




THE EUROPEAN PLACEMAKING MAGAZINE

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FACTORY OUTLET UPDATE

NEW MARKETS DEVELOPERS AND INVESTORS SHOULD LOOK BEYOND TRADITIONAL BORDERS
ACQUISITION ROS AND FREY EXPLAIN THEIR JOINT VISION AND PLANS FOR THE OUTLET SECTOR
INTERVIEW FASHION HOUSE GROUP WANTS TO GROW IN ROMANIA

DEAR READER,

We are thrilled to present our newest Online Special on Outlets.

ACROSS and many other sources have repeatedly emphasized that designer outlets are a success story! The acquisition of Value Retail by the LVMH fund L Catterton, announced in July, is a new accolade for the sector. The Value Retail Group operates several centers under The Bicester Collection brand. The Group's portfolio includes the German locations Wertheim Village and Ingolstadt Village. L Catterton has recently become an increasingly active investor in prime retail properties as it looks to take more control of the top locations for its brands. The industry knows that LVMH's investment strategy plays a crucial role in shaping the industry, indicating that the success story of Designer Outlets will continue.

In this Online Special, we report on the latest developments and trends in the designer outlet sector in Europe. Outlet expert Ken Gunn guides us through the latest developments. Giles Membrey, Managing Director of Rioja Estates Ltd, checks with us which locations could be exciting for investment now that the European market is more saturated. In a double interview, Frey and ROS explain what the two companies plan to do together and why shared visions and values must be at the heart of any collaboration. Brendon O'Reilly has written an outlet success story with Fashion House in Romania. He explains how the local market works and why his Russian business doesn't worry him either. The successful outlet players VIA Outlets and NEINVER have made great efforts to strengthen food & beverages at their locations - a topic that the outlet sector has struggled with. They report on their plans and other news from their company. Designer Outlet Parndorf continued its success story in 2024 and impressively reports on how a location embedded in a large international company continuously develops at its location individually and precisely tailored to the target group.

We hope you enjoy reading our informative Outlet Online Special.

Yours sincerely,

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IMAGE: ACROSS



IMAGE: ACROSS



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EUROPEAN OUTLET REVIEW

The European outlet market is enjoying strong growth. There are more occupied stores than ever, expansion outweighs contraction and, for the first in more than a decade, the rate of brand growth has exceeded the rate of store growth.



The number of stores operating at European outlet centres increased by 0.5% to 15,748 in the twelve months to August 2024. This is the greatest number ever recorded. The number of brands operating at European outlet centres also increased 1.4% to 4,536. This is 0.7% greater than in 2019.

595 new brands entered the European outlet industry in the year. This was 5.1% more than in the year to August 2023 and 2% above the decadal annual average. 531 brands exited the European outlet industry. This was 4.1% less than 2023 and 2% above the ten-year average.

Estate activity amongst established brands (expansion, consolidation or contraction) was 16% greater than in 2023. Stores lost through the contraction of brand estates were outweighed by stores opened through expansion.



IMAGE: ???

Ken Gunn is the Managing Director of Ken Gunn Consulting.

THE LARGEST RECORDED NUMBER OF STORES AT EUROPEAN OUTLET CENTRES





The number of brands has grown across all regions of Europe. However, while Southern and Northern Europe surged by 4.7% and 3.9% respectively, Western and Central Europe saw weaker growth of just 0.6% and 0.5%. Patterns of growth continue to be driven by geopolitical events, uneven economic growth, technological change and a development pipeline which has been constrained by inflated construction costs and high interest rates. Within Europe’s largest markets, Spain, The United Kingdom, Russian Federation and Germany increased brands and stores, Italy increased stores but the Netherlands, Poland and France reduced both brands and stores.

The number of brands with more than 20 outlet stores has grown by 5 to 125 and these account for 13.0% more stores than in 2019, suggesting gradual standardisation of centre propositions. Outlet estates of more than 20 stores now represent 3% of brands and 34.2% of stores, compared to 2% of brands and 24% of stores in 2014, indicating the success of

outlet operators in recognising and cultivating the strongest performing brands.

Brand mix continues to evolve, with 0.6% fewer Clothing & Footwear stores than in 2023, as brands targetting families and older consumers reduced their store count by 3.1% and 7.4%. This was balanced by a rise of 1% in the number of stores serving the outlet industry’s core fashion buyers and a rise in stores providing non fashion (particularly Specialist food and F&B) of 2.9%.

The table below shows that Casual Fashion and Athleisure dominates the Top Thirty European outlet brands. Ken Gunn Consulting multiplies the location of each store in an outlet estate by the specific quality of individual sites (represented by its broad performance tier) to create a ranking of European Brands by Total Brand Mass (TBM). Average Brand Quality (ABQ) is a brand’s total Brand Mass divided by it’s number of stores, and the average ABQ for all European brands is 4.2.

EUROPEAN OUTLET INDUSTRY: THE TOP THIRTY BRANDS

Rank (EUR)	Brand	Origin		Outlets in Europe	Total Brand Mass	Average Brand Quality	Unit Change 2023/24	Rank Change 2023/24
1	Levi's	US	Clothing and footwear	137	569	4.2	2	0
2	Guess	US	Clothing and footwear	137	556	4.1	8	0
3	Adidas	DE	Leisure	131	498	3.8	0	0
4	Tommy Hilfiger	US	Clothing and footwear	109	490	4.5	7	2
5	Puma	DE	Leisure	126	487	3.9	5	0
6	Lindt & Sprungli	CH	Food	111	475	4.3	6	3
7	Calvin Klein	US	Clothing and footwear	102	461	4.5	6	1
8	Nike	US	Leisure	121	461	3.8	-2	-4
9	Home & Cook	IT	Household	111	423	3.8	-5	-2





Rank (EUR)	Brand	Origin		Outlets in Europe	Total Brand Mass	Average Brand Quality	Unit Change 2023/24	Rank Change 2023/24
10	Skechers	US	Clothing and footwear	106	407	3.8	9	1
11	Boss	DE	Clothing and footwear	82	406	5.0	0	-1
12	Lacoste	FR	Clothing and footwear	76	385	5.1	3	0
13	Timberland	US	Clothing and footwear	67	346	5.2	0	0
14	Sunglass Hut	US	Personal	69	343	5.0	3	1
15	Samsonite	US	Personal	65	332	5.1	2	-1
16	Under Armour	US	Leisure	70	325	4.6	10	6
17	Le Creuset	FR	Household	66	324	4.9	3	1
18	Karl Lagerfeld	FR	Clothing and footwear	54	314	5.8	1	-2
19	New Balance	US	Leisure	65	313	4.8	0	1
20	Polo Ralph Lauren	US	Clothing and footwear	47	293	6.2	-1	1
21	Asics	JP	Leisure	61	288	4.7	-5	-3
22	Gant	US	Clothing and footwear	62	285	4.6	-3	2
23	Desigual	ES	Clothing and footwear	73	283	3.9	-7	-6
24	Michael Kors	US	Clothing and footwear	46	282	6.1	4	2
25	North Face, The	US	Leisure	47	281	6.0	6	4
26	Villeroy & Boch	DE	Household	53	280	5.3	-3	-3
27	Jack & Jones	DK	Clothing and footwear	76	273	3.6	12	9
28	Swarovski	AT	Personal	48	272	5.7	10	10
29	Cosmetics Co. Store	US	Personal	49	266	5.4	5	5
30	Geox	IT	Clothing and footwear	61	263	4.3	-3	-5





While Levi's retains its position as Europe's leading brand, Guess has narrowed the gap growing by eight stores over the last twelve months. Both brands now have 137 stores but Levi's has been marginally better at picking stronger locations. Adidas is third but is being pressed by Tommy Hilfiger which has fewer stores but superior locations.

Many brands, particularly those with larger estates, continue to adjust their estates to drive profitability. Puma for example has opened nine stores in the last year, but has also closed four.

Swarovski is the highest climber in the Top Thirty ranking, adding ten stores (including Sicilia FV, La Reggia DO and Seville FO) and rising ten places. Jack & Jones and Under Armour have also been very active, rising nine and six spots respectively.

For the first time in a decade, Nike has not opened a new store at a European outlet centre. The brand has retreated from first place in the 2021/22 ranking with 140 stores, to eight place in 2023/24, albeit, where absent, they still remain at the top of all asset leasing strategies.

Outside the Top Thirty brands, Rituals stepped up expansion from five openings in 2022/23 to fourteen in 2023/24, including Caledonia Park, Hede Fashion Outlet and Marques Avenue Romans. An ABQ of 6.2 indicates a focus on Tier 1, 2 and 3 locations, where Rituals' affordable luxury products for home and body (ideal as treats and gifts) align strongly with outlet guest aspirations.

Jack & Jones opened eighteen stores in 2022/23 and thirteen stores in the most recent year. Targeting the Young life-stage, the Bestseller Group owned menswear brand added seven stores in Central Europe and now has 76 outlets and now ranks 27th amongst European outlet brands. Other brands in the Bestseller stable have also expanded, with Only adding ten stores, Name It seven stores and Only & Sons six stores. In total, Bestseller brands have added 35 stores and increased their presence in European outlets by 29% this year.

Elsewhere, Betty Barclay Group brand Zero has made a strong return to the outlet industry after an eight-year hiatus. Zero has acquired nine sites in Germany, including Zweibrücken Fashion Outlet and Designer Outlet Neumünster.

THE TOP THIRTY OUTLET CENTRES 2024 : STABLE AT THE TOP BUT CHALLENGERS BELOW

2024 Rank	Centre Name	Country	Brand Mass (TBM)	Brand Quality (ABQ)	Change in Rank vs 2023	Change in TBM 2023/24	Change in ABQ 2023/24
1	Bicester Village	GB	1,486	9.2	0	1%	1%
2	Serravalle DO	IT	1,346	5.8	0	2%	0%
3	Roermond DO	NL	1,145	5.8	0	-3%	1%
4	La Roca Village	ES	1,084	7.6	0	-2%	0%
5	Noventa di Piave DO	IT	974	5.7	1	2%	1%
6	DO Parndorf	AT	969	5.6	-1	-2%	0%
7	Kildare Village	IE	936	7.7	2	6%	1%
8	La Vallee Village	FR	929	8.6	-1	4%	2%
9	Foxtown Mendrisio	CH	898	5.5	-1	1%	-1%
10	Castel Romano DO	IT	832	5.3	0	-1%	0%





2024 Rank	Centre Name	Country	Brand Mass (TBM)	Brand Quality (ABQ)	Change in Rank vs 2023	Change in TBM 2023/24	Change in ABQ 2023/24
11	OC Metzingen	DE	823	6.0	0	2%	0%
12	Fidenza Village	IT	810	6.8	0	2%	0%
13	Ingolstadt Village	DE	779	7.0	5	7%	3%
14	Cheshire Oaks DO	GB	773	5.0	1	0%	0%
15	Sicilia FV	IT	738	4.6	9	18%	-2%
16	Wertheim Village	DE	731	6.5	-3	-8%	0%
17	Vnukovo OV	RU	721	4.2	2	2%	0%
18	Maasmechelen Village	BE	714	7.0	-4	-8%	-1%
19	Las Rozas Village	ES	708	7.6	1	1%	4%
20	La Reggia DO	IT	694	4.4	-4	-1%	-1%
21	Belaya Dacha OV	RU	681	4.0	-4	1%	-1%
22	Valmontone Outlet	IT	668	3.7	-1	1%	1%
23	Franciacorta OV	IT	635	4.1	-1	-1%	-1%
24	Gunwharf Quays	GB	633	4.9	-1	-2%	-2%
25	DO Neumunster	DE	622	5.0	2	-1%	-2%
26	The Village	FR	618	4.8	0	-2%	-2%
27	FO Lisbon	PT	605	4.8	4	-1%	0%
28	Batavia FO	NL	603	4.8	0	-6%	0%
29	Barberino DO	IT	580	4.6	-4	-5%	-2%
30	Novaya Riga	RU	578	3.7	5	8%	-3%

Brand demand is the key determinant of asset performance and there are 210 outlet centres in the European outlet industry today. These can be ranked by summing the individual ABQ's of every brand present, a metric which explains c. 92% of the variance in turnover. As mentioned earlier, it is almost impossible to break into the leading assets given their size and maturity, so the sites in the Top Ten are the same as last year, with only minor changes in position.

Outside the Top Ten, there have been more substantive changes, with this year's standout improvement at Sicilia Fashion Village. The opening of a 6,000 sqm extension in

June has increased TMB by 18% and elevated the asset nine places, to 15th spot in the ranking.

Other notable performers include Ingolstadt Village, which has seen significant remerchandising activity over the past two years and Moscow's Novaya Riga Outlet Village which was expanded in late 2023.

It is important to recognise the hard work over many years and success achieved this year throughout the outlet community. The table below shows the top climbers in the ranking, outside the Top Thirty assets.





THE OPERATIONAL NATURE OF OUTLET ASSETS ENCOURAGES CONTINUOUS IMPROVEMENT

2024 Rank	Centre Name	Country	Brand Mass (TBM)	Brand Quality (ABQ)	Change in Rank vs 2023	Change in TBM 2023/24	Change in ABQ 2023/24
80	Seville FO	ES	307	4.5	27	21%	3%
87	DO Algarve	PT	279	4.2	22	12%	2%
170	FH - Pallady	RO	112	2.7	20	55%	10%
154	Outleto	BY	141	2.0	18	24%	1%
116	Oslo FO	NO	225	3.9	14	14%	0%
75	Brugnato 5Terre OV	IT	318	3.5	13	14%	1%
92	O2 Outlet	GB	268	3.8	12	6%	-3%
63	DO Ochtrup	DE	342	4.3	11	5%	-2%
82	Citta Sant Angelo OV	IT	302	3.4	11	12%	1%
109	The Mall Sanremo	IT	246	9.1	11	18%	1%
121	Brands Stories OC	RU	210	3.4	11	11%	0%
118	DO Croatia	HR	223	3.5	10	12%	-2%
15	Sicilia FV	IT	738	4.6	9	18%	-2%
91	One Salonica	GR	269	3.5	9	6%	1%
130	Coruna - TSO	ES	187	3.6	9	2%	0%
135	XL Family Outlet	RU	180	2.6	9	11%	-1%
152	Hanse Outlets	DE	145	3.7	9	11%	0%
65	Szczecin O Pk	PL	340	2.6	8	4%	-1%
70	Roubaix DO	FR	324	4.2	8	6%	2%
104	Hede FO	SE	253	4.0	8	7%	0%
114	Outlet Aubonne	CH	229	4.4	8	10%	2%
123	Torre Village	ES	207	3.2	8	8%	1%
39	DO Salzburg	AT	477	4.4	7	13%	-1%
44	Swindon DO	GB	451	4.2	7	15%	0%
72	W Midlands DO	GB	323	4.4	7	7%	0%
108	Sambil Madrid	ES	246	3.0	7	11%	-1%
139	Campera SV	PT	172	3.3	7	5%	-1%
54	Mallorca FO	ES	377	4.6	6	4%	-1%
88	Junction 32	GB	275	3.3	6	4%	0%
117	Brennero DO	IT	223	3.8	6	9%	3%



OUTLET SPOTLIGHT



Following the opening of a 3,800 sqm extension in November 2023, Seville Fashion Outlet is this year's highest climber, rising twenty seven places.

Designer Outlet Algarve (PT) is also expanding, with a second phase of 4,000 sqm underway and improvement of twenty-two places this year.

Fashion House Pallady opened a second phase of 5,724 sqm in June, achieving 55% growth in TBM, and impressive 10% increase in ABQ and a rise of twenty places. Footfall is reported to be up 30% since the extension.

Elsewhere, relatively recent outlet developments continue to mature. For example, the O2 Outlet in London saw a net increase of six brands, which increased TBM by 6% and improved it's ranking by twelve places. The Mall Sanremo added six luxury brands, disposed of two, improved TBM by 18% and rose eleven places in the ranking. West Midlands DO increased TBM by 7% and climbed seven places, with a future extension.

However, growth is not limited to newer sites. Many outlet centres have improved as short lease lengths, which encourage sales growth, backed by appropriate funding from investor partners have conspired to maintain fresh, relevant brand offerings. For example, while Hede Fashion Outlet is 25 years old, Swindon Designer Outlet is 27 and Campera Shopping Village is 24, they have each climbed at least seven places in this year's ranking, and outperformed many younger assets. The skill and capabilities of today's operators are widely publicised but they also have the advantage of being able to build on the hard work and good (brand enhancing) designs of the past. An important lesson for those tempted to think that outlet will easily work in redundant or compromised spaces.

The European outlet industry is in great shape and looking forward to another strong year of sales and revenue growth. Prospects for the longer term are excellent, and will be driven by brands seeking turnover growth, consumers seeking superior brand experiences and investors seeking growth in income. These goals align perfectly and this year's performance shows that the powerhouse partnership at the heart of outlet centre operations is not only stronger but more ambitious than ever.





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EUROPE HAS BECOME SATURATED, SO WHERE NEXT FOR OUTLETS?

In recent years, Europe has seen a proliferation of designer outlet malls, catering to savvy shoppers seeking luxury brands at discounted prices. However, the market in Europe is now showing signs of saturation, prompting developers and investors to look beyond traditional borders for new opportunities, says Giles Membrey, Managing Director, Rioja Estates. This shift is driven by various factors, including market maturity, consumer saturation, and the quest for untapped potential in emerging regions.



Europe has long been a stronghold for designer outlets, with established destinations like Italy's Serravalle Designer Outlet and Bicester Village in the UK setting benchmarks for the industry. These outlets not only attract local consumers but also draw international tourists seeking high-end fashion at lower prices. Yet, as the market matures, new developments face increasing competition and the challenge of distinguishing themselves in a crowded field.

