

# At the Heartbeat of the Industry!



**SHOPPING RESORTS** HOW EUROFUND COMBINES SHOPPING, GASTRONOMY, AND LEISURE  
**ECE** THE FUNDAMENTAL CONDITION FOR SUCCESS IN RETAIL IS NOT TO STAND STILL  
**INTERVIEW** SPAR'S MARCUS WILD RELIES ON ACTIVE PARTNERSHIPS WITHIN THE INDUSTRY



UNIBAIL-RODAMCO-WESTFIELD

CREATING SUSTAINABLE PLACES THAT  
REINVENT BEING TOGETHER



## DEAR READER,

It's time to show off! When the retail industry meets in Cannes at the end of November for MAPIC 2024, it's all about showing what you are doing and planning and giving and receiving ideas and impulses. In recent years, the quality and profitability of the company's offerings have been reviewed, and new solutions have been developed. Many have done this task too half-heartedly and have been overwhelmed by past mistakes. The consequence: The market has shaken itself out, and if we believe the experts, this shakeout will continue.

However, many have taken on this task masterfully! Despite the challenging business environment, the heartbeat of many retail properties looks strong. This magazine and MAPIC 2024 are precisely to show these companies. In the 120 or so pages that follow, we present some of the most exciting projects in the industry and talk to people who will not only help shape and change the industry in the present and future but, above all, prove that they have already set the right course in the past. At the end of the day, a genuine will to shape the future is a fundamental working attitude, regardless of whether we are in times of crisis or prosperity.

A few examples: We spoke to Ian Sandford, President of the Eurofund Group, about his so-called "shopping resorts." His vision is to create places that combine shopping, leisure, and F&B so that everyone has a reason to visit these centers every day. After successful projects in Spain, Portugal, and the UK, he is now bringing the idea of "shopping resort" to Germany. He is a great advocate of making mistakes if you can quickly forget them and move on. We also spoke to Steffen Eric Friedlein, Managing Director Leasing Services at ECE Marketplaces and jury member for the renowned MAPIC Awards. Thanks to ECE Marketplaces' long and successful history, the manager has a keen eye for what needs to be brought into focus, especially in economically challenging times, and what constitutes outstanding performance in the retail real estate industry. Marcus Wild, Member of the Executive Board of SPAR Group Austria, has proven many times in his long career that new steps must always be taken, but this does not mean breaking principles. He explains impressively how partnerships are lived at SES and which cooperations the company wants.

We wish all readers an exciting MAPIC 2024 and look forward to exchanging ideas with you. And do not forget to continue to follow our appeal: Show what you've got! Be the heartbeat of the industry and go ahead and show off! But first of all, enjoy reading our articles and interviews.

Yours sincerely,

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IMAGE: ACROSS



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IMAGE: INGKA CENTRES

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# HOW FIT FOR THE FUTURE ARE SHOPPING CENTERS?

Price increases, stagnating sales, changing shopper behavior – brick-and-mortar retail, in general, and shopping center operators, in particular, are not having an easy time at the moment. Which types of stores are fit for the future, and which concepts are outdated?



## AUSTRIAN CONSULTING FIRM STANDORT + MARKT HAS ANALYZED VARIOUS FACTORS OF RELEVANCE TO THE AUSTRIAN MARKET:

- How fit for the future is the sector mix? Attractive, large-scale, short-term retailers are seen as the driving force behind visitor footfall; vacancies reduce the attractiveness of a center.
- How sensitive are tenants to online competition? Groceries will continue to be bought primarily at brick-and-mortar stores in the future, and fitness centers cannot be relocated to the internet. The situation is different for clothing, consumer electronics, and toys.
- How is the population in the catchment area developing? Is the center located in a booming area, or is the population shrinking?
- How much competition is there in the catchment area?

### THE RESULT:

In terms of traditional shopping centers (shopping malls), both the “very small” and the “very large” ones come out on top – leaving the midfield behind. The centers with a leasable area of up to 10,000 sq m often have a local supply character and score points with an attractive, short-term, demand-oriented segment mix. The “giants”, which boast more than 80,000 sq m of leasable space, on the other hand, have very attractive locations in the vicinity of large cities with rapidly growing populations.

At the lower end of the scale – and significantly so – are shopping malls that range between 10,000 and 20,000 sq m. That size category is in danger of disappearing from consumers' consciousness. Small, local shopping centers are visited to cover daily



**ROMAN SCHWARZENECKER**

“We assume that this trend is similar internationally. However, the dimensions may vary. In countries that have many hypermarkets as basic suppliers (e.g., France, UK, Poland, etc.), the “small” centers will be larger (up to approx. 15,000 sq m). In those countries, shopping centers with a GLA of 10,000 sq m or more are often only considered as such, so the boundaries are shifting upwards. In the case of retail parks, the same trend can be seen internationally: the larger, the more attractive.”

IMAGE: STANDORT + MARKT

needs; if one goes shopping “properly”, his/her focus is on large centers. As a result, medium-sized centers will have a difficult time remaining successful in the future. At those locations, the segment mix should be optimized and the course of business closely monitored to ensure that they are able to react at an early stage.

When it comes to retail parks, the bigger the better. Smaller retail parks often serve to supplement the retail offering in structurally weaker regions. However, their location-related conditions are not ideal (e.g., low population growth), which is reflected in the valuation grid. Due to tenants' reluctance to expand, locations in smaller centers will probably be abandoned first.

In general, operators should keep a close eye on the segment mix and adapt it if necessary (non-shopping uses should also be considered in this regard). It is also important to set rents that are in line with the market and to optimize operating costs. Many of the properties have been on the market for decades, so investment costs will also be involved (in order to make them more sustainable and environmentally friendly).



Link to the Study:





## Leading owner and operator of Shopping Centres in Central and Eastern Europe (CEE)





8 countries

56 retail properties

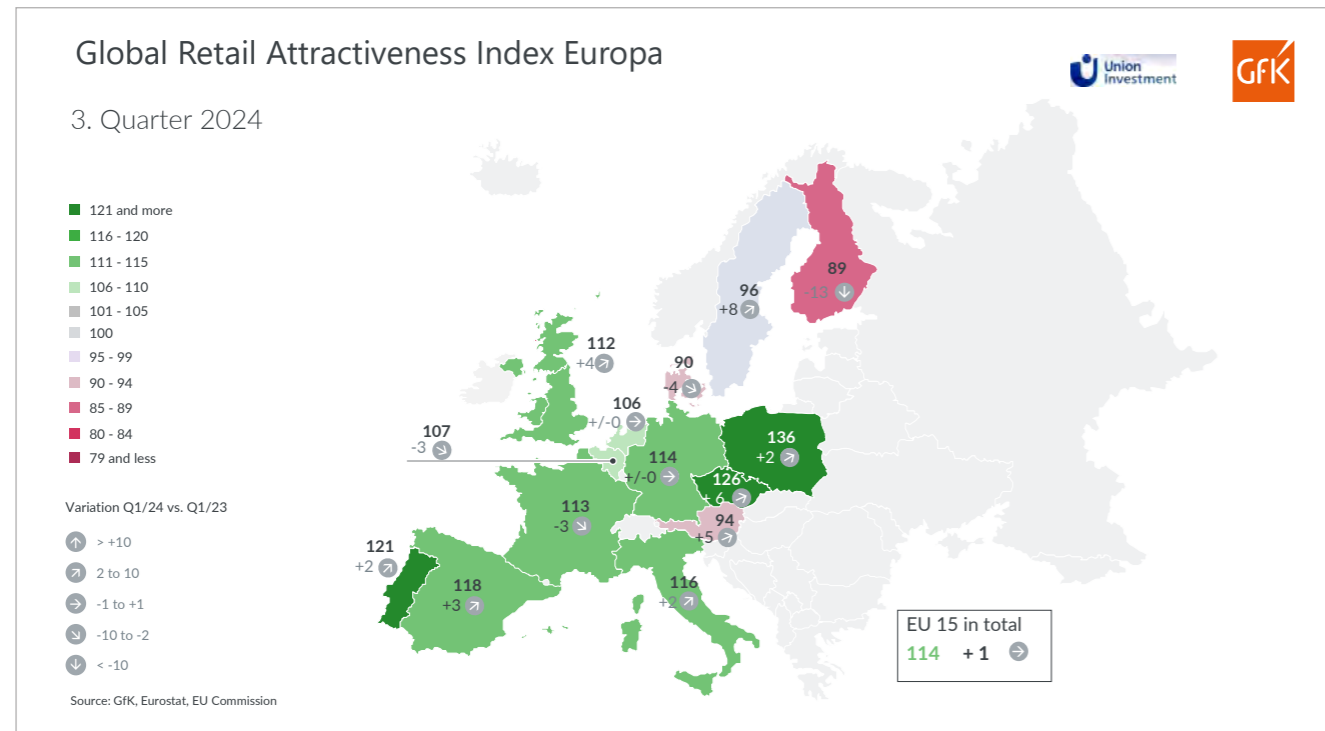
Photovoltaic panels installed across 27 Romanian assets in 2023.

337 MILLION visits in 2023

over €7.0 BILLION investment portfolio

# GLOBAL RETAIL ATTRACTIVENESS INDEX: NEW HIGH IN EUROPEAN RETAIL MARKETS

GRAI 3/2024 is driven by greater consumer confidence. The index compiled by Union Investment and GfK sees increased signs of recovery in eight European countries. The most significant increases are visible in Sweden and the Czech Republic, while overseas regions are stabilizing at a weak level.



The positive trend in European retail markets is becoming more entrenched. In the third quarter of 2024, the Global Retail Attractiveness Index (GRAI) for Europe stood at 114 points, 1 point higher than in the previous year (Q3 2023: 113 points). In eight of the European markets covered by the Union Investment and GfK retail index, the index showed moderate to substantial gains. In two other markets, readings stabilized at around the same level as in 2023. The greatest rises were seen in Sweden, which added another 8 points,

and the Czech Republic, which gained 6 points. Readings declined slightly in France and Belgium (minus 3 points each) and Denmark (minus 4 points). The biggest losses were recorded in Finland, which slumped by 13 points.

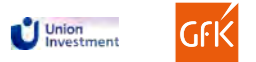
The top three in the EU-15 index are now Poland (136 points), the Czech Republic (126 points), and Portugal (121 points), followed by Spain and Italy on 118 and 116 points respectively. With 114 points, the German retail market reached an

average level for Europe and now comes 6th in the country ranking (last year: 7th place), weighed down by the gloomy mood among retailers and subdued labor market data. Currently, the worst performer in Europe is Finland (89 points), followed by Denmark (90 points), Austria (94 points) and Sweden (96 points).

“Consumer sentiment is continuing to improve across all countries. Retailer sentiment, meanwhile, has dipped slightly, and the labor

market indicator has declined. These opposing trends are preventing the EU-15 index from fully reflecting the comeback of European retail markets despite the new record high,” said Markus Diers, head of Asset Management Retail at Union Investment. Compared with the same quarter of the previous year, the mood among European consumers has improved by 8 points and now stands at 95 points. The labor market indicator (133 points) is down 3 points. Retail sales (138 points) remained essentially unchanged from the third quarter of 2023.

## Development of Retail Index for Europe and its components



Variation Q1/24 to Q1/23 in points (unemployment and retail revenue on a rolling 12-month basis)

Country	Consumer Confidence	Retail Confidence	Unemployment (inverse)	Retail sales	Retail Index
Germany	+8	-7	-5	+1	+/- 0
France	+9	-12	-10	+2	-3
Italy	+5	-4	+9	+1	+2
Spain	+6	-1	+3	+7	+3
United Kingdom	+12	n.a.	-5	+3	+4
Austria	+9	+7	-1	+1	+5
The Netherlands	+11	-10	-2	+4	+/- 0
Belgium	+5	-17	+1	-1	-3
Ireland	n.a.	n.a.	-3	+5	n.a.
Portugal	+12	-5	-1	+2	+2
Denmark	+10	+6	-29	-1	-4
Finland	+/-0	-15	-29	-1	-13
Sweden	+27	+21	-19	+1	+8
Poland	+1	+4	-1	+4	+2
Czech Republic	+10	+13	-3	+5	+6
<b>EU15 in total</b>	<b>+8</b>	<b>-3</b>	<b>-3</b>	<b>+1</b>	<b>+1</b>

Source: GfK, Eurostat, EU Commission

## OVERSEAS REGIONS ARE STABLE BUT STILL HAVE CATCH-UP POTENTIAL

While European retail markets have found their way out of the crisis, North American markets are underperforming. But the Asia-Pacific region, in particular, continues to lag significantly behind Europe. The GRAI’s North America index improved by 1 point during the year and stood at an average of 98 points at the end of the third quarter of 2024. The retail index in Asia-Pacific also increased by 1 point but remains below average at 95 points. Thus, the gap to the EU retail index decreased slightly to 19 points.

The slight gain in North America was primarily driven by improved retail sales (plus 4 points). Conversely, consumer sentiment

adversely impacted the index (58 points; minus 7 points). A slight upward trend in retailer sentiment (99 points; plus 2 points) was seen in the Asia-Pacific region. However, the weak labor market (97 points; minus 8 points) negatively affects the overall picture.

The winners in the two overseas regions include the US (plus 2 points), Australia (plus 2 points) and Japan (plus 4 points). Canada (minus 5 points) and South Korea (minus 6 points) experienced the most significant decline over the year. The Canadian retail market is struggling and has retained its bottom place in the GRAI’s global country ranking.





**METHODOLOGY**

Union Investment’s Global Retail Attractiveness Index (GRAI) measures the attractiveness of retail markets across 20 countries in Europe, North America, and the Asia-Pacific region. An index value of 100 points represents average performance. The EU-15 index combines the indexes for the following EU countries, weighted according to their respective population size: Sweden, Finland, Denmark, Germany, France, Italy, Spain, Austria, the Netherlands, Belgium, Ireland, Portugal, Poland and the Czech Republic, plus the United Kingdom. The North America index comprises the US and Canada, while the Asia-Pacific index covers Japan, South Korea and Australia.

Compiled every six months by market research company GfK, the Global Retail Attractiveness Index consists of two sentiment indicators and two data-based indicators. All four factors are weighted equally in the index, at 25 percent each. The index reflects consumer confidence as well as business retail confidence.



Markus Diers is Head of Asset Management Retail at Union Investment.

As quantitative input factors, the GRAI incorporates changes in the unemployment rate and retail sales performance (rolling 12 months). After standardization and transformation, each input factor has an average value of 100 points and a possible value range of 0 to 200 points. The index is based on the latest data from GfK, the European Commission, the OECD, Trading Economics, Eurostat, and the respective national statistical offices. The changes indicated refer to the corresponding prior-year period (Q3 2023).

IMAGE: UNION INVESTMENT

**Global Retail Attractiveness Index**

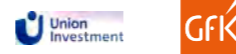
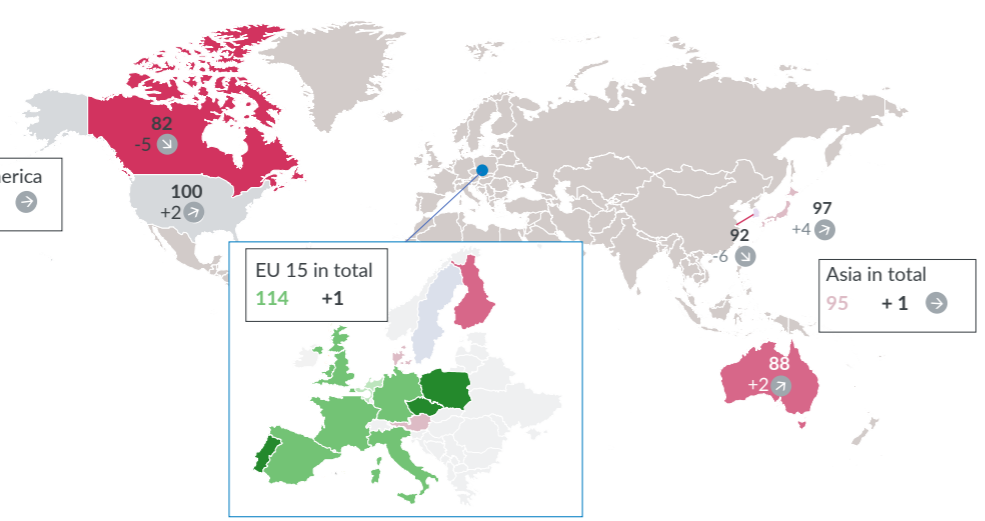
3. Quarter 2024

- 121 and more
- 116 - 120
- 111 - 115
- 106 - 110
- 101 - 105
- 100
- 95 - 99
- 90 - 94
- 85 - 89
- 80 - 84
- 79 and less

Variation Q1/24 vs. Q1/23

- ⬆ > +10
- ⬇ 2 to 10
- ➡ -1 to +1
- ⬇ -10 to -2
- ⬇ < -10

Source: GfK, OECD, national statistical offices



For additional graphics, go to the ACROSS website: <https://www.across-magazine.com/grai-3-2024/>



# Ingka Centres Futures



**Let's imagine ideas we couldn't dream up alone.**

Ingka Centres Futures is our platform for innovation and co-creation. Where we partner with other ambitious companies to create new places to shop, work, live, eat and play. Ready to collaborate?

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**INGKA**  
CENTRES



# At the Heartbeat of the Industry!

The heartbeat of a company sometimes goes faster, sometimes slower – with different consequences for success. The last few years have repeatedly changed the pulse of every player and for the entire industry. During the coronavirus pandemic, we experienced a pulse that was far too low for far too long, only to become even more restless afterwards. There were hardly any recovery phases in the resting pulse. The end of 2024, just in time for MAPIC, is a good time for ACROSS to pick up the heart rate monitor and measure the heartbeat of the entire retail real estate industry via this magazine. Based on what we have seen in this issue of ACROSS, we have come to the following conclusion: Despite the odd stumble, it sounds pretty healthy and fit for the future.



In the complex web of the retail real estate world, which is dominated by key figures, KPIs, and the all-important pursuit of profitability, the central but often overlooked question increasingly arises, especially in difficult times: Why? Why do our projects really exist? This profound examination of our entrepreneurial “why” is not a fleeting philosophical consideration – it is the fundamental essence that differentiates thriving locations from others. In recent years, we have all been made aware, sometimes very painfully, that the answer to this “why” should not only be individual, but must be, and that the lowest common denominator is always the consumer and his or her ever-changing needs.

Finding the “why” of a company or project is not a luxury or an optional exercise – it’s a necessity. In a world full of companies where real brands are few and far between, it is this profound “why” that sets a company apart. It’s the heartbeat, the unwavering pulse, that ensures businesses not only stand the test of time, but thrive and leave an indelible mark on the fabric of society itself.

Ian Sandford has not only found an answer to the “why”, he has turned it into an entire concept (page 14). With his projects such as Puerto Venecia in Spain and Ubbo in Lisbon, he has not only given the industry the new term “shopping resort”, he also embodies a new creative way of

thinking. In an interview with ACROSS, he shows that his boundaries of experimentation and courage are far removed from the usual practice in the industry. In doing so, he has not only convinced his employees, but also brand partners, investors, and, above all, the guests of the shopping resort. We look forward to seeing what he will be able to achieve with his latest project, the redesign of the Rhein-Ruhr Zentrum in Germany.

SPAR and its subsidiary SES always answer the question of “why” by looking at their partners (page 30). The company, which is so deeply rooted in retail due to its origins, has always cultivated close partnerships with its tenants. Marcus Wild, Member of the Executive Board of SPAR Group Austria, emphasizes that the company wants to delve deep into the reality of people’s lives. Why is that? Simply put: That’s the only way to make their centers relevant. In the summer, the company entered into an exciting partnership with the Vinzenz Group. Together, they want to bring health centers to SES centers in order to be able to offer visitors additional health services. That’s just one example of finding solutions together to meet customer needs.

In recent years, retail parks have found a completely new answer to the core of their business. They still convince with “convenience”, but companies such as MEC have shown that the tenant mix has changed fundamentally (page 38) and that it no longer has to hide behind some shopping centers.

In order to really feel the pulse of the industry, we spoke with a few other industry representatives, including Ingka Centres (page 54), Brookfield Properties Germany (page 58), and Sonae Sierra (page 62). They all clearly show that

success is diverse, but can only be achieved with a clear basic attitude. Ingka Centres is conquering India and China, but still heavily relies on its Scandinavian roots, while Sonae Sierra is increasingly offering its know-how to third parties without neglecting its own projects. Project examples such as Eurovea (page 42), Redevco (page 48), Kaufland (page 50), and MPC (page 52) show how international companies have implemented these principles in individual projects.

The question of “why” is very obvious in the F&B industry. Why does F&B exist? People are hungry and, when in doubt, prefer to be served and to eat with others rather than cook alone at home. We have commissioned Will Odwarka, Founder and CEO of Heartatwork Hospitality Consulting, and Jonathan Doughty, Managing Director of Viklari Consulting Ltd and Partner at Juniper Strategy, to share their thoughts on the best food concepts in the world (page 78). Who would have thought that McDonald’s and Nobuyuki Matsuhisa, one of the most famous sushi chefs in the world, would be mentioned in the same breath? That is only surprising at first glance, because Will & Johnny’s Top 10 proves one thing above all: it is not necessary to create a specific menu or to offer a particular cuisine or format, nor does it matter whether you are a new or an old player in the market or whether you offer fast food or gourmet dishes – the most decisive factors are maximum customer focus and authenticity.

Of course, our own research has been complemented by the many exciting projects that will be exhibited at MAPIC 2024. From page 66 onward, you can review the projects to optimally prepare yourself for the industry event.



# LEISURE IS HOW YOU GET PEOPLE TO SHOPPING PLACES – FOOD IS HOW YOU GET THEM TO STAY

Ian Sandford, President of Eurofund Group, creates places that combine shopping, gastronomy, and leisure, ensuring that everyone finds a reason to go to a center every day. He coined the term “shopping resort” as a result. After numerous very successful projects, particularly with Puerto Venecia in Spain and Ubbo in Lisbon, he is now bringing his idea of a shopping resort to the Rhein-Ruhr Zentrum in Germany. In this interview, he explains what managers can learn from goldfish and why courage is more crucial than ever. He also shares his plans for the Rhein-Ruhr Zentrum and his other assets.



**ACROSS: YOUR COLLEAGUES HAVE DESCRIBED YOU AS A HIGHLY CREATIVE PERSON. WHAT DO THEY MEAN BY THAT? WHAT ROLE DOES CREATIVITY PLAY IN THE DEVELOPMENT AND MANAGEMENT OF SHOPPING CENTERS?**

**IAN SANDFORD:** My team would call me creative – I would call myself experimental. My top priority is to create places that I like to go to – places where I want to be with my family and friends. It's about feel-good places. I'm not creative, but I go through the world with my eyes open, take things that I like and find pleasant, and try to implement them at our centers. That doesn't require creativity, but it does require courage. It's about taking risks. If an idea or project works, fantastic. If it doesn't work, that also gives us clarity.

