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THE NEW AGE OF COLLABORATION

HOW STAKEHOLDERS ARE PULLING TOGETHER IN THE CURRENT CRISIS

DEAR READER,

Has “The New Age of Collaboration” already begun”...?

Covid-19 will sustainably change the European retail, retail real estate, and place-making industry. The crisis’ dramatic impact will be felt for months, if not years. But what are the solutions we have available in this phase or reorientation? Which measures must be taken to find the way back to long-term success? It seems quite clear to me that, ultimately, the only chance for all stakeholders is reinforced, open, and transparent collaboration. Has “The New Age of Collaboration” already begun? We asked many international retail and placemaking experts for their opinions in this regard. Read here for yourself...



IMAGE: ACROSS

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GERMANY: CODE OF CONDUCT FOR THE RETAIL AND COMMERCIAL REAL ESTATE INDUSTRY COMPLETED

Under the guidance of the German Council of Shopping Places (GCSP), renowned representatives of the retail and retail real estate industry formulated a Code of Conduct, over a short period of several days, as a joint guideline for cooperation during the coronavirus crisis.



The GCSP represents the interests of approximately 700 member companies from the entire value chain of the retail and the retail real estate industries, comprising approximately 1 million employees nationwide.

“On April 8, 2020, we released our Code of Conduct, which was developed in a joint effort. The feedback from many of our members is very positive. It was also reported on by various leading specialist media. Particularly the coverage in ACROSS raised the awareness for it significantly on a European level. So far, the Code of Conduct has been downloaded roughly 5,000 times. The responses via LinkedIn and e-mail show us that our work is very much appreciated. Some countries intend to develop their own Codes of Conduct, using ours as a blueprint. What happened in Portugal was wonderfully surprising, as the Code of Conduct was translated into Portuguese and sent out with an accompanying press release.

In these first few days, we have a good feeling that we are on the right path and that we are actually helping lessees and lessors. It is particularly impressive that the **ECE, Deutsche Euroshop, Unibail-Rodamco-Westfield, HBB, BBE, IPH, and EHI** already agreed to comply with this Code of Conduct on their websites or social media channels within the first days. We would like you all to publicly agree to comply with the fair-play rules of this Code of Conduct.”



IMAGE: GCSP

Harald Ortner

Chairman of the German Council of Shopping Places (GCSP)





About the Code of Conduct

The Code of Conduct covers the entirety of the German retail, service, gastronomy, and retail real estate industries and will serve as a useful tool for negotiations during the coronavirus crisis, especially for small and medium-sized tenants. It is the first Code of Conduct that has been established for the retail and retail real estate industries in the history of Germany.

“The most important premise for all those involved centered around the unanimous understanding that now is not the time to bury ourselves in legal positions, only to be told in a few years’ time, before the Federal Supreme Court, whether or not Article 313 of the German Civil Code applies,” states Harald Ortner, Chairman of the GCSP, further explaining: “Everyone is well aware that the massive impact brought about by the coronavirus crisis are not the fault of any party and that we will only be able to cope with the aftereffects by working together. Accordingly, the Code of Conduct can now serve as a guideline to define the rules of conduct between landlords and tenants in the retail real estate industry for the period encompassing the coronavirus crisis and the subsequent restart phase. These are recommendations for action to which both parties can commit themselves. The Code of Conduct aims to establish fair and cooperative dealings, on an equal footing, in order to ensure balanced burden sharing.”

“Now, we must look ahead and formulate joint requirements on behalf of the retail and retail real estate industries in such a way that the entire value chain is always put into political focus. Particular attention must be paid to the extremely sensitive network of brick-and-mortar retail in our cities, as it is the backbone of healthy and thriving cities in Germany. As the German Council of Shopping Places, we are particularly committed to its preservation,” Harald Ortner concludes. The Code of Conduct has now been officially published. The GCSP recommends adherence to this Code of Conduct for the duration of the coronavirus crisis.

DOWNLOAD CODE OF CONDUCT

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“COLLABORATION BETWEEN LESSORS AND LESSEES IS ESSENTIAL”

As an emergency measure, Immofinanz has deferred lease payments for April of retailers affected by the shutdown and postponed them until September, according to COO Dietmar Reindl.



ACROSS: THE NEGATIVE IMPACTS OF THE CORONA PANDEMIC WILL HAVE LONG-TERM EFFECTS FOR THE EUROPEAN RETAIL AND PLACEMAKING INDUSTRY, EVEN AFTER THE STORE REOPEN. MANY PEOPLE SAY THAT CLOSER COLLABORATION BETWEEN LESSORS AND LESSEES IS ESSENTIAL, ESPECIALLY IN TIMES OF CRISIS. DO YOU SHARE THIS VIEW?

DIETMAR REINDL: Collaboration is absolutely essential. Close collaboration and joint solutions are the only way. We as lessors and our lessees are in the same boat. It is not always easy to achieve consensus, of course. Vastly different and complex legislations in every single country do not make it any easier.

We understand the lessees’ argument when they say that they parked their money in goods and logistics, that they have to pay their employees and, at the same time, cannot generate any revenue due to statutory restrictions. However, it is also unacceptable that lessors have to bear all the costs. That would be incorrect and impossible for lessors.

Therefore, collaboration between lessors and lessees is essential. I assume that this collaboration will become even more intense due to the corona crisis. It would be great if the end result could be an open dialogue, also about figures and KPIs, that would enable us to talk about revenue and goods-related issues even more openly.

ACROSS: WHAT ARE THE IMMEDIATE AND CONCRETE MEASURES THAT IMMOFINANZ AG HAS TAKEN TO



IMAGE: IMMOFINANZ

Dietmar Reindl

COO of Immofinanz and Member of the ACROSS Advisory Board

OVERCOME THIS CRISIS? WERE YOU EVEN PREPARED FOR A SITUATION LIKE THIS?

REINDL: We have, indeed, far more experience with handling this kind of crises than many other companies, for example from handling the financial crisis and the Russia crisis. Due to our experienced and well-coordinated team, we are in a very good position and can act quickly, for example with standardized procedures to defer lease payments and system-supporting processes.





Our first emergency measure was to defer lease payments for April of affected retailers and postpone them until September. Therefore, we have enough time to talk with everybody about the details and ease the pressure at the same time. And we immediately initiated cost-reduction measures, including the postponement of non-time-sensitive investments as well as the reduction of general expenses.

ACROSS: HOW DID YOUR LESSEES REACT TO YOUR MEASURES OVER THE PAST WEEKS?

REINDL: We are in close contact with our lessees and understand their situation. However, our relationship is determined by mutual contractual obligations that both sides have to fulfil. We also have to pay our employees and make interest payments for loans. Therefore, we can only do this together.

ACROSS: ARE THERE REGIONAL/COUNTRY-SPECIFIC DIFFERENCES IN REGARD TO THE IMPACT OF THE CRISIS?

REINDL: Yes, there absolutely are. Overall, we are represented in ten countries with our retail properties and therefore we are also facing respectively different legislations, some of which tend to change very quickly. Therefore, we are looking at a quite big matrix with a myriad of variables.

The only thing that remains the same in all countries is that stores with basic supplies are allowed to remain open. This means that approximately one third of our leasable retail areas are open by mid-April. In all other respects, the countries' approaches are very different, including who is actually affected, who gets what kind of support, etc. On the other hand, our lessees adhere to their respective country's legislature, as well as different terms for restrictions and contracts.

I do understand that the respective states want to and had to act quickly. However, we would like to see more support from the EU in terms of a more unified approach.

ACROSS: FROM WHAT YOU EXPERIENCED OVER THE LAST WEEKS, HOW CRISIS-PROOF ARE RETAIL PARKS IN YOUR OPINION; IN COMPARISON TO, FOR EXAMPLE, SHOPPING CENTERS OR INNER-CITY LOCATIONS?

REINDL: Retail parks definitely have their USP. Their kind of one-stop-shopping with direct access to the stores from

the parking lot and lesser points of contacts with other people will surely play a more important role for many people during the post-corona phase. You step into the store directly from the privacy of your car. Another important point are the low lease and utility costs for retailers. Overall, I expect that visitor frequency and revenues will increase faster at retail parks after the crisis.