Looking beyond Europe, emerging markets present a compelling opportunity for outlet developers and brands alike. Regions like Asia-Pacific, the Middle East, and Latin America offer burgeoning middle-class populations with increasing disposable incomes and a growing appetite for luxury goods. For instance, China's rapid urbanisation has fuelled demand for Western brands, while countries in the Middle East, such as the UAE and Saudi Arabia, boast affluent populations keen on luxury shopping experiences.

However, expanding into new territories requires careful consideration of local demographics, consumer behaviour, and regulatory environments. Understanding cultural preferences and shopping habits is crucial for tailoring the outlet experience to resonate with the target market. To this end,



IMAGE: RIOJA ESTATES

Giles Membrey is Managing Director, Rioja Estates





partnerships with local developers and brands can facilitate market entry and ensure relevance in a competitive market.

Countries like Austria, and parts of Italy have seen designer outlets proliferate for over two decades and as a result many major cities and tourist regions are already well-served by these outlets, meaning that prime locations have been occupied. Having said that, Germany is actually under provided when it comes to outlets.

Central European designer outlets often rely heavily on tourism, especially international visitors who are drawn to the prestige of European designer brands at discounted prices. However, external factors such as political instability, economic fluctuations, conflicts, and events like the COVID-19 pandemic, which reduced global tourism, have affected the flow of international shoppers.

With a growing number of outlets in close proximity, competition has intensified. As outlets saturate key regions, they are competing for the same pool of customers, both local and international. This has led to a diminishing return on investment for new developments, as brands already operate stores in several outlets, making it harder for new locations to differentiate themselves.

Prime locations for designer outlets are limited. Most outlets have historically benefited from being situated near major highways or close to urban centers and tourist hubs. However, as the number of outlets grows, suitable land for new developments becomes scarcer, and less optimal locations are often the only options left. This forces developers to make more challenging decisions about the feasibility of new projects.

Sustainability concerns and regulatory frameworks in Central Europe are increasingly impacting new developments, especially in more densely populated or protected areas. The emphasis on reducing carbon footprints and prioritising eco-friendly developments might limit opportunities for new large-scale outlet projects.

Beyond Central Europe, several regions present significant potential for designer outlet expansion, particularly in areas where outlet shopping is either underdeveloped or emerging as a consumer trend. The most promising markets can be identified based on factors such as rising



IMAGE: MCARTHURGLEN

Italy's Serravalle Designer Outlet is setting benchmarks for the Outlet industry.

disposable income, growing tourism, urbanisation, and a growing interest in luxury and aspirational brands.

The Middle East is one of the most promising regions for designer outlet expansion, driven by a combination of economic growth, luxury brand affinity, and the region's appeal as a tourist destination. Cities like Dubai, Doha, and Riyadh have a strong culture of luxury shopping, but the outlet concept is relatively new to the region. There is a growing middle class alongside high net worth individuals who are increasingly looking for luxury bargains. Developing designer outlets in these regions could tap into both local and international demand, particularly as these countries continue to grow as global tourism hubs. Countries like the UAE have world-class retail infrastructure, which provides a strong foundation for outlet malls. Large-scale developments like Dubai Outlet Mall are already present, but there is room for more players to enter the market, especially in neighbouring countries like Saudi Arabia and Oman.

Despite already having some established outlet malls, China's market remains underdeveloped relative to its population and demand for luxury goods. The country's





IMAGE: HAMMERSON

Outlets like Bicester Village not only attract local consumers but also draw international tourists seeking high-end fashion at lower prices.



massive consumer base, coupled with the strong aspirational desire for Western designer brands, offers significant room for growth. The rise of "shopping tourism" among the Chinese middle class also points to opportunities for designer outlets aimed at this demographic.

Countries like Thailand, Malaysia and Indonesia have rapidly growing middle classes and are seeing increased tourism, both domestic and international. Outlet shopping is relatively new in these regions, but the demand for designer brands is rising, driven by increased disposable income and a youthful population that values global fashion trends.

Japan and South Korea already have a few successful outlet malls, but there is room for further expansion. The Japanese market, in particular, has a strong affinity for luxury goods, and outlets there have been hugely successful in capturing both domestic and international tourists.

Latin America is an emerging market with untapped potential for designer outlets, though it comes with challenges such as economic volatility, political instability, currency fluctuations and regulatory challenges. Mexico and Brazil stand out as the two largest economies in the region with growing middle-class populations. While luxury shopping is not as established as in Europe, the desire for designer

brands is growing, particularly among the affluent urban populations in cities like São Paulo, Rio de Janeiro, and Mexico City.

When it comes to Africa then South Africa is perhaps the most developed retail market on the continent, and designer outlet malls could flourish in cities like Johannesburg and Cape Town, which already have well-established shopping cultures. The country's infrastructure and tourism sector make it an attractive destination for international outlet brands as well. In North Africa, in countries such as Egypt and Morocco, tourism plays a significant role in these economies, and the rising middle class, coupled with a growing interest in Western brands, could make it a fertile ground for designer outlets in key urban and tourist destinations.

India, with its massive population and rapidly growing economy, is an intriguing market for designer outlets, though it comes with challenges such as regulatory complexity and infrastructure gaps. India's middle class is expanding, and so is its taste for luxury goods, especially in urban centers like Mumbai and Delhi. Outlets that offer luxury at discounted prices could appeal to price-conscious yet aspirational Indian consumers. India is also a



OUTLET SPREAD



burgeoning tourist destination and designer outlets in key areas could tap into both local consumers and international tourists seeking luxury shopping experiences.

Closer to home, whilst Central Europe may be saturated, Eastern Europe remains relatively underdeveloped when it comes to designer outlets, making it an attractive opportunity. Countries like Poland, Hungary, Romania, and Bulgaria are seeing steady economic growth and increasing consumer interest in luxury brands. The proximity of these markets to wealthier Western European countries also means they could attract cross-border shoppers, especially with competitive pricing.

When looking at new and emerging areas it is also necessary to consider the attitude of the brands to these locations. In regions like the Middle East or Asia, where there is strong demand for luxury goods, they may see designer outlets as an opportunity to capture new audiences. In the Middle East, for example, the wealth and appetite for luxury brands make it a potentially attractive market for discounted luxury, allowing brands to reach price-sensitive consumers without compromising their presence in full-price stores. However, whilst some brands may see outlets in these regions as an opportunity for expansion,

others may hesitate due to concerns about brand dilution. High-end designers often prioritise maintaining exclusivity and may worry that outlet stores in emerging markets could harm their luxury positioning.

Brands may also assess the maturity of a particular market. In regions such as China or the UAE, where luxury retail is well-established, brands might be more willing to participate in outlet centers. In contrast, in less mature markets, they may hesitate due to concerns about consumer education and purchasing behaviours.

Cultural factors can also influence a brand's decision. For instance, in markets where status and prestige are heavily associated with luxury purchases, brands may be cautious about opening outlets that offer discounted items, fearing it could erode their premium appeal.

Finally, designer brands may weigh the potential for long-term growth. In regions with a growing middle class or rising disposable incomes, such as parts of Asia, outlets can serve as a strategic entry point to introduce the brand to a wider audience, with the hope that these customers will eventually transition to full-price retail.





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WITHIN THE NEXT TEN YEARS, WE WANT TO BUILD TOGETHER ONE OF THE BEST EUROPEAN COMPANIES DEVELOPING, OWNING, AND MANAGING OUTLETS

This summer, ROS Retail Outlet Shopping joined the French FREY Group to grow together in the outlet sector. In this interview, Antoine Frey, CEO of FREY, and Thomas Reichenauer, Co-Founder and Managing Director of ROS Retail Outlet Shopping, explain which values and visions both companies have in common, what plans they are pursuing, especially with their first project in Malmö, and why they feel particularly comfortable in the outlet and outdoor shopping sector in the long term.



ACROSS: YOU ARE A FRENCH DEVELOPER ENTERING THE OUTLET MARKET. WHAT IS YOUR MOTIVATION FOR TAKING THIS STEP?

ANTOINE FREY: The business of FREY is to be a developer, an owner, and a manager of open-air shopping destinations. This asset class is at the crossroads between retail parks and open-air shopping centers and outlets. The average size of the asset that we own is 50.000 sq m. We are pushing our assets to achieve an intense experience and strong efficiency in terms of convenience for the consumer and a frugal economic model for the retailer.

ACROSS: OPEN-AIR SHOPPING DESTINATION IS A CONVINCING YET UNUSUAL TERM WITHIN THE PLACEMAKING INDUSTRY.

FREY: True. To us, the definition of an open-air retail destination is a place where you can shop without feeling trapped in a box. The concept of big boxes, i.e., large indoor shopping centers, has been successful in the past but is currently struggling. The economic model is no longer compatible with the current retail situation. First, the operating costs of shopping centers are too high. In addi-



Antoine Frey is the CEO of FREY

IMAGE: FREY





tion, consumers no longer want to be in a closed location. That is a critical point. Shopping is leisure time and consumers also want to experience nature – even more after Covid. Moreover, open-air destinations are more sustainable and efficient, especially regarding their carbon footprint. I believe that the future of retail lies outdoors – also in the sense of returning to the old retail trade, primarily located in city centers.

ACROSS: OUTLETS AND OPEN AIR NATURALLY BELONG TOGETHER.

FREY: Of course, when you look at these open-air destinations, the asset class of outlets imposes itself. We were interested in this class of assets for several reasons. Outlets show a very strong alignment between the landlord and the tenants. It is a powerful, experience-oriented asset with solid marketing, and they are able to drag the catchment area much further than classical assets. We have always been very impressed by the quality of outlet assets.

ACROSS: WHY IS ROS RETAIL OUTLET SHOPPING THE CHOSEN PARTNER FOR FREY?

FREY: We have been interested in jumping into the outlet business for a long time, but we have never done so far because we were also convinced that outlets are particular know-how. Previously, our business was to attract customers to our assets by car twice a month. Now we need to be able to bring people from 90 minutes away to us by car, two or three times a year. That's an entirely different business. When we met the ROS team, we immediately understood that we had met one of the very best operators in Europe. It took me less than two minutes to decide and work together.

ACROSS: WHAT WAS THE MOTIVATION FOR ROS?

THOMAS REICHENAUER: ROS is a company 100% focused on third-party contracts. We are constantly working for other investors. That is one of our great strengths. However, this can become a weakness if, for example, one of our major landlord partners wants to go in a different direction. The question was: how can we secure our business in the long term? We wanted to collaborate with someone who invests in outlet centers and buys them. The other issue was planning for the continuity of our company. How can we integrate our business into a larger company while preserving the company's philosophy? Giving our shares to one of the prominent industry players was



IMAGE: ROS RETAIL OUTLET SHOPPING

Thomas Reichenauer is Co-Founder and Managing Director of ROS Retail Outlet Shopping.

not an option for us. When we met with FREY, it was clear that we act and look at the market in a similar way. We share the DNA of a minor, owner-managed company, and we want to open up new markets with our teams and broaden our perspectives.

ACROSS: IF WE LOOK AT THE EUROPEAN OUTLET SCENE, WE SEE MANY SUCCESSFUL PROJECTS. BUT LESS SUCCESSFUL CENTERS ALSO EXIST. WHAT ARE, ACCORDING TO YOU, THE KEY DRIVERS FOR SUCCESSFUL PROJECTS?

FREY: The key driver to success is to stay focused. This is precisely what ROS is doing. It is to focus on the most critical person in the world: the client. In a digitally driven world, we have to offer people something if they are to get into their cars and drive up to 90 minutes to an outlet center. So, we have to welcome them accordingly. It's more about hospitality than retail. The guests plan their trip, want to spend their whole day with us, and spend money. In addition to the discounts, the experience they share with their families and friends is just as important.



OUTLET SPECIAL



Reichenauer: Absolutely. The focus on the small details distinguishes a thriving outlet center from a less successful one. The basic requirements must be correct: It has to be the right location, it needs the right brands, and the cooperation with the brand partners has to be close and trustful. When all of this is in place, the real quality work begins. When the center is open daily, you must work harder and more intensively than the others. In this sense, the outlet business is not comparable to the shopping center world. We are on-site every day and involved in everything to offer customers a great experience.

ACROSS: THE OUTLET BUSINESS IS ALSO A BRAND BUSINESS. HOW IMPORTANT IS THE FACTOR OF TRUST?

FREY: Trust is becoming increasingly important. We will return to some details about our joint project in Malmö later. But if we, as FREY, had started this project alone, our chances of gaining trust from the desired brands would be zero. The brands come to us because they have the ROS team in front of them. They know the people and ROS's commitment to quality. So that is the key to success. The

difference between a classic asset and an outlet is that a much larger part of the value rests on the shoulders of the manager than on the property itself. And the brands know that.

ACROSS: BEFORE WE TALK ABOUT MALMÖ. FREY HAS A STRONG BACKGROUND IN RETAIL PARKS. THIS SECTOR USUALLY FOLLOWS AN ENTIRELY DIFFERENT APPROACH THAN THE OUTLET BUSINESS. HOW DOES THIS GO TOGETHER?

FREY: Much better than you might think. However, FREY does not operate the classic retail parks you know from Germany or Austria. How FREY operates retail parks is a little different from how everyone else does it. I founded the company in 2008 with the strategy of taking the best from the retail park world, i.e., business model, accessibility by car, convenience for the consumer, and attractiveness for new retailers. At that time, the retail parks were almost exclusively made up of discounters. So, we introduced the concept of the shopping promenade, which is more like an open-air shopping center than a classic retail park. This puts us in competition with shopping centers. One of our

SHOPPING PLACES DESIGNED BY FREY

FREY's open-air shopping places go much further than shopping centers and retail parks. The so-called Shopping Promenade is a multi-purpose space combining offerings and uses that aims to be a place for the whole family. The locations offer shops, F&B, entertainment, and events all year around.



IMAGES: FREY





IMAGE: FREY

The business of FREY is to be a developer, an owner, and a manager of open-air shopping destinations.



customers, for example, is Inditex, which is unique in the classic retail park world. Also, in terms of design, the concept is not far from a good outlet.

ACROSS: SO WHAT ARE THE FIRST JOINT STEPS OF FREY AND ROS?

FREY: Within the next ten years, we want to build together one of the best European companies developing, owning, and managing outlets. To achieve this, we will continue to drive third-party management's growth. Secondly, we will develop new assets together, and Malmö is the first opportunity we will take. Thirdly, we will buy existing outlets to expand and improve them. Fourth, we may use FREY's development DNA to spice up classic full-price shopping destinations that are struggling now and convert those into outlets when there is a supply gap on the map.

ACROSS: THE LAST POINT IS CHALLENGING AND MUCH DISCUSSED IN THE INDUSTRY.

FREY: True, but we are confident that we have a very strong developer DNA and are very used to managing complicated developments.

ACROSS: WHEN WE TALK ABOUT NEW ASSETS. WHAT IS MORE STRAIGHTFORWARD: STARTING FROM SCRATCH OR CONVERTING A SITE?

REICHENAUER: We have experience in both and have shown excellent results. However, a considerable part of ROS's success story is uncovering and exploiting unused potential. We have a great track record of successful take-overs and refurbishments of undermanaged places with the wrong investors but huge potential. Together, we can now strengthen that even more.

ACROSS: WHAT IS YOUR VIEW ON THE INVESTMENT MARKET IN 2024? A LOT OF INVESTORS ARE TRYING TO SELL OUTLETS AT THE MOMENT.

FREY: It's a fantastic slot for opportunities. The real estate investment market has been frozen for two years. Investors are not back in the market yet. This puts FREY in a perfect position. Regarding assets over 100 million, the competition is minimal. So, it's an ideal time for us to start





The Designer Outlet Kraków is a new development by ROS Retail Outlet Shopping opening in spring 2025.



ROS Retail Outlet Shopping is extending Designer Outlet Croatia and creating a new entrance until autumn 2025.

IMAGES: ROS RETAIL OUTLET SHOPPING



acquiring. Fortunately, we have a solid balance sheet and are already funded, so doing deals is much easier. It won't go on like this forever because interest rates will go down again, and the market will become more liquid again, but I think we have a lot of opportunities to get through in the next 12 months.

ACROSS: WHICH REGIONS ARE YOU INTERESTED IN IN EUROPE?

FREY: The key driver is to be opportunistic. We are not deciding what kind of asset will come into the market and when it will come into the market. We look for assets with potential where we can see growth potential and feel comfortable and familiar with the competition. We need a clear idea of future development. However, we do not focus on a specific country or region but solely on the potential of the assets.

ACROSS: LET'S TALK ABOUT MALMÖ. WHAT CAN WE EXPECT?

REICHENAUER: The Nordic states like Denmark, Sweden, or Norway, have always been on our list. We have done a lot of research on potential projects, but we have always struggled with the catchment: The travel times are long, the population is small, and light is rarely there. However, some outlets in the region aren't underperforming. The Malmö project has one of the most significant potentials because it is not only for Sweden, but it is also very close to Copenhagen, Denmark. The catchment area is large, a very rich region with minimal competition. It's the perfect

first joint project that has enormous potential. We need to find the right brand mix, merchandise mix, etc. - all the required classic ingredients. The most important basis is already there: A great location, and we have a lot of joint power to make it successful.

ACROSS: WHILE THE OUTLET BUSINESS IS VERY SUCCESSFUL, MANY SHOPPING CENTERS ARE STRUGGLING. WHY DO YOU THINK THE DEVELOPMENT IS SO OPPOSITE?