**ACROSS: FAILING IS PAINFUL – FINANCIALLY SPEAKING AS WELL.**

**SANDFORD:** In our industry, in particular, you have to experiment a lot – even with things that nobody has dared to do before. Of course, that's difficult, especially if something has failed before. It involves a lot of work and a lot of money, but

forgetting about mistakes can also be helpful. In that respect, I try to be like a goldfish that swims laps around its fishbowl – after each lap, it forgets that its right back where it started.

**ACROSS: YOU COINED THE TERM “SHOPPING RESORT” AND INTRODUCED IT TO THE INDUSTRY. WHAT DOES THE TERM MEAN?**

**SANDFORD:** People who come to our centers have chosen to spend time with us. Theoretically, they can shop online. As such, we are no longer a necessary retail destination. Today, we're competing for people's time. We all have so much to choose from regarding what we can do with our time. Shopping centers must have clear profiles and offer many opportunities to experience and do things. That's why we use the term resort; we want to be a vacation spot for our guests.

**ACROSS: YOUR FIRST SHOPPING RESORT WAS PUERTO VENECIA IN ZARAGOZA, SPAIN.**

**SANDFORD:** Yes, we opened Zaragoza in 2012. Of course, the aim was to offer a fundamentally new experience, but we also knew that we

couldn't change too much. Otherwise, the message would be lost, and people would be irritated. Therefore, we only changed two words – enough to convey all our new ideas. We called it a shopping resort, not a shopping center, and we called the people who visited us our guests, not our clients. Our clients are H&M, Zara, the Inditex group in general and so on; our guests are the 20 million people who come through our doors, and we must look after them.

**ACROSS: YOU RECOGNIZED THE IMPORTANCE OF LEISURE AND GASTRONOMY EARLY ON AND IMPLEMENTED THOSE CONCEPTS IN ZARAGOZA. PLEASE EXPLAIN HOW THAT DECISION CAME ABOUT.**

**SANDFORD:** Spending time together, whether as a family or as a group of friends, means doing things and, of course, eating. There are few things more associated with socializing than eating or playing together. We built a scheme in the north of Barcelona, just before Zaragoza. An AMC 24-screen cinema anchored that place as one of their first outlets in Europe. AMC asked us to add more leisure around the area. We could see how well that worked, but it was not in a retail environment. There was a retail park nearby, but it lacked great placemaking.

**ACROSS: SO, THAT EXPERIENCE MOTIVATED YOU TO COMBINE GREAT GASTRONOMY, LEISURE, AND SHOPPING AT PUERTO VENECIA?**

**SANDFORD:** We wanted to have a great leisure component, a great retail component, and a retail park component. When we built Puerto Venecia, we originally opened the IKEA independently. It was alone in the middle of this enormous building site. I asked management: What do you expect to happen regarding your turnover when we open the retail park? What will happen when we open the shopping center? They answered: We expect turnover to increase slightly when you open the retail park and to go down when you open the shopping center, because it will be a competitor for people's time. Indeed, turnover went up when we opened the retail park, and then it increased again when we opened the shopping center. One of the main reasons was that people had the opportunity to eat at IKEA for the first time, because we positioned IKEA right in the middle of the development.

**ACROSS: SO, DID THE MEATBALLS CAUSE THE INCREASE IN TURNOVER?**

**SANDFORD:** Of course, there were plenty of restaurants around, but people stayed much longer at IKEA, because they could eat there. While they were eating, they were thinking about whether they should buy what they had seen before. Arthur Ryan, the founder of Primark, once told me that you only have to think about two things in retail: how to get people there and how to keep them there. Leisure is a big part of how you get people there. Food plays a big role in getting them to stay.

Where the shopping resort was born: Opened in 2012, the 206,000-sq m Puerto Venecia development marked the birth of the “shopping resort” concept. It has been an outstanding success, attracting more than 20 million visitors annually. It is a retail-oriented, mixed-use scheme that has redefined the guest experience and what can be achieved within the public realm. It includes over 40 restaurants, 13,500 sq m of leisure facilities, and a large lake at its heart. Puerto Venecia represented a major leap forward in the industry, combining the best of retail with open spaces, dedicated areas for children, and leisure activities for the entire family.



Ian Sandford is President of Eurofund Group

## FOOD COURT AT UBBO

When Eurofund was looking for a designer for the food court at Ubbo, Lisbon, Portugal, the chosen designer informed them that he had never done a food court. “That’s fantastic; that’s exactly what I want,” said Sandford. It was important to make something different, where the guests felt welcome and comfortable. The result was a spacious, light-filled room with many different elements that allow for quiet work and social gatherings with the family.







The Ice Rink at Ubbo is just one example of the many leisure activities offered by Eurofund's shopping centers.



**ACROSS: HOW DO YOU TRANSLATE THE RESORT IDEA TO THE INDIVIDUAL LOCATION?**

**SANDFORD:** In Puerto Venezia, we see beautiful placemaking. It has this beautiful lake at the heart of it. It is easy to call it a resort, but it's not about the physicality of a place. It's about the mental concept of a place. An essential part of transferring the idea to other places is our resort school, which takes everyone who works at the center and puts them through a training program that covers our mission, values, and vision of what we want to achieve. The most important thing is the guest. They need to feel comfortable because they cover all the costs and salaries. That's why everyone, including me and the management, has to do everything we can to ensure that they enter the best possible place. These are the little things we teach. When I walk through a center, I pick up everything that's on the floor. Of course, it's not about picking up a piece of garbage, but about welcoming our guests. The Resort School teaches exactly that: to walk through the center with open eyes and to take responsibility for it.

**ACROSS: DOES IT ALSO HELP TO REDUCE STAFF TURNOVER? RETAIL, IN PARTICULAR, HAS GREAT DIFFICULTY FINDING AND RETAINING EMPLOYEES.**

**SANDFORD:** Absolutely. Our staff is very loyal. Part of that is due to the Resort School and the

idea behind it, but there is more. We have great team spirit. I recently visited Puerto Venecia. We sold the property many years ago, but there are still so many familiar faces there, all of whom greeted me. It was a pleasure. Employee retention works. Every year at Christmas, we have a big dinner. Every employee, from the office staff to the cleaning teams to security, sits at the table; management serves as the wait staff. It's a simple way of saying thank you that has a significant impact. Of course, money motivates people to work, but you want to wake up and have a good feeling about going to a place that is important to you.

**ACROSS: WITH THE ACQUISITION OF THE RHEIN-RUHR ZENTRUM, YOU ENTERED THE GERMAN MARKET FOR THE FIRST TIME. WHY DID THAT ASSET, IN PARTICULAR, CONVINC YOU?**

**SANDFORD:** We never had strategic plans for Germany. We focused on the UK and Italy. One of the players who had previously sold the Rhein-Ruhr Zentrum from Blackstone to Morgan Stanley came to me and said, "Ian, this is currently for sale. It's a great center. The location is promising, and the price is right." I never let an opportunity get in the way of the strategy, so we looked at the property carefully.

**ACROSS: IT OBVIOUSLY CONVINCED YOU.**

**SANDFORD:** Yes, there are some incredible things there. It's right on one of the busiest motorways in Germany. There's a ring road that goes around the center. There's a subway station. There are 12 million people within a two-hour drive. You won't find that kind of infrastructure anywhere else. A shopping center that has not been sufficiently invested in for decades stands right in the middle of it all. It needs a lot of love and attention and has to be restored to its former glory and repositioned for the future. About three months ago, we had a big workshop about designing the next marketing stage for the leasing of the Rhein-Ruhr Zentrum. We were very advanced in the leasing process and discussed how to create marketing material for it. We quickly came to the conclusion that classic material such as a center card would be unnecessary. Everyone in the catchment area knows the center. It is so deeply rooted in the population and has been for generations. We have to



IMAGE: EUROFUND

explain our actions, because everyone has a story associated with the center. The Rhein-Ruhr Zentrum is the grande dame of German shopping centers, but it needs a facelift.

**ACROSS: WHAT ARE SOME OF THE HIGHLIGHTS OF THE PROJECT?**

**SANDFORD:** The concept is to give our guests an opportunity or an incentive to come to the Rhein-Ruhr Zentrum every day – be it for shopping, F&B, or entertainment. The idea is to cover everyday shopping, dining, and entertainment, so we're starting with the convenience mall. The center has been designed right in the middle of its parking lot. That way, we can quickly get people in and out of the center. The guests should be able to feel that convenience. They should be able to do their bulk shopping at the supermarket, then continue shopping comfortably.

**ACROSS: ISN'T IT ABOUT KEEPING PEOPLE AT THE CENTER FOR AS LONG AS POSSIBLE?**

**SANDFORD:** You can't force people to do things. People should want to do things. I don't believe in the model in which you force them to walk through the entire store. If I want to buy a loaf of bread and leave, I should be able to do that as easily as possible. Hence, the idea of the convenience mall is to offer numerous shops, bakeries, and beauty services, such as hairdressers, that serve everyday needs. That part is

almost like a separate mall within the shopping center. That's the first phase, which is expected to generate a lot of customer traffic.

**ACROSS: WHAT ELSE IS HAPPENING?**

**SANDFORD:** We will completely redesign the west wing to create large fashion spaces. At the moment, there are no major fashion retailers or stores at the Rhein-Ruhr Zentrum apart from H&M and Galeria. The leisure and F&B area is another big part of the project. All of those things are running simultaneously: the shopping center, the west wing, and the leisure area. We have already signed a new 15-year lease with CinemaxX. We have also just signed a contract for 3,300 sq m with Adventica, a brilliant leisure concept for families. This marks the company's entry into the German market. We also plan to bring another significant leisure operator into the center in 18 months. We are refurbishing all of the food lounges to create fast food kiosk restaurants and opportunities to eat in a nicer environment. In the long term, we intend to renovate the rest of the mall. The second phase will include the refurbishment of the 42,000-square-meter Galeria.

**ACROSS: WHAT IS THE TOTAL TIMELINE OF THIS PROJECT?**

**SANDFORD:** We plan to open the west wing, the convenience mall, the food court, and all leisure



From the Eurofund portfolio: Silverburn is Glasgow's newest and highest quality shopping center with an affluent catchment area of 1.9 million people.



IMAGE: EUROFUND

UBBO in Lisbon is Eurofund's second largest project after Puerto Venecia.



facilities by mid-2026, but there's a lot of work to be done. The fact that there has been insufficient investment in the center for decades is a major problem. We need to carefully examine the materials, draw up a new fire safety concept, etc. It has taken us a year since we acquired the property to finalize the fire protection concept with the municipality, and we were only able to start construction in October.

**ACROSS: YOUR APPROACH IS NEW FOR GERMANY, AND YOUR COMPETITORS ARE MUCH LESS BOLD. HOW DO YOU VIEW THE GERMAN MARKET AND YOUR COMPETITORS THERE?**

**SANDFORD:** We're different precisely because we come from the development sector. We realized that it would be difficult to get extensive planning permission for the developments we are targeting today. As a result, we knew that we would have to acquire assets and convert them. As we are a relatively young company, "change" is second nature to us. We understand change and the risk of change. We also know how to manage those risks, and I think that gives us a big advantage over companies that have grown up with more of an asset management background. They are constantly looking for incremental change. I'm not worried about that. We know where we are and where we want to go. Not every step has to build on the other, but

we would still like to get there. That mindset is what sets us apart from our competitors.

**ACROSS: LET'S TAKE A LOOK AT THE INVESTOR SIDE. NORMALLY, INVESTORS ARE A BIT RELUCTANT TO INVEST IN FUNDAMENTALLY NEW DIRECTIONS. FURTHERMORE, INVESTORS ARE NOT GOLDFISH; THEY REMEMBER MISTAKES.**

**SANDFORD:** We have very close and long-standing relationships with our investors. Investors are easy to deal with: Convince them by making money, which we do very consistently. The world of real estate investment is very small, and everyone talks to each other. We developed Puerto Venecia together with Orion Capital Managers and British Land. If you look at Orion Capital Managers' new pitch book and fund portfolios, you will see Puerto Venecia on the first page. That pitchbook is available worldwide, which gives us credibility. Baupost, with whom we started the investment for UBBO in Lisbon, our second largest project after Puerto Venecia, is one of the most respected private equity firms in the world. Very few people have heard of them, but they are very well respected in the industry. We increased NOI from 12 million to 20 million there. We increased traffic from 14 million to 22 million. Word spreads rapidly throughout the industry. We are very happy with our investors, and they are happy with us.

**ACROSS: WHEN TALKING ABOUT RESORTS, HOTELS IMMEDIATELY COME TO MIND. ARE YOU INTERESTED IN THAT ASSET CLASS?**

**SANDFORD:** Absolutely. I want to bring other uses to our centers. We are going to build a hotel at the Rhein-Ruhr Zentrum. The top floor of the Galleria, where offices are now, will be converted into a hotel. The site offers many opportunities to create beautiful gardens and swimming pools. There are a few conference centers in the region but hardly any good hotels. So, we offer real added value in the form of restaurants, a cinema, and other entertainment. Other types of use are fascinating.

**ACROSS: WHAT OTHER COMBINATIONS DO YOU HAVE AT YOUR CENTERS?**

**SANDFORD:** There is a hospital attached to Ubbo, which was an absolute turning point for us. Hospitals are brilliant because people arrive in the morning to drop someone off, then they

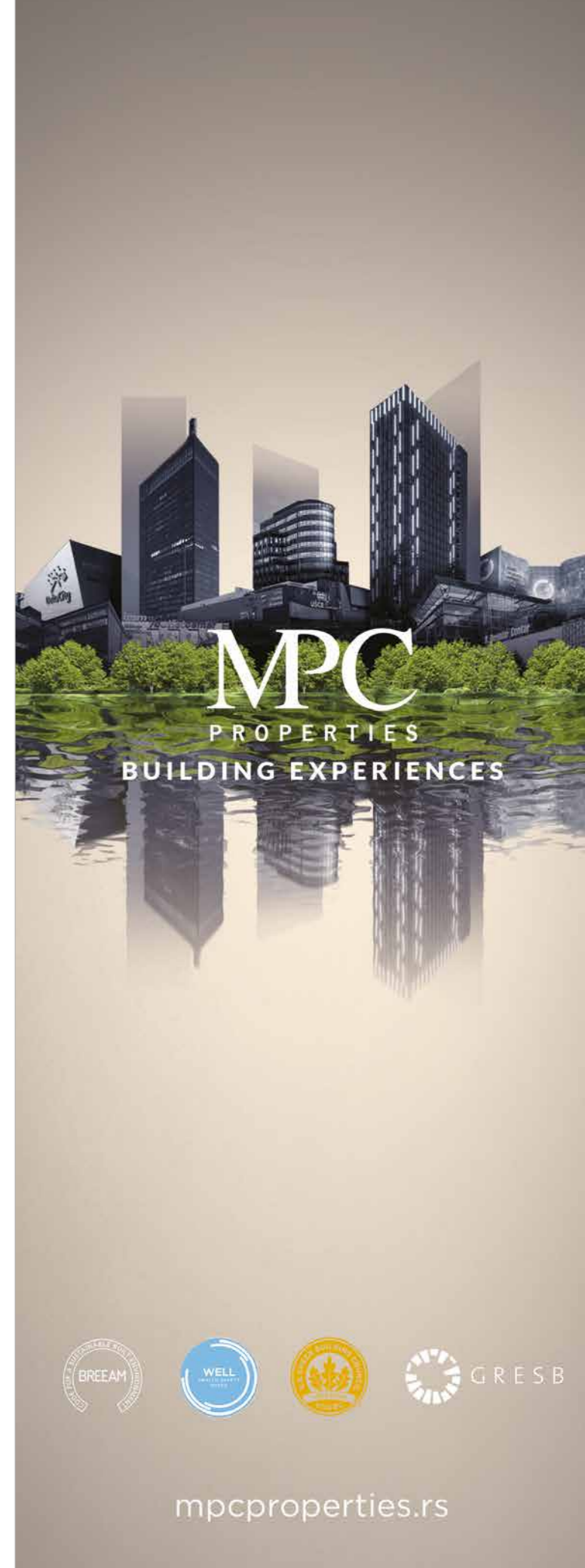
usually have to wait two or three hours. They have the choice of sitting in a sterile waiting room, relaxing with us, shopping, or having coffee. It is also a private hospital, so the money is also there. Co-working space at shopping centers is another interesting topic. We have implemented exciting projects at our Silverburn center in Glasgow that are being used well. The combination of different types of use is key to success. Investors are also rethinking the issue. Fifteen years ago, they wanted "pure" assets. Today, they want a logical combination under one roof.

**ACROSS: WHAT ARE SOME OF THE OTHER TRENDS THAT WILL SHAPE THE FUTURE OF SHOPPING CENTERS?**

**SANDFORD:** The other big thing that I think will be a big trend at shopping malls is urban logistics. We design shopping malls in ways that makes them accessible for everyone. One straightforward example: We carried out a pilot project at Ubbo and completely changed the food delivery area. One thing that bothers me is that food delivery drivers park their motorcycles right at the entrance and wait for their orders at the restaurant counters, all while wearing their helmets and carrying their boxes. That's why we've set up a riders' lounge behind the restaurant area. They can sit down there, use the restroom, charge their cell phones, take a break, and wait for their orders. There is a vending machine where they can buy their own refreshments. They can reach the restaurant more quickly from there than via the main entrance. Turnaround time is crucial in the food industry and the algorithm shows that we are faster. As such, we give drivers many reasons to prioritize us. To date, such things relate more to food delivery, but with the advancement of omnichannel, this is becoming more and more of an issue for retailers. We will see more and more logistics running at shopping centers.

**ACROSS: WHAT IS YOUR FAVORITE SHOPPING CENTER?**

**SANDFORD:** My favorite mall is The Grove in Los Angeles. I went there once with my wife and three sons, and I always pointed out what was happening when I explained the appeal of malls. I suggested we go eat there and pass the time beforehand. There was actually a train that ran through the center. My youngest son was six and was obsessed with trains, so we got on the train. The conductor drove us through the mall and spoke into the microphone: "Welcome to the Grove, ladies and gentlemen. We are now driving past the Apple Store. Anyone who wants to buy the iPhone 16, please get off now." It went on like that. It is brilliant what this center does to entertain customers and encourage them to shop. At the breakfast table the following morning, I asked my family what we should do that day, and they all wanted to go back to the mall. That is precisely what a shopping center or a shopping resort should be: a place that everyone can agree on at the breakfast table because everyone can find something for themselves there.



# UBBO LISBON – A LESSON ON SUCCESSFUL REFURBISHMENTS



Within a couple of years, Lisbon’s first shopping center, UBBO, had become the most popular shopping center, welcoming 21 million visitors a year. Eurofund took over the 119,000-sq m center in 2015. The challenge: 30% of the leases were due to expire that same year. A covered plaza that was located in the middle of the center was rarely used. The center was lacking in terms of design, and there were no places that invited people to linger. The “Dolce Vita” brand and its image were outdated.

One of the first steps taken by Eurofund was to create a new brand, Ubbo, with the slogan “United by Fun”, which stands for family spirit, entertainment, and modernity. In addition, the design

was unified and many places to linger and relax were created, including rest and work zones, as well as plant islands. The transformation of the washrooms into attractive zones was another important improvement. A new entrance was also designed, which has since captured 15% of the flow of passers-by and activated a new area of the shopping center. Another key step involved the modernization of the strategic anchor tenants. For example, the largest Primark store in Portugal opened on an area covering 6,261.3 sq m space. Since 2018, more than 35,000 sq m of retail space has been renovated and created. The Inditex Group alone has grown by 39% and now occupies more than 5,000 sq m. Many tenants have increased their space. JD Sports, for example, seized the opportunity to double the size of its store and make the design more appealing. New, particularly regional, brands have moved into the center for the first time.

A private healthcare provider has also moved into the center as a special tenant. The 15,000-square-meter private hospital is fully integrated into the shopping center, providing 60 beds, 65 examination rooms, 3 delivery rooms, an emergency room for children and adults, an intensive care unit, and many special treatment methods.

Entertainment and creating a space that serves the community, especially families, were the main drivers behind the UBBO refurbishment. There are four publicly accessible playgrounds for children. A separate dog playground has also been created in front of the center. KidZania, a Mexican entertainment concept, operates its only location in southern Europe at UBBO and has also repositioned itself as part of the refurbishment. This has led to a 20% increase in sales for the company. The Luxe cinema concept has been able to increase its sales by 74% by significantly reducing the number of seats and making the cinemas more luxurious and comfortable as a whole.

## KEY INFORMATION UBBO

- Property:** UBBO; formerly known as Dolce Vita Tejo; opened in 2009
- Location:** Lisbon, Portugal
- Acquisition Year:** 2015
- Challenge:** 30 percent of the leases expired in the year of acquisition, 2015
- Refurbishment Cost:** Approximately 50 million euros
- Key Parts of the Refurbishment:** Redesign of the inner courtyard, with the focus on the holding of events; integration of entertainment; modern and innovative design of the food court

“UBBO revolutionized the shopping center concept in Portugal and became the country’s first shopping resort. At the heart of the resort are first-class retail and F&B offerings, as well as a variety of events and experiences, all aimed at creating unique family moments and making UBBO a place where guests want to return again and again. We expect to see a significant increase in visitors in 2024. We are also making our center more sustainable and are working towards our goal of achieving carbon neutrality in 2040.”



Pedro Pereira, Resort Manager at UBBO Shopping Resort

IMAGE: EUROFUND



IMAGES: EUROFUND



A total of around 10,000 sq m of leisure space has been created for experiences and activities for the entire family. The previously neglected plaza in the middle of the center has been completely redesigned. In addition to an impressive climbing wall, new retail space and leisure activities, such as ice-skating at Christmas and a huge screen for promotions or, for example, sports broadcasts have been created.

An extensive event calendar is available to the UBBO community throughout the year. Another key element of the redesign can be found in the food court, which has led to double-digit sales growth and 100% capacity occupancy.



Left: UBBO had become the most popular shopping center, welcoming 21 million visitors a year.

Middle: A total of around 10,000 sq m of leisure space has been created for experiences and activities for the entire family.

Right: An extensive event calendar is available to the UBBO community throughout the year.