Shopping centers can be considered as meeting places. This is where people will primarily go to shop and be a little more careful with entertainment activities where a lot of people come together. But it also helps in these cases to focus on affordable goods that are always in demand in difficult times.

ACROSS: WHEN IT COMES TO JOINT CRISIS MANAGEMENT, WHO, IN YOUR OPINION, SHOULD BE INCLUDED INTO THESE PARTNER MODELS AND WHY?

REINDL: Advocacy groups and associations, like shopping centers and trade associations or organized real estate developers. In Slovakia, we launched an initiative in collaboration with CBRE; in Poland, we joined forces with other landlords to crack down on the government's one-sided legislative plan. However, I have to be a little self-critical here and say that the industry has not yet established a strong and, above all, transnational lobby.

ACROSS: WHICH ROLE CAN/SHOULD STATES PLAY AFTER THE EVENTS OF THE PAST WEEKS? IS THERE A NEED FOR MORE SUPERORDINATE REGULATION, LIKE A CODE OF CONDUCT?

REINDL: I already mentioned the vastly different legislatures and handling in individual countries. This is where a unified approach with the support of the EU would certainly help. A code of conduct, initiated by the industry or the states, that serves as a guideline for lessors and lessees, is definitely helpful. For example, when it comes to moratoriums on evictions, or if lessees, who are not substantially affected by the crisis, do not comply with their lease contracts. These codes of conduct could help to implement unified and fair solutions for both parties. However, they cannot enforce a specific kind of behavior.

ACROSS: DOES THIS CRISIS REINFORCE THE ONLINE SECTOR?

REINDL: Even major retailers say that the online sector is





not growing significantly right now. In the current phase of insecurity, people tend to consume less. Will online retail grow stronger after the crisis than originally anticipated? It may come to a further shift in the percent range. But as soon as the virus is somewhat under control, people will want to socialize again, go out together again, and have fun. This applies, above all, to the time when medications and a vaccine against the virus will be available. Keep in mind that online retail will reach its limits quite quickly—not only in terms of transport costs in comparison to production costs, but also in terms of flexible deliveries and quality.

ACROSS: DO YOU EXPECT LONG-TERM IMPACTS/CHANGES IN TERMS OF CONSUMER BEHAVIOR? IF YOU DO, WHAT ARE THEY AND WHY WILL THEY OCCUR? WILL THESE CHANGES IMPACT THE TENANT MIX AT YOUR RETAIL PARKS?

REINDL: It will depend on how long this crisis will last. Consumer-oriented products in retail parks and at stores providing basic supplies will always be in demand. Regarding the tenant mix, it is definitely possible that may lose some retailers. However, this situation should change again in a year from now. So far, we only had one insolvency in our portfolio with its more than 2,000 lease contracts, and that one affected only a small area.

ACROSS: WHAT DID YOU PERSONALLY LEARN FROM THE PAST WEEKS?

REINDL: I am very glad and thankful that our staff in our country offices as well as our headquarters in Vienna has acted in a competent and professional manner in this crisis situation and is fully committed to overcoming this crisis in collaboration with our clients. Furthermore, we have invested in technologies over the past years that will give us a daily overview of our properties' performance in all ten countries. Therefore, we are able to make well-founded and quick decisions.

It was surprising and frightening to see how fragile our economy has already become after the first one or two weeks of the shutdown. A deeper analysis of this situation may result in a rethinking of goods cycles as well as reinforced regionality in terms of supply.

Digitization will definitely get yet another strong boost and digital solutions will find their way into professional and private life much quicker than before.

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OVERCOMING PUTATIVE CONSTRAINTS

BY RABIA SHIHAB, IMAGE: HYSTEAD



What we are going through these days is unprecedented. Unprecedented in its worldwide collective scale turbulence to the fundamental texture of many long-lasting conceptual conventions which will inevitably have a noticeable impact to an extent that is unknown to anyone yet. The corona pandemic reveals and emphasizes, among others, the very simple basic fact which is crucial to healthy business survival illustrated by the dependency of all different business parties on each other's survival. No one can or will survive this alone, all parties within the macro business chain need the other party to survive. Therefore, not only a joint collaboration is necessary, but it is also imperative to overcome the putative constraints imposed by the corona pandemic.

“The corona pandemic reveals and emphasizes, among others, the very simple basic fact which is crucial to a healthy business survival illustrated by the dependency of all different business parties on each other's survival.”

It is not the first storm to hit the retail sector and most likely will not be the last one. Over the last years the global economy has experienced repeated fluctuations and crises, both severe and less severe ones, which without any doubt shaped and sharpened the way we deal with crises when they occur despite the uncertain environment. Some would be able to adopt faster to changes (and there will be changes) while others would strive to survive. Decision-



Rabia Shihab
Executive Director, CFO of
Hystead in Sofia

makers will have to take actions, sitting on the fence instead of dictating a constructive action plan would be rather risky.

Let's be clear, despite the negative short term as well as the long term economic impact of this crisis on the retail sector demonstrated by complete or partial closure of shopping centers and retail parks, loss of income for the lessors and the lessees, suspension of all current and future development and expansion plans, decrease in footfall, increase of online sales, increase in the unemployment, downsizing of stores, exiting the market and the list goes on... Despite all of that, trade and shopping will reopen and remain predominate. It goes without saying that quick reaction to the events projects a feeling of control and contributes more maneuvering space to adjust and recalculate routes. The lessors and lessees as well as lenders should find the time during this crisis to communicate, be pragmatic enough to wrap up together a quick understanding in a fair approach based on mutual trust to assist each



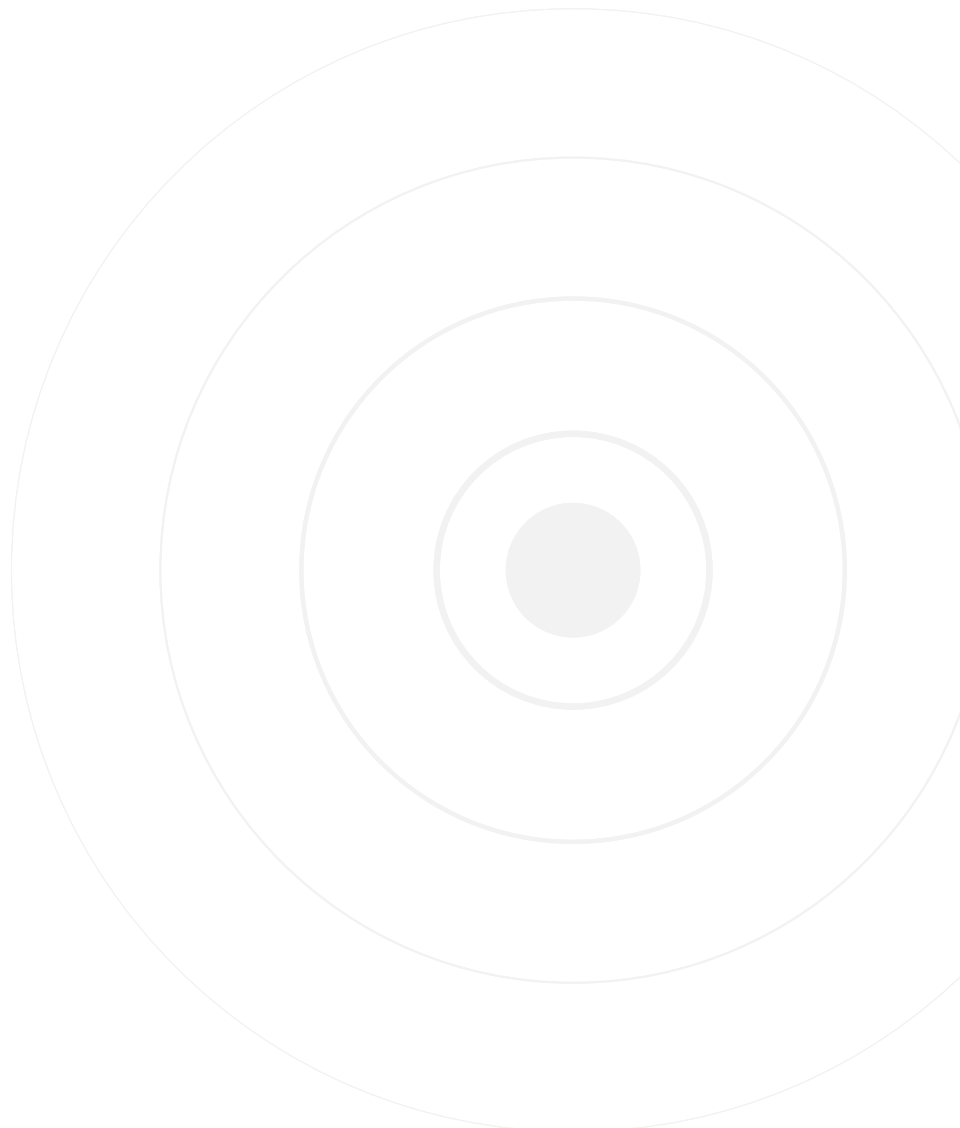


other during this wave to insure a realistic and manageable reopening where both lessors and lessees can gradually go back to normal. Communication should mainly focus on two aspects: financial and reopening strategy.