FREY: A major problem in the shopping center industry is that most owners manage their assets via Excel sheets. They lost their retail spirit. They do not know their client because they are too focused on their KPIs. This leads to situations when they, for example, leave an empty place or an empty space instead of renting it out at a lower rent. They simply do not want to destroy value in their balance sheet because there is too much leverage on their assets. If they destroy value, they will break their covenant, and the banker will come and knock at the door. Their action seems reasonable, but you cannot manage an asset only with balance sheets. The second problem is that these assets are priced too high. When you compare the yield of outlets and shopping malls, there is a 150, sometimes 200 basis points of difference. So of course, you feel much more comfortable owning an outlet because the yield is much less stressed.



OUTLET SPECIAL



ACROSS: *IT IS A HARSH REALIZATION THAT SHOPPING MALLS HAVE LOST THEIR CONNECTION TO RETAIL.*

FREY: True, but I believe retail must be a permanent fest. When you go to an outlet, it's a celebration because there's always something new happening there. You can feel the joy. But it's not a coincidence. Outlet managers work extremely hard to give customers a new and good experience. Most shopping centers haven't done that in this way. And now they're paying the price for it.

REICHENAUER: We have always discussed whether ROS can also manage shopping centers. But we have always said that we stay true to our DNA and, therefore, to our outlets and their unique USP. We are good at that. We want to develop further in this direction and look for innovations. The business is not rocket science, but you must get to grips with it and embrace innovative approaches.

We cannot rely solely on customers like Nike and Adidas for the next 20 years. We have to identify new brands and bring them onto the floor. And we also have to make room for new concepts and ideas beyond that.

ACROSS: *FOR EXAMPLE, F&B OR E-COMMERCE.*

REICHENAUER: Absolutely. F&B is an important topic; it helps to increase dwell time. But here, too, you have to be innovative. Putting a Starbucks everywhere won't be enough. We have to keep challenging ourselves. The most important thing is consistently asking guests and brand partners for feedback. What can be done better? Another advantage of our industry is that we are very well-connected in a positive sense. Outlet companies talk to each other even if they are competitors. We learn from and with each other. This is extremely helpful, especially when it comes to topics like omnichannel.



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NEINVER: 3 ANNIVERSARIES EQUALS 3 INDIVIDUAL SUCCESS STORIES

NEINVER is celebrating three anniversaries this year: 25 years of Getafe The Style Outlet in Spain and 20 years of Castel Guelfo and Vicolungo in Italy. All these centers are success stories. Their developments show that every center is individual and, when managed well, will develop its own success story. Nevertheless, Eduardo Ceballos, Asset Management Director at NEINVER, explains some common trends that every center should follow.



ACROSS: CONGRATULATIONS ON YOUR THREE ANNIVERSARIES. HOW WAS THE EUROPEAN OUTLET INDUSTRY 20 AND 25 YEARS AGO COMPARED TO TODAY?

EDUARDO CEBALLOS: In the past two and a half decades, the outlet industry has undergone a remarkable transformation in Europe, leaving behind any past perceptions of offering a random selection of last season's stock at discounted prices – the concept associated with the first-generation outlet centers. In the early 2000s, outlets emerged as a very attractive shopping option for consumers, and their popularity grew among retailers and investors. Brands and price were the main appeal, but gradually, a new generation of outlet centers emerged, where architectural concepts and designs, marketing, and customer services started gaining relevance.

Today, the industry has moved on further, and our focus has shifted to customers and how best to attract them. Outlets now offer features from other areas, such as hospitality, leisure, guest services, entertainment, and culture. For retailers, outlets have become a new customer acquisition channel, forming a crucial part of their omnichannel strategies.

ACROSS: WHAT ARE OUTLET DEVELOPERS' AND MANAGERS' MOST SIGNIFICANT CHANGES AND CHALLENGES?



IMAGE: NEINVER

Eduardo Ceballos is Asset Management Director at NEINVER

One of the biggest challenges is to offer shopping destinations that combine an unbeatable retail proposition and a welcoming and fun experience in one place, making them the destination of choice for customers.





Also, our industry has become rich in data, and as operators, being able to leverage detailed and real-time metrics for marketing purposes and to support retailers on making more informed decisions that drive income is one of the current challenges. Collecting and interpreting data, market knowledge, and quality landlord-retailer relationships are critical differentiators in our sector today.

Finally, sustainability is one of the most significant changes in the industry today. Companies are making tremendous advances in this area, for example, improving energy efficiency, implementing new forms of mobility, enhancing accessibility to accommodate visitors with different needs, and focusing on positively impacting their local communities.

ACROSS: WHAT ARE, IN GENERAL, THE MAIN DIFFERENCES REGARDING OFFERS AND BRANDS?

CEBALLOS: Twenty years ago, outlet shops focused more on mixed fashion and footwear brands. Today, they include an increased number of brands and categories, from sports to homeware and eyewear to cosmetics, attracting a more comprehensive range of consumers.

Sports have grown as a leading category in terms of retail offer. Our outlets are renowned for their unique sportswear and outdoor wear brand mix, with top-class tenants such as Adidas, Nike, Puma, Asics, Converse, New Balance, Skechers, Under Armour, Salomon, The North Face, Timberland and Napapijri providing an unrivaled offerings in these categories.

We have also seen premium lifestyle fashion and athleisure gain weight as well as the development of beauty and cosmetics. For instance, in the past three years brands such as The Cosmetics Company Store, Kiko, L’Oreal, Primor, and Rituals have grown their presence considerably across the portfolio.

ACROSS: WHICH SEGMENT HAS GROWN IN PARTICULAR IN IMPORTANCE?

CEBALLOS: The most dramatic transformation over recent years is F&B. We have seen a significant increase in demand for F&B space within the outlet sector, with sales in this category climbing approximately 5% more than retail sales. We have considerably scaled up the F&B share in some of our assets. For instance, in Viladecans The Style Outlets in Barcelona – an open-air center that benefits from tourism, day

visitors across the affluent catchment, and nearby business parks – the share has risen from 5% to 18%. Other examples include Castel Guelfo’s center, where we are currently growing the F&B offer and will soon begin restyling its food plaza to cater to various restaurants and terraces that will offer a fully-rounded experience.

ACROSS: ONE OF THE BIGGEST CHANGES IS THE INDIVIDUALIZATION OF LOCATIONS.

CEBALLOS: True, our outlet portfolio features 16 very different centers across Europe, each varying in size, positioning, retail mix, and dining offer. A ‘one-size-fits-all’ model would not work. A tailor-made approach is needed for each center to create value and meet its objectives. A center’s success depends on location, catchment, demographics, consumer needs, and competition. Also, as brand line-ups in outlet schemes are often similar, ensuring each center offers something original and authentic, such as local or regional brands, is critical. This is also true for the F&B offer. It is clear that different locations attract different demographics, and each center has its own needs.

ACROSS: GETAFE IS VERY WELL CONNECTED TO NASSICA RETAIL AND LEISURE PARK. WHAT IS THE ADVANTAGE OF THIS CONNECTION AT THIS SPECIFIC LOCATION?

CEBALLOS: Getafe The Style Outlets is unique, given its location in the Nassica Retail & Leisure Park, where a range of leisure and entertainment options can be found in one location. The setup is similar to San Sebastián de los Reyes The Style Outlets in Madrid, located in Alegra Retail & Leisure Park. These are larger retail spaces with a strong focus on leisure and a generous provision of F&B. Still, these two key destinations that combine an outlet center with a retail & leisure park are niche cases and not easily transferable to other destinations.

ACROSS: VICOLUNGO HAS DEVELOPED A FOCUS ON LEISURE AND GASTRONOMY. THIS HAS UNDOUBTEDLY ALSO COME ABOUT THANKS TO GOOD PARTNERS SUCH AS FERRERO. WHY EXACTLY DID THIS FOCUS COME ABOUT AT THIS LOCATION?

CEBALLOS: Placing a spotlight on leisure and F&B is vital to a scheme’s continued success, especially in well-established centers such as Vicolungo The Style Outlets. Investing in improving the food and leisure offer and giving our customers as many reasons to visit our centers as possi-





3 CENTERS, 3 DIFFERENT DEVELOPMENTS AND MILESTONES



Getafe The Style Outlets

“Getafe, The Style Outlets, has grown into one of NEINVER’s flagship shopping centers and a premier retail and leisure destination in the south of Madrid. In addition, the development of the Nassica Retail & Leisure Park three years later came as a major boost since it was the first time that consumers could find outlet shopping, specialist stores, and a range of dining, leisure, and entertainment options all in one location in this part of the region. The center has undergone three major refurbishments. The most ambitious took place in 2020 when the center’s layout was redesigned, a project that saw 7,000 sq m added to its GLA and welcomed just shy of 20 new or expanded stores to its retail offer, some of them tripled their space such as Nike or Adidas, which were able to relaunch with much more spacious and modern units. In terms of the visitor experience, it was a remarkable upgrade, creating a brighter and more airy shopping environment. We also made several sustainability and accessibility improvements.”



Vicolungo The Style Outlets

“Vicolungo The Style Outlets, located about 30 minutes from Milan and 40 from Turin, is the largest outlet scheme in our portfolio following two expansion projects, which took the center’s GLA from an initial 18,800 sq m up to more than 34,000 sq m. It welcomes around 4 million visitors each year, drawn by a solid retail mix – which includes around 150 stores – an extensive and varied dining offer, and its elegant and modern ambiance. We renovated the center five years ago, enhancing the family leisure offering and adding a new indoor play area and a unique 1,700 sqm recreational and motor skills development playground for children.”



Castel Guelfo The Style Outlets

“Castel Guelfo The Style Outlets is situated 20 minutes from Bologna and easily reached from Ferrara, Ravenna, Forlì and Cesena; it enjoys a prime tourist location, less than an hour from the popular beaches of the Romagna Riviera. It was expanded in 2009, adding more retail space and an original modern glass oval structure in the main square that stands out within the unique architectural design of the center, which features trademark Italian colonnades and a tall brick tower reminiscent of those found in Bologna. The center has evolved, focusing on convenience, top brands, and experience. To this end, work is underway to renovate the center’s food plaza and enhance its F&B offer.”



OUTLET

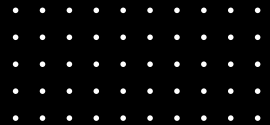


ble is part of our growth strategy. Vicolungo enjoys a strategic location in a well-connected area with a strong catchment that attracts both locals – especially families and groups of friends – and tourists alike. Visitors go to a popular day-out destination with “enjoyment” in mind. We have looked carefully at this center’s F&B offer regarding share, quality, and variety and explored new leisure and entertainment to bring fresh concepts that resonate with its catchment. It is the only outlet in Italy to host a smart gourmet space by the chef Antonino Cannavacciuolo. The collaboration with Ferrero Group to bring “Kinder Joy of Moving Park” to the center, a 1,700 sq m recreational and motor skills development space for children – the only one of its kind in Italy – is just one way in which we have enhanced the shopping experience for the more than 4 million visitors we receive every year.

ACROSS: WHAT ARE THE PLANS FOR THESE LOCATIONS?

CEBALLOS: We will continue to expand our offer with exclusive store launches, new retail space, and the enhancement of the food mix. In Getafe The Style Outlets, we expect to end 2024 with 100% occupancy, and we will continue to grow hand in hand with Nassica. In 2025, we will see renovated dining offers in our Italian centers with the restyling of the F&B plaza at Castel Guelfo and our current work to enhance Vicolungo outlet center F&B, catering to local customers and tourists alike.

With national and international tourism bringing further visitors to our Italian outlets, we are placing a special focus on tourism with a strong B2C and B2B strategy at all levels – regional, national and international – through collaborations with tourism organisations and travel partners but also targeting travelers directly. In addition, we will continue to focus on competitiveness, attracting new brands, diversifying our offer, looking particularly at services and hospitality, and including new leisure and entertainment concepts through creating experiences that connect brands and consumers and cater to the increasingly higher expectations of consumers today. Sustainability will continue to be a key focus, and we will remain an active member of the local communities in which we operate, generating opportunities and giving back part of what they give us, which is a lot.



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“OUR EXPANSION PROJECTS ARE KEY GROWTH ENABLERS.”

VIA Outlets is expanding at almost every one of its 11 premium fashion outlet locations across Europe, and strengthening the F&B offering is a priority, CEO Otto Ambagtsheer says. He’s confident that organic growth will continue to be the company’s mainstay, because there are very few acquisition opportunities on the market currently, but VIA Outlets will seize the chance to invest if the right M&A deal arises that fits with its business strategy. He added that expanding VIA Outlets’ omnichannel strategy is another key priority.



ACROSS: VIA OUTLETS HAS INITIATED A DEVELOPMENT PROJECT TO EXPAND THE SALES AREA OF ITS LANDQUART FASHION OUTLET. WHAT ARE YOUR CONCRETE PLANS FOR THIS LOCATION?

OTTO AMBAGTSHEER: We recently had an event to officially start the expansion project in Landquart Fashion Outlet, Zurich. We are expanding the outlet with almost 5000 sq m of GLA and about 14 new units, including a new restaurant. Furthermore, we are demolishing an existing car park and creating a new multi-deck car park, adding about 350 more parking bays.

ACROSS: THIS IS A SIGNIFICANT PROJECT, BUT IT FITS IN WITH THE EXCELLENT DEVELOPMENT OF THE LOCATION.

AMBAGTSHEER: Absolutely. We are not sure if this is a coincidence or not. But seriously, this is brilliant timing. The center is performing exceptionally well. It is probably one of the best-performing centers in our portfolio this year. Landquart’s extension opening is planned for Q1 2026 since complex construction projects takes time. But we are starting the leasing already.

ACROSS: WHAT IS SPECIALLY PLANNED FOR THE F&B SECTION?

AMBAGTSHEER: F&B is a vital part of the new development. The outlet center is in the middle of the Alps, and the new restaurant is located at the new entrance. Guests will



IMAGE: VIA OUTLETS

Otto Ambagtsheer is the Chief Executive Officer at VIA Outlets.

have a stunning view of the mountains. We are planning a sit-down table-service restaurant concept. There is also room for another coffee concept. We have not signed the leases yet, but we are in negotiations.

ACROSS: IS LANDQUART FASHION OUTLET TOURIST-DRIVEN?

AMBAGTSHEER: The fashion outlet is already a big draw for domestic and international tourists visiting the Graubünden kanton, which is the 3rd most visited region in Switzer-





land with 5.4 Mio overnight stays in 2023. Landquart is, first of all, a winter destination with ski resorts like Arosa-Lenzerheide, St. Moritz and Davos nearby. Still, we are attracting more and more international guests in summer. This year, it is one of our fastest-growing centers in terms of tourism. In addition to the growing numbers of European travelers, we've seen a 166% increase in tax free sales compared to last year regarding non-EU tourism. We're welcoming many guests from the Gulf countries, Turkey, Israel, and even China are back again. There is undoubtedly an opportunity to focus more on tourism. Tourism, in general, is back to where it was in 2019.

ACROSS: IBERIA HAS ALWAYS BEEN YOUR MOST VITAL REGION. HOW IS IT THAT LANDQUART HAS CAUGHT UP?

AMBAGTSHEER: We still see incredibly solid growth in Iberia. Portugal and Spain had robust recovery after Covid and have continued to grow. As I mentioned, Landquart has

been one of our better-performing centers and is up there with the Iberian markets in terms of growth. We acquired Landquart Fashion Outlet in 2014 and have seen constant growth since. Over the past 10 years footfall has grown more than 76% and brand sales by more than 108%. What has changed in recent years is the brand mix with a greater emphasis on the premium end of the market and this we will continue during the expansion.

ACROSS: SO YOU ARE CONSTANTLY FOLLOWING YOUR SO-CALLED 3-R STRATEGY.

AMBAGTSHEER: Landquart is probably where we have executed our 3-R strategy of remodeling, remarketing, and remerchandising in the best possible way. We focused a lot on remodeling. How can we make the center more attractive, elevate the guest experience and improve landscaping, and redevelop the center in the best possible way. With re-merchandising, adding brands like Polo Ralph Lauren, Furla, or Rituals to the brand mix helped position the cen-

EXAMPLES OF F&B OFFERS BY VIA OUTLETS

Concerning the F&B offer, VIA Outlets follows the same principle as the rest of the fashion mix: they focus on international concepts combined with local offerings. For example, Five Guys expanded their presence within the VIA Outlets portfolio, opening a restaurant in Landquart Fashion Outlet in March 2024, alongside a commitment to open in Sevilla Fashion Outlet later this year. They opened their first store in Zweibrücken Fashion Outlet in Q4 2023. Five Guys opened in Landquart as the brand's first location in the German-speaking part of Switzerland. An example of a major transformation regarding the F&B offer took place in Oslo, one of the smaller centers within the VIA portfolio. An Asian food concept, Xa Xa, and a Norwegian Bakery called Råde Bakeri were added to the F&B mix.



IMAGES: VIA OUTLETS





IMAGES: VIA OUTLETS

Expansion of Landquart Fashion Outlet.



ter as a more premium destination and on remarketing, it's mainly tourism, but also addressing the affluent shopper who lives in the wider Zurich catchment.

ACROSS: WHAT ARE YOUR PLANS REGARDING YOUR OTHER LOCATIONS?

AMBAGTSHEER: We've finished the successful expansion project at Sevilla Fashion Outlet, which opened in late 2023. We project double-digit sales growth in that center in 2024. It's been a very successful expansion project that is also very sustainable and has the highest BREEAM sustainability certification. We've also recently started work on expanding Vila do Conde Porto Fashion Outlet, Portugal. This development is about 6500 sq m and 31 units, but it's very straightforward as we're just adding GLA to the center, which is going to open in Q4 2025. The focus is also on strengthening the F&B offer further with sit-down table service restaurants. Also in Portugal we are also starting a larger masterplan for Freeport Lisboa Fashion Outlet - one of the best centers in the portfolio. We're not adding GLA but doing a major remodeling project in different phases. The first phase is remodeling the main entrance and the Canal Street area. We have four distinct stages that will be executed by 2028. Down the road, we are working on potential expansion projects at Zweibrücken Fashion Outlet, Frankfurt, and Batavia Stad Fashion Outlet, Amsterdam.