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# RHEIN-RUHR ZENTRUM – THE FIRST SHOPPING RESORT IN GERMANY

## KEY INFORMATION RRZ

**Property:** Rhein-Ruhr Zentrum; originally opened in 1973  
**Location:** Mülheim, Germany  
**Acquisition Year:** 2023  
**Challenge:** The center has been neglected for many years; there was a lack of investment and innovation  
**Planned Refurbishment Cost:** €180 investment (all in)  
**Key Parts of the Refurbishment:** Phase one will include: the remodeling of the west wing to create large fashion units; the creation of a convenience center; the redesign of the inner courtyard, with a focus on the holding of events; the integration of entertainment and a modern and innovative design of the food court.



The conversion of a neglected center is gaining momentum: In July 2023, Eurofund Group and the London-based private equity firm Signal Capital Partners signed the purchase agreement for the 200,000-square-meter Rhein-Ruhr Zentrum (RRZ) in Mülheim and will invest a total of 180 million euros in the center. The Rhein-Ruhr Zentrum is located in one of Germany's largest metropolitan areas, the Rhine-Ruhr region, which is home to more than 10 million inhabitants, and thus has a considerable catchment area. In addition, the center is more firmly integrated into the community than almost any other and is an emotional reference point for the population. Nevertheless, it has been severely neglected by investors in recent years.

## CONVERSION OF THE CENTER PLANNED IN THREE PHASES

According to Eurofund management, the conversion of the Rhein-Ruhr Zentrum will take place in three stages. The first will be a “consolidation phase”, in which Eurofund wants to regain trust and win back customers. That will include the remodeling of the shopping mall and the catering area. The sanitary facilities are to be modernized and improved. The first demolition work is due to start at the end of October at the western entrance to the center, where the fundamental conversion will begin. McFit is expanding and modernizing its space there – the gym chain has recently extended its lease at the RRZ by 11 years. Anchor tenant CinemaxX extended its lease for a further 15 years in September 2023. CinemaxX has been a tenant in Mülheim since 1997. A new entrance to the parking area will also be created, and a supermarket as well as another discount store are to be opened. The Rhein-Ruhr Zentrum is also bringing a new anchor tenant on board: leisure provider ADVENTICA. The opening of ADVENTICA's first German location is planned for the second quarter of 2025. The second phase will focus on the spacious areas on the roof of the shopping center, the current parking decks. In the third, final phase, Eurofund intends to focus on the area surrounding the center.



*“The Rhein-Ruhr Zentrum is set to become an important and innovative district center once again. Our aim is to return the center to the people, who value it greatly. The Rhein-Ruhr Zentrum, which will feature a modern range of shopping opportunities, entertainment, and socializing is certain to become a strong attraction once again, breathing new life into the district. In this context, experience and convenience play equally important roles: The Rhein-Ruhr Zentrum's range of offers should give everyone a reason to visit the center on a daily basis. Through this project, we intend to create the first “shopping resort” in Germany. After half a century, Mülheim will once again be at the forefront when it comes to providing the best shopping experience in the region.”*



Neven Grzeta, CEO Germany Retail at Eurofund Group



IMAGE: EUROFUND

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Visualization of the Food Garden of the Main-Taunus-Zentrum

IMAGE: ECE

# THE FUNDAMENTAL CONDITION FOR SUCCESS IN RETAIL: NO STANDSTILL.

Steffen Eric Friedlein is Managing Director Leasing Services at ECE Marketplaces and, as such, is a member of the prestigious MAPIC Awards jury. In an interview with ACROSS, the manager talks about why positive examples are more important than ever, especially in economically challenging times, what constitutes outstanding performance in the retail real estate industry, and how he and his team implement the principle of excellence across the ECE portfolio.



**ACROSS: THIS YEAR, YOU WILL BE A MEMBER OF THE PRESTIGIOUS MAPIC AWARDS JURY ONCE AGAIN. THE MAPIC AWARDS TRADITIONALLY RECOGNIZE OUTSTANDING ACHIEVEMENTS WITHIN THE RETAIL REAL ESTATE INDUSTRY. WHY IS EMPHASIZING AND HIGHLIGHTING POSITIVE EXAMPLES MORE IMPORTANT THAN EVER THESE DAYS?**

**STEFFEN ERIC FRIEDLEIN:** When we read the daily newspapers, watch the news, or visit social media channels, we are bombarded by negative information about the industry. Yes, there are a number of major challenges that need to be

addressed, but this strong emphasis on the negative completely overshadows the many areas in which things are going well. There are numerous examples, projects, and concepts that are not only very innovative, but, more importantly, very successful. In some cases, they are even more successful than they were before the coronavirus pandemic. It is, therefore, all the more important to showcase them – as sources of encouragement and inspiration, especially in difficult times. The MAPIC Awards provide an excellent way in which to do that, as their appeal throughout the industry is enormous.

**ACROSS: WHICH CONTRIBUTIONS FROM WHICH CATEGORIES ARE YOU PERSONALLY LOOKING FORWARD TO THE MOST? WHERE DO YOUR GREATEST EXPECTATIONS LIE?**

**FRIEDLEIN:** Personally speaking, I find the categories that focus on improving the customer journey at existing properties particularly exciting, such as the best in-store experience or refurbishment projects in general, as the era of major new project developments is more or less over in many countries. That's why developing existing concepts and ensuring that they remain relevant to customers is so important. I'm also particularly interested in learning about any new brand in any sector, whether retail or gastronomy, that enriches our industry with great ideas.

**ACROSS: WHAT CONSTITUTES EXCELLENCE IN 2024?**

**FRIEDLEIN:** There's a fundamental condition for success in retail: no standstill. Concepts have to evolve in line with changing customer needs. In terms of the current developments in retail, excellence means: Retailers must, for example, implement a consistent omnichannel approach, in other words, the seamless and successful integration of online and offline channels in order to offer customers the best shopping experience both in-store and online.

**ACROSS: WHAT ARE SOME OF THE OTHER KEY TRENDS THAT PLAY SIGNIFICANT ROLES IN THE SUCCESS OF A LOCATION OR A PROPERTY, AS EVIDENCED BY THE MAPIC AWARDS SUBMISSIONS?**

**FRIEDLEIN:** For shopping centers, the continuous development of the tenant mix is crucial. New brands have gained a foothold in the market. Completely new sectors have emerged, particularly in the gastronomy and leisure sectors, which, of course, have to be reflected in the tenant mix. However, the properties themselves also need to be constantly adapted to changing customer and tenant needs as well as new spatial requirements. For example, larger areas may need to be divided up or rearranged, or several smaller areas may need to be combined. Department stores are prime examples. For decades, that was a common format used for up to 15,000 square meters of space. There is virtually no demand for that format at any center today.

**ACROSS: SO, FLEXIBILITY IS THE MOST IMPORTANT CHARACTERISTIC.**

**FRIEDLEIN:** Yes, flexibility as well as the will and courage to undergo genuine transformation. Changes need to be made and, in some cases, locations need to be fundamentally realigned in order for them to remain relevant. Being curious about and open to new sectors and tenants that weren't previously on the shopping center world's radar is essential.

**ACROSS: CAN YOU GIVE US AN EXAMPLE?**

**FRIEDLEIN:** The wellness sector, which has become an important element of some centers, comes to mind. The range on offer in that area has diversified considerably. That industry also has extensive interfaces with the medical sector and is in great demand. Gastronomy is another example. Just a few years ago, that sector had a much simpler structure and there was hardly any variation between centers. Today, the environment of each center determines the F&B offer, and the offers have become more distinct in both the fast food and casual dining segments.

**ACROSS: WHAT IMPACT DOES THIS CONSTANT STATE OF CHANGE HAVE ON LEASING?**

**FRIEDLEIN:** We have to anticipate future trends. However, not every trend will prevail in the long term; therefore, not every concept will become a long-term rental partner. That's why creating test opportunities is so important. At ECE Marketplaces, our experience with pop-up spaces that can be rented out for short periods of time has been very good. That way, everyone wins: Customers always have the chance to experience new things, potential tenants can try things out, and landlords can minimize their risks. Ideally, a pop-up store winds up being successful, and we can enter into a long-term rental agreement.

**ACROSS: TO BE CLEAR: NOT ONLY DO YOU NEED TO HAVE THE COURAGE TO INNOVATE, BUT YOU ALSO HAVE TO BE WILLING TO LET CERTAIN INNOVATIONS GO.**

**FRIEDLEIN:** The ever-increasing pace of change in society and retail presents a challenge to everyone involved. There are numerous innovative



Steffen Eric Friedlein is Managing Director Leasing at ECE Marketplaces

IMAGE: ECE





IMAGE: NATASCHA HAMEL, CEE GEE CREATIVE

The Playce in Berlin is one of the latest projects of ECE Marketplaces with a focus on entertainment and gastronomy.



concepts and operators, which is great to see. That said, it is all the more important to be able to try out new things without taking big risks. Both tenants and landlords make investments when launching a new concept. However, there's no shame in realizing that something isn't working and that, at a certain point, a concept no longer appeals to customers. The industry has learned a lot in terms of error culture.

**ACROSS: WHAT DEVELOPMENTS HAVE SURPRISED YOU OVER THE PAST FEW YEARS?**

**FRIEDLEIN:** I've been somewhat surprised by how well and how quickly entertainment concepts have developed, especially in Germany. Ten years ago, it was nearly impossible to find German customers who combined shopping and leisure activities. There has been a major shift in that regard. We have implemented a wide variety of concepts at several ECE locations and have seen excellent development and seamless integration into each respective tenant mix. I also find the development of gastronomy remarkable, specifically in the slightly upmarket segment. There is a clear trend towards high quality in that area, which is in strong contrast to the former supply-oriented character of F&B at shopping centers. All of those things have contributed to the general

trend towards cozier atmospheres, greater social interaction, and the discovery of shopping centers as community hubs.

**ACROSS: ECE'S BERLIN-BASED THE PLAYCE IS A CENTER THAT IS SPECIFICALLY GEARED TOWARD ENTERTAINMENT AND GASTRONOMY.**

**FRIEDLEIN:** Analysis of the location revealed that a focus on gastronomy and entertainment, as well as experimental and experiential retail concepts would lead to success. The center is proof that taking a customized approach to the conversion of a center and its tenant mix, in general, is essential. Simply put: Gastronomy plays a greater role at some locations, as does entertainment, which is the case at Potsdamer Platz. Such an approach would be completely inappropriate at other locations.

**ACROSS: THE PLAYCE IS ALSO PROOF THAT FUNDAMENTAL CHANGE CAN ONLY BE ACHIEVED WITH STRONG PARTNERS.**

**FRIEDLEIN:** Yes, the property had become outdated as Potsdamer Platz Arkaden, also because the previous owner was rather exit-oriented. The current owner, Brookfield, has pursued a completely different strategy and has had a clear vision right from the start: A traditional shopping center is rather hard to justify at this location; instead, the property aims to stimulate the entire surrounding area by offering a multi-layered range of leisure activities, gastronomy, and retail of a special nature. Each category contributes its own USP to the location. The mix has turned out to be quite successful. Nevertheless, it was extremely courageous of the owner to approve our ideas – with complete conviction. The conversion was substantial and required a certain degree of decisiveness. The end result proves that everything is right on track. The last remaining concepts are due to go online within the next few months.

**ACROSS: THE 2024 MAPIC AWARDS ARE ALSO CENTERED AROUND THE ISSUE OF REFURBISHMENT. THIS MARKS THE SECOND TIME THAT THE AWARDS RECOGNIZE AND HONOR THE MOST SUCCESSFUL REFURBISHMENT OF A RETAIL LOCATION. IN YOUR OPINION, WHAT MAKES A REFURBISHMENT SUCCESSFUL?**



IMAGES: ECE



The refurbishment of parts of the Rhein Neckar Zentrum is complete and was officially opened (left). Among other things, a freestanding L'Osteria restaurant has been opened in the former DIY store parking lot (right).

**FRIEDLEIN:** The most important thing is that a customized, location-specific approach must be taken. A one-size-fits-all concept that is rolled out across the entire portfolio in the hope of generating synergy effects is destined to fail. A successful refurbishment is always tailored to the customers, the catchment area, and the needs of the retailers. If, for example, a department store space is vacated, it should not be converted into any old space that is then rented out; space that is optimally tailored to the new tenants and their concepts must be created. ESG and its implementation, be it solar panels on the roof or e-charging stations, is an issue that no refurbishment can get around. A refurbishment project is considered successful if it contributes to the ESG objectives, actually enhances the building, and offers customers added value.

**ACROSS: APART FROM THE PLAYCE, WHAT IS ANOTHER EXAMPLE OF A SUCCESSFUL ECE REFURBISHMENT?**

**FRIEDLEIN:** The refurbishment of Main-Taunus-Zentrum, Germany's oldest shopping center, is quite significant. The decision to demolish an entire department store and consciously opt for a large and innovative gastronomy concept instead of retail space was a bold move. The heart of the property will feature individual

buildings that are connected to each other in a park-like manner, creating a food garden. That area will become the central meeting point of the center after its scheduled opening in spring 2025, which will significantly increase the length of stay. It's a great example of how you can develop a property without expanding the space but through creativity and innovative ideas.

**ACROSS: THE RHEIN-NECKAR-ZENTRUM IS ANOTHER EXAMPLE OF A LOCATION-SPECIFIC REALIGNMENT.**

**FRIEDLEIN:** Absolutely. The conditions there are different to those of city center locations such as The Playce or Skyline Plaza Frankfurt. There are areas around the property that have been and are still being used in completely different ways. One such example is a former DIY store, complete with its own parking spaces. While a freestanding L'Osteria restaurant has been opened in the former DIY store parking lot, we were able to attract the JUMP House, among others, as a new tenant for the former DIY store building. They are perfect additions to the existing leisure facilities, which include an Indoor Skydiving wind tunnel, for example, as well as to the rest of the center's tenant mix. And that's what it's all about: Creating worthwhile additional offers at the respective locations.





In some countries, ECE has a head start when it comes to the combination of leisure, entertainment, and gastronomy. In Turkey, for example, it has always been a matter of course that people don't just go to centers to shop. Here the example of TerraCity Antalya.



**ACROSS: LET'S TAKE A MORE GENERAL LOOK AT THE ECE PORTFOLIO. WHAT SPECIAL FEATURES DO YOU HAVE AND WHAT, IN PARTICULAR, ARE YOU CURRENTLY EXCITED ABOUT?**

**FRIEDLEIN:** We spent a lot of time talking about trends, new sectors, and brands. All of those things are happening here. However, consistency and resilient partnerships are also very important. Our business is strongly characterized by the extensive and successful expansion efforts that we are engaged in with our long-term partners. Together, we have achieved significant sales growth – in some cases, even compared to the time preceding the coronavirus crisis. That's precisely what ECE centers are all about: combining thriving businesses and long-term partnerships with new ideas in order to grow together.

**ACROSS: ARE YOU AWARE OF ANY REGIONAL DIFFERENCES?**

**FRIEDLEIN:** Generally speaking, the differences between the countries are not that significant. We have always operated different types of centers in different regions. In some countries, we have a head start when it comes to the combination of leisure, entertainment, and gastronomy. In Turkey, for example, where we manage a number of centers for different owners, it has always been a matter of course that people don't just go to centers to shop. Shopping centers there have always been places at which people spend time with their families and friends and engage in leisure activities. The situation is quite similar at centers in Eastern Europe. In Germany, such a combination has only been of relevance for a few years.

**ACROSS: WHAT SPECIFIC BRANDS OR CONCEPTS ARE PART OF YOUR EXPANSION PLAN?**

**FRIEDLEIN:** We are still very strongly represented in the fashion sector. Even though the overall

proportion of fashion in the tenant mix has been reduced, it still accounts for the majority. Vertical concepts, such as the Inditex Group, which flexibly responds to market requirements through its various concepts, such as Zara, Bershka, and Stradivarius, are particularly innovative. The Spaniards are known for their ability to quickly implement trends in the production process. The system behind suppliers like Inditex is highly professional and is correspondingly appreciated by customers. This particular partner is, therefore, part of our expansion strategy, as is the Denmark-based Bestseller Group, which is very successful globally and is a valued partner of ours thanks to its various concepts. Traditional, purely stationary retailers, such as New Yorker, are also very successful. The company has enjoyed impressive sales growth in recent years, is expanding, and is also looking for larger spaces.

**ACROSS: DOES THE EXPANSION SIGNIFY THAT THERE WILL BE LARGER AREAS OR MORE AREAS?**

**FRIEDLEIN:** Both. The examples mentioned earlier have one thing in common: More locations are being occupied, and the existing locations are generally growing in size. As such, it is our job to flexibly provide the respective space sizes at each center.

**ACROSS: WHAT ROLE DOES THE DISCOUNT SECTOR PLAY?**

**FRIEDLEIN:** Discount stores have gained significant importance. In that particular area, we find ourselves expanding with partners who were only interested in retail park locations a few years ago. Pepco, Action, and Woolworth are just a few examples. The latter, in particular, had fallen on hard times but have since firmly re-established themselves in the market. Opinions on discount stores are divided within the industry, but we simply have to acknowledge the fact that customer needs have changed. Consumers are multi-faceted and have no reservations when it comes to making contact with various concepts. So, if we want to remain relevant to customers, we have to offer them a full range of products and services.

**ACROSS: CUSTOMER RELEVANCE IS THE OVERRIDING GUIDING PRINCIPLE OF THE SHOPPING CENTER INDUSTRY. WITH THAT IN MIND: WHICH MAPIC AWARDS CATEGORIES WILL BECOME EVEN MORE SIGNIFICANT IN THE FUTURE?**

**FRIEDLEIN:** The issue of sustainability is by no means a short-lived trend. Given the high number of submissions in various categories, we can clearly see how strongly operators, developers, and property owners are engaged in the matter. Customers are also taking this issue very seriously. Furthermore, it is particularly important to constantly question yourself and to be aware of and meet the significantly increased requirements of the target groups you want to reach.



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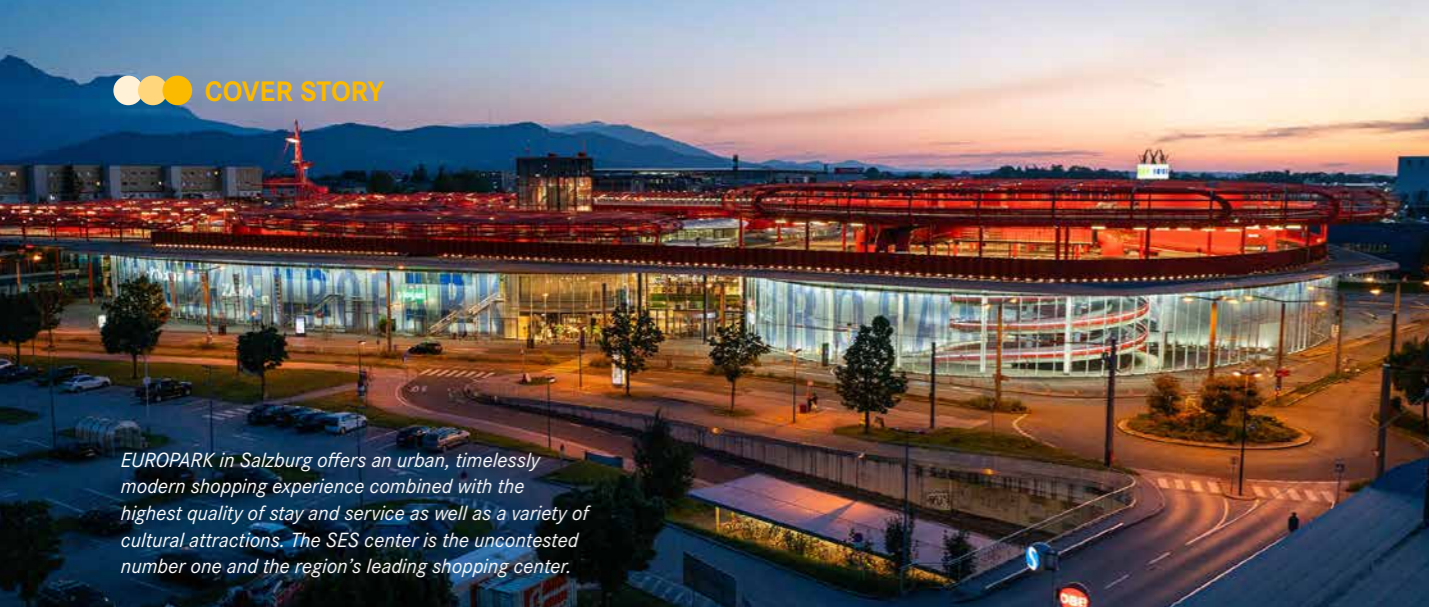
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EUROPARK in Salzburg offers an urban, timeless modern shopping experience combined with the highest quality of stay and service as well as a variety of cultural attractions. The SES center is the uncontested number one and the region's leading shopping center.

IMAGE: SES

# ACTIVE PARTNERSHIPS WITHIN THE SHOPPING CENTER BUSINESS: WE HAVE TO BE OPEN TO ADDRESSING THE CORE AREAS OF SOCIETAL CONCERN

SPAR subsidiary SES – Spar European Shopping Centers and, more specifically, its responsible SPAR Executive Board Member Marcus Wild, the Founder and long-standing CEO of the company, are the pioneers of numerous innovations within the industry. While it is rooted in retail, that's not the only reason why the company has always relied on partnerships – with retailers at its shopping centers and, more increasingly, with new players outside the traditional retail scene. As a result of a joint venture concluded in the summer, health parks will be operated by SES at selected shopping centers in the future. ACROSS Managing Director Reinhard Winiwarter spoke with Marcus Wild about the long-term benefits of such partnerships, their impact on the future of shopping centers, and why thinking outside the box is always worthwhile.



**ACROSS: GENERALLY SPEAKING, HOW IMPORTANT ARE PARTNERSHIPS IN TODAY'S SHOPPING CENTER WORLD?**

**MARCUS WILD:** Shopping centers have long since evolved from being mere sales generators. The evolution of the shopping center world has also changed the nature of relationships. Virtu-

ally everything that we do is partnership-based. Our primary goal is to make our centers the top destinations in their respective catchment areas. If you want your center to attract the best tenants, you have to adopt a partnership-oriented approach. Some of the leading concept partners in Austria have signed a quarter of their

existing contracts at our centers. They include Zara, H&M, Media Markt, and numerous others. That's a clear indicator of good partnerships.

**ACROSS: WHAT IS YOUR DEFINITION OF PARTNERSHIP?**

**WILD:** We define partnership as an in-depth understanding of our retailers' business models and their needs. The essence of this partnership approach is that we conclude fair, performance-based rental agreements, for example, revenue-based rental agreements as well as a number of others.