It is crucial to understand the needs, the weakness, and the strengths of each lessee and provide support where needed during the crisis and also following the reopening. It is a top priority for the lessors to insure the survival and later well performance of the lessees. On the other hand, it is not less important to understand the position of the

lessors who have significant financial obligations to uphold and put significant efforts and resources to keep business in its best shape. Soon, hopefully, this storm will be history. In in the meanwhile, what we all must do is to foresee the “day after” and focus on the upcoming reopening to rebuild the industry and provide the most up to date shopping experience to our customers.

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TOGETHER WE STAND, DIVIDED WE FALL



BY THOMAS MARK, IMAGE: MK ILLUMINATION

Landlords and tenants in the retail real estate sector are facing an unprecedented challenge in the face of the coronavirus pandemic. Not only do they need to weather the current storm, but they need to return stronger than ever, ready to compete with thriving online retailers and to serve a shell-shocked public who has had time to re-evaluate values and rethink what is important to them.



Thomas Mark
*President of MK Illumination
and Member of the ACROSS
Advisory Board*

“How an old fable about the importance of unity can help center landlords and tenants thrive in the face of the coronavirus crisis.”

In 600 BC, Aesop wrote about the power of unity in a fable about a man and his quarrelling sons, demonstrating how a single stick is easily snapped, whereas a bundle of sticks is difficult for one man to break. This is a reminder from the past that the only way to overcome the long-lasting effects of events like the current crisis is for landlords and tenants to come together and work together.

Aside from measures that landlords are taking to temporarily reduce rental burdens—essential if centers want to reopen with actual tenants in place—it’s necessary to look ahead and start implementing ideas that will build community, curate content, and create spaces for people to convene. Harvard professor Ryan Raffaelli identified these as key principles that helped brick-and-mortar bookstores bounce back in the face of competition from Amazon.com, and centers and malls can apply these to get through the current crisis, and to offer future added-value that online retailers cannot.

Building community means prioritizing community needs and experiences over transactions. After all, people can buy generic products anywhere, but they can’t buy community. This means offering what the ICSC calls a “third place” where people can come together outside of home and work.

Curating content means offering people what they want and need. These may have shifted in light of recent events. The current focus is on local goods, reinvesting in the local economy, and supporting local businesses. Landlords and tenants can respond to this together, curating content in the form of products, services, experiences, and other offerings that are tailor-made for their local community.

By working on building community and curating content, landlords and tenants will be creating places for people to gather, or in the words of Raffaelli, to convene. Celebrating seasonal events and annual festivities like Harvest, Halloween, Christmas, and New Year is an important part of this. Rituals and annual celebrations create safe spaces in turbulent times, and light and design are essential in creating the right atmosphere for them.





With that in mind, autumn and winter will be critical to centers. Now is the time for landlords and tenants to work together to show local communities that retail spaces are part of a bigger vehicle that allows people to gather and find community, something that will be in high demand as coronavirus restrictions are eased.

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SWITCHING TO TURNOVER-BASED RENT



BY MAXIM KARBASNIKOFF, IMAGE: ADG GROUP

The Russian retail market was still in a recovery phase after the economic downturn of 2014 when the Covid-19 pandemic broke out. At the end of March, like in most countries, Russian retail outlets had to shut their doors—with the exception of grocery stores and pharmacies—leading most retailers to experience an estimated 60 to 90% drop in revenue. Even if Russia seems more prepared for the Covid crisis than other countries (its “savings” policy has created a \$600 bln cushion), the collapsing price of oil, which still accounts for 7.2% of GDP, will create budget pressure, inflation risks, and limit the government’s ability to support the economy during the recovery phase. Even while the official number of infected individuals is relatively low compared to those countries worst hit, the initial economic stimulus (1.3% of GDP) seems comparatively shy against what has been done by other nations.

“As far as offline is concerned, we can expect consumers to be increasingly sensitive to emotions versus price, quality versus quantity as well as health and proximity.”

Rising unemployment and falling purchasing power will obviously impact consumption and retail sales post-lockdown. But clearly, consumer behavior post-Covid will be reshaped as well. E-commerce development has been boosted by isolation and this trend will remain. As far as offline is concerned, we can expect consumers to be increasingly sensitive to emotions versus price, quality versus quantity as well as health and proximity.



Maxim Karbasnikoff
Head of Retail of ADG Group
in Moscow

Fortunately, what we are developing at the ADG group is a chain of neighborhood centers across Moscow, with an offer focused on services, edutainment as well as F&B. Proximity to our customers is our driver. When the Covid crisis hit, and we had to close most parts of Angara, our first mall. We shifted our popular events like master classes, lectures and music concerts to the online world to keep that connection with clients.

Our clear priority now and in the days to come is to support our tenants. We have been the first developer to switch to turnover-based rent a few weeks prior to the official lockdown. And we are now implementing creative solutions to support them during the recovery period. One of which is to implement our own online marketplace which will increase sales of our brick-and-mortar tenants and offer our customers quick home delivery of their favorite products and services. We definitely see the current crisis as an accelerator of opportunities and we have the agility to benefit from that together with our tenants.

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“THE INDUSTRY HAS FINALLY WOKEN UP AND TAKES DIGITALIZATION MORE SERIOUSLY”

The importance of multichannel communication between mall management, tenants and consumers has become clearer to everyone during the isolation, says Hannu Käki VP, Business Development at HyperIn, in his interview.



ACROSS: WILL THE CURRENT CRISIS STRENGTHEN THE ONLINE RETAIL SECTOR?

HANNU KÄKI: I see this can be also an opportunity for the so-called traditional retail environment. First, the landlords and retailers will learn to cooperate to overcome external threats like covid-19 and e-commerce. Second, the consumers will learn to value social interactions in retail environments. Third, the smaller retailers will be recognized as an important part of the mix and served with a different attitude in the future.

In the short-term, I believe many retailers will keep investing heavier in their online strategies. However, when coming out of the crisis, after weeks or months of social distancing, consumers have realized the very human need for meeting places. They will be returning to shopping malls to enjoy and experience a good mix of services. This opportunity is too big for retailers to overlook as they won't be able to fulfil the same needs with pure online and especially through their own offering.

During the isolation the importance and possibilities of multi-channel communication between shopping mall management, tenants, and consumers has become clearer to everyone. The most advanced mall operators can serve their tenants as one of the core channels to reach the local market. After the crisis, the cooperation between the landlord and tenant will focus more around topics like how they can reach consumers, improve the consumer journey, and understand the success of each marketing action. When done carefully, this can be linked to retailers' own strategies as well.



IMAGE: HYPERIN

Hannu Käki
VP, Business Development at HyperIn in Helsinki

ACROSS: DO YOU SEE ANY OTHER CONCENTRATION PROCESSES IN THE EUROPEAN RETAIL LANDSCAPE?