ACROSS: SO, EXPANSION IS ESSENTIAL AND TAKING PLACE IN MOST OF YOUR CENTERS.

AMBAGTSHEER: We are assessing a potential expansion project or further remodeling in all our centers to keep elevating the guest experience. This is all part of our organic growth strategy.

ACROSS: LOOKING AT YOUR INORGANIC GROWTH STRATEGY: WHERE DO YOU WANT TO GROW WITH ACQUISITION?

AMBAGTSHEER: We look at Europe and Europe only. We are very much focused on the countries and regions in which we are already operating. We have strong teams in Portugal and Spain; the same applies to the Netherlands and Germany - we would be happy to grow in these markets. It is unlikely that we will look further east than Czech Republic or Poland, where we are operating now. Regarding new markets: Italy and France have well-established and developed outlet markets. We are also looking for opportunities there. I explained earlier this year that I would focus more on inorganic growth and acquisition. Although we have not added a new center to our portfolio of 11 centers, we remain actively focused on assessing and underwriting on and off-market potential acquisitions. But there have not been many transactions in the outlet channel on the market. So we haven't missed an opportunity. We also remain highly selective on potential acquisitions. They should add value and complement our current portfolio.

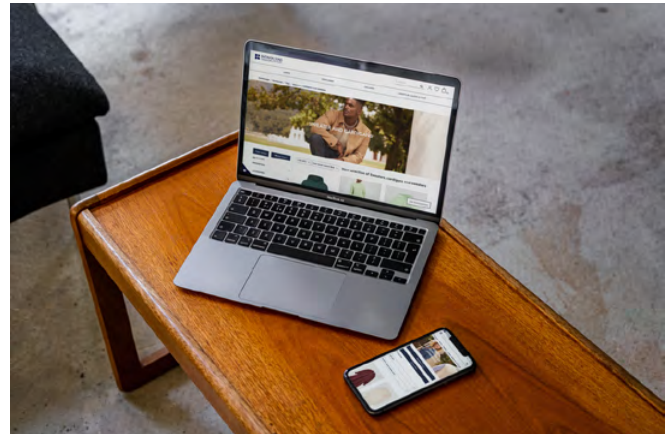
ACROSS: LET'S EXAMINE THE BRAND MIX. WHO IS CURRENTLY VERY SUCCESSFUL ON THE RETAILER SIDE?

AMBAGTSHEER: Our success factor is the combination of internationally known brands and local brands. We work very closely with our top 20 brands as they deliver a big part of our brand sales in all centers. Then, we are looking





The cinema in Mallorca is a crucial footfall driver and is also helping F&B.



IMAGES: VIA OUTLETS

Via Outlets' online platform is live and trading in Batavia Stad, with about 40 brands.



at what we call beautiful local brands. These are local anchored brands with a strong national appeal that you will only see say in Oslo or Amsterdam. Regarding performance, it is a real mix. Our top 20 brands have achieved outstanding performance, but some of our local brands are even outperforming these brands. We generally see considerable growth for sports and outdoor brands. In general, fashion is growing.

ACROSS: YOU MENTIONED THAT F&B IS CRITICAL IN MANY OF YOUR EXTENSION PROJECTS. HOW HAS THE ROLE OF F&B GENERALLY CHANGED?

AMBAGTSHEER: There are several reasons why we are focusing so much on F&B. First of all, it became an essential part of the guest experience. When guests visit our center, we would like to offer them a lovely day-out experience that includes hospitality and a great brand mix. But if you want people to have a nice day out, a good and high-quality F&B offer must be part of the positive experience, and it also increases dwell time. If they spend more time, they will likely spend more money. Therefore, there is also a clear commercial reason behind it.

ACROSS: IS THERE A PERCENTAGE OF F&B OFFER YOU WOULD LIKE TO HAVE?

AMBAGTSHEER: When I look at the portfolio, 10 percent of the total GLA could be a rule of thumb for us. But that is a very general rule. It depends on the center, the guest profile, and the general brand mix. However, F&B is clearly a focus area for VIA Outlets, and we follow the same strategy here as we do with our brand mix: We combine international F&B offers with local offers.

ACROSS: IS LEISURE AND ENTERTAINMENT ALSO LIKELY TO BECOME A FOCUS AREA?

AMBAGTSHEER: We do not plan to create GLA for leisure, although we do have leisure in our centers. The most prominent example is Mallorca. There, we have a considerable cinema and some leisure activities, but that is due to the outlet's history, and it is performing well. I do not think it is the right strategy for the outlets themselves. I believe that leisure and entertainment could undoubtedly strengthen the destination of an outlet center. We see that the cinema in Mallorca is a crucial footfall driver and is also helping F&B. Still, despite the positive experience, it needs to be created around the outlet center, not inside the center.

ACROSS: WHAT IS YOUR STRATEGY TO ALSO SECURE FUTURE GROWTH?

AMBAGTSHEER: We are very optimistic about VIA Outlets and the outlet industry. We see both: a year-on-year growth continuation, and on the other hand a more demanding consumer, and challenging economic conditions. Double-digit growth in 2021, 2022, and 2023 proves that we are good at finding answers also in challenging circumstances. We will not reach double-digit growth this year, but hopefully, we will see high single-digit growth. There is no reason to think we cannot continue doing that in 2025 and 2026. Our expansion projects are key growth enablers. Besides, to keep working on that VIA strategy, enhance our





brand mix and offers, and strengthen our F&B offer, our goal is to get more premium brands to our centers. Premiumization is part of our strategy. This applies not only to the brand mix but also to the whole guest experience.

ACROSS: WHAT WILL DRIVE THE OUTLET BUSINESS IN 2025?

AMBAGTSHEER: There will not be significant changes. Besides the already discussed topics, we at VIA Outlets will focus a lot on Omnichannel, which is unique within the industry. Omnichannel is a crucial way to find answers to people's behaviors and wishes. We did launch an online platform because, nowadays outlets are an integral part of a brand's omnichannel strategy. Our online platform is live and trading in Batavia Stad, with about 40 brands. This is the first step into what we believe could be the future of the outlet channel.



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WE STILL NEED MORE INVESTORS WHO UNDERSTAND OUR BUSINESS

Fashion House Group is the only outlet operator in Romania, and it benefits from a growing interest in international brands in Southeast Europe. In this interview with ACROSS, Brendon O'Reilly, Managing Director of Fashion House Group, explains how he wants to grow and expand with these brands.



ACROSS: WHAT ARE THE MOST IMPORTANT INNOVATIONS, DEVELOPMENTS, AND CHANGES WITHIN THE OUTLET SECTOR IN 2024, ACCORDING TO YOU?

BRENDON O'REILLY: FASHION HOUSE offers 54,000 sq m outlet GLA in Romania and Russia. These markets are entirely different. We will get back to Russia later. If we look at the current situation in Europe, the market is on pause. Even since before Covid, we, as FASHION HOUSE and the whole outlet industry, have benefited massively. Also, it sounds counterintuitive to say we benefited from Covid, but we did. The first reason is simple: You put on five kilograms because you enjoyed eating or lost five kilograms because you started to work out at home. Either way, everyone needed a new wardrobe. After the lockdown, customers came directly to the outlets. We have benefited from a change in awareness. We welcomed a group of customers who had never been to outlets.

ACROSS: AND YOU MADE THESE NEW CUSTOMERS COME BACK.

O'REILLY: Yes, especially 30- to 55-year-old family-oriented female customers who were convinced and changed their shopping habits from e-commerce to outlet shopping. When the conflict and the energy crisis occurred, with all the effects, such as interest rate hikes, mortgage increases, utility costs, etc., the middle class massively changed its consumer behavior. Our most significant impact is that customers bought fewer premium brands at premium prices. Shopping centers suffered losses, but the outlet indus-



IMAGE: FASHION HOUSE

Brendon O'Reilly is the Managing Director of FASHION HOUSE Group

FASHION HOUSE Group is part of the Liebrecht & wood Group, a real estate development company that has been active for thirty years in some of the most dynamic markets in the CEE Region. The company builds and manages various properties such as Office and Residential buildings, Shopping and Outlet Centers, and strategically positioned, state-of-the-art warehouses. Building construction, one of the group's core businesses, allows it to be more flexible and develop quickly, as needed. This is one of the main reasons the projects are being completed in record time and delivered precisely when the market needs them the most.





try benefited again because customers had a good experience with us after the pandemic.

ACROSS: LET'S EXAMINE THE ROMANIAN MARKET MORE CLOSELY. APART FROM THE GENERAL TRENDS, WHAT IS UNIQUE ABOUT THE ROMANIAN CONSUMER?

O'REILLY: There was a noticeable change in Southern Europe regarding brand and regional policy. Before Covid, many brands served the EMEA market, including Europe, the Middle East, and Asia, a vast region. Many brands changed their strategy during and after Covid, dividing Europe into north and south. Before, the main focus was on Northern Europe because of its purchasing power. Countries like Romania or Bulgaria were not focused upon. But with this strategic change, all of a sudden, this marketplace became much more significant. Many brands have been added. For example, five years ago, Romania was not a corporate country for adidas; they accessed the market through a local partner. So, the distribution structure, not only in Romania but also in Southeast Europe, has changed completely. For example, Tommy Hilfiger and Calvin Klein have moved their strategic management for Romania from Amsterdam to Greece. We have long waited for these brands, but now they are all here and have big plans. They are coming directly because they don't want to open shopping centers in ten countries before they enter the outlets.

Romanian consumers are generally price-conscious but increasingly value quality and brand prestige. A growing middle class and higher disposable income has led to greater interest in premium and international brands. Although the online shopping developed in the recent years in this country, shopping malls remain popular in Romania – especially for social activities, and many consumers still prefer to visit brick-and-mortar stores to try on clothing, feel the fabric, and check fit before making a purchase. However, now the middle class is squeezed due to the price increase in almost all aspects of a household. Therefore, people investigate more affordable options when it comes to buying clothing and footwear, but without giving up on quality. This takes me to my previous point: it is why outlet stores increased in popularity, not only in Romania but also across Europe.

ACROSS: HOW DO YOU SEE THE SOUTHEAST EUROPEAN REGION IN GENERAL REGARDING ITS MARKET

FASHION HOUSE OUTLET CENTRE PALLADY

Outlet Centre Pallady officially inaugurated the second phase of its project, bringing to the forefront new brands such as adidas, Tommy Hilfiger, Calvin Klein, Under Armour, D'S Damat, Guess, Chic Chic, and others. With this expansion of over 5,700 sq m, the center's total area reaches almost 14,000 sq m, with a lease rate of over 70%. The total investment in developing the entire FASHION HOUSE Pallady amounts to 45 million euros.



IMAGE: FASHION HOUSE

POTENTIAL? FOR EXAMPLE, THERE IS NO OUTLET BETWEEN ZAGREB AND THESSALONIKI.

O'REILLY: New outlets will come. We have been approached several times to either to develop or partner for new projects. I developed an outlet in Serbia ten years ago. There is already one in Bulgaria, which is not a traditional one because it is a multi-story building, but a new





IMAGES: FASHION HOUSE

After the success of its first outlet center in Bucharest, FASHION HOUSE Group decided to significantly invest in developing a second outlet venue east of the outskirts of the Romanian capital. FASHION HOUSE Outlet Pallady was opened May 27th, 2021



one is already planned. The market development will be very selective because we all know the outlet criteria. But it is happening, and as said, the brands are adapting to the general development, which is most important. Global brands like adidas, Hugo Boss, and Levi's – are all looking to these markets.

ACROSS: YOU HAVE RECENTLY OPENED THE SECOND PHASE AT FASHION HOUSE OUTLET CENTRE PALLADY. WHAT IS THE HISTORY OF THIS LOCATION?

O'REILLY: We bought this plot 12 years ago, a land development plot. We looked at the main traffic arteries and considered where the new ring should be. As always, sometimes you're right and sometimes wrong with these decisions. In this case, we hit it. That plot is 500 meters from the intersection of the new ring, which didn't exist ten years ago. So, the Outlet Centre is the new attraction of the eastern side of Bucharest and it is already a destination which is easy accessible and attracts people from other counties especially during summer, due to its positioning on the way to seaside. The project, which covers an area of nearly 14,000 square meters, opened in 2021 and includes over 50 stores, a playground, restaurants, and over 300 parking spaces.

ACROSS: UNLIKE YOUR OTHER CENTER IN BUCHAREST, MILITARI, THIS ONE IS OPEN-AIR.

O'REILLY: Yes, Pallady was the first ever open-air FASHION HOUSE Centre. The open concept is very popular. People love it, and a lot is happening here. For the first time, we

have a separate 1000-meter adidas concept outlet, which looks like a shoe and is already visible from the highway. This is a new and outstanding concept; there are only three of them in the world: Berlin, Japan, and one now in Pallady. adidas's brand penetration in Central Europe, particularly Romania, is massive. FASHION HOUSE outlets are architecturally dramatic and extravagant, so this fits perfectly. We have, in general, a great brand mix in Pallady. As the younger location, Pallady benefits from our other location, Militari, and many brands that are already successful in Militari will come to Pallady in the next one or two years. The brands will ask for large stores simply because they know that outlets, in general, are not only safety nets but cash generators for brands.

ACROSS: DO YOU OWN THE OUTLET MARKET IN ROMANIA?

O'REILLY: There is no other outlet market apart from FASHION HOUSE in Romania. Due to the success of our two existing locations, we are considering a third outlet. The only question is where it could be located. We need 1.5 to 2 million people who live within a 90-minute radius. That must be the goal for a location. Our most successful location was in Gdańsk, Poland, with 1.2 million people in the catchment area, but many tourists came. We are highly tenant-led in our decisions. 60% of our tenants say we need a third one. So, we are looking for a smaller but open-air center location in another regional city in Romania.





When opening FASHION HOUSE Outlet Centre Bucharest Militari in 2008, FASHION HOUSE Group not only launched its first outlet venture in Romania, but also the whole new concept of outlet centres located within larger retail parks which has proven to be a great success.



ACROSS: YOU ALSO LIKE TO PLAN THE SURROUNDINGS OF YOUR LOCATIONS. WHAT ELSE HAPPENS ON THE PALLADY PLOT?

O'REILLY: After we built our outlet ten years ago, one of our investors approached us and said that a part of the plot we originally wanted to make a retail park would be ideal for leisure. We took a closer look at the market and found that, like the outlet sector, the leisure market is very specialized. To get financing for it, you must be a specialized operator. However, consumer demand for leisure offers is vast, and we want to build something here. We are fortunate with an investor closely linked to one of the largest leisure operators in Europe. Details cannot be communicated yet, but we are planning a partnership and a fascinating project. A little foretaste: This site will have a traditional wooden roller coaster. So, the plot of Pallady will change into a leisure center.

ACROSS: AS MENTIONED, YOU ARE PRESENT IN RUSSIA. APART FROM ALL POLITICS, PLEASE GIVE US AN INSIGHT INTO HOW RETAIL WORKS IN RUSSIA NOW.

O'REILLY: Our business in Russia continues to grow. That

might sound counterintuitive in the light of current media reports. In Romania, we are 75% mono-branded company stores. In Russia, we were 85% mono-branded company stores before January 2022. We lost five tenants. What happened was that the big international brand names disappeared, but brands with almost the same offer replaced them. The companies sold or transferred their businesses to local companies. Samsonite is now Chemodan Pro; Reebok is now Sneaker box, and there are other examples. Most international companies left, but the local team did whatever they needed to make their business acceptable in Russia.

ACROSS: BUT THE PERFORMANCE OF SHOPPING CENTERS IN RUSSIA IS VERY DIFFERENT.

O'REILLY: The shopping centers' performance has changed substantially. They lost important international mainstream brands like Zara, M&S, Banana Republic and H&M, but outlets are still performing. Differently, but performing well.





The concept is the same as before, but the tenants are relatively new and there is a reeducation process happening in the industry. Russian entrepreneurs are now trying to take advantage and gain market share developing new concepts to replace what is lost. It still needs improvement. It's still evolving, but they are learning fast. Let us face the facts: there are still 150 million people who need to have clothes, etc. For another example, our homeware tenants have quadrupled in size simply because Ikea no longer operates there.

ACROSS: NEVERTHELESS, YOUR PLANS FOR THE RUSSIAN LOCATIONS FUNDAMENTALLY CHANGED.

O'REILLY: Our outlet in St. Petersburg undoubtedly had a rough start. We opened on November 4, 2019, twenty weeks before Covid. I remember writing to my investors on the 1st of January 2022 that we compensated all the negatives that we experienced during COVID, and then another crises occurred. It had been an enormous challenge, but today, I proudly say that St. Petersburg is 94% leased. Our Outlet in Moscow is 97% leased. We are looking forward to a change, but as investors, we can only make the most of the situation we see now.

ACROSS: THANK YOU FOR THESE INSIGHTS. WHAT ARE, IN GENERAL, YOUR PLANS REGARDING NEW LOCATIONS?

O'REILLY: We have never been acquisitive. We like what we do the way we do it. Earlier this year, I had exciting conversations about taking the FASHION HOUSE brand to Turkey. However, current events and the macroeconomic situation have slowed down. But Turkey is a very interesting market. There is potential for growth. We've got numerous Turkish tenants in Russia and Romania. The FASHION HOUSE name would be recognized in places like Antalya because of the many Russians who have relocated there.

ACROSS: AN ONGOING DISCUSSION IS TO CONVERT STRUGGLING SHOPPING MALLS INTO OUTLETS. COULD THAT BE A PLAYING FIELD FOR YOU?