**ACROSS: GIVEN ITS ORIGIN, THE BASIC DNA OF YOUR COMPANY IS THAT OF A RETAILER. HAS THAT RESULTED IN GREATER MUTUAL UNDERSTANDING?**

**WILD:** Even though SES is a strategic business unit in its own right, it is integrated into the SPAR Group. As such, it benefits from the opportunities available to the Group and has been shaped to a large extent by the values and philosophy of a food retailer. SES is rooted in retail and has always been more focused on long-term relationships than on short-term capital markets. It consistently and successfully pursues a strategy of organic growth. Needless to say, partnerships are subject to fluctuations; sometimes one party benefits more, and sometimes the other one does. On the whole, however, we are all better off once we have an under-

standing of the other side. That doesn't mean that we don't have high performance expectations. Our retail partners expect our centers to run like clockwork, and we have to ensure that we have the right mix of tenants. However, we can only achieve the optimum together. Specifically speaking, that means we have to understand the needs of our retail partners and be able to give them lead times when necessary.

**ACROSS: THE ENTIRE INDUSTRY HAS COME TO THIS REALIZATION. THE ISSUE OF PARTNERSHIP-BASED INTERACTION HAS GROWN IN IMPORTANCE ACROSS THE BOARD.**

**WILD:** Of course, we could all stand to develop a bit further. Innovation is much more easily achieved in partnership. For example, if you are overhauling your food and beverage area and introducing new concepts, you can't afford to be a distant landlord. You have to be there for your tenants, actively supporting them with building services, for instance, or helping them with start-up investments. The success of good partnerships can be felt and seen immediately: They grow. As I said before, the evolution of retail is happening at a rapid pace. At the beginning of the 2000s, 90 percent of stores were multi-brand; today, 90 percent of stores are mono-brand. That requires a different approach and a deep understanding of how those brands operate.



IMAGE: PETER OSWALD

Marcus Wild is a Member of the Executive Board of SPAR Group Austria



IMAGE: SES

SES acquired the Italian center IL GRIFONE last year. The renovation is one of SES's major projects.



SES has managed and owned the KING CROSS shopping center in Zagreb since 2018. SES is investing around 40 million euros to completely refurbish and boost the appeal of the shopping mall.



IMAGE © CHAPMAN TAYLOR DÜSSELDORF



**ACROSS: MORE AND MORE PARTNERSHIPS ARE BEING FORMED WITH COMPANIES IN OTHER SECTORS.**

**WILD:** We have to respond to the changes that are taking place in the world of values, to issues such as digitalization and demographic change. The world of retail has changed since the pandemic, which is evidenced by the fact that gastronomy has become more important and more entertainment concepts are needed. If we want to create vibrant centers, given the recent change in values, we have to be open to addressing the core areas of societal concern. Health and wellness are key social issues. That's why entering into a partnership with a so-called health park, such as the one we have concluded with the Vinzenz Group, one of Austria's largest healthcare groups, is the right step to take. I firmly believe in this type of joint venture as well as others like it.

**ACROSS: DOES THAT ALSO CHANGE THE DEFINITION OF A SHOPPING CENTER?**

**WILD:** Such partnerships will by no means become the core activities of shopping centers. The core will remain unchanged: retail, gastronomy, and services. Shopping centers themselves are changing, but they've been doing so for quite some time. That evolution becomes particularly clear when we look at the retailers themselves. No longer are they traditional retailers; they've

become highly modern brand distribution systems – across the board. Brick-and-mortar retail is one channel in the system that must be optimally served, but is also, to a certain extent, in competition with online retail. Our job is to provide the perfect environment, in other words, an attractive location in a prime area. They are no longer regarded as traditional shopping centers, but rather as districts in their own right, with a range of different uses. That's also reflected in our portfolio. Our Q19 center in Vienna was given its name to clearly demonstrate our focus on the “quarter aspect”.

**ACROSS: LET'S TAKE A CLOSER LOOK AT ONE OF YOUR NEW PARTNERSHIPS, NAMELY THE ONE WITH THE VINZENZ GROUP. WHAT ARE YOUR JOINT LONG-TERM PLANS?**

**WILD:** As I see it, the value of a shopping center also lies in meeting the footfall-generating habits of customers in the best possible way. That's why focusing on the important issue of people's health is in our best interest. The Vinzenz Group, which stands for reliability and quality, is the right partner for us in this respect. Our goal is to develop health parks at as many suitable locations as possible, thereby strengthening regional healthcare provision in the long term. However, we are not prepared to disclose exact locations yet.

**ACROSS: DO SUCH PARTNERSHIPS ALSO ENSURE THAT PEOPLE STAY AT THE CENTERS FOR LONGER PERIODS OF TIME?**

**WILD:** Our retailers will certainly feel an effect, as the people who make use of the health services will also go shopping. A greater effect will definitely be felt by health food stores, pharmacies, sports retailers, and restaurants. The center will become even more of a meeting place. Transport connections and quality of stay are prerequisites in this respect.

**ACROSS: WHAT SECTORS DO YOU HAVE IN MIND WHEN IT COMES TO OTHER POTENTIAL PARTNERSHIPS?**

**WILD:** Generally speaking, any cooperation that will help us successfully overcome the current social challenges in the best possible way is welcome. The energy industry is certainly an area of interest. Parking and the provision of e-charging stations are particularly important issues for our Group.

**ACROSS: WOULD CREATING A STRONGER LINK BETWEEN THE HOTEL AND RETAIL ASSET CLASSES BE THE NEXT STEP, OR EVEN A PARALLEL ONE?**

**WILD:** The potential for synergy is quite high, and we are already actively working on that issue. It all begins long before hotels can be integrated into the centers. It starts with how we regard the customers at our centers – as guests! The service points at our INTERSPAR stores, where information is provided or complaints are handled, have always been called “reception desks”. Many former hotel managers now work in center management and have brought their experience in the hotel industry to the table. Strategically, a stronger link between retail and the hotel industry would be very promising. However, there are two challenges in the DACH region, in particular. Firstly, the regulatory requirements imposed by cities often leave little room to maneuver. Secondly, hotel operators in the higher price segment are particularly cautious. Luxury hotels only enter environments that are clearly oriented towards luxury.

**ACROSS: IS THE SHOPPING CENTER BUSINESS IN CENTRAL EUROPE STRUGGLING WITH THE LUXURY CONCEPT?**

**WILD:** In New York, I was impressed by how many luxury items were available at shopping centers.

The same can be said for Eastern Europe, and it works. In contrast, there is not a single shopping center in the entire DACH region, for example, that has a luxury section. While luxury is an area of opportunity, it also presents a challenge, as luxury providers require very specific surroundings. We would like to grow in that field, but the conditions and the concepts have to be right. Luxury requires an almost visionary approach – definitely not “more of the same”. Unfortunately, that's exactly what many shopping centers currently represent – partially due to the fear of vacant space.

**ACROSS: DON'T LUXURY BRANDS WORK WELL AT OUTLETS?**

**WILD:** They certainly could work well – outlets definitely have the conceptual prerequisites; however, the discount-oriented, non-authentic quality of stay is in direct conflict with luxury. In the current overall economic environment, discount outlets are attracting slightly more customers and generating higher sales. However, I am currently more interested in the fact that the LVMH Group has joined Value Retail. The fact that the company that owns the most luxury brands in the world has become active in that area is quite noteworthy and is relevant to anyone with an eye on luxury.

**ACROSS: SES CENTERS ARE COMMITTED TO CONTINUOUSLY WORKING TOWARDS A HIGH LEVEL OF QUALITY. WITH THAT IN MIND, ARE YOU CONCERNED ABOUT THE INCREASING USE OF DISCOUNT CONCEPTS AT EUROPEAN CENTERS?**

**WILD:** Not necessarily, because the demand is there. There are, however, some concepts that are not good for the shopping center industry. Generally speaking: Downtrading is always easier than uptrading. Therefore, it's always important to keep an eye on the long-term consequences.

**ACROSS: FINALLY, WHAT ARE SOME OF SES'S CURRENT HIGHLIGHTS?**

**WILD:** Among others, the renovation of the IL GRIFONE center in Italy, which we acquired last year, is a major project. We are currently working on ensuring that the center is brought up to a level that is worthy of SES. Other significant projects include the refurbishment of KING CROSS in Zagreb and, of course, the expansion of EUROPARK in Salzburg.



# FIBA COMMERCIAL PROPERTIES: THE IMPORTANCE OF CONSUMER NEEDS-RELATED PROJECTS

Architecture, service, offerings, technology, and sustainability—these are the key elements of consumer needs-related projects. Fiba Commercial Properties explains how these aspects are properly implemented and integrated and, in the end, deliver a unique, captivating experience that goes beyond what traditional retail developments offer.



Consumer needs-related projects are unique due to their innovative designs, distinctive offerings, and their ability to create immersive experiences for consumers. They leverage cutting-edge technology and enhance customer service while incorporating sustainable practices. By understanding consumer needs and preferences, these projects create engaging environments that encourage customers to interact, explore, and return. Strategies employed include targeted events, pop-up stores, and experience-oriented spaces, along with effective outreach through social media and digital marketing, all of which foster brand loyalty and enhance the overall shopping experience.

the use of targeted events tailored to specific demographics, along with pop-up stores, creates a dynamic atmosphere that constantly feels fresh and exciting. Experience-oriented spaces, such as themed zones or interactive areas, are carefully designed to appeal to both the casual visitor and the dedicated shopper. These elements combine to make the shopping experience more than just transactional—it becomes a memorable journey that customers are eager to repeat.

Furthermore, the integration of social media and digital marketing plays a crucial role in extending the reach and impact of these projects. By effectively engaging with customers online, these developments not only attract a wider audience but also cultivate long-term relationships. Through social media campaigns, digital content, and personalized outreach, they are able to keep consumers informed, excited, and connected, driving foot traffic and building brand loyalty. Altogether, these projects represent a new era of retail spaces—ones that prioritize experience, sustainability, and customer engagement, ensuring their relevance in a rapidly changing market.

## HOW CONSUMER NEEDS-RELATED PROJECTS DIFFER FROM OTHER PROJECTS

Consumer needs-related projects stand out because they prioritize creating a comprehensive, immersive experience rather than just offering a transactional environment. Unlike traditional

These projects distinguish themselves through a combination of innovative designs, unique offerings, and their ability to create truly immersive consumer experiences. By incorporating cutting-edge technology and focusing on enhancing customer service, they also embed sustainable practices into their operations, making them not only forward-thinking but also environmentally responsible. One of the key elements driving their success is a deep understanding of evolving consumer needs and preferences. This allows the development teams to create vibrant, engaging environments where customers are encouraged to interact with the space, explore new offerings, and ultimately return, fostering a sense of community and loyalty.

A variety of strategies are employed to enrich the customer journey and differentiate these projects from traditional retail developments. For instance,



Yurdaer Kahraman is CEO and Board Member of FIBA Commercial Properties



IMAGES: FIBA COMMERCIAL PROPERTIES

With its 17,000 sq m glass ceiling, Star Mall lets the sunlight in and creates a feeling of shopping in the open air.

## CAPTIVATING ASPECTS OF CONSUMER NEEDS-RELATED PROJECTS

retail spaces that focus solely on product sales, these developments incorporate elements that engage consumers on multiple levels. One key differentiator is the storytelling aspect, where unique architectural design, local cultural elements, and personalized touches are woven together to create a narrative that resonates with visitors. These spaces go beyond selling products; they provide a context, a story, or an emotional connection, allowing consumers to feel a deeper bond with the environment.

Moreover, these projects are designed with flexibility and adaptability in mind, using feedback loops that allow them to quickly evolve based on changing consumer preferences. This responsive approach ensures that the spaces remain relevant and can keep up with the fast pace of trends in the retail industry. The integration of technology, such as interactive digital installations or smart shopping solutions, further enhances their uniqueness by making the consumer journey more engaging and convenient.

Another distinguishing factor is the emphasis on social interaction. These developments are not just places to shop at, but community hubs where consumers can socialize, enjoy entertainment, and dine in curated spaces that offer a blend of comfort and excitement. They feature communal areas that invite consumers to linger, encouraging a sense of belonging and turning the space into a destination rather than a mere stop for purchases.

The most captivating aspects of these (re)developments are a combination of several key elements that work together to create a holistic and engaging consumer experience. First and foremost, the distinctive architecture is often a standout feature. These developments utilize innovative design principles that marry form and function, with aesthetically striking buildings that are both visually appealing and highly functional. This blend of beauty and practicality serves to draw consumers in, making the space feel modern, sophisticated, and inviting. Whether through iconic facades, open-plan layouts, or the strategic use of natural light, the architecture plays a crucial role in shaping the consumer's overall impression. Additionally, flexible architecture is crucial in today's fast-changing world, as it allows buildings to adapt to the changing needs of users over the long term to accommodate market changes and extend the life of the project.

Beyond the physical structure, the customer service provided within these spaces is another significant element that captivates visitors. Personalized, attentive service makes consumers feel valued and welcomed, which enhances their overall experience. In many cases, these developments are able to leverage technology to offer personalized services, such as smart fitting rooms, virtual shopping assistants, or personal-





IMAGE: FIBA COMMERCIAL PROPERTIES

*Inegöl's first and only Mall, Inegöl Mall, is the center of shopping and social life with its spacious structure and large social areas provided by its open-air concept.*



ized product recommendations based on consumer preferences. This level of customization helps foster a sense of belonging and loyalty, encouraging consumers to return.

The variety of offerings within these spaces is also essential in creating an engaging experience. These projects go beyond traditional retail by offering a mix of experiential services, exclusive products, and curated events. From interactive zones and entertainment options to themed areas and wellness spaces, the diversity of activities available ensures that there is something for everyone. This variety not only caters to a broader audience but also encourages consumers to spend more time exploring and interacting with the space, turning a simple shopping trip into a memorable experience.

Another captivating aspect is the seamless integration of technology into the consumer journey. Digital installations, interactive displays, and augmented reality experiences have increasingly become part of these developments, making the shopping experience more dynamic and engaging. In some cases, entire areas are dedicated to experiential retail, where consumers can engage in activities like virtual try-ons, interactive gaming zones, or immersive art installations. These digital elements enhance the physical environment, creating a multi-sensory experience that captures the attention of visitors and encourages them to explore further. As a member of the Advisory Board at Finberg, Fiba Group's corporate venture

capital arm, I actively monitor advancements in digitalization. Finberg fosters a supportive ecosystem for start-ups specializing in areas such as image processing, online payment solutions, and cloud kitchens, with a strong emphasis on digital innovation. Within the Finberg Board, we not only stay attuned to emerging trends but also explore how cutting-edge digital technologies can be leveraged to enhance consumer experiences in retail and commercial real estate.

**SUSTAINABILITY IN CONSUMER NEEDS-RELATED PROJECTS**

Sustainability also plays a critical role in setting these projects apart. Many traditional retail spaces overlook environmentally conscious practices, but these developments are at the forefront of incorporating green technologies and sustainable designs. A prime example is Inegöl Shopping Mall, which not only won the grand prize at the European Property Awards but also received a gold medal in the category of Corporate Social Responsibility at the MarCom Awards in the USA for its Transformation Story Project, which was carried out during the renovation. This project involved removing approximately two tons of wooden blocks from the ceiling and repurposing them inside the shopping center, creating eight benches and enhancing common areas for visitor comfort. Additionally, a playground made from natural products sourced from 300 kilograms of recycled wood was established for children, saving a total of 80 trees from being cut down through these recycling efforts. Whether through the use of renewable energy, eco-friendly materials, or waste reduction systems like those implemented at Inegöl, these spaces not only meet modern environmental standards but also resonate with today's increasingly eco-aware consumers. This commitment to sustainability helps create a unique value proposition, distinguishing them from competitors and positioning them as leaders in responsible development.

By weaving together these elements—architecture, service, offerings, technology, and sustainability—these projects deliver a unique, captivating experience that goes beyond what traditional retail developments offer. This multifaceted approach ensures that consumers are not just visiting a shopping center but engaging with a dynamic and evolving space designed to meet their diverse needs.



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# BEYOND LOCAL SUPPLY: THE RIGHT TENANT MIX IS THE KEY TO RETAIL PARK SUCCESS

Retail parks have established themselves as one of the most stable asset classes in the retail sector in recent years. Making clever adjustments to the tenant mix ensures both the security and long-term development of a retail property. That fact is clearly demonstrated by a number of assets in MEC's portfolio, in particular, by the Dreieich Nordpark case study, as Christian Thiele, Head of Leasing Management at MEC, explains.

BY CHRISTIAN THIELE



Adjusting the tenant mix is of crucial importance for many players in the real estate sector, as consumer behavior and thus the requirements for retail properties have changed considerably. Retail parks have assumed a special role in this regard and have increasingly become the focus of both investors as well as tenants due to their crisis-proof structure and local supply orientation.

## RETAIL PARKS: THE PREFERRED FORM OF INVESTMENT

Retail parks are more resilient to economic fluctuations and crises due to their specific focus on everyday needs, in particular, due to their high proportion of food retailers – a fact that had become evident even prior to the pandemic. That resilience was reinforced during the coronavirus pandemic, which saw other retail properties, such as large shopping centers and city-center retail spaces, suffer more as a result of lockdowns and changing consumer habits.

According to the 2023/2024 Hahn Retail Real Estate Report, 74% of the institutional investors and financial institutions surveyed claimed that retail parks were key components of their investment strategies. While that figure reflects a slight decrease on the previous year's 78%, interest in this type of real estate has remained consistently high. The slight downturn is not indicative of

diminished attractiveness, but rather the fact that many investors have already consolidated their positions in this sector.

The primary advantage of retail parks lies in their role as local suppliers. They provide people with access to everyday goods and services, which makes them less susceptible to the kinds of consumer trends that affect fashion retail, for example. Their crisis-resilient nature makes them particularly attractive to long-term investors looking for stable returns in a volatile market environment.

Making sure that the right mix is offered and suits the local environment is vital. As a leading operator of retail parks in Germany, MEC has increasingly focused its attention on the continuous adjustment of the tenant mixes of its properties in order to respond to changing market conditions. In 2023, MEC concluded a total of 258 new and follow-up leases, which corresponds to a total area of 172,000 sq m. That is a significant increase on the previous year's figure of 158,000 sq m. This development clearly shows that retail parks are not only stable in terms of real estate types, but that they are also flexible and can dynamically adjust to new circumstances.

Tenants include major players such as Deichmann, KiK, Woolworth, Kaufland, and Modemark



Christian Thiele is the Head of Leasing Management at MEC.



IMAGES: MEC



*Dreieich Nordpark is a good example of how retail parks can be successful in the long term through the clever use of space and flexible tenant concepts.*

Röther. Such companies ensure the attractiveness of retail parks, as they cover both daily needs as well as more specific demand. However, the challenge to not only fill existing space but to also react to market changes remains, as the example of Dreieich Nordpark illustrates.

## DREIEICH NORDPARK: A BLUEPRINT FOR THE FUTURE

Dreieich Nordpark, located approximately 10 kilometers south of Frankfurt am Main, is a good example of how retail parks can be successful in the long term through the clever use of space and flexible tenant concepts. The center, which was completely modernized in 2011/2012 and covers an area of 23,500 sq m, recently underwent a comprehensive realignment of its tenant mix.

In the wake of the insolvency of the Real supermarket chain, MEC was faced with the task of filling the resulting gap. Kaufland took over part of the space formerly occupied by the Real store, thereby securing the food supply. Sporting goods discounter Decathlon decided to reduce its space around the same time. Those changes made it possible for MEC to create additional rental space for other providers. As a result, not only Kaufland, but also Das Futterhaus, Aldi Süd, Woolworth, and Müller Drogerie were acquired as tenants.

## STRATEGIC USE OF SPACE AND TENANT MIX

The Dreieich Nordpark example illustrates how important it is to flexibly react to changes in the market. The acquisition of Woolworth was crucial when it came to replacing the non-food range that had been lost due to the departure of Real. While Kaufland and Aldi covered the food sector, Woolworth ensured that the wide range of household goods, clothing, and other non-food items remained available. That clearly reflects MEC's strategy of adapting its tenant mix to the respective location in order to ensure the success of a given center.

In the last four years, MEC has successfully re-let 15 former Real locations. The goal was never to replace the previous tenant on a 1:1 basis. Instead, the opportunity to expand the shop mix with additional tenants and to respond to new consumer needs was seized. The combination of food suppliers and specialized retailers, such as drugstores and pet shops, has proven to be a particularly viable solution.

## THE GROWING IMPORTANCE OF BRANDS AND GASTRONOMY

Yet another major trend that MEC has observed at its retail parks is the increasing importance of





The desire for well-known and trustworthy brands has also increased at retail parks in recent years.

IMAGE: MEC



brands for customers. The desire for well-known and trustworthy brands has also increased at retail parks in recent years. While they used to be seen primarily as pure supply centers, customers are now paying more attention to the selection of well-known retail brands. Well-known retailers contribute to the retail park being perceived not only as a supply center, but as an attractive shopping location as well.

The role of gastronomic offers has also gained importance in this respect. While traditional shopping centers have significantly boosted the proportion of gastronomy in recent years, that development has been somewhat slower at retail parks. Nevertheless, it's clear that the demand for gastronomic offers is also on the rise at retail parks. However, the creation of large food courts is not the goal, but rather the targeted integration of one or two additional gastronomic concepts that complement the existing offering.

**THE CHALLENGE OF LEASING SMALLER SPACES**

While larger spaces of 400 sq m or more are generally in high demand, leasing smaller spaces poses a particular challenge. Many of those spaces are currently occupied by owner-managed stores whose operators are steadily approaching retirement. That segment, which

often consists of small fashion labels, book-shops, and perfumeries, has seen a decline in demand, making the development of new concepts necessary.

MEC, for example, is working hard to meet those challenges by attracting new tenants from other sectors and developing concepts that take the changing retail landscape into account. One such example can be found in the planned realignment of the tenant mix at Saarbasar in Saarbrücken, where new tenant groups are to be targeted in order to make the location fit for the future.

**IN SUMMARY: CONTINUOUS ADJUSTMENT IS A KEY SUCCESS FACTOR**

Even though the retail park asset class is more crisis-proof than other retail properties, developments in this real estate type prove that constant adjustment is essential. To a large extent, success depends on how flexibly it reacts to changes in consumer behavior and in the retail market. The tenant mix is key: Only through continuous optimization can a retail park be successful in the long term and offer stability to both investors and tenants.



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# EUROVEA: HOW TO CREATE A UNIQUE SHOPPING CENTER ON A SATURATED MARKET

Exciting new leasing partners and new openings further cement Eurovea's position as the most innovative and highest-quality shopping center in Bratislava. In an interview with ACROSS, Leasing Manager Katarina Paule talks about what it takes to prevail in a competitive market like Bratislava, why Eurovea offers the ideal market entry, why F&B and leisure, in particular, are influenced by the entire Eurovea City, and why it's ultimately all about the community.