KÄKI: During past few decades big international retailers have spread everywhere. On the other hand, we have seen owners and managers becoming more international and operating dozens of retail destinations. E-commerce has become one the core channels for many retailers and, at the same time, the real estate industry has finally woken up





and takes digitalization more seriously. The Covid-19 crisis has been an exceptional external threat for each party. It has also challenged everyone’s capability to cooperate instead of focusing on survival strategies that may only polarize the business environment. In some countries, local guidelines supported by governments have been a great support as well. Once Covid-19 will be behind us, the need for cooperation between landlord and tenants will still exist. This time the external threat is the change of consumer behavior. Both parties will have to truly commit to delivering better experiences for the consumers. This is the only way they can build long-term business success.

The landlords will also have to be able to define their own core areas. For example, the landlords have a real value in offering the right tenant mix and mix of asset types. Combining living, working, experiencing, and consuming within a one area is convenient for consumers. But how all this will be delivered to consumers is a different question. In my opinion, the landlords should be very careful when they define their strategies and choose the supporting tools and processes. In-house solutions may feel like a good choice

but, in the long-run, you end up paying much more for something that is outdated.

ACROSS: DO SMALL RETAILERS EVEN HAVE A CHANCE TO SURVIVE? IF THEY DO, HOW?

KÄKI: There’s no single short cut to survive the current turbulences, especially for the smaller retailers. However, some of them will come out of the crisis and become even stronger. It doesn’t only depend on how landlords and governments will have supported them. Their capability to adjust their business model and operations also plays a crucial role. How they will have repositioned their customer focus and retarget them. A good example is that, together with the malls, they have been able to reach consumers and even organize alternative delivery models instead of traditional visits. Consumers still love to experience a different set of services. Small and innovative entrepreneurs are the cornerstone of this approach. Their organizations have the necessary freedom and creativity.

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THE SPEED OF TRUST—GREATER COLLABORATION AND TRANSPARENCY IN RETAIL CENTERS



BY DEREK ROSSEL, IMAGE: HINES

The onset of Covid-19 has hit the global retail center industry hard, causing stores to shut their doors and temporarily halting the construction of new retail-led mixed-use centers, expansions, and enhancements. There is no doubt that the ripple effects of the pandemic will far outlast current lockdowns and restrictions. The industry was already deep in the midst of major structural transformation and consolidation with recent events only accelerating changes that were already afoot, namely a broad shift from product sales in physical stores to omni-channel sales supported by greater customer convenience, engagement, service and experience with a new order in landlord-retailer relationships emerging. Underpinning this relationship is the need for increased collaboration and transparency; a deeper level of trust.

“For landlords, it is no longer an option to assume very long retail leases, collect the rent and sit back until the time comes to renegotiate them.”

As a result of increasing levels of omnichannel commerce, a new kind of landlord-retailer relationship has emerged, in which leases on average are getting shorter, with more turnover-based rental components being discussed in the UK and European markets. For landlords, it is no longer an option to assume very long retail leases, collect the rent and sit back until the time comes to renegotiate them. Rather, landlords need to start trying to truly understand their retailers' businesses so that they can help them thrive and meet the new collective goal for shared success in the era upon us.



Derek Rossel
Development Director at Hines

Increasingly, parties will move towards a place where it is about retail sales first and foremost. Of course, sales numbers have always been the absolute key metric for retailers, whereas landlords have been principally focused on rent rolls, cap rates and valuations. However, on the back of shorter leases and more turnover components in lease transactions, landlords, too, have a vested interest in regular retail turnover data to manage risk and support valuations. As such, landlords and retailers must start working together as two entities with a shared objective—an alignment of interests around commercial success, if you will.

This increasingly important dynamic drives a need for greater transparency, trust and communication. The better the communication, the better we can understand retailers in a rapidly changing environment where risks and opportunities need to be assessed on a more regular basis—which, importantly, means that we are better positioned to understand, measure and actively manage our real estate and





the destination appeal they must have. Transparency of turnover is essential for a shopping center sector that needs to be measured and benchmarked by all industry stakeholders on the key metric that matters in retail—after all, if the sales data is missing, it is not unlike owning a next generation department store and being “in the dark” as to how each concession is performing on a daily basis. In an era of rapid change in consumer preferences and emergence of new brands and services every day online, delivering the right brands in the right locations and understanding and measuring change in real time will be more important than ever. Retail centers need to be curated and sales turnover is the metric and assessment tool to optimize commercial success in scale retail settings.

As the pandemic takes its toll on the retail industry, retailers and landlords alike are having to revise approaches and rethink business models quickly. There is no better time than now to encourage a focus on the customer, a greater alignment of interest and a more collaborative retailer and landlord partnership. With coronavirus-induced lockdowns also helping to speed up the digitization of the industry, the potential to share data in a timely manner will become easier than ever before, creating opportunities to build greater trust and a more co-operative spirit as we move into a new reality and recovery on the other-side of Covid-19.

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REGARDING THE NEED FOR COMPROMISE



BY YURDAER KAHRAMAN, IMAGE: FIBA

Crisis don't last forever. This corona crisis though can be seen as a challenge without precedence in the history after the Second World War, as most aspects of society such as health, economy, education, and social life are affected. Therefore, all parties in our industry are more than ever asked to act calmly and farsightedly. All actors in our industry will need each other and should try to overcome this challenge as a team not as opponents as there is a possibility for reinforced growth after the crisis.

“We do expect the same developments like in China by late spring or beginning of summer at our malls in Central Eastern Europe and in Turkey.”

Our common main aim between lessors and lessees should be to open our facilities as soon as possible and with as many shops as possible. Doing this we should strictly follow all regulations given by the authorities to help handling the health issues by providing masks and gloves, hand sanitizers etc. and maybe also a controlled limitation of visitors during the duration of the pandemic.

Our mall in Shenyang in China has reopened with 85% of the stores just three weeks ago after the end of quarantine. We could see a slow rise of visitor frequencies up to 50% of our previous numbers by now. We suppose this trend will continue and expect to reach 90% to 100% of our previous numbers by the end of this year if no further outbreak will



Yurdaer Kahraman
CEO and Board Member of Fiba
Commercial Properties in Istanbul and
Member of the ACROSS Advisory Board

occur. Even in these difficult times we were able to sign letters of intent or prolonged lease contracts with either the existing or new tenants with a higher value. This shows that people trust in future growth and the economy never stood completely still, even during peak times of the outbreak. That is above all a success of our team in China that has always been in very close contact with our existing tenants as well as new retailers.

We could see that people needed to cover their needs and also wanted to consume. This supports also the assumption that there could be an over-consumption after such a crisis in different branches. We do expect the same developments like in China by late spring or beginning of summer at our malls in Central Eastern Europe and in Turkey. This differs strongly from country to country and depends very much on how strong the government is able to support the economy and also how capable the government is in handling the crisis. One positive outcome from this crisis





is that we could see a decrease of populism as these parties don't seem to be able to contribute any constructive input to facing this challenge.

It is crucial that all real state and retail parties work together closely and try to reach the same aim, which is managing the restart successfully. Therefore, it might be necessary to compromise and not try to achieve your own maximum goals. Every participant is responsible to ensure that any support given by governments, business cooperation partners or industries is used to maintain as much employment as possible and to create a sufficient cashflow. The experiences we gained in the last months will surely lead to new business models and to a more sustainable and responsible economy.

For example, strengthening the local economy, moreover delivery in time models will be very much in demand. As

we can see a shortage of needed goods it might be necessary in the future to build up and maintain sufficient stocks of essential products which was not existing in many European countries anymore. It seems very unlikely that only our current logistics models with shipping goods all around the world will continue to exist as these models are very vulnerable to any kind of global crisis.

Surely digitalization will become even more important in modern work life, be it bureaucratically, economically, or educationally. It is very likely that our now known e-commerce will find new ways to collaborate with stationery trade e.g. more show rooms, more pick up points, more local/regional set-ups and collaboration. Our industry, as a part of the economy, has now the responsibility to maintain the economic system by opening our malls and thus enable existing as well as new industries to sell their products and services.

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“THERE WILL ALSO BE WINNERS AND NEW BUSINESS MODELS WILL EMERGE”

The world and the retail sector are literally gasping for breath. Silvio Kirchmair, CEO of umdasch The Store Makers and Member of the ACROSS Advisory Board, talks about the situation at umdasch and how things could continue in the retail sector.