O'REILLY: No, there is not even one example of a failed shopping center making a good outlet center. The reason is simple. It is just because landlords are never brave enough

to close, refurbish, and then reopen. What they do is create a compromise. They bring some outlet tenants into a shopping center. This is not in the favor of consumers; it is only irritating and, therefore, a recipe for failure.

ACROSS: ANOTHER CONTROVERSIAL ISSUE IN THE OUTLET INDUSTRY IS THE IMPORTANCE OF F&B. OPERATORS HAVE VERY DIFFERENT PLANS. YOUR OUTLETS HAVE A RELATIVELY SMALL F&B OFFERING. WHAT IS YOUR VIEW ON THIS TOPIC?

O'REILLY: People come to outlets to shop. People come to shopping centers to stroll around, meet friends, and have a coffee or lunch. The major challenge is that 50% of our footfall comes from Monday to Friday, and 50% comes from Saturday and Sunday. How can a restaurant plan and keep itself alive when there is so little going on during the week, and it cannot cope with the high demand on the weekend? How can you plan the capacity? But of course, we need to find solutions because we need food courts and restaurants to maximize dwell time.

ACROSS: WHAT IS YOUR SOLUTION?

O'REILLY: In Romania, we have established partnerships with a local food provider who can keep up an offer for the weekends and reduce capacity during the week without cutting quality. This is a very individual solution. But it is a challenge. In FASHION HOUSE Outlet Militari, we invested one million euros into refurbishments, new developments and the new food court which has over 100 indoor and 150 outdoor seats. It is going very well, but F&B will always challenge industry.

ACROSS: AS A FINAL QUESTION: FROM YOUR POINT OF VIEW, WHAT ARE THE SUCCESS DRIVERS OF THE OUTLET INDUSTRY IN THE NEAR FUTURE?

O'REILLY: We still need more investors who understand our business. Several investors have invested in outlets and have done very well by partnering with operators in good locations. The banks are still missing out by ignoring outlets. From a development point of view, there are still promising markets, like Turkey. More mergers will happen when we come out of this capital markets pause. And I look forward to seeing that.





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FROM BRAND DIVERSITY TO TOURISM MAGNET: DESIGNER OUTLET PARNDORF FOCUSES ON INNOVATION

As an innovative outlet format, Designer Outlet Parndorf is more than just a place to shop – it has become a place where shopping, catering, and tourism come together remarkably. How does an outlet stay relevant, attractive, and growing over the years? Designer Outlet Parndorf uses several key strategies to create a coherent overall picture.



In an ever-changing retail landscape, responding flexibly to new trends and customer needs is essential. By carefully selecting and integrating brands offering high-quality premium products and fresh, trendy styles, the outlet positions itself as a versatile shopping destination for a broad target group. A strong brand offering helps keep existing customers coming back for more and attracts many new visitors.

BRAND DIVERSITY AND CONTINUOUS RENEWAL AS A SUCCESS FACTOR

New and exciting brands have been added to the mix in recent months: McQueen is a prominent new addition to the luxury sector, while WRSTBHVR has brought a breath of fresh air to the streetwear sector with a new store.

But existing brands are also evolving. Brands are showcasing modern stores that are state-of-the-art and in tune with the latest trends. Rituals, for example, has increased its sales area and introduced a new, appealing shop concept, while brands such as Furla, Pinko, and G-Star also show how these international brands operate at the highest level in the outlet concept with their new store fits.

Another exceptional project opens in the center in October – a pop-up store by Swiss chocolate manufacturer Läder-



Mario Schwann is General Manager of Designer Outlet Parndorf.

IMAGE: MCARTHURGLEN DESIGNER OUTLET PARNDORF/DANIEL BOINTER





IMAGE: MCARTHURGLEN

New and exciting brands have been added to the mix of Designer Outlet Parndorf



IMAGE: MCARTHURGLEN DESIGNER OUTLET PARNDORF / DANIEL BOINTER

Public transport connections are important for an outlet location. In addition to the popular shuttle bus from Vienna to Parndorf and back, a public bus regularly transports guests from Parndorf train station to the outlet.



ach, internationally renowned for its high-quality fresh chocolate. This will be a special luxury delight!

Such flexible, temporary concepts are important to cover a broad spectrum of interests and always bring new ideas to the center's offerings.

ALWAYS SOMETHING NEW TO SEE DURING YOUR VISIT

There is also plenty of fun for the whole family: recently, much attention has been paid to expanding children's activities. In the newly designed Dinoland, which opened in 2023, children from the age of three can let off steam under the supervision of a team of trained educators. Two newly opened outdoor playgrounds with a total area of 635 square meters offer additional outdoor play and exercise opportunities. A popular Ferris wheel has visited the center twice this year for several weeks at a time.

However, the center constantly tries to offer its visitors new incentives. Shopping, enjoyment, and relaxation play an important role at Designer Outlet Parndorf. The Food Truck Area offers a diverse selection of culinary options. Restaurants and cafés such as Artner Café, Burger King, Le Burger, Lia's, Nordsee, Starbucks, wagamama and the Sacher Café invite you to linger and enjoy. Italian pizza chain Rossopomodoro will soon be offering even more interna-

tional flavors. This makes shopping an all-day affair - with a bit of chilling in between.

TOURISM AS AN ENGINE OF GROWTH

What does Designer Outlet Parndorf contribute to the region? Tourism is a crucial success factor for the Designer Outlet, which is closely linked to the region and makes a significant contribution to the economy of Burgenland. Its proximity to Vienna and Bratislava and its excellent transport links make the outlet an integral part of the travel plans of many domestic and international visitors. This close link to tourism is a distinct advantage in an increasingly globalized shopping market. In addition, the proximity to Lake Neusiedl offers an ideal combination of shopping, nature, and culture, making the outlet a popular destination for repeat visitors. Partnerships with tour operators providing targeted shopping tours further strengthen this position.

The accessibility of a shopping center also has a significant impact. Many parking spaces are available to guests in the center at all times. Those who prefer to leave their car at home can use the popular shuttle bus from Vienna to Parndorf and back or the electric train-station bus and numerous train





connections at Parndorf station. In addition, a shuttle bus service has recently been introduced between Budapest and the Designer Outlet Parndorf.

The center is becoming increasingly popular not only with regional visitors from Vienna, Lower Austria and Burgenland, but also with travellers from other Austrian provinces who have discovered the outlet as a must-visit shopping destination. McArthurGlen works closely with hotels, tourism associations, and other partners in Vienna and Burgenland to consolidate its position in the eastern Austrian tourism industry. The center relies on various communication strategies and partnerships to reach local visitors. Collaboration with hotels, shuttle services, and local advertising ensure the outlet's presence in the Vienna and Burgenland regions.

The outlet is also attracting an increasing number of international visitors. Guests from the neighboring countries of Slovakia and Hungary are well represented, and the center attracts many European shopping fans. A pan-European tourism strategy, active in six markets and languages, targets visitors from various countries. Collaborations with influencers and tour operators make Designer Outlet Parndorf a popular destination for shopping enthusiasts across Europe and beyond.

The center is also an established shopping hotspot for non-European guests and a fixed part of many international travel routes. Tourists from South Korea, the Middle East, China, and Southeast Asia, in particular, visit the outlet, and new markets such as the United States, India, and Turkey are also being targeted.

ALWAYS MOVING, NEVER STANDING STILL

Designer Outlet Parndorf shows how important it is to focus on continuous renewal to remain relevant. The expansion of the brand portfolio, the integration into regional tourism, and the creation of a world of experience around the actual shopping make the outlet a permanent fixture in the Austrian and international retail landscape. Combining these elements creates a dynamic that ensures that Designer Outlet Parndorf will always be worth a visit - for a special offer, a new shopping experience, or simply a relaxing day away from it all.



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ALL SIGNS POINT TO FURTHER GROWTH AT ROS RETAIL OUTLET SHOPPING

With the FREY Group as a new financially strong property partner providing robust support, ROS Retail Outlet Shopping is setting the stage for further growth and enhanced premium outlet shopping destinations across Europe. Major expansions at four centers and two new developments are set to be completed within two years.



FREY's acquisition of ROS in summer marked a strategic move to boost ROS's third-party management activity, enabling the company to broaden its footprint across Europe. Backed by a comprehensive 'BOLD' strategy and an all-hands-on-deck approach, ROS is fully committed to driving long-term growth. With expansion plans in full swing, the company is focused on meeting the evolving needs of both consumers and brand partners, ensuring continued success in an ever-changing retail landscape.

"We are excited to embark on this new chapter with FREY, which will pave the way for even greater success in this high-performing market", says Thomas Reichenauer, Managing Director at ROS Retail Outlet Shopping. "Consumers continue to favour the outlet format for its best value for money, along with the unique brand mix and the distinctive and inviting atmosphere of Designer Outlets," he explains. "Brands, too, recognise the potential of outlet destinations, with many expanding their existing outlet stores, and others even entering new markets by opening first an outlet store," he adds.

This trend is reflected in the latest brand activities of the centres managed by ROS. At Designer Outlet Warszawa, the iconic brand GAP made its return to the Polish market after a decade-long absence, choosing the outlet format to reconnect with local consumers. Similarly, Premier Outlet Budapest welcomed the DIY and gardening brand Parkside, which opened its first-ever outlet store in Europe, driving a remarkable 105% year-on-year increase in traffic on opening day.



IMAGE: ROS RETAIL OUTLET SHOPPING

Thomas Reichenauer is Managing Director at ROS Retail Outlet Shopping

ROS continues to execute its 'trading-up' strategy by elevating its brand portfolio, with a particular focus on the premium segment. This approach aligns seamlessly with its expansion plans, which will not only increase retail space but also introduce new, sought-after brands to its managed outlets.





Designer Outlet Gdańsk's new food court, center extension opening at the end of 2024.



Designer Outlet Algarve's new plaza, center extension opening in summer 2025

IMAGES: ROS RETAIL OUTLET SHOPPING



“The upcoming expansions at Designer Outlet Gdańsk, Designer Outlet Algarve, Designer Outlet Croatia and City Outlet Geislingen have been long awaited by our visitors and will certainly provide a new and upgraded dimension of shopping,” explains Reichenauer. “Meanwhile, Designer Outlet Kraków and Malmö Designer Village are set to become two landmarks in the European retail real estate sector,” he concludes.

With a presence in Germany, Poland, Hungary, Portugal, Croatia, Spain, Belgium and now Sweden too, ROS will showcase its full European portfolio and new projects in the pipeline at MAPIC 2024.

DESIGNER OUTLET GDAŃSK: A DESTINATION BEYOND SHOPPING

The center extension with its new food court is set to open at the end of 2024, adding 2,000 sqm of gross lettable area with 10 new stores and 7 new restaurants. This expansion emphasizes an intentional effort to create a vibrant community space where visitors can meet and enjoy a full consumer experience. By incorporating new and diverse F&B concepts, Designer Outlet Gdańsk aims to establish itself as a destination that goes beyond shopping.

“The addition of these amenities is expected to boost visitor satisfaction and dwell time, further solidifying the center’s role as a key attraction on Poland’s Baltic coast,” says Thomas Reichenauer. As the only outlet center in Pomerania, Designer Outlet Gdańsk attracts a diverse crowd from

the Tri-City region and neighbouring provinces as well as international tourists, maintaining high traffic levels even during holidays.

DESIGNER OUTLET ALGARVE: THE NEW ‘BEAUTY OF SHOPPING’ ARRIVES BY SUMMER 2025

The premium outlet destination in the Algarve has been under construction since July 2024, with a center extension adding 4,000 sqm of gross lettable area and up to 25 new stores by summer 2025. Located at Algarve’s largest shopping destination with MAR Shopping Algarve, the only IKEA store in southern Portugal and an outdoor leisure area, the expansion will upgrade the premium shopping experience for visitors, offering a wider selection of renowned names.

Designer Outlet Algarve already boasts a robust premium line-up of over 70 international designer, fashion and lifestyle brands, including Adolfo Domínguez, Bimba y Lola, BOSS, Façonnable, Purificación García, and Tommy Hilfiger, among others. Over the past few years, the outlet village has seen an intense ‘premiumisation,’ culminating in this exciting new phase of development, which will further enrich the current premium offer and satisfy the changing needs of both customers and brands.

“Our customers are increasingly seeking more up-market brands, and Designer Outlet Algarve with its upcoming





IMAGE: ROS RETAIL OUTLET SHOPPING

Designer Outlet Kraków's construction site (August 2024), new development opening in spring 2025.



center extension is perfectly positioned to meet that demand," affirms Thomas Reichenauer. "With its prime location as a cross-border shopping hub and its presence in a top-tier holiday and leisure destination that attracts 5 million tourists annually, the premium outlet benefits from a unique and privileged position."

CITY OUTLET GEISLINGEN: MORE STORES, MORE CONVENIENCE

The home, fashion, and lifestyle destination for Stuttgart, Göppingen and Ulm is expanding by 650 sqm and will add four new stores. Construction began in July 2024, with the grand opening slated for late summer 2025. These new stores will be located in the parking area directly in front of the historic WMF Fischhalle. As part of this expansion, a new customer car park with a northern entrance was constructed and opened in spring 2024, providing the center with three entrances. City Outlet Geislingen has seen a steady growth over the years. Upon completion of the center extension, customers will enjoy an upgraded shopping experience.

City Outlet Geislingen currently hosts over 40 home, fashion, and lifestyle brands in 25 stores. Among its highlights is the world's largest WMF outlet, located in the iconic WMF Fischhalle. Other prestigious brands include Rosenthal, Kahla, Seltmann-Weiden, Trigema, Betty Barclay, Triumph, Kneipp, Lindt, and many more.

DESIGNER OUTLET CROATIA: ELEVATING THE PREMIUM SHOPPING EXPERIENCE

Scheduled for completion in autumn 2025, Designer Outlet Croatia will elevate its shopping offer with an additional 6,000 sqm of gross lettable area, introducing 30 new stores. The adjacent INGKA retail park will further enhance the destination, occupying 12,000 sqm and featuring 10 new retail outlets. As part of this development, 28,000 sqm of landscaped green areas will provide a natural and relaxing atmosphere, enriching the overall shopping experience.

Since opening in 2018, Designer Outlet Croatia has established itself as a premium outlet destination, boasting over 100 fashion and lifestyle brands, including Hugo Boss, Tommy Hilfiger, Lacoste, Ted Baker, Guess, Adidas, Puma, and Converse. Located southeast of Zagreb, the outlet benefits from its proximity to an IKEA store, which alone draws 2 million visitors annually.

DESIGNER OUTLET KRAKÓW NEARS COMPLETION WITH OPENING IN SPRING 2025

Designer Outlet Kraków is progressing well, with construction at an advanced stage and the opening scheduled for





spring 2025. The new outlet shopping destination will host over 100 stores featuring recognised fashion and lifestyle brands on 20,000 sqm, in addition to 10 restaurants and cafés. Upon completion, it will become the new smart shopping destination for Kraków and the Lesser Poland region.

Strategically located at the intersection of Nowohucka and Galicyjska streets, Designer Outlet Kraków will be part of a mixed-use complex developed by KG Group, which includes two already operational Atut Galicyjska retail parks. Furthermore, the surrounding neighborhood is experiencing significant growth, with ongoing residential and office developments. Kraków is a major tourist destination, second only to Warsaw in terms of foreign visitors, attracting 9.3 million tourists in 2023.

NEW MARKET ENTRY WITH MALMÖ DESIGNER VILLAGE

ROS is entering the Nordic market through its partnership with the FREY Group, which acquired Malmö Designer Vil-

lage this summer. Now operating as an in-house division of FREY, ROS will oversee the management and operation of the project, with Rioja Estates and TORG International continuing as key partners.

"Bringing ROS into the Nordic market with Malmö Designer Village is a great milestone for us. This development will serve not only as the largest outlet shopping destination in Scandinavia, but also as a vibrant community hub that caters to both local residents and international visitors", says Thomas Reichenauer.

Malmö Designer Village is currently under development, with the first phase covering 18,000 sqm with 90 stores, set to open in 2026. A second phase, adding an additional 8,000 sqm, will follow. The project is strategically positioned within Scandinavia's largest catchment area, offering access to 4 million residents within 90 minutes and 26 million tourists annually. This prime location and excellent connectivity will ensure an affluent and diverse customer base, including local Swedish residents, Danish shoppers, and international visitors.



NEINVER UNVEILS POCKET PARK AT FACTORY POZNAŃ

FACTORY Poznań, managed by NEINVER, has officially opened a 2,000 sq m pocket park. This spectacular green space – complete with unique architectural elements – was designed and constructed in collaboration with landscape architects and biodiversity experts, part of the LIFE Archiclimate project, a program funded by the European Union and the Polish National Fund for Environmental Protection and Water Management.



IMAGE: NEINVER

The pocket park aims to preserve the local ecosystem and enhance the area's role within it.



The pocket park aims to preserve the local ecosystem and enhance the area's role within it. The project took five months to complete.

“We have created a green space that introduces natural elements into the urban environment. As an investor and operator, NEINVER places great emphasis on ensuring that our operations not only align with global sustainable development trends but also contribute positively to our local communities and environments, as well as efficiently managing

a business that seeks to create successful shopping experiences,” explains Magdalena Chachulska, Asset Management Director at NEINVER.

The FACTORY Poznań pocket park is designed to provide a place for customers and employees to unwind. However, it is also open to residents, tourists, pedestrians, or cyclists



FACTORY POZNAŃ



FACTORY Poznań has a catchment of over 2 million people within a 90-minute journey.