A year and a half since the opening of the expansion, Eurovea shopping center has reached 95% occupancy, and has successfully renewed around 50 leases this year.



**ACROSS: A LOT HAS HAPPENED AT EUROVEA SINCE THE OPENING OF THE EUROVEA EXPANSION IN THE SHOPPING CENTER AND THE ENTIRE EUROVEA CITY. FROM A LEASING AND RETAIL PERSPECTIVE, WHAT ARE THE LATEST DEVELOPMENTS?**

**KATARINA PAULE:** Eurovea is a single, unified project, and we see no distinction between the original center and the new expansion. That being said, when we opened the second phase in May of last year, a few of our tenants were still finalizing their fitouts or waiting for approval from the authorities. Despite that, we are proud to have reached 95% occupancy, and this year, we have

successfully renewed around 50 leases, reflecting the strength and stability of our operations. Our leasing pipeline remains dynamic, with a consistent flow of brands exiting and new ones entering. This fluidity ensures that Eurovea remains competitive and vibrant, offering fresh retail experiences for our customers while maintaining the trust of our partners and investors.

**ACROSS: WHICH BRANDS ARE YOU PARTICULARLY PLEASED WITH?**

**PAULE:** We're thrilled with the performance of several key anchor tenants, particularly in sectors like fashion, cosmetics, and grocery, which continue to drive strong results. Notably, Peek & Cloppenburg and Halfprice are consistently excelling, reinforcing their positions as customer favorites. We're also very excited about the recent launch of Notino, a beauty and health concept that has quickly gained traction and become a hit with our visitors. Another standout is Cinema City, which operates Slovakia's largest cinema here at Eurovea. Their innovative VIP experience, featuring an exclusive all-you-can-eat offering and fully adjustable reclining seats, has elevated the entertainment standard to new heights.

**ACROSS: HAVE THE SUCCESSFUL BRANDS BEGUN ASKING FOR NEW OR LARGER SPACES?**

**PAULE:** While the expansion is still relatively new, at just 1.5 years, most tenants have selected

store sizes that align perfectly with their current strategies. However, we have received interest from global players, such as Inditex, who are considering new long-term investments in Eurovea due to the center's strong performance. While we're exploring opportunities for expansion in certain sectors, the focus remains on providing the right space for each partner, rather than adhering to a one-size-fits-all approach.

**ACROSS: WHAT SHOPS CAN WE STILL EXPECT TO SEE THIS YEAR?**

**PAULE:** Despite Bratislava being a highly saturated market, we're proud to announce the addition of 20 new brands since September 2024. Noteworthy reopenings include Swarovski, Wellensteyn, Max Mara Weekend, and the opening of HEBE, which is making its market debut at Eurovea with a 700 sq m space. One of the most exciting additions is NEHERA, a renowned Czechoslovak premium brand. Although they are focused on the international market, particularly Asia, they have chosen Eurovea over other locations in Bratislava, showcasing the trust and prestige Eurovea has earned in the industry. Medicine will also strengthen our mid-range fashion offering, and, of course, the festive season will bring various pop-up stores, further enhancing our already diverse retail mix.

**ACROSS: WHAT OTHER BRANDS ARE KNOCKING ON THE DOOR?**

**PAULE:** While I can't divulge too many details, I can share that we are close to finalizing an agreement with a leading sports fashion brand, which is due to re-enter the Slovak market. We're observing growing interest from sports and lifestyle brands, and we're carefully listening to customer demand. Smaller, premium services, such as a high-end bakeries, and specialty services, like dental care, are also on the rise. As always, our goal is to offer a curated selection of services that reflect the evolving preferences of our visitors.

**ACROSS: THE POSITIVE DEVELOPMENT, ESPECIALLY OF YOUR FASHION SEGMENTS, REFUTES THE MANY REPORTS THAT RETAIL, AND FASHION RETAIL IN PARTICULAR, IS IN CRISIS.**

**PAULE:** Retail has certainly faced challenges this year, particularly due to weather conditions, which impacted the fashion sector during the warm summer months. Premium and new brands were hit the hardest, but we've already seen an uptick in sales as the weather has cooled. Eurovea's location and strategic tenant mix have helped us weather external market forces, such as the spending slump in the Czech market. Slovak consumers, however, continue to prioritize personal spending, and we've seen resilient demand in segments like premium fashion. One of the unexpected successes was the Gerry Weber brand, which decided to keep its boutique at Eurovea despite the closure of all its Austrian stores.



IMAGES: EUROVEA



Left: Eurovea is also very famous for its F&B offer.

Right: Eurovea is a starting point for many European brands entering the Slovakian market.



Katarina Paule is the Leasing Manager at Eurovea.





**ACROSS: THAT'S QUITE A STATEMENT. EUROVEA IS ALSO VERY FAMOUS FOR ITS F&B OFFER.**

**PAULE:** The exceptional location of Eurovea, close to the historic city center and on the banks of the Danube River, allows us to offer a unique F&B experience in Bratislava. Our culi-

nary offerings range from fast food to premium dining along the riverside promenade, boasting the largest F&B selection in Slovakia. With the completion of the apartments in Slovakia's first skyscraper and the arrival of new companies in the surrounding office buildings, we are attracting a new demographic of customers. Our F&B offerings are constantly evolving to meet their needs. For example, we are working on new breakfast concepts and, in collaboration with our marketing team, developing special loyalty programs.

**ACROSS: YOU'VE ALREADY MENTIONED THE SUCCESS OF THE CINEMA. INDEED, THE CINEMA INDUSTRY'S COMEBACK IS EXTREMELY IMPRESSIVE. WHAT'S THE STATUS OF YOUR OTHER LEISURE CONCEPTS AND ENTERTAINMENT IN GENERAL?**

**PAULE:** The importance of leisure and entertainment is undeniable, and we're dedicating more space and resources to that sector. Cinema City remains a standout performer, and our outdoor areas allow us to host various sporting and cultural events. Inside the center, Adventica, a Lithuanian family entertainment concept, has made a strong debut with almost 2,000 sq m of space. Eurovea's success is deeply rooted in its community-centric approach, and we continue to emphasize family-friendly concepts, which will remain a cornerstone of our strategy moving forward.

**ACROSS: FINALLY, AS YOU'VE SAID, BRATISLAVA HAS AN EXTREMELY HIGH DENSITY OF SHOPPING CENTERS. WHAT IS YOUR UNIQUE SELLING POINT, AND WHAT IS YOUR MARKETING APPROACH IN THAT REGARD?**

**PAULE:** Today, Eurovea is much more than just a place for shopping – it's a space where people gather and spend their leisure time. At Eurovea, we focus on offering our visitors not only a wide range of shops and services, but also unforgettable experiences. By organizing events and building strategic partnerships and collaborations, we strive to create a unique and comprehensive experience that evokes emotions and leaves a lasting impression on every visitor.



### THE ROLE OF EVENTS AT EUROVEA

For nearly 15 years, Eurovea has earned its reputation as a vibrant destination, thanks to the numerous events we organize for the public. One of the most cherished traditions is our lineup of running events, which includes the ČSOB Bratislava Marathon, Night Run, dm Women's Run, and the Winter 10 km. Eurovea is also the proud host of both Slovak and international 3x3 basketball tournaments, the Strong Man competition, L'Étape Slovakia, funzones for football and hockey World Cups, and our popular Morning Yoga sessions throughout the summer. Situated on the picturesque Danube embankment, Eurovea has become a cultural hub for Bratislava, with events that are deeply woven into the city's social fabric. They include the White Night modern art festival, the Viva Musica! music festival, the Slovak National Theatre's Summer Gala, and Shakespeare for Children, part of the renowned Summer Shakespeare Festival. Additionally, the modern circus festival Cirkul'Art has become a much-anticipated annual highlight.

This year, Eurovea celebrated the seventh edition of Eurovea Fashion Forward, the most stylish event in the city, which brings fashion from our boutiques directly to the catwalk. Over three days, visitors enjoyed 15 different shows. We also place great emphasis on creating memorable experiences for our youngest visitors, organizing weekly children's events, alongside larger special occasions, such as the Football in the City tournament, Children's Day, the End of School celebration, various e-gaming competitions, Halloween, and St. Nicholas Day festivities. Whether you're a fan of sports, arts, gastronomy, or culture – or simply someone who enjoys spending time in an extraordinary environment – Eurovea has something for everyone. The variety of events we host each year truly sets us apart, making us more than just a shopping center. We offer a unique blend of entertainment and experiences that appeal to visitors of all ages and interests, ensuring that there's always something new and exciting to discover at Eurovea.



IMAGES: EUROVEA



CREATING HAPPINESS.





IMAGE: BIG CEE

# MIXED-USE BY BIG CEE: CHANGING THE DYNAMICS OF WESTERN BELGRADE

In the western part of Belgrade, Serbia, BIG CEE is developing a unique multi-use concept. The project, totaling 105,300 sq m, comprises a residential area that includes nearly 1000 apartments, an office building, and a retail area. With this project, BIG CEE works towards a positive development boost for the entire area.



The basis for the ambitious mixed-use project began with the construction of the shopping center. BIG FASHION Belgrade was opened in April 2017. It is the first modern shopping and entertainment center in the old part of Belgrade and offers a variety of flagship stores, including retailers new to the Serbian market, and the most modern cinema, in line with the latest international standards. The shopping center offers 32,000 GLA and nearly 750 parking spaces.

The shopping center was acquired and rebranded during the final construction phase, one month before the opening. BIG Fashion is a premium brand of BIG SHOPPING CENTERS, which is exclusively dedicated to enclosed shopping centers that offer more premium stores than open centers and retail parks.

This project was more than just an opening: It symbolically marked the beginning of BIG CEE's

expansion into Serbia and the Balkans. The opening of the shopping center was significant at the time as the tenant mix included a huge Zara store as well as many other Inditex brands. It also became the location of the first Reserved store in Serbia, large formats of H&M, as well as attractive brands such as Intimissimi, Calzedonia, Tezenis, Sephora, many sports brands, McDonald's, KFC, and numerous others.

Today, BIG FASHION Belgrade is one the largest shopping center in the old part of the town, with a direct catchment area of over 500,000+ people. Since the opening of the shopping center, it has become the focal point of this part of the Serbian capital and has established itself as a gathering place for people and changed the dynamics of the entire wider area in the most positive way.

## THE SECOND PHASE: INTRODUCING MIXED-USE



IMAGES: BIG CEE



The company acquired an adjacent plot of land next to the shopping center. In addition to the shopping center, BIG has planned a unique mixed-use concept that combines a retail center, residential space, and also office space in the future. In December 2019, BIG officially opened the first part of the project: the BIG Belgrade retail park, which covers an area of 14,500 sq m and has 590 parking spaces. The retail area includes the first Decathlon store in Serbia, Babylon Park, an almost 2500-square-meter indoor amusement park, Jysk, and many other stores from the household goods sector, supermarkets, etc. This project was and is unique in its size and offer for the Belgrade market.

The retail park has enabled large store formats to complement the shopping center, allowing visitors to simultaneously shop for fashion, IT, sporting goods, and food, as well as use service companies (banks, fitness studios, mobile phone providers, hairdressers, etc.), and much more. The location has attracted people from all over the city and the wider area due to the unique mix of tenants. To date, it is, for example, the only shopping center to offer Decathlon and Zara in the same location. Both retail spaces are fully occupied.

## THE THIRD PHASE: INTRODUCING RESIDENTIAL

In order to raise the profile of this part of Belgrade, BIG began building the first phase of apartments in 2022. 186 apartments were built,

which were completed, sold, and handed over in 2023. The apartments are located directly above the retail park. Another, second phase of the residential construction project will begin in 2025, with an additional 390 apartments planned. There is a plan for 3rd phase and upon that completion there will be over 1000 apartments.

To complete the offer, BIG CEE will also construct a 15,000-square-meter office building. Construction is also scheduled to start in 2025. Once completed, the entire project will comprise a total leasable area of around 50,000 sq m of retail space, more than 15,000 sq m of office space, and nearly 1000 apartments.

## IMPACT ON THE AREA

This area of Belgrade was once known for many price-sensitive categories, but the completion of the BIG project has upgraded the status of the entire area and turned it into a growth engine. The BIG CEE project has been followed by many other projects, especially in the residential sector.

The city authorities recognize and understand the intention of BIG to upgrade the area, and they have further developed and improved the infrastructure of the area. By creating such a strong and large hub, which currently accommodates approximately 50,000 GLA + 186 apartments, the location has and will continue to make a significant contribution to the positive development of this part of the city, the entire neighborhood, and the city itself.



*In addition to the existing BIG FASHION shopping center, BIG CEE will finalize a unique multi-use concept that combines a retail park, residential and office areas.*



# ELISEN PALAIS – REDEVCO’S VISION FOR HAMBURG’S NEW CITY-CENTER JEWEL

Hamburg’s iconic Mönckebergstrasse is set to welcome a transformative development project: Elisen Palais will breathe new life into a historic site once home to the renowned C&A building. This ambitious project seeks to create a climate-neutral, mixed-use property while paying homage to the architectural history of the area, as Nikolas Bosnić, Head of Development Redevco DACH, explains.

BY NIKOLAS BOSNIĆ



Set to be completed in 2026, Elisen Palais is not just another urban development; it will be a vital addition to Hamburg’s landscape, blending modern amenities with a commitment to sustainability.

## A UNIQUE PROJECT: BLENDING SUSTAINABILITY WITH VERSATILITY

Our Elisen Palais project represents a fundamental shift in how we think about urban redevelopment. Our vision is to create a dynamic multifunctional space that offers a mix of retail, hospitality, and dining experiences, all housed within a climate-neutral building. The asset will comprise 11 floors and span 21,000 sq m; the upper basement, ground floor, and first floor will feature generous retail spaces, with two distinct hotel concepts occupying the upper levels and several inviting terraces providing panoramic views of Hamburg’s city center and harbor. The corner of Bugenhagenstrasse and Barkhof will host a restaurant with an outdoor dining area, inviting people to enjoy the lively urban atmosphere.

Elisen Palais has been designed to create a dynamic environment that attracts a diverse range of consumers – from tourists and business travelers to locals looking for leisure and dining experiences.

## A COMMITMENT TO SUSTAINABILITY

Sustainability is at the core of our approach for Elisen Palais, distinguishing it from traditional redevelopment projects. We have embraced the cradle-to-cradle design principle, ensuring that the materials used are easily recyclable, adaptable, and designed for longevity. This approach will allow the building to evolve over time, making future redevelopments easier and more eco-friendly. For instance, the street-facing facade has been designed to last up to 200 years, while the inner courtyard facade has been constructed for easy disassembly and reuse.

*“Our vision is to create not just a building, but a space that encourages interaction, fosters well being, and contributes to the broader goal of a more sustainable urban environment.”*

One of our major goals is to minimize the project’s carbon footprint. We have achieved that by reusing structural elements from the original building, such as steel beams and concrete.

IMAGE: SERGISON BATES ARCHITECTS/REHMERSCHLAICH ARCHITECTEN



Elisen Palais has been designed to create a dynamic environment that attracts a diverse range of consumers.

For example, we’ve repurposed existing basement walls for the construction pit and reinforced it with 450 tons of steel beams that were salvaged from the dismantled C&A building. We are also reusing cut out concrete slabs as “precast” elements for the new retail ceilings. Our innovative facade and roof, complete with high insulation values, combined with a cutting-edge energy building concept contribute to the building’s energy efficiency, making it a standout example of sustainable urban design. The biggest impact on the CO2 footprint of the new structure has been generated through the use timber-concrete ceilings. This multitude of CO2 conscious design choices has allowed us to significantly reduce the carbon footprint of the project while also creating a more resilient building for future generations.

## ARCHITECTURAL INTEGRITY WITH MODERN INNOVATION

Every redevelopment project comes with its own challenges, and Elisen Palais was no exception. One of the most significant was balancing modern sustainability practices with the aesthetic demands of the historic location. In developing Elisen Palais, we’ve worked closely with the City of Hamburg to ensure that the building is in harmony with Mönckebergstrasse’s legacy and historical architecture, while bringing a modern twist.

Following an international architectural competition among 10 architectural firms – five of which were from Hamburg – London-based Sergison Bates architects were chosen to design the new building. Their vision, which blends clear and sweeping proportions with a traditional brick facade, perfectly aligns with the surrounding heritage structures, ensuring that the building enhances Mönckebergstrasse’s iconic streetscape.

## A FUTURE-ORIENTED VISION FOR HAMBURG

Elisen Palais is not just another redevelopment project – it’s a statement about the future of urban life. Our commitment at Redevco to sustainability, paired with our focus on creating versatile, people-friendly spaces, means that Elisen Palais will become a key asset for Hamburg, setting new standards for urban development.

Our vision is to create not just a building, but a space that encourages interaction, fosters well-being, and contributes to the broader goal of a more sustainable urban environment. Through this project, we aim to leave a lasting legacy for the city. Elisen Palais will not only enrich the Mönckebergstrasse area with modern amenities but will also stand as a beacon of how intelligent, sustainable design can reshape cities for the better.



IMAGE: REDEVCO

Nikolas Bosnić is Head of Development Redevco DACH.

# BUILDING FOR THE FUTURE: KAUFLAND UNDERTAKES PIONEERING WORK WITH RECYCLED CONSTRUCTION MATERIALS

Kaufland's new store opening at Rudolf-Diesel-Strasse 28 in Tuttlingen this October marked more than just an important step for local retail supply in the Baden-Wuerttemberg town. It also represented a significant milestone in the company's sustainability strategy for construction. On 10 October, a team of over 100 employees welcomed the first customers to a unique building, offering an extensive range of groceries and a variety of products for everyday needs across a 3,700-sq m sales area.



In Tuttlingen, seven different recycled materials were used that were produced from demolition material, waste, and renewable raw materials.



Over an 18-month construction period, Kaufland incorporated no fewer than seven different recycled materials produced from demolition waste or renewable raw materials. Those materials were used for walls, facade components, insulation, and roof waterproofing, among other applications. This level of sustainable construction is unprecedented among Kaufland's 770+ locations in Germany.

## IMPORTANT FINDINGS FOR FUTURE PROJECTS

Recycled building materials primarily reduce "grey energy", that is, the energy required for the production of materials, thereby reducing CO2 emissions. Robert Pfizenmayer, Project Manager at Kaufland Real Estate Development South



IMAGES: KAUF LAND



Left: The waterproof membrane on the roof consists of 60 percent recycled plastic film from logistics packaging material.

Right: Recycled bricks made from building rubble and demolition material are used in the staff rooms.

explains, "Tuttlingen is a very special location for us. We can test and evaluate how construction methods and materials perform in practice here and gain valuable insight and experience for future projects."

The waterproofing membrane used for the roof, for example, consists of 60 percent recycled plastic film, from logistics packaging, offering extended durability compared to conventional membranes. The parking garage paving stones consist of 40 percent mineral waste and the ram protection elements used in the warehouse are made entirely from recycled plastic.

## PLENTY OF SPACE TO GENERATE SUSTAINABLE ENERGY

The Tuttlingen store features a substantial photovoltaic system, covering over 2,000 sq m of roof space. With an output of 420 kWp, it is one of the largest in Tuttlingen. For comparison: The average system size for private households is around 10 kWp. The majority of the generated electricity is used directly at the store, with excess power fed into the grid. This photovoltaic system thus covers around a quarter of the store's total annual energy requirements. Thanks to the heat pump and efficient utilization of the waste heat generated by the refrigeration system, the building operates without fossil fuels year-round.

The modern lighting concept creates a pleasant atmosphere at the new store, while a clear customer guidance system ensures optimal orientation. Special attention was paid to the use of energy-saving and climate-friendly technology, such as energy-efficient refrigeration units and LED lighting.

## INTERNATIONALLY RENOWNED STANDARDS

Michael Hiese, Chief Real Estate Officer at Kaufland International states, "Our goal for every new building is to recycle as many of the materials used as possible, following the cradle-to-cradle principle enables resources to be returned to the cycle at some point. We incorporate internationally recognized standards for sustainable construction, such as EDGE, BREEAM, and DGNB. By early 2025, we aim to have around 1,000 of our owner-occupied stores EDGE-certified, including Tuttlingen. Increasing the use of recycled building materials is crucial in our efforts to standardize our construction practices, and the pioneering work we are currently undertaking in this field is fundamental to this."

Kaufland aims to reduce CO2 emissions even more significantly in future construction and modernization projects for its stores across Europe. The retailer is testing various alternatives to concrete, steel, and the like at pilot locations, such as Tuttlingen. In the Slovakian capital of Bratislava, for example, Kaufland opened its first predominantly timber store in late 2023, using 335 cubic meters less concrete and reducing CO2 emissions by 514 tons compared to conventional construction. In Germany, Kaufland has a store in Marktredwitz (Bavaria) that was built using a timber frame, replacing concrete with timber columns and glulam beams for part of the load-bearing structure. Following its success in Tuttlingen, Kaufland is already planning its next steps in the utilization of recycled building materials, aiming to implement those sustainable practices at more locations as soon as possible.



IMAGE: KAUF LAND

Michael Hiese is Chief Real Estate Officer at Kaufland International



# UŠĆE SHOPPING CENTER'S ONGOING REDEVELOPMENT: BELGRADE'S LANDMARK REINVENTS THE RETAIL EXPERIENCE

UŠĆE Shopping Center, Belgrade's landmark retail destination, is undertaking a significant transformation, with a fresh focus on fashion, food & beverage (F&B), and leisure offerings. According to Jovan Ćirić, Leasing Director Retail at MPC Properties, expanded outdoor seating areas will provide consumers with more options and enhanced comfort.



The redevelopment process began in March and will be completed in several phases. It includes extensive renovation work, interior design upgrades, and the introduction of new tenants. Shopping centers around the world have evolved into lifestyle destinations, and UŠĆE is no exception. In an effort to embrace this trend, UŠĆE offers a comprehensive mix of fashion brands, high-quality dining experiences, and entertainment options that create an all-in-one urban retreat.

neutral interior that uses wooden accents and natural textiles, presenting the brand's collection in a sleek and inviting space. It incorporates innovative technologies designed to transform the customer experience. For the first time in the region, customers will be able to enjoy a whole new dimension of shopping complete with self-service checkouts, which will also further align service with increasingly fast-paced lifestyles.

ZARA Home, Oysho, and Massimo Dutti unveiled their newly redesigned stores at UŠĆE, introducing fresh and innovative concepts that will reinforce UŠĆE's reputation as a retail trendsetter.

In addition, the Fashion & Friends store will be significantly expanded, doubling in size to offer an even wider selection of international brands and exclusive collections. This expansion promises to offer more variety and fashion-forward choices to all UŠĆE visitors.