ACROSS: WHAT EFFECTS DOES THE CORONA EFFECT HAVE FOR UMDASCH THE STORE MAKERS IN OPERATIONAL TERMS?

SILVIO KIRCHMAIR: Of course, the Corona pandemic will have a considerable impact on us as well. Neither the closed stores, nor those that keep the basic supply of goods running, have the money or time for renovations at the moment. We have prepared for three scenarios: A decrease of 30 %, of 15 % or a stable development compared to 2019. All three possible developments are based on the assumption that the restrictions on public life will be gradually eased from May onwards and differ in the expected economic upturn.

ACROSS: HOW DOES UMDASCH SUPPORT GROCERY STORES, DRUGSTORES, PHARMACIES, BANKS AND ALL OTHERS WHO ARE CURRENTLY MAINTAINING THE SUPPLY WITH THEIR HYGIENE MEASURES?

KIRCHMAIR: umdasch The Store Makers are still fully capable of acting, we still manufacture at all our production sites. We support our customers wherever possible. Be it for individual concepts and solutions for virus protection, the continued support of Digital Signage screens even in closed stores and hygiene stations for protective masks and disinfectants to reduce the risk of infection in the stores.

ACROSS: HOW DO YOU THINK “SOCIAL DISTANCING” WILL INFLUENCE PEOPLE’S BUYING HABITS AFTER THE CRISIS?



IMAGE: UMDASCH

Silvio Kirchmair

CEO of umdasch The Store Makers Management GmbH and Member of the ACROSS Advisory Board

KIRCHMAIR: I think that life will be different after Corona. Greeting rituals such as shaking hands or hugging will be reduced, we will all be more distanced. The world may become a bit more “Scandinavian” and less “Southern”. I also fear that the willingness to buy will only slowly recover for months to come. Long-distance travel or spontaneous shopping weekends outside one’s own country will no longer be the order of the day. Business travel budgets will also decline and video conferencing will be used much





more. I hope that we will not be forced to wear mouthguards permanently and that our fundamental freedoms will be restricted permanently. Regional purchasing will become more important and business models based on organizing production in Asia and sales in Europe or the United States will tend to become less important. It remains to be seen whether this will be advantageous for a small economy that depends on exports, such as the Austrian economy.

ACROSS: MANY RETAILERS HAVE TO KEEP THEIR SHOPS CLOSED AND DEPEND ON LOANS TO COVER RUNNING COSTS. DO YOU THINK IT MAKES SENSE TO INVEST RIGHT NOW?

KIRCHMAIR: You have to keep in mind that companies do not slide into insolvency because they are making losses, but because they are no longer liquid. Insolvency is actually the result of a loss of confidence on the part of lenders and/or owners. At present, it is more difficult to obtain additional liquidity. Companies that are already ailing are hardly able to obtain new loans without state guarantees.

Even though countercyclical behaviour has often led to success in the past, this approach can only be recommended to very strong companies with stable business models. We must remember that we in Europe and the USA have not yet reached the peak of the pandemic and cannot yet assess the consequences. It is therefore advisable to keep the “powder” dry. However, in addition to numerous losers, there will also be winners and new business models will emerge.

ACROSS: WHAT IS YOUR PERSONAL APPEAL TO YOUR FELLOW HUMAN BEINGS THESE DAYS?

KIRCHMAIR: The Corona pandemic is a considerable break in all our lives and a caesura of a significance that we can only gauge in retrospect. The world will continue to turn, so fundamental optimism is appropriate even in these difficult times.

[Click here for web view](#)





COVID-19 IN A TIME OF DIGITAL TRANSITION WITHIN RETAIL



BY PETER TONSTAD, IMAGE: BOOSTCOM

No one has a crystal ball and can predict all the ways in which the Covid-19 pandemic will impact the retail or shopping center industries, or how long it will be before we are looking at the crisis from the other side. As tenants and malls are shutting down in many parts of the world, it is clear there will be serious financial consequences. How long will the closures last? How deep will the losses be? What long term impact on shopping centers and consumer behavior might we see from Covid-19? If history is an indication of the future, consumers, having been in home isolation, will enthusiastically return to the mall to shop, dine, and be entertained. But what about their increased reliance on online shopping during isolation? Is it reasonable to assume shoppers will maintain their increased level of online spending after the crisis too?

“If history is an indication of the future, consumers, having been in home isolation, will enthusiastically return to the mall to shop, dine, and be entertained.”

We know there is a lot of unexplored potential that exists between physical malls and online shopping. Malls with large virtual communities, and rich digital relationships with their shoppers, have the potential to be powerful business partners to their tenants delivering footfall and sales. The larger the mall’s consumer database, the more potential to



Peter Tonstad
CEO of Boostcom and Member of the
ACROSS Advisory Board

positively impact tenant sales, the more powerful a partner they become. What about the value of a center’s consumer database to pure play ecommerce retailers, merchants who don’t have any physical stores at all?

There is also a real opportunity for malls to become the preferred locations for pick up and returns from online purchases. Envision a very attractive pick up lounge where you get your delivery handed over from a bundle of stores and brands. Or put straight into your car boot while you are dining or doing other shopping. With nice changing facilities consumers can immediately decide on items they will return or keep. All online vendors suffer from increasing volumes of returns, being as high as 50 % for some retailers, and no retailer is gaining profits from last mile deliveries. After years of maintaining an “us” or “them” position between brick &



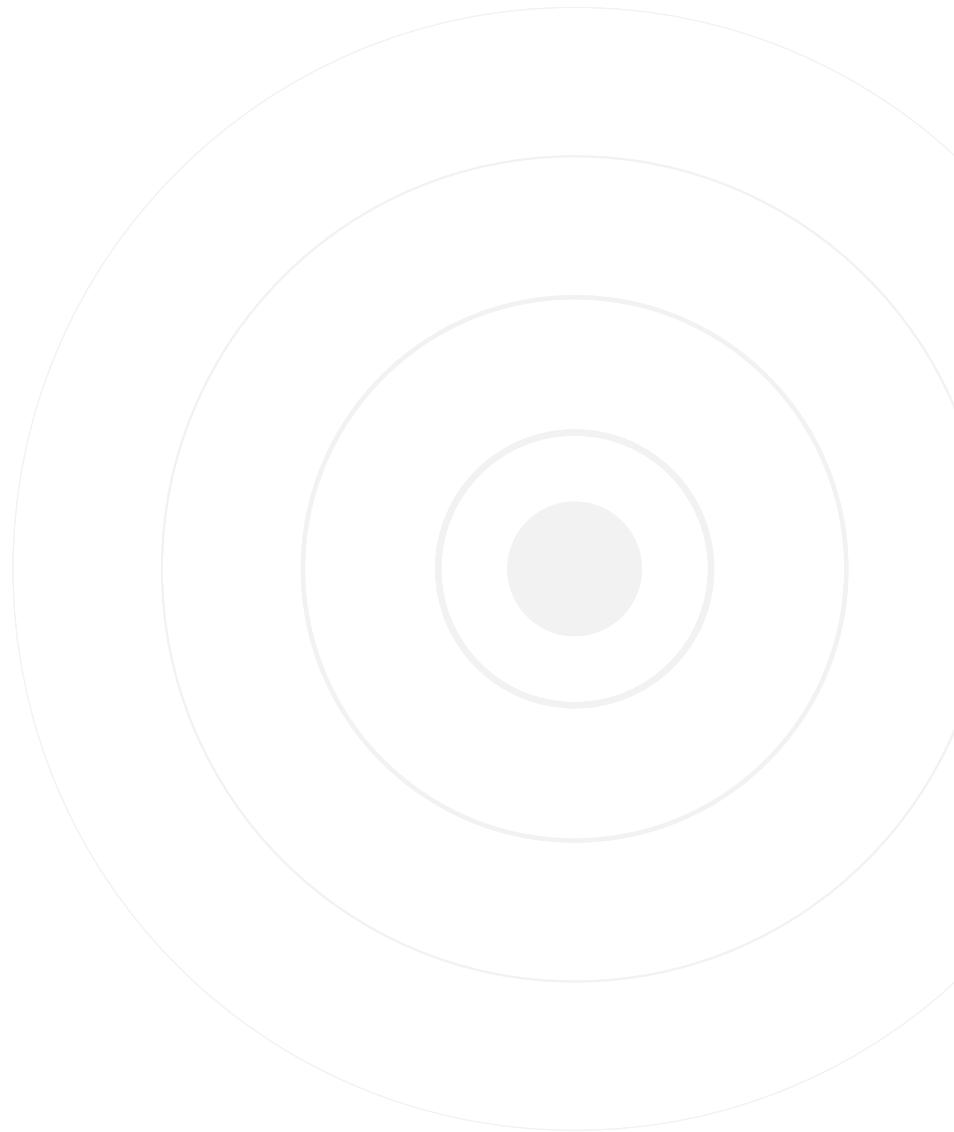


mortar and online retail, are we ready to further embrace the combination like shoppers have?