IMAGES: NEUNER

The FACTORY Poznań pocket park is designed to provide a place for visitors and employees to unwind.



passing by. It features a rich variety of vegetation: 6 species of trees, such as the mossy birch, domestic apple, or small-leaved lime; 15 species of shrubs, including alpine currant, purple willow, and coral viburnum; 17 species of perennials; and ten species of ornamental grasses and ground cover. A total of 1,000 sq m of grass was also seeded.

“We live in an era in which we face a triple planetary crisis: climate change, pollution, and biodiversity loss. This situation particularly affects city dwellers who are simultaneously both sources and receivers of its impacts. It is therefore crucial to undertake initiatives in urban areas aimed at adapting to the effects of climate change and enhancing biodiversity,” adds Katarzyna Woch, Assessment Manager for the LIFE Archiclima project.

The FACTORY Poznań pocket park also features insect houses, flowering meadows, and native plant species that support the reproduction of pollinating insects, which play a crucial role in ecosystems around the center and within the city. A covered pavilion has been installed to provide the perfect spot for people to take a seat and shelter from the sun, rain, or wind, while benches and loungers provide additional seating for visitors. The park is open during the outlet's operating hours to ensure the safety of its visitors.

FACTORY Poznań is a center operating to a high standard of sustainable development. Recently, constructing a modern waste management zone has taken the center's recycling

rate to 100%. The center features modern systems that control indoor air quality and allow reuse and recirculation. The facility also includes devices that prevent water loss, and rainwater is used for watering green areas. The architectural design maximizes natural light, while all shopping mall areas have been upgraded with LED lighting. The outlet also has electric car charging and bicycle stations offering minor repair services. The center is AIS certified, confirming compliance with accessibility standards for people with different disabilities, and has also been certified under the BREEAM and ISO management standards.

Situated in suburban Luboń near Poznań, this is the only outlet center in the Wielkopolska region, a popular shopping area that welcomes several million customers annually. FACTORY Poznań boasts a high occupancy and is anchored by top international brands such as Tommy Hilfiger, Calvin Klein, and Marc O'Polo and sports labels that include Adidas, Nike, Puma, and New Balance. This well-established outlet center is home to 90 units arranged across a GLA of 14,800 sq m.

Situated next to the A2 freeway, connecting Warsaw with Berlin, FACTORY Poznań can be easily accessed from several cities across the region and has a catchment of over 2 million people within a 90-minute journey. The center is also bicycle-accessible, thanks to a widespread network of cycle paths in the surrounding area.



NEINVER AND NUVEEN REAL ESTATE SECURE EUR 73 MILLION REFINANCING DEAL FOR THEIR OUTLET CENTER IN FRANCE

The refinancing is linked to a five-year green financing agreement and will be used to drive growth at Roppenheim The Style Outlets. The total amount of refinancing secured for the portfolio of centers in Spain, France, Italy and Poland stands at 723 million Euro.



IMAGE: NEINVER



NEINVER and Nuveen Real Estate have successfully carried out a 73 million Euro debt refinancing for the French centre Roppenheim The Style Outlets, located close to Strasbourg and owned by Neptune – a joint venture between NEINVER and NUVEEN’s parent company, TIAA.

The deal, structured as part of a sustainability-linked green financing agreement, has been signed with a five year maturity with Crédit Agricole Corporate and Investment Bank and LCL.

For Daniel Losantos, NEINVER CEO, “We are extremely pleased with this deal which once again reflects the strength of our business and the trust that investors place in the returns generated by our assets. It will also allow us to invest in the centre, upgrading its installations and services, and place sustainability at the forefront, at the same time as enhancing the shopping experience offered to its catchment area”.



OUTLET TRENDS



Farrah Brown, Head of Debt Capital Markets, Europe & APAC at Nuveen Real Estate added: “This refinancing underscores the strength of the business plan for Roppenheim and the trust our lenders have in us to deliver it. The asset has strong underlying fundamentals and we look forward to capitalising on those with new financing to upgrade amenities and make sustainability a core focus.”

This refinancing is the latest in a line of recent deals for assets in Poland, Spain and Italy, and takes the total amount secured to 723 million Euro across 14 centers and four countries – allowing the joint venture to continue to deliver in terms of asset investment and growth.

The outlet centers and retail parks managed by NEINVER in Europe have continued to register growth so far this year, with sales 8% higher than the record figures recorded in H1 2023 and further cementing the upward trend seen in recent years.

Roppenheim The Style Outlets is the first centre owned by the joint venture between NEINVER and TIAA. Located close to the German border, it offers 27,400 sq m GLA and more than 100 international and national brands such as adidas, Nike, Puma, Boss, Tommy Hilfiger, The Kooples, Scotch & Soda, Calvin Klein, IKKS and Galeries Lafayette.



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MALMÖ DESIGNER VILLAGE: A PROMISING FUTURE WITH A NEW TEAM

The Malmö Designer Village in southern Scandinavia is embarking on an exciting new chapter, now under the leadership of the FREY Group with ROS Retail Outlet Shopping.



IMAGE: ROS RETAIL OUTLET SHOPPING

Malmö Designer Village, owned by Frey, is opening in 2026.



This past summer, FREY made a significant move by acquiring the new outlet scheme from Rioja Estates, marking the group's first outlet development. The French FREY Group, a real estate company listed on the Paris stock exchange, is renowned for its expertise as a developer, investor, and manager of sustainable open-air shopping centres in Europe.

To further bolster their new position in the outlet market, FREY also acquired ROS Retail Outlet Shopping, one of Europe's top outlet operators. This strategic step underlines

FREY's strong entry into this high-performing asset class. ROS, as an inhouse division of FREY, will henceforth be responsible for the management and operation of the Malmö Designer Village.

"Working together with FREY, we are confident that Malmö Designer Village will become a standout destination in the





Nordic market. This collaboration brings together our strengths, common vision and commitment to excellence in creating a truly exceptional outlet shopping experience,” says Thomas Reichenauer, Managing Director at ROS Retail Outlet Shopping.

UK outlet developer Rioja Estates, with its expertise in outlet development, has been responsible for Malmö Designer Village from the outset, while TORG International joined the collaboration to enhance the project’s scope and strategy. As Malmö Designer Village continues to develop, Rioja Estates and TORG International will remain key partners, working alongside FREY and ROS.

A NEW BENCHMARK FOR SCANDINAVIAN SHOPPING

Malmö Designer Village is currently under development and work already began this summer 2024. A first phase covering a GLA of 18,000 sq m with 90 stores will open in 2026, while a second phase spanning 8,000 sqm is set to follow on. Once completed, the project will become the largest outlet in the Nordic market, showcasing over 135 national and international brands including Adidas, Levi’s, Marc O’Polo and Skechers. Visitors will also enjoy a variety of restaurants, bars and cafés nestled in seasonally landscaped gardens, all set within a high-quality environ-

ment specially designed to provide an inspiring consumer experience.

With its design reflecting Scandinavian culture and local architecture, Malmö Designer Village is on track to set a benchmark for European outlet destinations. The project aims to celebrate local heritage while offering visitors a curated selection of premium international brands and leisure, unparalleled in the whole of the Scandinavian region.

Malmö Designer Village will feature a prime location with excellent connectivity, catering to a broad audience of affluent Swedish residents as well as Danish and international visitors. Strategically placed at the core of Scandinavia’s largest catchment area, the designer village spans Greater Copenhagen and southern Sweden, with 4 million inhabitants within 90 minutes and 26 million tourists annually.

“Malmö Designer Village is set to redefine shopping in Scandinavia. Its excellent location combined with a varied offering will make it a shopping destination unlike any other in the region, appealing to both local and international visitors. These factors ensure the project’s potential for lasting success,” adds Thomas Reichenauer.



PREMIUM RETAIL BRANDS’ SHIFT TOWARDS OUTLET CENTERS DRIVES 25% GLA EXPANSION AT VIA OUTLETS’ LANDQUART FASHION OUTLET ‘SWISS ALPINE GATEWAY’

VIA Outlets has initiated a development project to expand the sales area of its Landquart Fashion Outlet in the Greater Zurich Region by around a quarter, as premium retail brands follow European consumers and shift their focus from full-price retail on the high street to the outlet center format in search of greater value and volumes.



IMAGE: VIA OUTLETS

Expansion - Landquart Fashion Outlet.



A cornerstone event was held at Landquart Fashion Outlet on Tuesday to mark the start of the expansion of the outlet, which lies to the southeast of Zurich close to the border with Austria and Liechtenstein and is at the gateway to premier Swiss alpine ski resorts in the region such as St. Moritz, Davos and Klosters.

Johan Bergenthal, COO of VIA Outlets, said at the event: “VIA Outlets’ substantial investment in the expansion of Land-

quart Fashion Outlet reflects our successful repositioning of the center over the past ten years, which has seen it attract many new premium brands and drive strong growth in sales and footfall. Landquart Fashion Outlets’ success is further evidence of the broader trend in pan-European retail markets, with premium brands increasingly drawn to the fashion outlet center format.”



OUTLET TUNING



The GLA of Landquart Fashion Outlet is to be expanded by nearly 5,000 sq m, to total close to 27,000 sq m, by the first quarter of 2026 with the creation of 14 new units and a new multi-story car park extending the total parking area to 1,550 spaces. VIA Outlets' investment in the center will further boost its offering to 97 stores and over 150 renowned fashion and lifestyle brands. Around 200 new jobs will also be created through the extension.

Since VIA Outlets acquired the center in 2014, brand sales have more than doubled, occupancy has increased by 27% up to a fully leased center and average spend per visitor has risen by 19%. The arrival of around 42 new premium brands over the holding period has also driven a strong 76% jump in footfall, with annual visitor numbers expected to reach the two million mark next year. Landquart Fashion Outlet is a big

draw for domestic and international tourists visiting the Graubünden canton, which is the third most visited region in Switzerland with 5.4 million overnight stays in 2023.

The development project is targeting a BREEAM 'Excellent' sustainability certification upon completion and features solar panels on the roof and a geothermal system for heating. There is an underground water tank to collect rainwater, and a façade made largely from local and recyclable materials. The Landquart Fashion Outlet extension is being constructed by Swiss firm Zindel + Co. AG based in Maienfeld. The architects are international retail specialist Holder Mathias in London with the support of local design teams.



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GAP RETURNS TO POLAND AFTER 10 YEARS WITH NEW OPENING AT DESIGNER OUTLET WARSZAWA

Almost 320 sq m – this is the area of the first GAP outlet store opened after years of absence in the Polish market. The brand chose Designer Outlet Warszawa as the place to return to the country, with a large outlet store that has a wide range of clothing for all ages.



This is indeed a highlight season, which customers have been waiting for almost 10 years. GAP has returned to Poland with a store in the largest premium outlet destination. At Designer Outlet Warszawa, fans of the brand can choose from a wide range of collections dedicated for all generations – from newborns to teenagers as well as women and men.

“The addition of such a well-known and beloved brand to our offer is another step towards the development of an excellent brand line-up, which answers to an increasing demand from younger customers. At the same time, this is another

high-profile market debut that has taken place right here in our centre. We are delighted to be able to provide an undoubted icon of American pop culture among the many well-known brands present here. This will certainly be a long and fruitful cooperation,” says Katarzyna Ciemińska Centre Manager at Designer Outlet Warszawa, managed by ROS Retail Outlet Shopping.

The outlet store in Designer Outlet Warszawa will be the brand’s third in Central Europe. In addition, GAP only operates four regular stores in the region, in the Czech Republic, Slovakia and Hungary.



ROS HAS LAUNCHED ITS FIRST AI AUTUMN CAMPAIGN

ROS Retail Outlet Shopping has created its first AI-generated campaign that will be used across its entire portfolio in seven European countries this autumn, becoming a pioneer and the first operator in the retail real estate industry to apply this technology in a campaign.

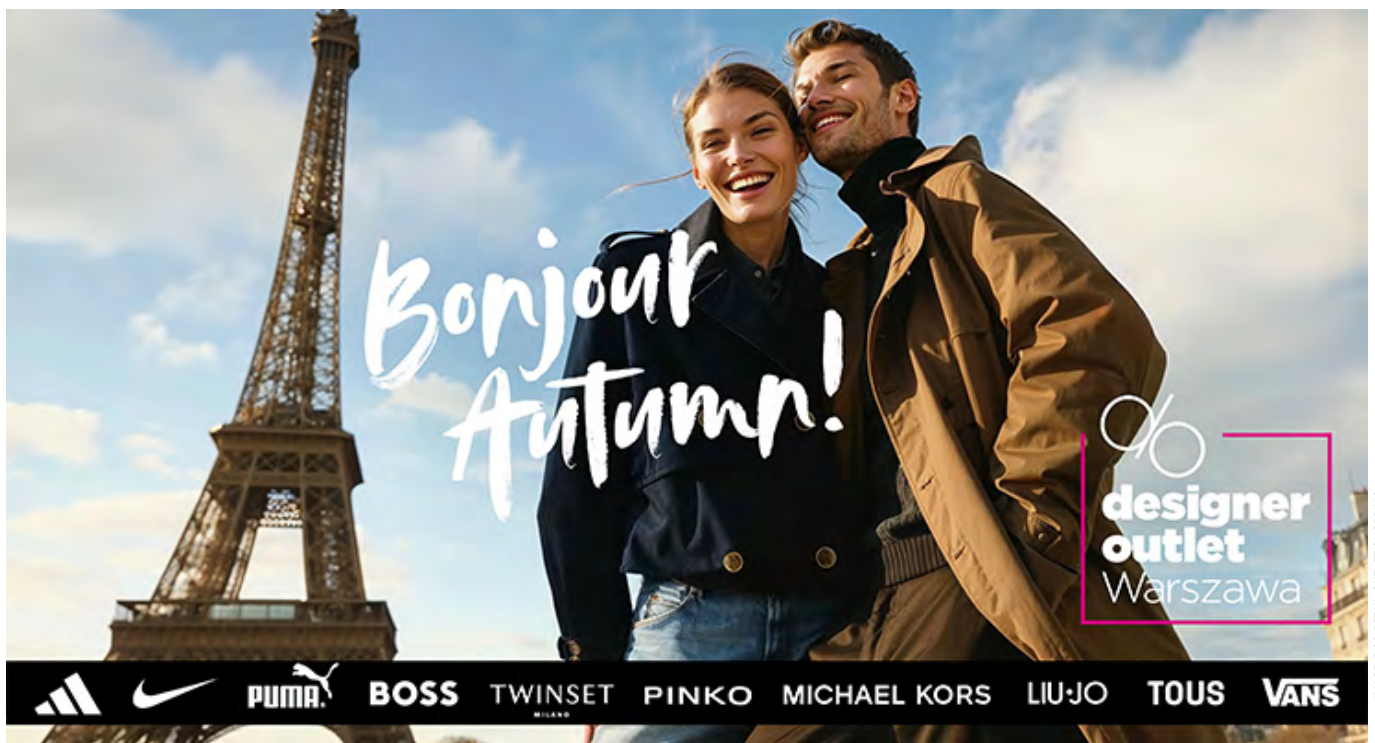


IMAGE: ROS RETAIL OUTLET SHOPPING



“The campaign reflects the ongoing commitment of the outlet format, and ours in particular, to innovation and new trends. One of the main factors for the success of the outlet concept is its high and fast adaptability to new market challenges,” says Guido Assmann, Marketing Director at ROS Retail Outlet Shopping. “Artificial Intelligence is a revolutionary technology that offers great opportunities to improve both customer experience and customer journey, but also to efficiently implement strategic marketing concepts through targeted creation,” he adds.

Creative director and photographer Sevda Albers was in charge of bringing the campaign to life. “ROS’ creative brief was crucial in defining the direction of the project. From there, we focused on finding the right visual language for the campaign, leveraging AI tools like Midjourney to explore and refine our ideas,” says Albers. “Creating the right AI models was also an essential part of this campaign, just as it is whether you are



AI-GENERATED THE PLACE TO BE



working with AI-generated imagery or traditional photography. The models need to capture and convey the desired mood, look, and feel, ensuring that the final output aligns perfectly with the campaign’s vision and goals,” she affirms.

The AI-generated campaign is a tribute to Parisian fashion and lifestyle, transporting the viewer to the French capital and inspiring elegance, romance and joyful, relatable moments, much like Roberto Doisneau’s iconic photograph ‘The Kiss by the Hôtel de Ville’. Indeed, Paris has been and is a hot topic with the 2024 Olympic Games as well as with the hit series ‘Emily in Paris’, which will premiere the second part of its fourth season in September. Not to mention its contribution to fashion, as Paris is one of the four fashion capitals of the world and is home to prestigious haute couture brands, including Chanel, Yves Saint Laurent and Dior.

The French scenario is also reminiscent of the latest news about ROS, which announced this summer that it was becoming part of the French listed property group FREY. Yet the creative idea for the AI autumn campaign was independent of this announcement and was nothing more than an anecdotal coincidence.

ROS and Sevda Albers have previously dabbled together in the realm of Artificial Intelligence, specifically at the operator’s location in Portugal. ROS used Artificial Intelligence in its latest joint promotion for the Algarve Commercial Complex, comprising Designer Outlet Algarve and MAR Shopping Algarve. The concept ‘THE PLACE TO BE – one destination for all senses’ aims to promote the complex as a unique destination in the south of Portugal to shop, enjoy, eat and relax.



DESIGNER OUTLET PARNDORF SHOWS STRONG SUMMER PERFORMANCE

For Designer Outlet Parndorf, the first six months of the year were already a success story, and the 160 or so popular luxury, designer and sports stores, long opening hours until sunset and the gastronomic offerings once again brought numerous customers to the center during the summer months, the designer outlet reported.



IMAGE: MCARTHUR/CLAREN DESIGNER OUTLET PARNDORF/MARTIN ZEIMAN

Mario Schwann, General Manager of Designer Outlet Parndorf.