Moreover, UŠĆE will introduce new mono-brand stores and refreshed concepts for existing brands, solidifying its position as a preferred destination and an integral part of the city's culture.

## UŠĆE'S REFRESHED FOOD & BEVERAGE SCENE: WELCOME TO THE UNIQUE CULINARY JOURNEY

The new store incorporates the latest concept, a first in Belgrade, which features a clean,



Jovan Ćirić is the Leasing Director Retail at MPC Properties

IMAGE: MPC PROPERTIES



Zara store at UŠĆE Shopping Center.

IMAGE: MPC PROPERTIES

Imagine having a meal with the best view of Belgrade in sight – the confluence of two rivers and a beautiful fortress standing tall as one of the city's most iconic historical and cultural landmarks. That opportunity will take the dining experience to the next level, which is what the UŠĆE redevelopment will achieve.

Understanding that dining is a crucial component of the modern shopping (center) experience, UŠĆE will further refresh its Food & Beverage scene, with the aim of combining vast culinary tastes and preferred dining offerings.

## A BRAND-NEW SHOPPING EXPERIENCE IS COMING SOON

In addition to improving the mix of restaurants and retail brands, the renovation of UŠĆE Shopping Center will demonstrate a larger dedication to delivering a better overall shopping experience. The interior of the center will be updated with new lighting, a more open floor plan, and more green areas, all of which will contribute to a more welcoming ambiance. The center will be transformed into a mixed-use destination that features improved entertainment opportunities in addition to its varied shop and food and beverage offerings.

UŠĆE's reconstruction represents a noteworthy turning point in the company's history, guaranteeing its competitiveness in the quickly changing retail market and its status as a favorite among customers in Serbia and beyond.



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# WHILE WE ARE A GLOBAL BUSINESS, EUROPE GIVES US A GREAT OPPORTUNITY TO EXPLORE AND INTRODUCE NEW IDEAS

Although Ingka Centres is strongly rooted in Scandinavia, it understands consumers worldwide. The company continues to conquer markets in the USA, China, and India with new concepts. In this interview, Managing Director Cindy Andersen talks about Ingka Centres' latest plans, where the company sees its future geographically, and where retail real estate is heading.



**ACROSS: INGKA CENTRES IS VERY ACTIVE WORLDWIDE, ESPECIALLY IN INDIA AND OTHER ASIAN COUNTRIES. WHERE IS INGKA FOCUSING ITS ATTENTION, IN PARTICULAR? WHERE DO YOU SEE THE GREATEST POTENTIAL FOR GROWTH?**

**CINDY ANDERSEN** In the last year, we've made substantial progress on our global growth journey. In the last month alone, we've opened Livat Shanghai in China, announced Lykli Noida in India, and signaled our re-entry into Germany by signing a purchase agreement for Pasing Arcaden in Munich. This builds on recent announcements we've made in the UK, France, and the US – it's been a very busy, positive year for us.

We're a global business, so we're constantly looking worldwide for our next opportunity. We see Asia, specifically, as a real growth area for us. We have 10 meeting places in China, and two major developments are underway in India. Those are some of the world's leading economies, and they have enormous potential.

In China, that's already apparent. Livat Shanghai and Livat Xi'an, both of which opened this year, have entered a strong market that is bouncing back following the pandemic. We are happy to see growing visitation figures – with 107 million visitors to our Chinese meeting places during our

latest financial year – and 96% occupancy rate. We strongly believe that the Chinese market will offer an array of opportunities for both us and our partners for the many years ahead.

**ACROSS: WHAT GLOBAL TRENDS DO YOU SEE IN RETAIL REAL ESTATE, AND HOW ARE YOU FOLLOWING THEM?**

**ANDERSEN:** The modern retail landscape revolves around meeting consumers where they are and being a valued part of their everyday lives. Our meeting places are designed to be community hubs that are convenient to access, are inclusive, and are full of experiences that bring joy and value to people's lives.

When evaluating potential opportunities, location is critical. If you look at our recent acquisitions and developments, they're all strategically located to optimize easy access for as many people as possible. For example, Pasing Arcaden is located in a vibrant part of Munich that is within 30 minutes of 1.9 million people. Our development in Noida, India, is situated 15 kilometers east of Delhi at the intersection of two metro lines set to be used by 60,000 people by 2030.

We always aim to be accessible to the masses and to ensure that they can easily enjoy our meeting places whenever they want to.

**ACROSS: A MAJOR TREND IS THE FOCUS ON COMMUNITY. INGKA CENTRES DESCRIBES ITSELF AS VERY COMMUNITY- AND CONVENIENCE-FOCUSED. WHAT DOES THAT MEAN? CAN YOU PROVIDE SOME EXAMPLES?**

**ANDERSEN:** At Ingka Centres, we believe in retail experiences for the many. That means we provide retail experiences that are accessible to everyone of all ages and economic status – and that encourage people to come together and use our meeting places to strengthen their communities.

For example, in China, our Livat meeting places have hosted over 150 events focused on responsible living for local communities. At Livat Shanghai, the meeting place has nearly 10,000 sq m of public spaces, including Breezing Terrace, Scandi Village, and Treehouse playground, which are specifically designed to create a community-focused, immersive environment.

Our commitment to building communities is driven at a global level. We're always curious about what our visitors want from their community hubs so we can adapt our meeting places in the right way. We've created a "Life in Communities" report, which helps us understand what our communities need and want, thereby enabling us to tailor our offers and help them thrive and come together.

Such insight – combined with on-the-ground conversations with local communities through our Ingka x Neighborhoods approach – form an invaluable part of our process when designing or evolving one of our meeting places. We're always looking at how we bring more value to our local communities.

**ACROSS: WHAT DOES INGKA CENTRES' INTEREST LIE IN ITS HOME MARKET OF EUROPE?**

**ANDERSEN:** While we are a global business, Europe is where it all began for us. With recent acquisitions in Brighton and Paris, and a signed agreement to acquire Pasing Arcaden in Munich, we are proud to have 25 meeting places across the region – soon to be 26.

Europe also gives us a great opportunity to explore and to introduce new ideas. For example,



IMAGE: INGKA CENTRES

*Pasing Arcaden is one of Munich's most vibrant, popular shopping centers and marks a flagship re-entry for Ingka Centres into Germany.*

we first launched Circuit – a curated community hub for visitors to learn how to repair, reuse, rent, and recycle all kinds of products – at our Birsta City meeting place in Sweden. We also launched Step Store – an innovative pop-up retail space that allows visitors to swap their daily steps for health-focused products, discounts at local stores, or charity donations – across Europe in 2023.

We're constantly looking for new opportunities across Europe, as we look to strengthen our existing portfolio in the region alongside further growth in Asia and the US.

**ACROSS: EUROPE IS CURRENTLY CONSIDERED PARTICULARLY CHALLENGING. WHAT CHALLENGES DO YOU SEE IN THE EUROPEAN MARKET? HOW IS INGKA CENTRES RESPONDING TO THOSE CHALLENGES?**

**ANDERSEN:** We remain optimistic about the European market and are focused on expanding our portfolio in the region. Our recent acquisitions in Brighton and Paris, along with our signed agreement to acquire Pasing Arcaden in Munich, reflect our commitment to bringing vibrant retail destinations into the Ingka Centres family. We believe in the potential of Europe and look forward to exploring new opportunities that align with our vision.



IMAGE: INGKA CENTRES

*Cindy Andersen is the Managing Director of Ingka Centres*



**ACROSS: WHAT'S GOING WELL IN INDIA, ASIA, AND THE US? WHAT CAN YOUR EUROPEAN ASSETS LEARN FROM YOUR INTERNATIONAL PROJECTS AND LOCATIONS?**

**ANDERSEN:** The beauty of our global portfolio lies in the diverse forms, shapes, and sizes of our meeting places. Each location brings its own brilliance, contributing to our overall success.

As a global company, we benefit from the ability to try various aspects of our concept at one meeting place before introducing them elsewhere. For instance, in San Francisco, we launched Saluhall earlier this year – a unique culinary experience featuring local vendors and a Scandinavian-themed bakery and café, a concept which was developed for us by renowned chef Claus Meyer. He also developed a cookery school at Saluhall, focusing on community engagement and positive change.

So far, Saluhall has attracted over 300,000 visitors – 100% above our initial forecast. It has been a game changer for our San Francisco Meeting Place, consistently drawing 50,000 to 60,000 visitors each month. This success could inspire us to replicate similar concepts at other meeting places across our global portfolio.

**ACROSS: WITH THE PASING ARCADEN, YOU'VE PURCHASED A RATHER SMALL, BUT MORE CITY CENTER-ORIENTED LOCATION. IS YOUR STRATEGY TO FOCUS MORE ON ACQUIRING URBAN LOCATIONS WITH SMALLER FORMATS? WHAT WAS THE GENERAL IDEA BEHIND THAT ACQUISITION?**

**ANDERSEN:** Pasing Arcaden is one of Munich's most vibrant, popular shopping centers and marks a flagship re-entry for Ingka Centres into Germany.

Strategically, its location couldn't be better. In recent years, Pasing has seen tremendous development and residential densification, which has seen its purchasing power soar. Pasing Arcaden is situated directly adjacent to its local station – the third busiest railway hub in Bavaria, servicing 85,000 commuters per day – which means it's within a 30-minute journey for 1.9 million people.

Pasing Arcaden is an iconic name that is steeped in retail success. It has 13 years of successful

retail history, with 96% occupancy and EUR 4,700 per sq m of sales. It is the perfect foundation for Ingka Centres to build on through the gradual introduction of our concept, which we believe will bring exciting value to Munich and the local Pasing community.

**ACROSS: WHAT ARE YOUR PLANS FOR PASING ARCADEN?**

**ANDERSEN:** The asset has been very well managed since it was opened by URW. Immediate plans will be focused on continuing the high standard of operations and strengthening the existing asset. That will also enable us to build on strong existing relationships between the current management and the local community, before gradually transitioning to our Ingka x Neighborhoods approach.

Our purchase agreement includes all of the relevant tenant contracts. The scheme will, therefore, continue to operate as it did previously, just under new ownership. Post acquisition, we will engage with all tenants on site and see how we can further strengthen our relationships and how we can co-create to establish an even more attractive meeting place with our tenant partners.

**ACROSS: WHAT DO YOU EXPECT FOR THE RETAIL REAL ESTATE SECTOR IN 2025? WHAT ARE THE BIG TOPICS ON INGKA CENTRES' AGENDA?**

**ANDERSEN:** The future of physical retail is about meeting people where they are and being a valued part of their everyday lives. With respect to the upcoming years, we look forward to exploring how we can further develop our meeting places to become more than just places for shopping, but places for living.

Our approach to driving growth in different regions reflects the unique market dynamics and consumer behaviors in those areas. In Europe, acquisitions have allowed us to refresh and redefine retail spaces. In India and China, the recent new developments have enabled us to tailor our offering to emerging and dynamic consumer trends. This tailored strategy ensures that we leverage local insights to meet community needs effectively. We've made great progress in 2024 and expect our growth to accelerate in 2025.



# LOVE-BRANDS & TRENDY CONCEPTS

*Experience shopping with an extraordinary twist at the McArthurGlen Designer Outlet Parndorf, where luxury meets style. This destination offers more than just shopping – it's an immersive experience into a world of exclusive designer brands, where new paths are taken with trendy label concepts.*



Located in the immediate vicinity of Lake Neusiedl, the Designer Outlet Parndorf is a true fashion metropolis – with 160 designer stores and iconic brands such as **Armani, BOSS, Coach, Jimmy Choo, Versace**, and many more always up to 70% off.

## Trendy, new concepts

The wide range of lifestyle, luxury and designer brands continues to grow – with international star labels like **McQueen** plus cheeky, young ones. Trendy brand concepts such as **WRSTBHVR**, the micro-drink company **waterdrop**, or ceramic trendsetter **Motel a Mio**



are brand new. Fresh store redesigns by **Pinko, Furla** and **Swarovski** can be discovered and the arrival of **Crocs, G-Star Raw** and **Wellensteyn** round off the centre's fashion portfolio.

Designer Outlet Parndorf is located just 40 minutes from Vienna, easily accessible by public transport, including direct train and e-bus services. Shuttle buses are available from Vienna State Opera, Bratislava and Budapest.



# RETAIL'S RENAISSANCE: A NEW PURPOSE NEEDS A NEW EQUATION

Over the past decade, the retail landscape has undergone a seismic transformation redefining the very essence of the sector. Customers' expectations of convenience, personalization, experience, community, and sustainability have changed dramatically. The purpose of physical stores is being redefined, with goods and products taking a backseat to experiences. Today, successful retail destinations are those that cultivate connection, joy, and community.



This evolution was the focal point of a breakfast roundtable hosted by Brookfield Properties in London earlier this year. As a leading global developer and operator of high-quality real estate assets, Brookfield Properties is at the forefront of navigating these changes in real estate development.

The event brought together industry leaders to explore the next frontier in retail's renaissance, using The Playce at Potsdamer Platz in Berlin as a case study. Since taking over the management of Potsdamer Platz in 2016 on behalf of Brookfield Asset Management, Brookfield Properties has invested over €200 million in renovations to transform The Playce into a premier retail destination.

The discussion featured insights from renowned reporters in the retail and property sectors, creative consultant and trends forecaster Katie Baron, and retail consultant Jonathan Doughty. Additionally, leaders of two innovative brands that recently opened their first European locations at The Playce – Simon Potts, CEO of the creative cocktail bar and restaurant The Alchemist, and Tim Wilks, CEO and Founder of the next-gen games venue Lane7 – contributed to the conversation.

Through these discussions, the variables of a new retail equation emerged: tapping into the joy economy, providing physical spaces for online

communities, elevating local heroes, and creating spaces for families.

## TAPPING INTO THE JOY ECONOMY

The concept of the joy economy revolves around creating experiences that evoke happiness, transforming retail from a transactional space into an enjoyable destination. Successfully achieving that requires a shift in perspective from designing for the third person to a more personal view of the customer's experience.

Katie Baron refers to the emerging "hopecore" trend, which reflects a gravitation toward positive channels for connectivity and joy amidst modern-day challenges and tribulations. Retailers need to dream and build experiences that evoke emotional responses. Those who can combine digital and physical engagement to bring happiness will find even further success.

This is supported by a Deloitte report stating that 80% of consumers are more likely to choose brands that provide personalized experiences and emotional connection. Recent research by Wunderman Thompson also found that consumers are demanding immersive sensorial experiences – 63% seek brands that can provide multisensory moments, and 61% long for brands that can ignite intense emotions.



IMAGE: RORY GARDINER

IMAGE: THE ALCHEMIST



Brookfield Properties invests in curating the retail mix at its venues, ensuring fun and engagement for all customer segments – from toddlers and families to teenagers and young adults. The Playce at Potsdamer Platz is a masterclass in how to achieve this.

Next to Manifesto Market – a hip hybrid food hub with two dozen 22 high-quality restaurants, you'll find The Alchemist, a cocktail bar and restaurant which offers brunch and coffee by day, and an immersive cocktail experience that combines theatrical flair with mixology to create a party atmosphere for a fun night out. Walk a few meters and you'll be at Lane7, which reimagines bowling as a vibrant social activity infused with entertainment, appealing to a younger crowd looking for novelty.

EL&N will soon open in The Playce, known for its Instagrammable interiors and delightful menu, perfect for families enjoying a leisurely brunch or friends catching up over coffee. Just outside The Playce, you'll find NOTAGALLERY, a young art gallery which has made a name for itself by promoting contemporary art and emerging artists, catering to art enthusiasts on the frontline of culture..

These venues not only attract new customers but also foster loyalty by creating memorable

experiences. Research by McKinsey highlights that experiential retail can lead to increased customer loyalty and higher spending. However, the impact of these joyful experiences extends beyond immediate sales; they cultivate a community atmosphere where customers feel connected to the space and each other.

## PHYSICAL SPACE FOR ONLINE COMMUNITIES

To stay ahead of the curve, retailers must understand how digital influences the physical. As online communities continue to grow, there is an increasing demand for physical spaces where these digital interactions can manifest in real life. Brick-and-mortar stores should be seen as experience hubs, offering customers the chance to touch and feel products, and interact with brands and their communities in ways digital platforms can't replicate.

Take the official NBA Store at The Playce, for example. It stands as the largest and most impressive store for basketball fans in Europe. This store offers merchandise and creates a gathering place for fans to connect over their shared passion for the sport. Alongside that, The Streets, specializing in basketball and streetwear, is set to open soon, creating a physical hub for fans to come together and celebrate their

*Left: Brookfield Properties has invested over €200 million in renovations to transform The Playce into a premier retail destination.*

*Right: The Alchemist offers an immersive cocktail experience that combines theatrical flair with mixology to create a party atmosphere for a fun night out.*





IMAGE: ECE

The Playce has also introduced attractions like The Upside Down Museum, which provides unique experiences that appeal to both children and adults.



interests – something that doesn't currently exist anywhere else in the city.

Gamestate, an exciting addition at The Playce, brings a modern arcade experience with a variety of games and entertainment options. It caters to both casual gamers and dedicated enthusiasts, providing a vibrant social space where online gaming communities can meet and compete in person. Adding to that dynamic mix, Mattel is set to open its first European store at The Playce, offering a unique space where fans of all ages can engage with their favorite characters. Beyond its product shelves, the space will also be host to interactive events and activities, further bridging the gap between digital and physical experiences.

Servicing fan collectives is big brand business, and engaging youth culture is critical in this context. Speaking in London, Doughty emphasized the importance of “banishing boredom” by offering fresh experiences that resonate with younger audiences who crave novelty and excitement. While selling to music, TV, and film fans isn't new, there is huge potential in ingenious spin-offs that fill key gaps and feed devotion.

The rolling reinvention of Potsdamer Platz reflects an understanding of these dynamics – curating spaces that foster social connections while addressing issues like loneliness and disconnection prevalent among today's youth.

**ELEVATING LOCAL HEROES**

Local brands are the heartbeat of any community, and the success of a place relies on how it supports these local heroes. Although the appeal of globally recognized brands is clear, local homegrown businesses can have a massive impact on a retail destination. While Potsdamer Platz is a location that strives to introduce new brands and concepts to the city of Berlin, it's also a place where Berliners can find stores they know and love, that are synonymous with the city.

Brookfield Properties always strives to elevate homegrown talent. At The Playce, Brookfield Properties has provided beloved local establishments such as Burgermeister and Brammibal's Donuts with prominent spaces within the development. That not only enriches the retail mix but also strengthens community ties. For example, Caffè e Gelato, synonymous with Potsdamer Platz since 1998, has seen a significant increase in foot traffic following its strategic relocation to a more visible area. The move is mutually beneficial: It ensures local favorites continue to thrive with increased foot traffic, but also fosters a sense of pride among residents who see their favorite local brands represented prominently.

Doughty emphasized the importance of local identity and authenticity in engaging Berliners. Fostering emotional connections with local brands and ensuring they have a platform to grow alongside global names like Five Guys enhances the retail experience and reinforces the cultural fabric of the communities that frequent The Playce.

**CREATING SPACE FOR FAMILIES**

In a young and growing city like Berlin, creating family-friendly spaces that are both fun and safe is essential for attracting a more diverse demographic. Research shows that family-oriented environments can significantly increase dwell

time in retail settings. By creating environments where families can enjoy quality time together – such as through public art installations and new pedestrianized avenues – Brookfield enhances community engagement and satisfaction. These spaces serve as gathering points for families to connect with each other while also engaging with retail offerings in a relaxed setting.

The Playce has also introduced attractions like The Upside Down Museum, which provides unique experiences that appeal to both children and adults, fostering family bonding through interactive art installations. Additionally, The Playce hosts a variety of cultural programmes throughout the year, including workshops, performances, and seasonal events that cater to all ages. One of the highlights is the Kids Noon Year's Party, a festive event that brings families together to celebrate New Years Eve with an official countdown and balloon drop at noon.

**SUSTAINABILITY AND INNOVATION**

Underpinning the new retail equation is the imperative for sustainability. Today's consumers demand that retailers embody a sense of social purpose, a “raison d'être” that goes beyond profit. Research underscores this shift, revealing that purpose-driven organizations grow at more than twice the rate of their counterparts. Customers increasingly expect businesses to step up and demonstrate responsibility towards society and the community.

At The Playce, the Peek & Cloppenburg Conscious Fashion Store is a physical manifestation of that imperative. As one of the largest sustainable department stores globally, it sets a new standard for ethical fashion in Europe. This initiative is part of a broader transformation in retail, redefining its function, the value it delivers to customers, and the ethics and sustainability of its operations.

This is all ladder up to a bigger change in retail; the function it performs; the value it delivers to customers; the ethics and sustainability of how it operates; and the broader role it plays in the communities it serves. Retailers must now look ahead and articulate its purpose within this context of change.

**THE RECIPE**

Brookfield Properties' innovative approach to the new retail equation exemplifies how businesses can survive and thrive in a fast-changing world by prioritizing customer experience, community engagement, and sustainability. As we look toward the future, the new retail equation will be defined by those who can seamlessly blend joy, community, and purpose.



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# “THE GREATEST NEED IN PROPERTY MANAGEMENT TODAY IS ADAPTABILITY”

“Across all markets, we are seeing that retail has remained a resilient and thriving sector,” explains Cristina Santos, Executive Director Property Management at Sonae Sierra. More than almost any other European company, Sonae Sierra is strategically diversified across several regions and adapts to the specific requirements of each. The company has extensive experience with its own properties and has increasingly used that knowledge as a cornerstone of its approach to manage third-party properties.



**ACROSS: LET’S TAKE A LOOK AT SONAE SIERRA’S PORTFOLIO UNDER MANAGEMENT: IN YOUR OPINION, WHAT IS THE MOST EXCITING PROJECT AT THE MOMENT?**

**CRISTINA SANTOS:** Regarding Sierra’s portfolio under management, we are at a pivotal point, with several innovative projects that showcase our diversification into new asset types, including mixed-use developments, offices, and residential areas, while continuing to strengthen our expertise in retail.

In 2024, we expanded our portfolio with the addition of 400 logistics, retail, and residential properties through the creation of an investment vehicle to manage CTT’s assets. Additionally, we manage all assets from the investment vehicles created, which focus on commercial investments across Portugal, Spain, and Germany.

Right now, we are particularly excited about the upcoming opening of the River Deck at Centro Vasco da Gama, scheduled for the end of October 2024. This 9 million Euro project will introduce a unique gastronomic experience, featuring 15 new dining spaces, including an outdoor area with stunning views of the Tagus River.