Post the current crisis every business will now need to have plans good to go if the current virus, or other, return in a year or later. What have we learned that will help us to better position ourselves to serve our communities in the event of a future similar crisis? For shopping malls, it is clear: actively cultivate digital relationships with consumers, and strive to grow the percentage of trade area shoppers in the

database. The benefits of this endeavor are threefold: Firstly, it will enable direct communication through every digital channel available with the greatest number of consumers possible. Secondly, it will improve the efficient procurement and distribution of goods during a crisis. And thirdly, it will put shopping malls on a path of digital evolution, and the personalized experience the modern shopper wants.

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RETAIL – PAST ITS PRIME

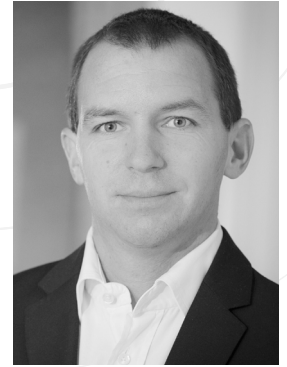
BY ROMAN SCHWARZENECKER, IMAGE: STANDORT + MARKT



“You are well past your prime,” sings Austrian singer Rainhard Fendrich in his popular song “I Am From Austria”, which became synonymous with the first weeks of quarantine in Austria. However, this line also works for stationary retail. It truly seems like the time of constant growth, fueled by increased consumer spending and population growth, is nearing a turning point. Even though retail and its asset class retail real estate—first and foremost shopping centers—have been very lucrative over the last decades, this development slowed down significantly in the last few years and could now clearly end due to the corona virus.

“The only good news for stationary retail is that the ‘digital natives’ (can) seize their opportunities only to a certain extent.”

The all in all rather mellow e-commerce revolution, which reached a market share of just a bit over 10% over the last decade, could now grow faster and at the expense of stationary retail. Apart from currently more difficult international trade, paradise is just getting started for the e-commerce sector: less traffic on the streets and everybody is at home—what more could you ask for! The only good news for stationary retail is that the “digital natives” (can) seize their opportunities only to a certain extent. If one wants to order food, there are either no delivery windows available or one in two weeks. By then, the milk will definitely have turned. And if you ordered a present on March 20 to be delivered in time for Easter, a major internet group could not get to in time this year. When the food delivery finally arrives, one third is missing and some of the products you received you never ordered. Your appeal then takes yet another two weeks. I am speaking from experience here; this process is still ongoing.



Roman Schwarzenegger
*Partner at Standort + Markt and
Secretary General of the Austrian
Council of Shopping Centers (ACSC)*

Some e-commerce providers even talk about a decline in sales. The big opportunity to gain market share quickly may have been squandered to a certain degree. This is less of a criticism of e-commerce providers. It is understandable that one cannot satisfy this exponentially growing demand within a short period of time but it still remains a fact. Consumers are merciless in these situations, regardless of any crises. However, one thing already became clear: Multi-channeling, in other words using several different distribution channels, at least reduced the loss in revenue in this situation. Retailers, who do not have an online shop yet—and there are quite a few of them—face complete losses and are in a difficult situation where they have to pay for the goods they ordered but have no opportunity to sell them. A fatal predicament for entrepreneurs.

Right now, everything is still working. Shopping streets and malls are occupied by stores. However, that was before the shutdown. As the first restrictions are lifted now in Austria, there are additional smaller shops which are allowed to reopen, based on a decree that is highly controversial within the industry. There has yet to come a plausible explanation in what way it is better or healthier to have two customers





in a 40-sq m boutique than having 200 customers in a 4,000-sq m department store. Maybe the two-week head-start in April is supposed help smaller retailers before the full-scale competition starts back up again. However, somebody will have to find out whether this is legal. We at Standort + Markt have been monitoring the retail situation in inner cities and at shopping centers for decades and therefore we will most likely be in a position to report on big (and

not only positive) changes. I believe, in conclusion, that the corona virus will most likely not change the retail landscape in a disruptive way. However, it will most definitely act as fire accelerant and speed up processes that were already in motion.

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SHARING FOR A BETTER FUTURE



BY GUNDUZ BAYER, IMAGE: METRO PROPERTIES

We are facing an unprecedented situation in recent history, for both Turkey and the world. It makes us feel as if we were part of a science fiction movie, changing and limiting our daily life in a way we have never experienced before. Looking into post-Covid19 developments in China, it is clear that the economy will rebound and business in our centers will start to normalize. The sooner it happens, the less painful the effects will be. Now is the time for landlords and retailers to recognize opportunities and possibilities and use time effectively to prepare for a post-pandemic world. All involved parties, namely lessors, lessees, service providers and public authorities, have to play their part in this “New Age of Collaboration”.

“The lessor & lessee relation reflected in traditional lease models we are currently familiar with will transform into partnership models where risks and benefits will be shared.”

For sure, the pandemic will have long-lasting negative effects, but it can also be seen as an opportunity to accelerate some changes in our industry, which are inescapable. Covid-19 will leave its mark on consumption patterns and lifestyle. Consumers will likely understand what they are missing and react accordingly after the pandemic. We will have to re-evaluate our perspective on many issues. These effects will be recognized both in the way we are planning future centers and the way we are managing existing centers.



Gunduz Bayer
Director Region Asia at
Metro Properties

For the first time ever, our shopping-centers have been closed for more than a month. The new situation creates entirely new circumstances and limitations which also produce unnecessary tensions between lessees and lessors. Facing the reality and acting quickly is essential for both parties to overcome the unknown. A general rule to handle this crisis is not existing. The parties have to navigate through this situation in the best way they can while being as flexible as they can. First priority for all parties should be the security of our customers and colleagues working at the front line. It is a partnership where risks and losses have to be shared between the stakeholders. Landlords and tenants should attach importance to “saving the operational business” to survive and not to “cash in” on this crisis. There is light at the end of the tunnel, but we need strong partners to re-energize our business when the situation gradually stabilizes and returns to normal.

The big shutdown will accelerate the transition from traditional malls that are basically a collection of shops to a new