As a result, the Designer Outlet recorded a strong increase compared to the previous year: from the beginning of the year to the end of August 2024, sales increased by 8%, with 7% more customers coming to the Designer Outlet compared to the same period last year (Jan-Aug 2023 – Jan-Aug 2024). Sales were particularly strong in the luxury, lifestyle and sports categories – driven primarily by the European Championships and the Summer Olympics.

The Parndorf Designer Outlet continues to more than meet the high standards of service, offers and activities and is expanding its portfolio with numerous new additions and renovations in the premium and sports areas. In addition to international designer brands such as Pinko, Furla and G-Star



OUTLET TOWER



in the new Shop Fit and the new WRSTBHVR store, the premium brand McQueen was added to the center's brand portfolio at the end of September. In the cosmetics area, Rituals is showing its new side in the new Shop Fit with an enlarged store space, and with its first outlet store, the micro-drink provider waterdrop has recently expanded the broad brand mix in the Designer Outlet.

In addition to the ideal brand mix, the center also attaches particular importance to a premium shopping atmosphere – with cosy lingering zones and high-quality gastronomic offerings as well as ongoing promotions, such as the Late Night Shopping Days. The ongoing optimization of the food truck area provides culinary highlights in the open air, es-

pecially in summer – a food truck with an Asian concept has recently been opened here.

“Not only the first half of the year, but also the summer season has more than exceeded our expectations. We are always working on new highlights to inspire our guests,” says Mario Schwann, General Manager of Designer Outlet Parnsdorf. “We have recently relaunched a well-known and very popular format: The Late Night Shopping Days that took place in August have found many fans, with offers of up to -80% off the original price. Our results show that our strategy of offering local and international guests across our entire portfolio a comprehensive gastronomic and entertainment experience in addition to an excellent range of brands is proving to be very popular.”



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ALEXANDER MCQUEEN OPENS NEW STORE AT DESIGNER OUTLET ROERMOND

The opening at Designer Outlet Roermond marks the brand's first opening at an outlet in the Benelux region, as well as the label's first in the portfolio of the McArthurGlen Group.



IMAGE: DESIGNER OUTLET ROERMOND

Alexander McQueen at Designer Outlet Roermond (interior).



Opened on Aug. 8, the store showcases a range of ready-to-wear for men and women, accessories, bags, shoes and small leather goods.

For Designer Outlet Roermond, the addition of an Alexander McQueen store means an additional strengthening of its lux-

ury offering. For example, the outlet already has stores from Valentino, Isabel Marant, Gucci and Chloé, among others.

The luxury fashion house founded in 1992 became part of the Kering Group in 2001, and has been under the creative direction of Seán McGirr since December 2023.



OPENING OF THE SECOND PHASE AT FASHION HOUSE OUTLET CENTRE PALLADY

On June 25th, FASHION HOUSE Outlet Centre Pallady officially inaugurated the second phase of its project, bringing to the fore new famous brands such as adidas, Tommy Hilfiger, Calvin Klein, Under Armour, D'S Damat, Guess, Chic Chic and others.



IMAGE: FASHION HOUSE GROUP

Fashion House Pallady, Bucharest, Romania.



With this expansion of over 5,700 sq m, the total area of the center reaches almost 14,000 sq m, with a rental rate of over 70%. The total investment in the development of the entire FASHION HOUSE Pallady amounts to 45 million euros.

FASHION HOUSE Pallady thus asserts itself as a very attractive smart-shopping destination in the east of Bucharest, offering customers discounts of 30% to 70% of the initial price throughout the year, in its over 45 outlet stores. The center

benefits from special architecture, inspired by interwar Bucharest, creating a relaxing and bohemian atmosphere for visitors.

Located just a few minutes away from Bucharest, FASHION HOUSE Pallady is easily accessible for all lovers of quality fashion at affordable prices.



OUTLET



“We are extremely pleased to open the second phase of FASHION HOUSE Outlet Centre Pallady”, says Brendon O’Reilly, Managing Director of FASHION HOUSE Group and Liebrecht & wood Romania. “With the new renowned brands joining the center, we continue to offer our customers a unique shopping experience, offering the opportunity for a city-break for smart shopping just a few minutes from the city. FASHION HOUSE Pallady thus becomes a main destination for all those looking for quality products at affordable prices.”

FASHION HOUSE Outlet Centre Pallady welcomes its visitors with a diversified mix of stores in various categories: clothing and footwear for the whole family, home and travel accessories, and sporting goods. To make the shopping experience even more enjoyable, the center offers visitors facilities such as free parking, a variety of dining options, a café and a play area.

This is the second FASHION HOUSE Outlet Centre opening in Bucharest, following the first center, which opened in 2008 in the western part of the city.



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DESIGNER OUTLET PARNDORF LAUNCHES THE EXPANSION OF AUSTRIA'S LARGEST E-CHARGING HUB

With 100 charging points, a joint project between Burgenland Energie and Designer Outlet Parndorf is creating Austria's largest e-charging hub.



IMAGE: DESIGNER OUTLET PARNDORF, MARTIN ZEMAN

Left-to-right: Provincial Councillor Leo Schneemann, Designer Outlet General Manager Mario Schwann, Burgenland Energie CEO Stephan Sharma.



The entire center uses 100% electricity from renewable energy sources. The widespread use of LED lighting will achieve major savings. The installation of heat pumps has completely eliminated the need for gas in the public areas, and a comprehensive expansion of photovoltaics will now help the center to generate some of the electricity it needs itself.

By October, a comprehensive (rooftop) photovoltaic system will also be installed on the roofs of Designer Outlet. This will power the public areas of Designer Outlet Parndorf. 1,650 sq m of the 36,000 sq m total roof area of Designer Outlet Parndorf will be equipped with state-of-the-art photo-

voltaic panels by October 2024. The comprehensive photovoltaic project has an output of approx. 400 kWp.

The electricity from renewable solar energy will be used to supply the public areas of the center. At the same time, Austria's largest charging station is being built on the site of the popular designer outlet. A total of 100 new e-charging stations will be created for customers at the location. The project is being implemented together with Burgenland Energie.



OUTLET CENTER



“Designer Outlet Parndorf is doing its part to act sustainably and conserve resources. We are very proud that we can play a pioneering role in the implementation of environmentally friendly technologies and that the largest e-charging hub in Austria is being built here. By investing in the photovoltaic

system, we are making an important contribution to climate protection. Photovoltaics help us to produce some of the electricity we need ourselves and thus promote our independence from fossil fuels,” explains Mario Schwann, General Manager Designer Outlet Parndorf.



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FASHION OUTLET MONTABAUER PLANS TO ALMOST DOUBLE IN SALES AREA

With the expansion of the sales area of FOC Montabaur in Germany having been approved, the outlet center is to be expanded from 10,000 sq m to a total of 19,800 sq m.



IMAGE: OUTLET MONTABAUER

Outlet Montabaur, Germany.



The outlet center in Montabaur is to offer an even wider range of stores and restaurants thanks to the planned expansion of the sales area – and thus also create new jobs in the region.

The center will primarily be expanded on the existing parking areas. The new construction phase will have many green elements, such as more trees, as well as green roofs and facades. The company is pleased that the local authority, SGD Nord, has now granted approval for this after a complex process.

As part of the public process, more than 250 public bodies – i.e. local authorities, authorities, associations and cham-

bers – as well as people in the region had the opportunity to have their say in the expansion plans. Following the inquiry, the total sales area of the FOC Montabaur will be limited to the 19,800 sq m applied for, the SGD Nord announced. Only “typical FOC product ranges may be offered there.”

The regional development plan also stipulates the maximum size of the sales areas for the individual product groups. For clothing, the upper limit is 16,500 sq m, including sportswear offered on up to 700 sq m of space, shoes and leather goods on up to 1,300 sq m of space, and household goods, cosmetics and delicacies, on a further 2,000 sq m.



ROS RETAIL OUTLET SHOPPING BECOMES PART OF THE FRENCH PROPERTY GROUP FREY

ROS Retail Outlet Shopping, the 4th largest European operator with 12 managed outlet shopping destinations in 7 countries, has been acquired by the French FREY Group, a developer, investor and manager, and a real estate company listed on the Paris stock exchange, specialising in the development and operation of open-air shopping centers in Europe.



IMAGE: ROS RETAIL OUTLET SHOPPING

Designer Outlet Croatia, managed by ROS Retail Outlet Shopping.



ROS is an Austrian company founded in 2011 by Thomas Reichenauer and Gerhard Graf, which, on behalf of investors, manages outlet shopping destinations with a total surface area of 215,000 sq m and hosting 25 million visitors each year.

The company covers all stages of a property lifecycle of outlet centers and works for well-known institutional and private investors like DWS, Resolution Property, INGKA Centres,

Mutschler Outlet Holding and many more. ROS has currently 4 center extensions underway with its investors: Designer Outlet Gdańsk (opening autumn 2024), Designer Outlet Algarve (opening summer 2025), City Outlet Geislingen (opening late summer 2025) and Designer Outlet Kraków is planned to open in spring 2025.





The FREY Group is a pioneer in environmentally friendly retail parks with its Greencenter concept and inventor of the next generation of ‘Shopping Promenade’ open-air shopping centers. “Société à Mission” and B Corp™ certified, the Group is fully engaged in a more responsible, greener society that is socially beneficial to its ecosystem and its stakeholders. As the company knows just how essential retail is to urban diversity, social link, local economic resilience and environmental transition, its mission is restoring retail as a service for the common good. FREY also conducts major urban renewal operations and mixed-use projects.

WIN-WIN SITUATION FOR ROS AND FREY

The acquisition of ROS gives the FREY Group access to the European outlet market, strengthens its position in Europe and supports the company’s vision to become the European market leader in open retail and high-end shopping destinations. While traditional shopping centers have suffered during and after the pandemic, outlet centers and retail parks have proven their resilience as openair shopping destinations. But even with rising inflation, outlet centers are popular shopping destinations. ROS was able to close 2023 with a +16.5% in sales in comparison to 2022.

Further synergies will result from the development of new outlet locations, taking into account the expansion plans of the brand partners in the ROS network, as well as in the enrichment and enhancement of the category mix and in the marketing. ROS, in turn, gains a financially strong property group in the background to help with the asset management of the managed portfolio and seize new opportunities for growth in the European outlet market. Further synergies will arise in the areas of ESG and the increasing digitalisation of the retail property sector.

“We are delighted to announce what is a major strategic operation for FREY”, stated Antoine Frey, Chairman and Chief Executive Officer of FREY. “Acquiring ROS, Europe’s 4th largest outlet operator, will not only give us access to a very high-performing asset class, but also offer us vastly diversified geographic exposure. ROS is a fabulous company led by some of the outlet market’s most talented individuals and has successfully risen to the very top of the league in Europe. FREY’s strategy will focus on stepping up ROS’ position in thirdparty management, but also on tapping into its experience and reputation in order to build up

a portfolio that is dedicated specifically to outlets by acquiring or developing assets. The first example of this strategy is the recently launched operation to develop the Malmö Designer Village.”

“FREY is the perfect investor for ROS Retail Outlet Shopping for further growth in the European outlet market and the development of new, unique and innovative open-air shopping destinations”, adds Thomas Reichenauer, Co-founder and Managing Directors at ROS. “We share the same vision of creating sustainable, socially responsible and attractive shopping destinations that meet the current needs of customers and those of the next generations. We see many synergies and new opportunities to reinvent outlet shopping with FREY’s financial strength and experience. In this context, we congratulate FREY on the purchase of Malmö Designer Village, which is a perfect outlet location. We look forward to a successful journey together to learn from each other, inspire each other and create something new.”

FREY’S 1ST NEW OUTLET DEVELOPMENT – MALMÖ DESIGNER VILLAGE, SWEDEN

FREY is already drawing on its new expertise and has announced that it is acquiring its first outlet project in Malmö, Sweden. The Malmö Designer Village is currently under development and is located at the very heart of Scandinavia’s largest catchment area (with a population of 4 million and attracting 26 million tourists each year from within a 90-minute radius), which includes the cities of Malmö, Helsingborg and Copenhagen.

With all the necessary authorisations free of any objections having been obtained and the preletting process already well underway, work is scheduled to begin by the end of 2024. A first phase covering a surface area of 18,000 sq m will open in the second half of 2026, while a second phase spanning 8,000 sq m is set to follow on from the first. The project will eventually become the Nordic market’s biggest outlet, hosting over 135 national and international brands including Adidas, Levi’s, Marc O’Polo and Skechers. The Malmö Designer Village project will receive BREEAM Excellent certification, in keeping with FREY’s exacting ESG policy. Some 100 million euros are to be invested under phase 1 and the target yield on cost is above 8%.



LVMH'S L CATTERTON ADDS 1.8 BILLION EUROS WORTH VALUE RETAIL TO ITS PORTFOLIO

Hammerson has agreed to sell its 42 percent stake in Value Retail, the parent company of The Bicester Collection, to Silver Bidco Ltd., an investment vehicle controlled by LVMH's L Catterton.



IMAGE: HAMMERSON

Bicester Village



The transaction includes interests in nine luxury retail properties outside major European cities including the Bicester shopping village, with the deal giving the business an enterprise value of 1.8 billion euros and generating cash proceeds of 710 million euros.

While Value Retail's prized outlet malls that have been among properties most resilient to the rise of online shopping, Hammerson has long sought an exit of its minority stake in part because of its lack of control over the company.

"The disposal focuses our portfolio on prime urban real estate with a transformed capital structure and the capacity and capability to advance our strategy in higher yielding opportunities with stronger returns, whilst enhancing returns to shareholders," said Hammerson chief executive officer Rita-Rose Gagne.

The exit from Value Retail also signals Hammerson's latest effort to focus on prime urban shopping destinations, where



OUTLET TRENDS



local consumers contribute a higher-yielding revenue stream, whereas some suburban outlets in the U.K. like Bicester Village have been unable to attract as many international tourists as before.

On the contrary, Michael Chu, Co-CEO of L Catterton, said Value Retail is “well positioned for growth and continued success, with its high-quality portfolio, reputation for luxury and commitment to delivering a distinctive experience to customers.”

The developer said it intends to use the proceeds to reduce net debt and reinvest in assets in core markets at higher

yields and stronger returns. It also plans to use the sums to buy back up to 140 million pounds worth of its shares, representing 10 percent of Hammerson’s current market capitalization.

“We have deep experience investing in luxury retail, and we are eager to leverage our operational expertise and global network of established relationships to partner with Value Retail and propel the business forward,” added Chu.



NEINVER REPORTS 8% SALES GROWTH ACROSS ITS PORTFOLIO DURING H1 2024

The outlet centers and retail and leisure parks managed by NEINVER in Europe continued to register growth during H1 2024, with sales 8% higher, beating 2023’s record H1 figures and further cementing the upward trend seen in recent years.



IMAGE: NEINVER

Amsterdam The Style Outlets



The 21 centers managed by the Company in Germany, Spain, France, Italy, the Netherlands and Poland reached more than 763 million Euro in sales and welcomed over 33 million visitors during the first half of the year, with sales in February, March, May and June all registering double digit increases.

The first six months of the year have also shown an uptick of 8% in the average spend per customer, with particularly sharp increases in the Spanish retail and leisure parks Aleg-

ra and Nassica, where the figure jumped by +17% and +11% respectively. Amsterdam The Style Outlets in the Netherlands and FACTORY Krakow in Poland also both saw the average spend climb by +10%.

Sales density also reached close to double digits, with several of the portfolio’s centers particularly standing out, such





as The Style Outlets in Viladecans, Coruña and Las Rozas, and the retail and leisure park Alegra in Spain; Amsterdam The Style Outlets in the Netherlands; and FACTORY Gliwice in Poland.

NEW BRANDS AND HIGH OCCUPANCY RATES

NEINVER continued to enhance the range of retailers on offer at its centers in H1 2024, cementing its position as a growth partner for brands who place their trust in the Spanish multinational to help deliver on their expansion plans. In fact, the high occupancy rate of 97% recorded at the end of H1 2024 exceeds expected forecasts.

In Spain, Reebok chose to open its first outlet store in Europe in Viladecans The Style Outlets (Barcelona); Oro Vivo also opened its first outlet space in Spain, in Las Rozas The Style Outlets and will soon do the same across the rest of the Spanish portfolio of centers; Napapijri has made its debut with NEINVER in the Spanish market, opening its only outlet store in Madrid in San Sebastián de los Reyes The Style Outlets. Another major change involved Lefties, who has decided to open one of its largest stores in Spain in the Nassica retail and leisure park. This decision saw the brand

relocate its unit from the Getafe The Style Outlets to take up a new unit of over 4,000 sq m at Nassica.

In Poland, Jack & Jones has selected the FACTORY centers for its rollout in the Polish market, opening outlet stores in all of the centers managed by NEINVER in the country. FACTORY Ursus has welcomed Samsonite and Adidas has taken up more space to extend its current store at FACTORY Poznan.

In the Netherlands, Amsterdam The Style Outlets has seen the arrival of brands such as Schiesser, Van Dalen, Vila and Chasin', while Jack & Jones has extended its store strengthening the partnership between NEINVER and the Bestseller group.

As well as enhancing the retail offering via exclusive new spaces and openings, the company remains committed to offering events and experiences that draw in visitors, for example incorporating services specifically designed to appeal to tourists and families. It is also working on refurbishment projects for its outlet centers in Las Rozas and San Sebastián de los Reyes in Madrid, and in Vicolungo and Castel Guelfo in Italy.



CITY OUTLET GEISLINGEN IS EXPANDING

City Outlet Geislingen with over 40 home, fashion & lifestyle brands in 25 stores is being expanded to include four new stores. Construction work will begin in July 2024 and the opening is planned for late summer 2025.