**ACROSS: HOW BIG IS YOUR PORTFOLIO RIGHT NOW?**

**SANTOS:** Today, our portfolio comprises 650 assets under management, spanning a gross leasable area (GLA) of 2.6 million sq m and accommodating around 6,400 tenants. In Portugal, we have added several mixed-use projects to our portfolio under management, including Campo Novo, Atrium Saldanha, Saldanha Residence, and Península Boutique Center, where we oversee both the management and leasing of the commercial spaces. We also continue to revitalize and enhance existing assets, as demonstrated by the recent case of Forum Barreiro, where our management and leasing efforts resulted in a 23% increase in the occupancy rate within the first year. Most recently, we have assumed management of Ria Shopping in Olhão, where we are currently enhancing the asset’s offering and developing a decarbonization roadmap.

On the international front, Prishtina Mall in Kosovo, the largest shopping center in South-eastern Europe, which opened in March 2023, has continued its successful trajectory through an active management and leasing strategy. Additionally, in Italy, we are proud of the leasing activity developed in Chorus Life Bergamo, an

innovative urban regeneration project that envisions a model of the “city of the future”.

**ACROSS: WHAT GEOGRAPHICAL DIFFERENCES CAN GENERALLY BE FOUND IN YOUR PORTFOLIO UNDER MANAGEMENT?**

**SANTOS:** Sierra’s portfolio is strategically diversified across multiple geographies, each with its unique characteristics and needs. We take great care in adapting our approach to the specific cultural and market realities of each region, ensuring that our strategies are aligned locally while leveraging our international expertise. Whether we are managing retail spaces, food markets, offices, or mixed-use developments, our aim is to create value that reflects the heritage and context of the communities we serve.

Across all markets, we are seeing that retail has remained a resilient and thriving sector. In fact, sales in the countries in which we operate have recovered beyond pre-COVID-19 levels. That underscores not only the strength of the retail sector but also the success of our tailored management strategies, which adapt to local market dynamics while maximizing value for investors and tenants.

**ACROSS: WHAT BRANDS, CONCEPTS, AND INDUSTRIES ARE CURRENTLY CONQUERING CENTERS AND NEW MARKETS?**

**SANTOS:** We are witnessing a significant transformation in the retail sector, driven by the need to provide more than just a shopping experience. Brands are increasingly looking to offer holistic solutions that engage consumers in new ways, and we are responding by creating spaces that

integrate work, leisure, and retail. This shift is reflected in the rise of coworking concepts, integrated technological solutions, and an omnichannel approach, all designed to enhance the customer experience and cater to the demands of a digitally connected audience.

At Sierra, we are responding to this evolution by creating mixed-use spaces that go beyond retail, fostering community and engagement. For example, we’ve introduced innovative concepts, like the first padel court event at Nova Arcada in Portugal, and cultural initiatives, such as “A Arte Chegou ao Colombo” in Lisbon, which featured the “Carry Me” art exhibition. Such events illustrate how shopping centers have evolved into cultural and social hubs, far beyond their traditional roles.

Additionally, our focus on younger generations has led us to create unique experiences tailored to their interests. At ParkLake Shopping Center in Romania, we hosted the Youth Nations League U21 3x3 Basketball tournament, while at Alexa in Berlin, we organized an event for the skateboarding community. Those kinds of initiatives strengthen the connection between the centers and the communities they serve, positioning our spaces as places of interaction and social engagement.

**ACROSS: SONAE SIERRA PROVIDES PROPERTY MANAGEMENT SERVICES AND ASSET MANAGEMENT FOR BOTH ITS OWN AND THIRD-PARTY INVESTORS. WHAT DO THOSE SERVICES LOOK LIKE?**

**SANTOS:** As managers of our own assets, we have a clear understanding of what investors seek

Left: Mixed use managed by Sonae Sierra: Atrium Saldanha is one of the most important office centers in Portugal, with a significant retail component.

Right: In January 2023, Sonae Sierra announced a further step in its growth in Italy by signing a partnership with Chorus Life for the leasing of the retail space of the new “City of the Future” model, developed by the POLIFIN Group and built by COSTIM.



Cristina Santos is the Executive Director Property Management at Sonae Sierra







IMAGE: SONAE SIERRA

Mixed-use spaces that go beyond retail: The central square of Nova Arcada, in Braga, has been transformed into an iconic padel court, attracting 400 players from all levels to compete.



and the value we need to create for them. That insight is the cornerstone of our approach to managing third-party assets. At Sierra, we apply the same principles across all assets under our management, ensuring the delivery of tailored services that focus on long-term value creation for both owners and investors.

Our 360-degree approach to property management encompasses everything from tenant selection and daily operational oversight to the implementation of innovative value-creation strategies. No matter the type of asset we manage – whether it is retail, office, or mixed-use developments – we operate with the same level of commitment and expertise, ensuring that each property is managed as if it were our own. This holistic model allows us to balance the needs of owners, tenants, and visitors, delivering consistent and high-quality results across a wide variety of asset types.

**ACROSS: WHERE DO YOU SEE THE BIGGEST NEED REGARDING PROPERTY MANAGEMENT AND CONSULTING SERVICES? IS THAT A GROWING BUSINESS FIELD FOR SONAE SIERRA?**

**SANTOS:** The greatest need in property management today is adaptability – being able to respond quickly to the rapidly changing needs of both consumers and the real estate market.

At Sierra, we focus on delivering flexible, tailor-made solutions that meet the specific requirements of each client, always with a clear focus on value creation.

The digital transformation is a major driving force behind this shift. Modern spaces must integrate more than just retail; they need to seamlessly combine services, leisure, and technology to enhance the overall customer experience. Additionally, sustainability is no longer optional; it is a fundamental expectation. Our clients increasingly rely on us to provide energy-efficient and resource-optimized solutions that align with their sustainability goals.

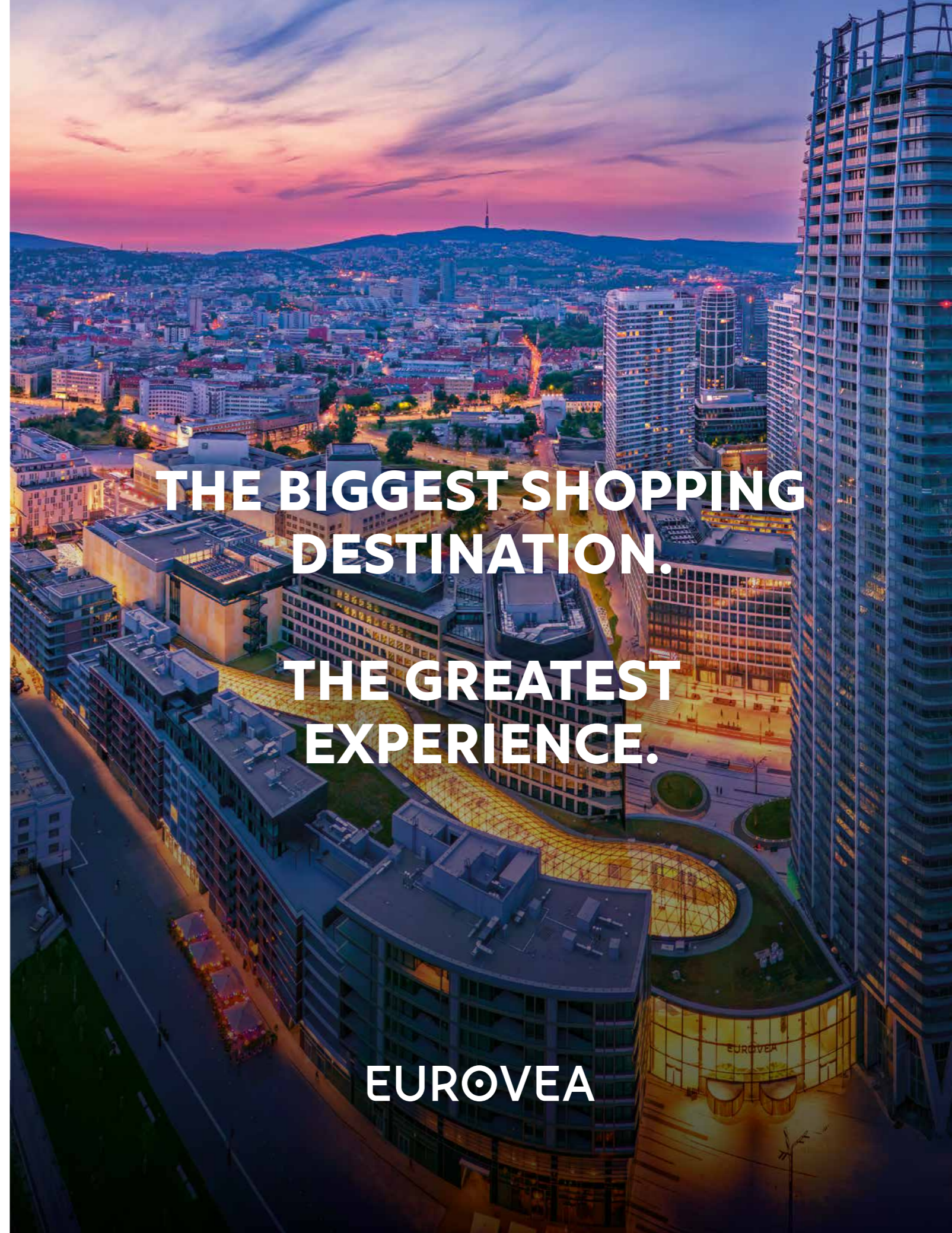
In a world in which change happens rapidly, it is essential to anticipate and recognize these shifts, incorporating them into our property management strategies. By keeping assets updated and efficiently managed, we ensure they remain competitive in evolving markets.

As these trends continue to grow, we are seeing a significant increase in the demand for our property management and consultancy services. Our ability to anticipate market needs and to provide flexible, high-value solutions, positions Sonae Sierra as a key player in this field.

**ACROSS: WHERE DO YOU SEE CURRENT AND FUTURE GROWTH POTENTIAL WITHIN THE RETAIL REAL ESTATE INDUSTRY?**

**SANTOS:** The key area of growth in the retail real estate sector lies in the revitalization of existing retail-centric properties. As consumer habits evolve and urban spaces develop, retail properties must adapt in order to remain relevant and competitive. The future is about transforming these centers into spaces that go beyond traditional shopping, integrating complementary solutions.

At Sonae Sierra, we see tremendous potential in revamping real estate retail-centric properties to meet the demands of modern ways of living. That not only involves upgrading the physical infrastructure but also enhancing the overall experience, while incorporating sustainability and operational efficiency. As cities evolve, retail plays a crucial role in creating vibrant urban centers in which people can connect and interact.



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# RETAIL PROPERTY PROJECTS: A SELECTION OF THE BEST PROJECTS SHOWCASED AT MAPIC

MAPIC is where the industry meets, engages in discussion, and learns. The most exciting and innovative projects from all over the world are presented at the trade fair. MAPIC has compiled some of the most interesting developments and refurbishments that will be shown at MAPIC.



## AUSTERLITZ

**Type of Project:** New, Expansion, Refurbishment  
**Type of Asset:** Retail, Hospitality, Office, Residential, Leisure  
**Location:** Paris, France  
**Developers:** Altarea, Kaufman&Broad, SNCF Gares&Connexions, Indigo, Elogie-Siemp  
**Opening Date:** 2027  
**Total GLA:** approx. 25,000sq m  
**Number of Brands/Stores:** 120  
**Catchment Area:** 1,400,000 inhabitants

By 2027, central Paris will have a new quarter, with the Gare d'Austerlitz as its beating heart. This new living space, combining low-carbon aspects, biodiversity, and soft mobility, is a response to today's urban issues and is a step towards a future that is as responsible as it is sustainable. A new mixed-use district to make living together a reality, including: an expansion of Marie Curie Square, new shops, services and restaurants, leisure and cultural facilities, social and intermediate housing for families and students, head offices and hotels, and more.



## LANDQUART FASHION OUTLET

**Type of Project:** Expansion  
**Type of Asset:** Retail  
**Location:** Landquart, Switzerland  
**Developer/Owner:** VIA Outlets  
**Opening Date:** Q1 2026  
**Total GLA:** Approx. 25,700sq m  
**Number of Brands/Stores:** 101  
**Catchment Area:** 4 million inhabitants within 90 minutes

Designed in the style of a Grisons chalet village, Landquart Fashion Outlet offers a relaxed shopping experience in an elegant setting that features more than 80 shops and restaurants. The project, which has sustainability at its core, was rated "Excellent" by BREEAM as early as the planning phase. The expansion will meet the CRREM WB target for energy intensity (110 kWh/m<sup>2</sup>/year) and is in compliance with the energy and emission requirements of the taxonomy for new buildings. Among many other sustainable initiatives, the expansion features solar panels on the roof, an underground water tank for the collection of rainwater, and a facade largely made of local and recyclable materials. Additionally, the heating is provided by geothermal energy.



## WUYUE PLAZA

**Type of Project:** New, Expansion, Refurbishment  
**Type of Asset:** Retail, Leisure  
**Location:** Urumqi, China  
**Developer:** Chapman Taylor  
**Owner/Investor:** Future Land Development Holdings  
**Opening Date:** January 2024  
**Total GLA:** 45,057 sq m  
**Catchment Area:** 330,000 inhabitants

Chapman Taylor's interior design project for a new 5-story shopping center in Urumqi, Northwest China, has officially opened. Wuyue Plaza, featuring 45,057 sq m of retail and leisure space, is located in the strategic transportation hub of the Shuimogou District and the Hongguangshan Convention and Exhibition Center. The design concept for the mall's interiors focuses on natural illumination from skylights and naturally stylized atriums that reflect mountains, lakes, and deserts. Every floor has its own special theme, including a floating city, a future garden, an "air" island, an interstellar walk, and a time tunnel. Construction work began in 2021 and was completed in early 2024.



IMAGE: CHAPMAN TAYLOR



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### LYKLI GURUGRAM

**Type of Project:** New  
**Type of Asset:** Retail, Office, Leisure  
**Location:** Gurugram, India  
**Developer/Owner:** Ingka Centres  
**Opening Date:** 2026  
**Total GLA:** 106,486 sq m  
**Number of Brands/Stores:** 250

Lykli Gurugram, the first of Ingka Centre’s developments in India, is a mixed-use project featuring diverse retail with global and local brands, anchored by an IKEA store, high-class offices, community spaces, and a playful blend of dining, leisure, and entertainment. Strategically located near Delhi, Lykli Gurugram caters to the needs of the citizens in the region. Ingka has achieved LEED Platinum Pre-Certification (entire project) and WELL Gold Certification (offices). The company is aiming for 100% usage of renewable energy and 35% energy efficiency in its operations by 2030, and will be 52% water efficient.



IMAGE: INGKA

### DIRIYAH

**Type of Project:** New  
**Type of Asset:** Retail, Hospitality, Office, Residential, Leisure  
**Location:** Riyadh, Saudi Arabia  
**Developers:** Diriyah Company  
**Owner/Investor:** PIF  
**Opening Date:** 2027  
**Total GLA:** 566k+ sq m  
**Number of Brands/Stores:** 1,200+  
**Land Area:** 14 sq km

A 14-square-kilometer development inspired by the birthplace of the Kingdom: Founded nearly 300 years ago, Diriyah is a symbol of unity, beauty, generosity, and the resilience of the Saudi nation and its people. Diriyah will be home to over 1,200 of the finest global brands and dining concepts, offering worldclass experiences for everyone who visits. This luxury and lifestyle destination will feature iconic brands seamlessly integrated into an authentic, walkable Najdi Village atmosphere, offering a new and unique lifestyle experience that can only be found in Diriyah.



IMAGE: DIRIYAH COMPANY

### OUTLET VILLAGE SOFIA

**Type of Project:** Expansion  
**Type of Asset:** Retail  
**Location:** Sofia, Bulgaria  
**Developer:** Trinity Capital  
**Opening Date:** Q4 2025 – Q1 2026  
**Total GLA:** 7,000 sq m  
**Number of Brands/Stores:** 50  
**Catchment Area:** 2,417,835 inhabitants

Bulgaria’s first Outlet Village is a visionary project by Trinity Capital, a leader in the Bulgarian retail property market. The project is strategically located at Sofia’s northern gateway within the established Jumbo Plaza retail park, attracting over 5.8 million annual visitors, a figure projected to reach eight million within two years. Inspired by 16th-century French architecture, this elegant development will feature a perfect mix of top-tier outlet stores located along a picturesque promenade, complete with charming squares, fountains, cafes, and leisure areas. It promises a sophisticated and enjoyable shopping experience for every visitor.



IMAGE: HASLINGER/ATELIER BEGARIMOV ARCHITECTS

### VILA DO CONDE PORTO FASHION OUTLET

**Type of Project:** Expansion  
**Type of Asset:** Retail  
**Location:** Vila Do Conde, Portugal  
**Developer/Owner:** VIA Outlets  
**Opening Date:** Q4 2025  
**Total GLA:** Approx. 31,000sq m  
**Number of Brands/Stores:** 150  
**Catchment Area:** 4.2 million inhabitants with 90 minutes

Vila do Conde Porto Fashion Outlet, northern Portugal’s only premium fashion outlet, is set for a new expansion project that will add 10,000sq m, including 31 new stores and four new dining spaces. Sustainability is a central pillar of this project, which incorporates eco-friendly materials, energy efficiency, and the inclusion of green spaces. Waste management projects, renewable energy, and initiatives like biodiversity reservation and water savings, including the installation of 962 solar panels, reinforce our commitment to economic and environmental sustainability. The internationally recognized Vila do Conde Porto Fashion Outlet holds the BREEAM Outstanding level, ranking among the top 10 commercial buildings.



IMAGE: VIA OUTLETS

### LYKLI NOIDA

**Type of Project:** New  
**Type of Asset:** Retail, Hospitality, Office, Leisure  
**Location:** Noida, India  
**Developer/Owner:** Ingka Centres  
**Opening Date:** 2028  
**Total GLA:** 156,327 sq m  
**Number of Brands/Stores:** 240  
**Catchment Area:** 5.4 million inhabitants

Ingka Centres’ latest development, Lykli Noida, is a mixed-use project featuring diverse retail, anchored by an IKEA store, two office towers, and a hotel. It introduces the “Eatertainment” concept, blending dining and entertainment for a vibrant visitor experience. Strategically located near Delhi, with seamless metro access, Lykli Noida mixes Indian and Scandinavian roots to enhance the lives of those in the local community. Ingka is aiming for 35% energy efficiency and 100% renewable energy usage in its operations, as well as 53% water efficiency by 2030. The developer is pursuing LEED Platinum and WELL Gold Certifications (offices).



IMAGE: INGKA CENTRES

### OUTLET CENTER PALLADY

**Type of Project:** Expansion  
**Type of Asset:** Retail  
**Location:** Bucharest, Romania  
**Developer/Owner/Investor:** LWD

FASHION HOUSE Outlet Centre Pallady opened its doors on 27 May 2024 in the east of Bucharest, following a EUR 25 million investment. The second phase opened on 25 June 2024 and added over 5,700sq m to the existing space. FASHION HOUSE Pallady is strategically located in the eastern part of Bucharest, at a point that connects traffic that flows from the southern part of Romania and the A2 highway. The project, which features an open-air gallery, is characterized by a design concept inspired by Bucharest’s Belle Époque architecture and its bohemian streets, making it a very attractive destination for visitors. A children’s play area, restaurants, and more than 300 free parking spaces for visitors add to the appeal of the outlet.



IMAGE: FASHION HOUSE





## WILANÓW PARK

**Type of Project:** New  
**Type of Asset:** Retail, Hospitality, Office, Leisure  
**Location:** Warsaw, Poland  
**Developer:** Ceetrus  
**Owner/Investor:** Morelia Investments Sp. z o.o  
**Opening Date:** 2028/29  
**Total GLA:** 56,253 sq m  
**Number of Brands/Stores:** 166  
**Catchment Area:** 2.8 million inhabitants



IMAGE: NHOOD

Wilanow Park is a mixed-use project that is being planned as a new, vibrant destination in the southern part of Warsaw. Wilanow district is among the top-earning and most attractive areas of Warsaw, boasting a rich historical heritage. The historic Wilanow Palace, often referred to as the “Polish Versailles”, was the second home to Polish kings and is one of the most frequently visited tourist attractions in Poland. The project is located on a 7.7-hectare plot in Miasteczko Wilanow, next to the Southern Warsaw ring road, which ensures perfect accessibility and visibility from the direct catchment area for both pedestrians and cars. Miasteczko Wilanow is one of the most modern housing estates in the capital, designed in accordance with the principles of sustainable development and based on the principles of the 15-minute city. The Wilanow Park Project combines a premium shopping mall, a food & beverage hub, and a leisure destination with a publicly accessible 2-hectare park and a community center, serving the evolving needs of the local community.

## PIAZZA LORETO

**Type of Project:** New  
**Type of Asset:** Retail, Leisure, Urban Transformation  
**Location:** Milan, Italy  
**Developer:** Nhood Services Italy S.p.A.  
**Owner/Investor:** Ceetrus  
**Opening Date:** 2026  
**Total GLA:** 8,000 sq m  
**Number of Brands/Stores:** 40+  
**Catchment Area:** 1,600,000 people within 15 minutes



IMAGE: NHOOD

As the winner of the C40 Reinventing Cities tender, the Piazza Loreto project will transform Piazzale Loreto, a historical and central traffic junction, into a welcoming, inclusive, smart, and sustainable public place full of services, retail and F&B concepts, and events and temporary exhibits. Designed with an integrated approach involving local communities, the project is a response to the theme of resilience and climatic adaptation, in line with the 2030 UN Agenda goals. Piazza Loreto is the first example of the regeneration of an existing square in the middle of a city to be executed via the partnership between public and private players. It will be a hub featuring tall trees and green areas that are able to mitigate the greenhouse effect and absorb CO2. Designed using BIM, it will be LEED and GBC certificated.

## LIVAT SHANGHAI

**Type of Project:** New  
**Type of Asset:** Mixed-Use, Retail, Office, Leisure  
**Location:** Shanghai, China  
**Developer:** Chapman Taylor  
**Owner/Investor:** Ingka Centres  
**Opening Date:** Q2 2024  
**Total GLA:** 150,000 sq m



IMAGE: INGKA CENTRES

Drawing on the origins of IKEA and the core of its foundation, the architectural concept behind Livat Shanghai is guided by the natural formations found in birch wood, first appreciated by IKEA’s manufacturers. The project is shaped by the natural wood grain theme, with natural contours repeated throughout the site. These organic profiles are inspired by the sophisticated and refined techniques of Scandinavian craftsmanship, bringing a new design approach to the city of Shanghai. The Lingkong area is in need of a core that binds the surrounding community together and enriches the daily lives of the people who call it home. The result is a place of celebration that people can feel proud to be a part of. The design encourages the external components to merge with the internal environment to further enhance the connection between the inside and the outside as one perceived sense of place and space. The building’s facade, materials, and landscape visually emphasize and reinforce the customer journey towards the interior of the shopping center.



