004 and 2.2 percent in 2005. Optimism in the sector was already rising earlier this year and as a result of the government announcing minor tax reductions, the optimism has increased further. Of the 56 percent expecting increased turnover in Q2, 16 percent expect to increase employment due to the government's new initiative. Recently published data of early April 2004 concerning the retail turnover indicate an overall increase in the turnover of 2.6 percent as compared to the corresponding period of 2003. This held together with an expected increase in the growth rate of private consumption will have a positive spill over on retail turnover.

May 2004

René Kauland
Peter Frische



List of shopping centres placed on the map on page 16:**Regional centres**

- 1 Field's
- 2 Ro's Torv
- 3 City 2
- 4 Fisketorvet
- 5 Hundige Storcenter
- 6 Ishøj Bycenter
- 7 Lyngby Storcenter
- 8 Rødovre Centrum

Local centres: Copenhagen, Frederiksberg and Copenhagen County

- 9 Albertslund Centrum
- 10 Amager Centret
- 11 Ballerup Centret
- 12 Brøndby Strand Centret
- 13 Buddinge Centret
- 14 Frederiksberg Centret
- 15 Frihedens Butikcenter
- 16 Glostrup Butikcenter
- 17 Glostrup Storcenter
- 18 Herlev Bymidte
- 19 Holte Midtpunkt
- 20 Hvidovre Stationscenter
- 21 Høje Gladsaxe centret
- 22 Nørrebro Bycenter
- 23 Skovlunde Centret
- 24 Sorgenfri Torv
- 25 Tårnby Torv
- 26 Vest-Amagercentret
- 27 Værløse Bymidte

Frederiksborg County

- 28 Espergærde Centret
- 29 Farum Bytorv
- 30 Helsingør Bycenter
- 31 Humlebæk Centret
- 32 Hørsholm Midtpunkt
- 33 Kongevejscentret (Hørsholm)
- 34 Nivå Center
- 35 Prøvestenscentret
- 36 SlotsArkaden
- 37 Stenløse Center

Roskilde County

- 38 Greve Centret
- 39 Jyllinge Butikcenter
- 40 Solrød Centret
- 41 Tune Centret
- 42 Ølby Centret

Important shopping areas

- 43 Roskilde Bymidte
- 44 Hillerød Bymidte
- 45 Køge Bymidte
- 46 Helsingør Bymidte