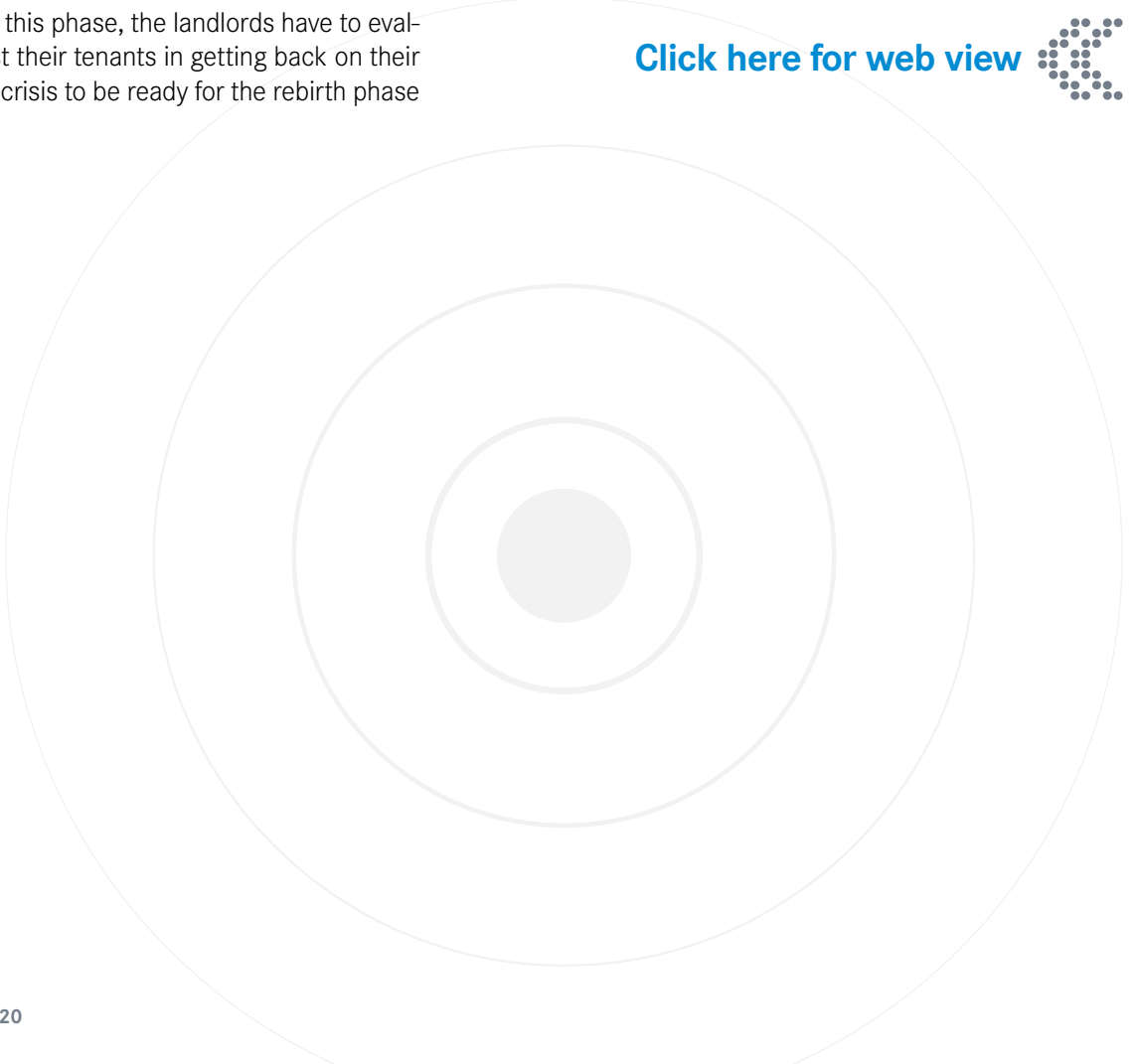
era of mixed-use projects combining retail, food, entertainment, offices, residential, public spaces with Integrated online elements. The lessor & lessee relation reflected in traditional lease models we are currently familiar with will transform into partnership models where risks and benefits will be shared. Commercial models and more transparent rental contracts will have to be reassessed giving all stakeholders more flexibility when it comes to duration and rent conditions. Marketing and managing these kind of hybrid venues will need much more sophisticated input from developers and occupiers than traditional malls. Collaboration and alignment between all stakeholders during planning and managing of such projects will become inevitable.

Developing medium and long-term strategies and calibrating them in real time will make us all ready for the post-pandemic era. We have managed the shock phase in one way or another and we are now in the adaptation phase where we are much more familiar with the challenges and at a position where all of us have to take a more structured and rational approach. In this phase, the landlords have to evaluate all tools to assist their tenants in getting back on their feet shortly after the crisis to be ready for the rebirth phase

and a new world. A targeted and selective approach is essential. Tenants have to be differentiated according to their sub-sectors, financial strengths and past performances, and actions should be taken accordingly. Communication and transparency during this process will be even more important than before. There should be willingness to talk to each other about one's respective difficulties and plan an appropriate concrete recovery course for the future together.

The recovery will be a gradual process. Therefore, all parties have to be patient and evaluate their situation from a long-term perspective. It is certain that there will be some sacrifices to be made during and after the pandemic. Nevertheless, all stakeholders have to be aware that it is important in a partnership to end up sharing the burden in some way. Therefore, the parties should be aware and understand the ongoing obligations of each other. We should not forget that we complement each other and that we have to get through this crisis together and should not try to survive on the cost of the other.

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CORONA – THE FIRE ACCELERANT

BY MATHIAS SANDER, IMAGE: DAN PEARLMAN GROUP

How resistant is the shopping center industry? Alleviating symptoms is not enough!



It has been five minutes to midnight for the shopping center industry for quite some time. Now, the corona crisis moves the hand even further. As centers with basic providers are in emergency operation mode, many of their core tenants from the fashion retail sector fight for their survival. Is this, in the truest sense of the word, the witching hour? Empty stores, empty malls, empty inner cities—will this nightmare continue when the world will return to normal life one day? We have to see it for what it is: Corona is not the arsonist of this wildfire in the stationary retail sector, just the fire accelerant. As unforeseeable as this crisis was, it falls on fertile ground in an ailing industry that has been struggling for years to find solutions for the changes in people's shopping and leisure behaviors.

Shopping centers are a risk group, corona boosts all the trends that have been challenging them for years, first and foremost online retail, digitization, and cut-backs on consumption. But even when one puts aside the omnipresent discussion about online and offline, they are corona patients with pre-existing conditions that need to be taken seriously.

PRE-EXISTING CONDITION #1: UTILIZATION AND TENANT MIX

The retail offer in centers is completely defined by chain stores and dominated by fashion providers. Many of these big mainstream fashion chains have weak profiles and are now, after years of struggling, sliding into insolvency protection proceedings, which were already imminent for some



Mathias Sander
Director Leasing Strategy & Cooperations at dan pearlman Group

of them, but maybe not quite as fast as with the current officially decreed shutdowns. The longer governments try to contain the virus, the bigger the death rate in stationary retail will be. This will eventually happen elsewhere as well. Zalando's current development shows that selling brands with a weak profile online does not work anymore either.

Offers need decisiveness, and this also applies to the tenant mix. The need for action gets even bigger when we expand the horizon beyond the retail sector. Today, almost no center has any share of non-retail use that is worth mentioning, gastronomy excluded. It is not easy to reallocate areas, since no other kind of utilization can promise similar leasing rates. And owners are rather conservative in most cases and only willing to experiment when the worst-case scenario becomes reality and the property's devaluation is no longer avoidable.





However, there has to be room for experimentation if retail's demand for space continues to decline. After corona, maybe this will also become true for other uses. Right now, it is hard to imagine that, for example, the demand for office and co-working spaces continues to grow, when the business world realizes that the large-scale home-office experiment turns out to be successful. Mixed-use is the new buzzword. However, there aren't any successful examples. Certainly not a mix of uses. Even where relatively many non-retail uses exist, like at CentrO, it is more an either/or-use instead of a mixed-use.

PRE-EXISTING CONDITION #2: QUALITY OF EXPERIENCE, STAY, AND DESIGN

The relevance of shopping centers depends on the quality of their locations. The key to success is quality of stay and experience. Even though it has always been this way, many centers have a lot of catching up to do in this respect. It already starts with the inclusion of surrounding urban environments and opening centers towards the outside, which has been neglected far too often. They are of course rarely integrated, oftentimes they are closed-off monoliths at the outskirts of inner cities, with big, visible yet dull facades. Competing instead of complementing. Tolerated instead of loved.

And yet bleakness prevails even on the inside. Revenue-driven, spatially optimized, as many properties lack a spatial experience. Big ideas in terms of interior design are nowhere to be found in the newly opened and revitalized centers of recent years. The outdated greenings and fountains from the Nineties have been taken out in most cases, but even in best-case scenarios they were only replaced with faceless and agreeable retail design. A feeling of wellbeing, quality of stay or even immersive installations, and surprising as well as breathtaking locations no longer exist. Shopping centers were something special in the Nineties, today they are normal. That's okay, there is nothing one can say against it. However, what one can criticize is that no one even tries to be special anymore.