IMAGE: ROS RETAIL OUTLET SHOPPING

City Outlet Geislingen, Germany.



In addition to the world’s largest WMF outlet in the well-known, historic WMF Fischhalle, the brands Rosenthal, Kahla, Seltmann-Weiden, Trigema, Betty Barclay, Triumph, Kneipp, Lindt and many more will be represented. The latest addition this year was Kela, the international home & living company from Böhmerkirch, which opened its first outlet store in City Outlet Geislingen.

“Thanks to the expansion, City Outlet Geislingen will shine in new splendour and will offer customers a new and unique shopping experience. More brands. More choice. More shopping,” shares the investor Sylvie Mutschler, Managing Director at Mutschler Outlet Geislingen GmbH.

The new stores will be located in the car park directly in front of the WMF Fischhalle. It was therefore necessary to

build a new customer car park with a new entrance in the north of the centre, which was opened in the spring of this year. The centre now has three entrances and shoppers are asked to follow the signs when visiting.

City Outlet Geislingen can look back on a very positive centre development. “In recent years, we have had steadily growing visitor numbers and have been able to establish the centre as a national outlet shopping destination,” says Frauke Aumann, Country & Centre Manager at City Outlet Geislingen, operated by ROS Retail Outlet Shopping. “It is important to us that we offer our customers an enjoyable shopping experience even during the construction work and will do everything necessary to minimise the inconvenience caused by it. We look forward to your visit,” adds Frauke Aumann.





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VIA OUTLETS' BOARD OF DIRECTORS WAS JOINED BY GANNI CEO AND VIA OUTLETS COO

VIA Outlets has recently appointed Laura du Rusquec, CEO of Danish fashion brand Ganni, and Johan Caspar Bergenthal, VIA Outlets' Chief Operating Officer, to its Board as Non-Executive and Executive Directors respectively.



IMAGE: VIA OUTLETS

Laura du Rusquec, CEO of Danish fashion brand Ganni, and Johan Caspar Bergenthal, VIA Outlets' Chief Operating Officer, have been appointed to VIA Outlets' Board as Non-Executive and Executive Directors respectively.



With the addition of these two highly experienced leaders, VIA Outlets will continue to elevate the overall guest experience and positioning of its 11 premium outlet shopping destinations.

In April, Laura du Rusquec was appointed as the new CEO of Ganni, following her 15+ year tenure at global luxury group Kering. Most recently as Deputy CEO of Balenciaga, where she played an instrumental role in Balenciaga's retail and digital development, she also excelled in senior roles at POMELLATO, Gucci group, and Kering. Du Rusquec began her career in the world of Investment banking as an analyst at Morgan Stanley.

Johan Caspar Bergenthal joined VIA Outlets as Chief Operating Officer in October 2023. Previously he was the Man-

aging Director and Head of Territory at French listed retail real estate company Klépierre for its business in Germany, The Netherlands, and Turkey. Bergenthal was also a member of the group's executive committee.

Otto Ambagtsheer, Chief Executive Officer of VIA Outlets, commented: "The strength of our business, and our Board, lies in our diverse skills and experiences. As we welcome Laura and Johan to the Board, their unique perspectives bring additional strength as we further shape our already robust vision for the future. Our 3R growth strategy remains at the core of VIA Outlets as we continue to champion innovation across our business while reaching our goals and inspiring our guests."



DESIGNER OUTLET ALGARVE'S PREMIUM OUTLET VILLAGE EXPANSION BEGINS

Designer Outlet Algarve, the premium outlet village for the south of Portugal and Spain, kicks off construction for its center extension. By the summer of 2025, up to 25 new stores will open on an additional 4,000 sq m of gross lettable area, creating around 150 jobs.



IMAGE: ROS RETAIL OUTLET SHOPPING

Designer Outlet Algarve's new plaza in the centre extension is expected to open in summer 2025.



The plans for the expansion of the Designer Outlet Algarve are finally underway and will enhance the premium shopping experience for visitors. The premium outlet in the Algarve will add around 4,000 sq m of gross lettable area by 2025, adding 25 new and attractive stores and an exciting café. Following the center's extension, Designer Outlet Algarve will have a total gross lettable area of 17,000 sq m and an enhanced premium brand portfolio of more than 80 fashion and lifestyle stores.

With over 5 million tourists a year, the Algarve is one of the most popular holiday destinations in Portugal and Europe.

Designer Outlet Algarve has established itself as the perfect day-out and shopping destination for locals and tourists alike. 51% of the annual visitors are foreigners, with the UK, Brazil, Spain, France and Ireland being the main countries of origin. 49% are Portuguese, of which almost 20% come from outside the catchment area, from other regions of Portugal, underlining the growing popularity of the resort as a diverse and attractive shopping destination.





Designer Outlet Algarve, managed by ROS Retail Outlet Shopping, one of Europe's leading outlet operators, has demonstrated steady growth year after year. Good center management along with a unique brand mix and shopping experience in a welcoming atmosphere enabled the premium outlet center to increase its turnover by 13.2% and traffic by 6.3%, respectively, over the last nine months compared to the corresponding previous period.

"We are very pleased with the path that Designer Outlet Algarve has been following over the last few years, and are very proud to witness its growth and look forward to this expansion, which will turn Designer Outlet Algarve into the leading premium outlet village in Portugal," says Thomas Reichenauer, Co-Founder and Managing Director at ROS Retail Outlet Shopping.

Reinforcing its pole position in the south of Portugal and Spain, the main architectural features of the space will include a new plaza with a fountain that will incorporate modern and typical elements of the region, which will be an important highlight for events at the center.

"The center extension will allow us to enrich the current premium brand mix and fulfill both customer and brand increasing demands. In recent years, Designer Outlet Algarve has seen an intense premiumisation as exemplified by the latest brand arrivals including Karl Lagerfeld, Boss, Invicta, Façonnable, Hackett London, Adolfo Dominguez, GANT and many more," adds Thomas Reichenauer.

The center extension will comply with the highest standards for sustainable building management to meet BREEAM re-

quirements. In 2022, Designer Outlet Algarve was recognised with the international BREEAM-In-Use certificate, the world's leading method of sustainability analysis, with "Very Good" and "Excellent" ratings in terms of asset performance and in building management, correspondingly. For Thomas Reichenauer, "this is very important because it testifies to our commitment to sustainable performance and best business practices. Designer Outlet Algarve is recognised as an organisation that contributes to sustainability and responsible management policy. We want to ensure that our business respects the environment in all dimensions of its activities."

These actions are in line with other measures taken by the premium outlet destination, such as the installation of solar panels as well as drop boxes for used clothing to promote their circular use within the framework of the #bettershopping campaign launched by the operator ROS Retail Outlet Shopping across its portfolio.

It is estimated that the expansion of Designer Outlet Algarve will result in the creation of approximately 150 new direct and indirect jobs in the region, contributing to the economic growth and sustainable development of the local community.

Opened in November 2017, Designer Outlet Algarve offers more than 70 fashion and lifestyle brands. Designer Outlet Algarve is part of the large Algarve Commercial Complex featuring the MAR Shopping Algarve shopping mall, an outdoor leisure area and anchored by the only IKEA store in the region. The center extension of Designer Outlet Algarve is an investment by INGKA Centres and Mutschler Outlet Holding.





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IMAGE: VIA OUTLETS

OTTO AMBAGTSHEER
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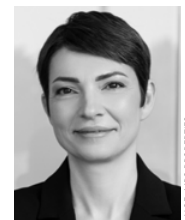


IMAGE: MPC PROPERTIES

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BIG CEE is the subsidiary of BIG Shopping centers Israel, based in Belgrade capital of Serbia, since 2007. Company was founded with a mission of developing the BIG brand in Balkan countries and with focus on implementing BIG Shopping Centers strategy and vision in Serbia and neighboring countries such as North Macedonia, Albania, Montenegro.

BIG CEE holds and operates 11 active shopping centers – 10 in Serbia and 1 in Montenegro. In Serbia operates 7 Retail Parks which are branded as BIG, 2 Shopping Centers which are branded as BIG Fashion and the only Designer Outlet in the country branded as BIG Fashion Outlet.

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<http://www.mec-cm.com>

MEC with headquarters in Düsseldorf is a joint venture of METRO and ECE. As the German national market leader for retail parks, MEC has more than 280 employees and manages more than 65 retail properties. Its service portfolio includes customized services for all aspects of integrated center management, including commercial and technical management, leasing, marketing, development, commercial asset management and property management for smaller retail properties. The market value managed (assets under management) was € 3.8 billion in 2022. In all locations, approximately 1,200 rental partners generate an annual turnover of € 3 billion over a rental space of 1.55 million sq m.



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Messe Frankfurt is one of the world's leading trade fair organizers. 592,127 sq m of exhibition ground are currently home to ten exhibition halls and two congress centers. Events "made by Messe Frankfurt" take place at approx. 50 locations around the globe, and cover the fields of consumer goods, textiles & textile technologies, technology & production, mobility & logistics, entertainment, media & creative industries.



MIPIM
The world's leading property market
Phone: +33 1 79 71 90 00
<http://www.mipim.com>

MIPIM, the premier real estate event, gathers the most influential players from all sectors of the international property industry, for four days of networking, learning and transaction through premium events, conferences and dedicated exhibition zones.



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MK Illumination is the leading provider of year-round festive lighting solutions, which form the cornerstone of powerful marketing, engagement, and visitor attraction campaigns. The family-owned business was founded in 1996 and has presence in more than 44 countries. Each year, its independently-owned subsidiaries combine global experience with local knowledge to deliver upwards of 1200 projects worldwide for clients in a range of sectors including Retail Real Estate, Public Spaces, Travel Retail and Leisure. MK Illumination is known for its innovative full-service approach, its commitment to the highest quality products and services, and for creating extraordinary tailored solutions that deliver results.



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MPC Properties is one of the Southeast Europe's most experienced real estate companies. MPC has developed over 30 projects since its foundation in 2002. Its strategy is development of modern retail and office assets in accordance with the green building principles and the highest LEED and BREEAM standards. One of the main points of sustainability of company's business is implementation of ESG strategy across portfolio.

MPC possesses and manages different types of properties - retail network of six shopping centers and six A-class office assets, each of them representing the most important and recognizable landmarks on the market. It is the first company in Serbia to receive the WELL Health-Safety certificate for the portfolio of business and retail assets awarded by the International WELL Building Institute (IWBI).



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NEINVER is a Spanish multinational company specialised in managing, developing and investing in commercial properties. The leading manager of outlet centers in Spain and Poland, and the second largest in Europe, has two proprietary brands: The Style Outlets and FACTORY. Founded in 1969, NEINVER manages 17 outlet centers and 4 retail parks including active pipeline in six European countries: France, Germany, Italy, Poland, Spain and the Netherlands.



NEPI ROCKCASTLE
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 Bucharest 1, 014459, Romania
<https://nepirockcastle.com/>

NEPI Rockcastle is Europe's third-largest listed retail real estate company by investment portfolio value and the largest owner, operator and developer of shopping centres in Central and Eastern Europe. The company's €6.8 billion portfolio, comprising some 2.1 million sqm of GLA, is located across nine CEE countries. It is a market leader in Romania and Poland (its two largest markets), Bulgaria, Hungary and Slovakia, and has shopping centres in Croatia, the Czech Republic, Lithuania and Serbia. NEPI Rockcastle's growth is being propelled through a €600 million development programme accompanied by earnings accretive acquisitions. NEPI Rockcastle benefits from two key strategic advantages – its unique portfolio of 60 retail assets across the CEE assembled over the past 15 years and its team of over 500 people, who bring unparalleled expert local knowledge in retail property.

The company is also a member of the European Council of Shopping Places (ECSP) and the U.S. Green Building Council (USGBC) and the European Public Real Estate Association (EPRA).



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Placewise is the global leader in shopping center property tech, serving more than 1,050 shopping centers, across 4 continents and 20 countries. Placewise has offices in Europe, the USA, and Asia, covered by both venture and PE funds. Placewise offers the only solution purpose-built for shopping centers to create long lasting digital relationships with shoppers – unlocking the power to monetize retail properties beyond the square meter.



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Potsdamer Platz is a vibrant urban centre in Berlin with 270,000 sq m of retail, office, residential and entertainment spaces across 17 buildings. Since 2016, Brookfield Properties has managed and redeveloped the area, creating a unique commercial and cultural destination that's providing a launchpad for global brands in Germany.



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Redevco is a European real estate urban regeneration specialist with a clear ambition to create positive impact by helping cities become more sustainable and liveable. Our specialist investment strategies consider opportunities to re-purpose to mixed-use, in the segments of living and leisure & hospitality as well as in retail warehouse parks. Our highly experienced professionals purchase, develop, let, and manage properties, ensuring that the portfolios optimally reflect the needs of Redevco's clients. Redevco's total assets under management comprise around €9.7 billion.



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Rioja Estates is the leading UK-based specialist in the development of designer and factory outlets. Our expertise encompasses all aspects of planning, design, development, funding, pre-leasing, operational launch, and asset management. We are also adept at identifying institutional purchasers for finished schemes, and enabling property owners and investors to enter the market without taking on unnecessary risk.



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ROS Retail Outlet Shopping, headquartered in Vienna, is one of Europe's leading retail real estate consulting and centre management companies specialised in Designer Outlets and innovative outlet shopping concepts. The founders Thomas Reichenauer and Gerhard Graf are both committed professionals with many years of experience in the European outlet market as well as recognised personalities in the industry. The portfolio of ROS Retail Outlet Shopping includes Designer Outlet Soltau, City Outlet Geislingen, Designer Outlet Warszawa, Designer Outlet Gdańsk, Designer Outlet Sosnowiec, Premier Outlet Budapest, Designer Outlet Algarve, Designer Outlet Croatia, La Torre Outlet Zaragoza, M3 Outlet Polgár, Designer Outlet Luxembourg, Designer Outlet Kraków and further new developments in Europe.



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SES Spar European Shopping Centers is specialized in the successful development, construction, marketing, and management of multifunctional retail properties and quarters of international standard. In addition to shopping malls, retail parks and managed shopping streets also form part of our business. SES is No. 1 in Austria and Slovenia for large-scale shopping locations. Additional core markets include Northern Italy, Hungary, the Czech Republic, and Croatia.



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Sonae Sierra is an international retail real estate company dedicated to delivering solutions to meet our client's ambitions. We develop and invest in sustainable retail assets and provide investment, development and property management services for clients in geographies as diverse as Europe, South America, North Africa and Asia, while creating shared value for our business and society.



THE HAPPETITE
The Global event for multi-site restaurant operators. Close deals with the best international food retail concepts!
Phone +33 1 79 71 90 00
<https://www.the-happetite.com/>

The Happetite (previously known as MAPIC FOOD) is the international event dedicated to multi-site restaurant operators looking to grow their business. This powerful business platform is a unique chance to find new international food retail concepts, and to meet restaurant industry decision makers. Key international restaurants, food chains & operators participate in this exhibition to meet private equity firms and property players to grow their business. The event brings together all the restaurant chains, restaurant operators, travel operators, franchise partners and restaurant industry suppliers to develop and create the food destinations of tomorrow.



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21Media has been a leading Marketing & Advertising Agency for Shopping Centers for over 25 years. In its client list features some of the biggest names from the European retail including Meadowhall, Glatt, ALEXA, Centro, and Fünf Höfe. Full-service B2B and B2C support is provided at every stage of a mall's life cycle: from strategic positioning through hands-on day-to-day Center marketing. The company's reputation as B2B specialists has been built on helping owners and operators to market their properties, with improved leasing tools, engineering a stronger tenant mix and growing a Center's asset value.

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21Media's achievements have been recognized by 15 ICSC European Marketing Awards including the Global ICSC "Best of The Best" Viva accolade.



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umdasch provides special retail solutions: rooted in craftsmanship, visionary in the digital, always with a human aim and a goal: to realise successful stores. The Store Makers from umdasch create extraordinary worlds of experience for demanding customers across Lifestyle Retail, Food Retail and Premium Retail. Digital Retail solutions included.

General Contracting – the all-round, care-free package from umdasch – has developed strongly in recent years. With a top network of professional experts and prudent management skills, the Store Makers ensure all the trades, such as lighting, floors, fire protection and much more, work to schedule – We take care of everything.



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CREATING SUSTAINABLE PLACES THAT REINVENT BEING TOGETHER – Unibail-Rodamco-Westfield is the creator and operator of unique, sustainability-driven retail, office and lifestyle destinations that connect people through extraordinary, meaningful shared experiences.



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Union Investment is a leading international real estate investment company specializing in open ended real estate funds for private and institutional clients. Union Investment has assets under management of some €51.0 billion. Active in the real estate investment business for more than 50 years, Union Investment operates today in 24 countries around the world. In addition to office space and business parks, the Hamburg-based company is investing in business hotels, logistics properties, residential buildings and retail properties. Union Investment's retail portfolio currently includes 83 assets in Europe and the US, with a market volume of some €10 bn.



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VIA Outlets was founded in 2014 to acquire existing outlet centers across Europe. VIA Outlets' vision is to create premium shopping destinations, and offer best-in class, beautifully located shopping experiences for visitors and brand partners. VIA Outlets are here to redefine the outlet shopping experience. Guided by their three R's elevation (strategy, remerchandising, remodelling and remarketing) VIA Outlets ensures that premium fashion outlets are destinations attracting visitors from all over the world. By bringing together an exceptional mix of international and local premium brands, VIA Outlets have created unexpected and unforgettable shopping experiences, whilst also paving the way for sustainable shopping. Currently, VIA Outlets consists of 11 assets spread across Europe, offering over 1,100 stores across 267,000 sq. m GLA.

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