PRE-EXISTING CONDITION #3: WEAK PROFILES AND MISSING BRAND POWER

If you have seen one, you have seen them all. The more shopping centers there are, the more this sad saying be-

comes true, unfortunately. Brand growth was not followed by differentiation. Quite the contrary: Tenant mix, interior design, services, communication—all of them have become exchangeable. A shopping center is a shopping center. Only few of them have a recognizable connection to their respective environment. Where do they have significant numbers of regional tenants? Where do they have visible tributes to regional architecture? Which centers cannot be moved right into another city, just as they are?

How could you do some successful "placemaking" under these conditions, the way it is postulated in the industry nowadays. Turning "spaces" into "places" sounds nice but it is not just an act of communication. It is necessary to readjust the product itself in a way that it can be positioned as an independent and unique location. However, today's shopping centers are rarely positioned in any shape or form. The will need help to distinguish themselves from the mainstream and even just get to the point where any kind of sustainable placemaking can begin that does not end with the same old fashion shows and wild animal exhibits.

Bottom line: Centers are facing the times of corona in a battered state. And they will end up even more battered when this is over. The major thoroughbred shopping icons like CentrO, AEZ or MTZ, maybe the top 50 in Germany, will shake of this crisis and go back to business as usual in a reasonably quick manner, but how about the 450 other locations? The goal of the current efforts is of course to keep as many retailers alive as possible. The common interests of retailers and lessors manifest themselves in close collaboration between HDE, GCSP, and ZIA, and a recently approved Code of Conduct. These are, at the very least, good initiatives to treat acute symptoms.

But where do we even go from here when things finally go back to normal? You don't have to be a prophet to predict that the stores' reopening will be accompanied by a unique discount battle that will be fought offline as well as online. Discounts have always been retail's answer to everything. And there will be a certain amount of back log of course, the desire to go outside again, to shop again. However, it is feared that the lockdown will impact the people's consumption behaviors sustainably. Don't we manage quite well when we buy less? Will we shop more consciously and





focus even more on aspects like quality and price? Above all, will we shop more sustainably? And will we—to return to the issue of shopping centers—expect the places we shop at to have a much higher standards than we were used to? That everything we really need is actually available at supermarkets or can be delivered by couriers?

Every crisis has its opportunities. The opportunities for shopping centers in this one are to heal their pre-existing conditions. It is an opportunity, even if that means that short-term investments need to be made, which will be recouped in the medium-term at best but more likely in the long-term. Since the NOI due to rent losses will be negative for many properties in 2020 anyway, the prospects without investments will be even more negative, and properties will be even harder to sell. Therefore, the long-term commitment is probably an attractive alternative for many owners to dress-them-up-pretty-and-get-rid-of-them. This would not be the worst market development, by the way.

It will need the following to run an attractive property after the corona crisis, one that people want to visit, lessees want to lease, and investors want to buy:

1. A clear profile that distinguishes the property from its competitors, and a distinct identity that is derived from regional characteristics. A brand story and positioning that makes it unique, deeply rooted in its region and provide the guidelines for
2. Utilization and tenant mix that incorporates the customers' requirements in the respective catchment area and, where appropriate, leaves much room for identity-defining, individual, and experimental non-retail uses, which may even be unattractive from a lessor's point of view. For example, it will not be possible to bring in significant entertainment options without being willing to sacrifice attractive areas for leases that are below those that chain-store retailers would be willing to pay. Sharpening one's profile consistently must be more important than lease income maximizing. Securing the property's value for the long term has to be the underlying principle for all considerations. It has to remain attractive for lessees and investors.
3. Also, the interior design will ultimately be derived from the respective brand story and maximize the quality of

stay and experience. All leisure activities will do all they can to get those couch potatoes up and to your doors, as we all will want to spend our time more selectively at places that amaze, inspire, and fascinate us. The centers' interior design has to be taken to another level and set standards to compete with theme parks, hotels, cinemas, parks and all other new-leisure options.

4. Last but not least, it will take placemaking to communicate unique locations as what they are, to leave established marketing standards behind and emphasize the distinctiveness of each individual location.

Make no mistake: When countries and economies will eventually leave the quarantine stage of this crisis, the shopping centers' actual struggle for survival, after first sigh of relief, is only beginning. This is the time for those who not only alleviate acute symptoms and allocate budgets for crisis-related losses in lease income, but who take this opportunity to focus on the actual causes and are ready to think radically, make the necessary investments, and develop their locations into properties that are marketable in the long term.

About the author

Mathias Sander, 48, looks back on 25 years of experience in the shopping center industry. As Director Center Marketing he was centrally responsible for ECE's B2C marketing of shopping centers and founded as well as managed mall marketing, which he turned into a profitable business area. Since 2018, he has accompanied the repositioning and restructuring of various shopping centers in Germany, Austria, and Switzerland for dan pearlman.

The dan pearlman Group, advises shopping centers and retailers as well as leisure and entertainment parks or zoos as a strategic creative partner during their restructuring processes. The Group's competences in location development and design are combined in the business field destination development, which also includes various mixed-use developments with a wide range of thematic priorities.

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PLANNING STATUS (AS OF TODAY):

**SHOPPING CENTER- & COMMERCIAL REAL ESTATE FORUM SWITZERLAND
SEPTEMBER 3, 2020, ZURICH**

PROPEL BY MIPIM SEPTEMBER 14-15, 2020, PARIS

MAPIC RUSSIA SEPTEMBER 16-18, 2020, MOSCOW

2ND SWISS COUNCIL CONGRESS SEPTEMBER 18, 2020, ZURICH

**12TH GERMAN RETAIL REAL ESTATE SUMMIT
SEPTEMBER 28-29, 2020, DÜSSELDORF**

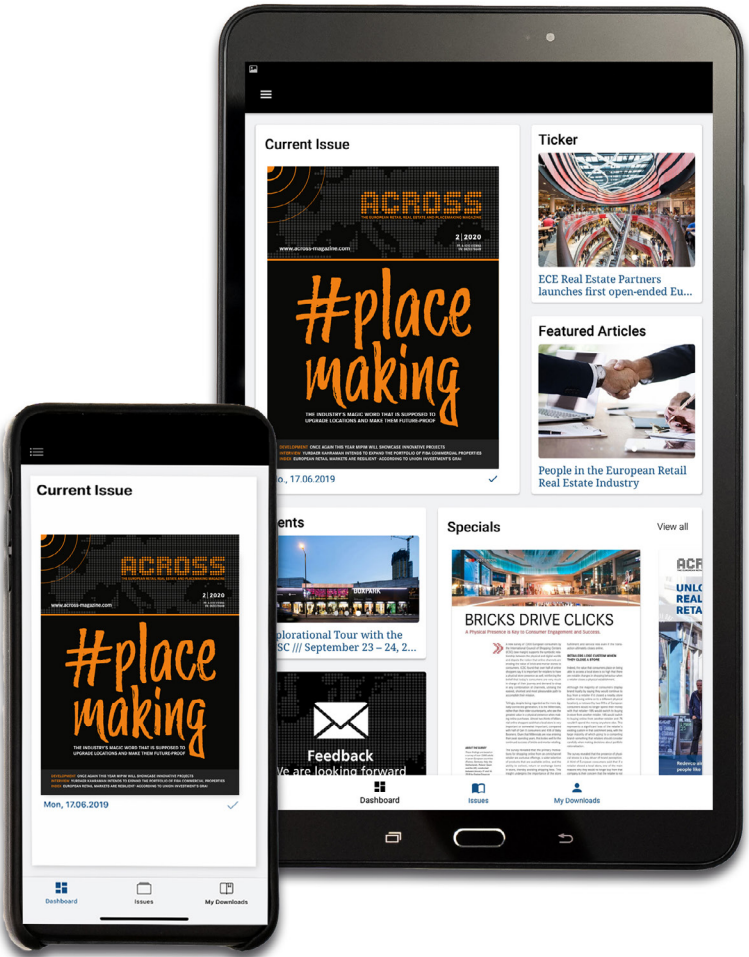
EXPO REAL 2020 OCTOBER 5-7, 2020, MUNICH

MAGDUS OCTOBER 8, 2020, PARIS

ACSC CONGRESS OCTOBER 21, 2020, VIENNA

MAPIC NOVEMBER 17-19, 2020, CANNES

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