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### ENTERTAINMENT DESTINATION IN THE AL HAMRA DISTRICT

**Type of Project:** New  
**Type of Asset:** Retail, Leisure  
**Location:** Riyadh, Saudi Arabia  
**Developer/Owner:** SEVEN  
**Opening Date:** 2025  
**Total GLA:** 50,000 sq m  
**Number of Brands/Stores:** 41 F&B outlets, 18 retail stores  
**Catchment Area:** Riyadh and nearby provinces



IMAGE: SAUDI ENTERTAINMENT VENTURES

Saudi Entertainment Ventures (SEVEN) is committed to investing SAR50 billion (approximately 12 billion euros) in the development of 21 entertainment destinations that include over 150 innovative attractions, in partnership with prominent international brands, across 14 cities in Saudi Arabia. One of the first of these new entertainment destinations is the Al Hamra district in Riyadh. SEVEN's entertainment destination in Al Hamra, which has an investment value of more than 720 million euros, is on an area of land covering more than 90,000sq m, with a built-up area of 167,000sq m. The scheme will be LEED certified, and SEVEN expects to attract six million visitors annually.

### BOBIGNY COEUR DE VILLE

**Type of Project:** New  
**Type of Asset:** Retail, Office, Residential, Leisure  
**Location:** Bobigny, France  
**Developer:** Altarea  
**Opening Date:** 1T 2025  
**Total GLA:** 29,563 sq m  
**Number of Brands/Stores:** 30 + 1 movie theater  
**Catchment Area:** 330,000 inhabitants

Living, working, exercising, having fun, and meeting – all in the same place, designed for the good of all: That is what Bobigny Cœur de Ville promises. The city of Bobigny is seizing the fantastic opportunity to host one of the Greater Paris stations on its own soil, and to invent an innovative and high-quality way of living. With the aim of obtaining the EcoQuartier label and the most efficient labels, Altarea is committed to transforming the heart of the city of Bobigny into a cutting-edge district that is at the forefront of the energy transition and climate change.



IMAGE: ALTAREA

### NIKE AT ROERMOND DESIGNER OUTLET

**Type of Project:** Expansion, Refurbishment  
**Type of Asset:** Retail  
**Location:** Roermond, The Netherlands  
**Developer:** McArthurGlen Group  
**Owner/Investor:** Nuveen, Simon Property Group, The Richardson Family  
**Opening Date:** 2025  
**Total GLA:** 2,800 sq m  
**Number of Brands/Stores:** 1  
**Catchment Area:** 25.3 million inhabitants within 90 min.

Roermond Designer Outlet is located in one of Europe's most densely populated regions, with an excellent mix of luxury and premium brand names. Appealing to international, domestic, and cross-border tourists, the center is consistently ranked as Europe's best performing outlet. Roermond has recently begun an ambitious refurbishment project with Nike to upsize its existing store by over 1,500sq m. The new unit will span two floors and will feature a sustainable design using cross-laminated timber that has received PEFC approval. The store will receive an Excellent BREEAM score when it opens in 2025.



IMAGE: NIKE

### ENTRECAMPOS LISBON

**Type of Project:** New  
**Type of Asset:** Retail, Office, Residential  
**Location:** Lisbon, Portugal  
**Developer:** Fosun Hive Iberia  
**Owner/Investor:** Fidelidade Property Europe  
**Opening Date:** 2027  
**Total GLA:** 180,000 sq m  
**Number of Brands/Stores:** 75  
**Catchment Area:** 2.4 million inhabitants



IMAGE: NHOOD

Blending heritage and innovation, Entrecampos is undergoing a major transformation to become "Lisbon's new original". This mixed-use project covers 17,000 sq m of public space: residential (three buildings), offices (seven buildings), and retail (75 stores). It follows a holistic ESG-based approach designed to exceed high environmental standards like LEED Platinum and WELL, featuring geothermal and solar energy, energy-saving glazing, and efficient chillers, among other strategies. Driven by the local community, it is on course to become a hub where life, commerce, and work converge around an architectural, urban, and technological landmark.

### RIVER DECK – CENTRO VASCO DA GAMA

**Type of Project:** Expansion  
**Type of Asset:** Retail  
**Location:** Lisbon, Portugal  
**Developer:** Reify.  
**Owner/Investor:** Sonae Sierra, CBRE  
**Opening Date:** Q4 2024  
**Total GLA:** 1,162 sq m  
**Number of Brands/Stores:** 15



IMAGE: REIFY.

Sonae Sierra, in partnership with CBRE Investment Management, is implementing a new and innovative restaurant project at Centro Vasco da Gama, in Lisbon. River Deck will feature 15 new spaces that will offer a wide range of national and international gastronomic options. With an investment of around nine million euros, we are confident that the space will be a landmark visitor experience, featuring an outdoor dining area overlooking the Tagus River. Through Sierra's commitment to sustainability and well-being, the construction of River Deck is in line with the directives imposed by BREEAM certification. The entire architectural concept, planning, and construction work is the responsibility of Reify.





PROMENADA MALL

**Type of Project:** Retail  
**Type of Asset:** Mixed-Use  
**Location:** Bucharest, Romania  
**Developer:** NEPI Rockcastle  
**Owner:** BIG CEE  
**Opening Date:** Q4 2026  
**Total GLA:** 55,400-square-meter expansion, 39,400 sq m of existing space  
**Number of Stores:** 87 new brands, 166 brands  
**Catchment Area:** 538,000 inhabitants within a 15-minute drive and over 1.5 million inhabitants within a 30-minute drive



IMAGE: NEPI ROCKCASTLE

Promenada Mall, located in Bucharest's central business district, is being transformed by the addition of a 55,400-square-meter GLA mixed-use expansion to the existing 39,400-sq m center. The project involves the excavation of the deepest building basement in Central and Eastern Europe, at 26 m, to accommodate 2,400 parking spaces across six levels. The development has strong sustainability credentials, with 600kW of photovoltaic panels being installed on its green roof, which extends to the plant life on the neighboring mall rooftop garden and provides rainwater harvesting. The project will be BREEAM in Construction certified and the materials include principles of the circular economy. The concept's goal is to create an outstanding mixed-use project.

CARTIER CORESI

**Type of Project:** Expansion, Refurbishment  
**Type of Asset:** Retail, Hospitality, Office, Residential, Leisure  
**Location:** Brasov, Romania  
**Developer:** Ceetrus  
**Owner/Investor:** Ceetrus  
**Opening Date:** March 2025 expansion date / two phases: July 2024 and Q1 2026  
**Total GLA:** 463,000 sq m  
**Number of Brands/Stores:** 129 / 95 companies in office and coworking spaces  
**Catchment Area:** 522,942 inhabitants



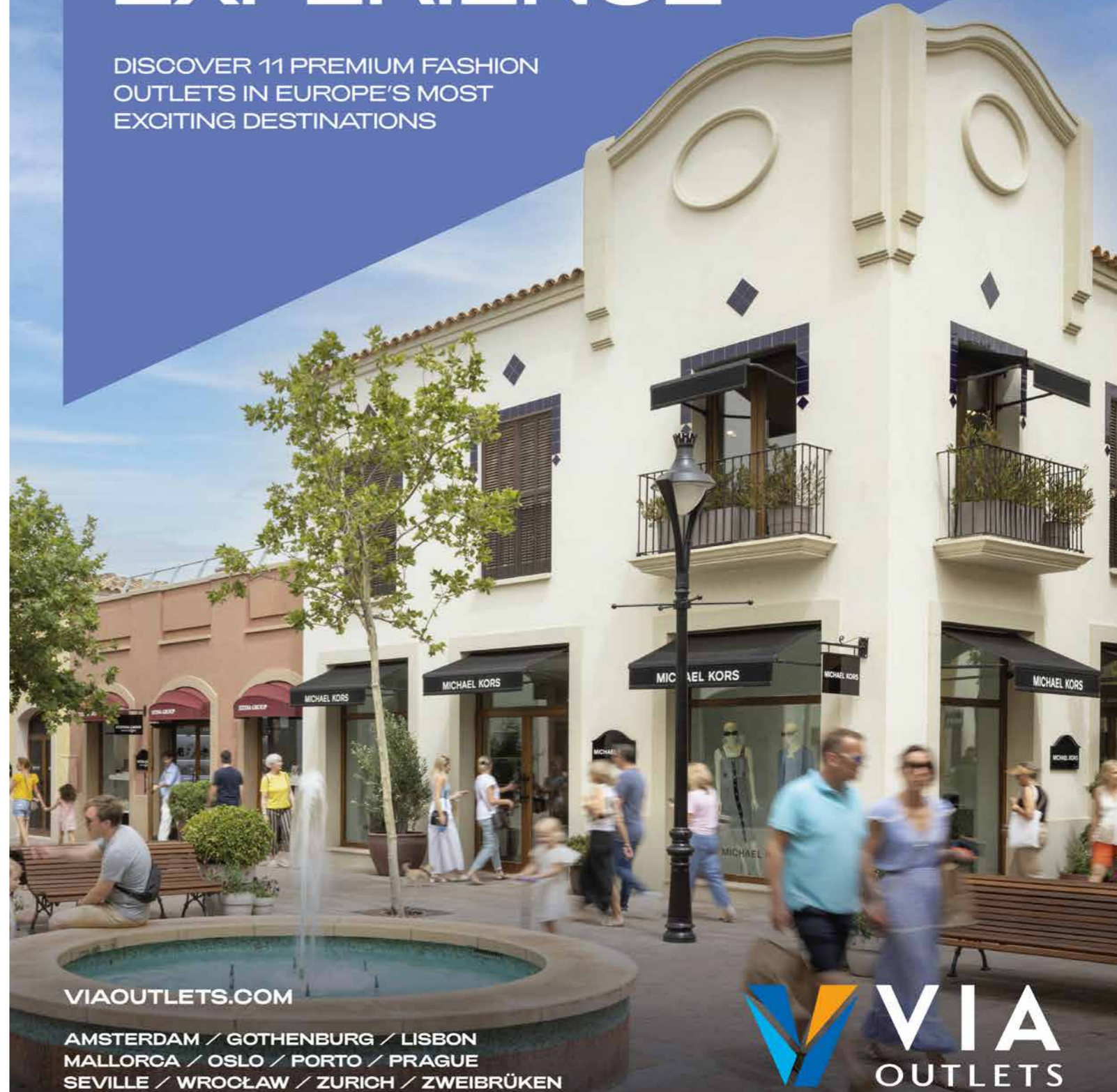
IMAGE: INHOOD

Cartier Coresi is an integrated ecosystem uniting three entities: Coresi Shopping Resort, Coresi Avantgarden, and Coresi Business Campus. As Romania's largest urban regeneration project, it covers 120 hectares, representing 10% of Braşov's usable area, located in the heart of the country. This visionary project promotes innovation, entrepreneurial courage, and community spirit. Sustainability initiatives include 90,000sq m of green spaces, energy-efficient systems, and extensive recycling programs. Serving 9,000 residents and workers on a daily basis, Cartier Coresi is continuously evolving to meet the current and future needs of its community while preserving its rich heritage.



# REDEFINING THE OUTLET SHOPPING EXPERIENCE

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# LANE7: HOW AND WHY COMPETITIVE SOCIALIZING HAS BECOME THE ULTIMATE CONSUMER EXPERIENCE

Competitive socializing has always existed, but leisure operations have become increasingly sophisticated at tapping into consumer trends and harnessing technology and innovation to create fully immersive, entertaining experiences. As a result, explains Tim Wilks, Co-Founder of Lane7, more and more landlords are capturing the potential of the entertainment offer as an important channel to engage and retain customers, thereby contributing to the reinvigoration of their retail and mixed-use schemes.

BY TIM WILKS



Lane7 Berlin opens in November 2024, at The Playce.



Why are competitive socializing and multiplayer entertainment venues thriving in the 2020s? A key factor is the ease of access to digital technology, particularly social media, which is widely embraced as customers seek unique and memorable experiences, enriched by innovation and immersive tech. Socializing with entertainment also serves the growing number of young people who generally consume less alcohol compared to 10 years ago; that has led them to seek experiences and environments that foster “special moments”, whether or not alcohol is involved.



Tim Wilks is Co-founder of Lane7 and Level X.

Additionally, the appeal of immersive leisure venues is bolstered by the variety of activities they offer, which means there is something to suit

every taste. Each of our locations features up to 12 bowling lanes, strategically scattered to maintain an inviting atmosphere while encouraging interest in other games, such as dartboards, mini-golf, beer pong, floor shuffle, karaoke booths, mini-curling rinks, and retro arcade games.

Attitudes toward brand loyalty have shifted significantly in recent years, not least among younger people who are able to access a vast range of products and services at the touch of their screens. The use of mobile data, in particular, has resulted in a change in priorities and a greater understanding and use of subscriptions to services. Customers generally want “bigger” experiences and are prepared to pay for them if they are of premium quality and are adaptable to continually changing demands. Lane7 has tapped into that market.

When we opened our first venue in Newcastle in 2013, we had already recognized that there was a gap opening up in terms of the growing demand for premium late-night bowling. My own experience as a developer – initially in the buy-to-let sector – has also given me a strong understanding of the intrinsic value of property. That has been key in helping me to guide the business, especially in the early years of Lane7 when many landlords still favored a traditional gym offer, instead of unique concepts, such as boutique or luxury bowling. At that time, we had to convince the real estate

audience of the importance of experiential leisure concepts in generating footfall, especially – for example – as a catalyst for boosting F&B trade at retail centers and schemes.

Our growing presence in the market is also a result of the decline of the traditional department store in many large retail centers, giving concepts such as Lane7 the opportunity to become the “main draw” – effectively taking the place of conventional anchor tenants. Nonetheless, awareness of the need for continual reinvention is essential to staying ahead of the game. For example, we’ve never shied away from repurposing quirky venues, such as a former tire depot and a service yard space, and giving them a unique Lane7 identity. With significantly larger sites increasingly available, there has been a clear change in the receptiveness of asset managers to the Lane7 offer; in many cases, we are already helping to create a wider “day out” experience for many visitors rather than a standard shopping trip focused on a limited number of retail outlets.

There have been challenges along the way. Premium bowling is a “busy luxury purchase”. Unlike going to a restaurant or food outlet, you don’t need to visit it every day. Also, the cost-of-living crisis has had an impact but, equally, we’ve started to notice a huge amount of pent-up demand across all of our venues, especially in the wake of the pandemic. Increasingly sophisticated offers from other experiential leisure operators means that competition for customers has increased. And, as the premium bowling market grows and it reaches the first stages of maturity, consolidation is likely among some of the stronger players which, in turn, will see an inevitable dilution of the uniqueness of the experience and a failure to remain relevant to customers.

However, those challenges have had surprisingly limited impact on our business. In this sector, leisure operators need to be masters of their own destinies, to be able to focus on customers and responding to consumer trends through the harnessing of new technologies and innovations. One of Lane7’s key USPs is the fact that we are fiercely independent (unusual in the current market), which allows us to bring an agile and flexible approach to delivering our growth strategy, making decisions about sites, moving quickly, and never compromising on the quality of the experience we offer.

To date, we have transacted more than 11,100 sq m in 2024. As part of our ambitious strategy to grow the number of sites we operate, we have recently opened our first venue in continental Europe at The Playce, Potsdamer Platz in Berlin. Two additional European venues will soon be opened in Dublin, and we are actively seeking to grow our European portfolio by some 6–10 new sites per year. It is a fast-growing market full of new opportunities, and we’re excited by the prospect of continuing to build on the many successes we have already achieved.

Visit the Lane7 team at MAPIC on stand P-1.J7



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# WILL & JOHNNY'S TOP 10: THE MOST SUCCESSFUL AND NOTEWORTHY FOOD CONCEPTS

Will Odwarka, Founder and CEO of Heartatwork Hospitality Consulting, and Jonathan Doughty, Managing Director of Viklari Consulting Ltd and Partner at Juniper Strategy, are food & beverage experts. They have helped to shape some of the most exciting F&B projects in Europe and beyond – but they are also travelers. For this issue of ACROSS, the industry experts have compiled their Top 10 restaurants and hospitality businesses worldwide. Their selection illustrates one thing above everything else: To be among the leading F&B concepts, it is not necessary to create a specific menu or to offer a particular cuisine or format, nor does it matter whether you are a new or an old player in the market or whether you offer fast food or gourmet dishes – the most decisive factors are maximum customer focus and authenticity.



## MCDONALD'S, UNITED STATES: A SYMBOL OF ENTREPRENEURSHIP, QUALITY, AND ICONIC BRANDING WORLDWIDE.

Everything has probably already been said and written about McDonald's – both good and bad. First and foremost, McDonald's stands for one thing: success. In its nearly 70-year history, the concept has always been able to adapt to new consumer groups and to keep its finger on the pulse despite social change. The McDonald's franchise story is a remarkable journey of innovation, growth, and iconic branding. One of McDonald's key selling points is its consistent quality, affordability, and convenience; its iconic menu items, such as Happy Meals, have become synonymous with fast food culture globally. McDonald's franchises have profoundly impacted the food industry, setting standards for fast food operations, customer service, and brand management. However, the company's most significant success is its constant consumer focus: McDonald's focuses on delivering a positive customer experience through clean, welcoming restaurants, fast service, and innovative marketing campaigns.



**Will & Johnny's assessment:**  
*"McDonald's has been best in class since 1955. Not only is it the juggernaut of the industry, but it is also a constant testament to reinvention and a pioneer of new technologies, always at the forefront when it comes to the shift from analog to digital and the resulting benefits to the business."*

## ITSU, UK: IT'S ABOUT BEING HEALTHY, FAIR, AND SUSTAINABLE.



IMAGE: ITSU

**Will & Johnny's assessment:**  
*"Itsu has carved out a market that didn't exist before and has overdelivered in every respect. Itsu is the iPad of the industry: You didn't know you needed one until it was available."*

Itsu is a Japanese casual dining place that serves freshly prepared sushi, salads, dumplings, noodles, and rice bowls. Itsu was founded as a quick-service restaurant brand in Chelsea in 1997, rapidly expanding to locations across London. Today, the British chain operates 77 stores across the UK and Europe. It is, according to the company, "dedicated to an Asian-inspired health[ier] menu that is nutritious, fast, and affordable." The grocery brand also offers products such as frozen gyoza, noodle cups, ramen broth, and miso to consumers on supermarket shelves. At Itsu, the focus is 100 percent on the dishes themselves as well as their quality and nutritional value. The dishes are protein-packed, 40% plant-based, and full of fresh vegetables, vitamins, and fiber. Most dishes have fewer than 500 calories, with a generous quota of nutrients and healthy ingredients. However, Itsu does not only want to be a brand with purpose with respect to its products. The restaurant chain is focused on sustainability – in terms of its products, suppliers, and restaurants. It is also focused on its employees' health, pay, and further training.

## EATALY, ITALY: EAT, SHOP, AND LEARN!

Eataly is dedicated to customers who love Italian food as well as its quality and are eager to learn about it. Eataly is a supermarket, a restaurant, and a department store. In November 2002, the Eataly concept was born from an idea that Oscar Farinetti sketched on paper. The idea was simple: to bring together high-quality food at sustainable and affordable prices for everyone under one roof, to celebrate Italian biodiversity, and to create an informal, natural, and simple place to eat, shop, and learn. The first Eataly opened in Turin in January 2007, when an old vermouth factory was transformed into Eataly Torino Lingotto – the first mixed-use market dedicated to Italian excellence. Since then, Eataly has expanded and has more than 40 locations throughout Italy and around the world. There is an authentic and tangible philosophy behind Eataly. The unique thing about the locations is that visitors can enjoy high-quality food, shop for home, and learn a lot about the products. The founders attach great importance to ensuring that their customers are well informed, and the focus is on communicating the company's values and providing information about the food – whether on the sales floor itself, online, or via cooking events.



IMAGE: EATALY

**Will & Johnny's assessment:**  
*"Eataly has created an extraordinary marriage between retail and F&B, with abundance as the standard."*







IMAGE: AL MAMLAKA SOCIAL DINING



**MARKETHALL AL MAMLAKA, RIYADH, KSA: BRINGING CULTURES TOGETHER.**

Al Mamlaka Social Dining in the heart of Riyadh's Kingdom Center is a testament to Saudi Arabia's innovative spirit and ever-changing F&B scene. After almost three years of conception, planning, and development, the market hall opened in September 2023. It has been building on its success story ever since, attracting both local and international visitors. Twenty-one cuisines from around the world have been selected to showcase the best local and international brands, spread across four rooms. The focus is on local, regional concepts, showcasing the best of the region and its culinary heritage. It also incorporates global trends and provides a platform for emerging Saudi talent to carry out their concepts.

**Will & Johnny's assessment:**

*"Al Mamlaka Mall has broken through cultural glass roofs. It is a place where joy, happiness, and fun are showcased without the need for alcohol."*

**WINGSTOP, UNITED STATES: IT'S ALL ABOUT THE CHICKEN.**

Founded in 1994 in Garland, Texas, Wingstop has quickly become a household name in the world of chicken. The more than 2,000 restaurants worldwide focus solely on serving high-quality, delicious wings. That clear focus on the menu has to do with the fact that the chain prides itself on serving fresh, never-frozen chicken wings that are hand-sauced and tossed to perfection, which has helped Wingstop build a strong reputation among wing enthusiasts. In addition to its worldwide physical expansion, Wingstop has embraced technology to enhance the customer experience. The company introduced very early online ordering and delivery services to make it even more convenient for consumers to enjoy their chicken. The possibility for consumers to eat their chicken at home as part of the digital transformation has increased sales and improved customer loyalty.



IMAGE: WINGSTOP

**Will & Johnny's assessment:**

*"Never has chicken been so 'on message'. Wingstop has reinvented poultry."*

**NOBU, JAPAN/UNITED STATES: AN ACTUAL ONE-MAN SHOW!**

Nobuyuki Matsuhisa, the Co-Founder and Master Sushi Chef of the high-end restaurant chain Nobu, has built an empire of more than 50 restaurants across five continents together with Robert De Niro in 30 years. His famous restaurants – Nobu and Matsuhisa – serve Matsuhisa's typical Japanese-Peruvian fusion cuisine. The signature dish is miso-glazed black cod. Five of his restaurants have been awarded Michelin stars. Born and raised in Saitama, Japan, Nobuyuki Matsuhisa – better known as "Nobu" – says he gained a love for cooking from his mother. He went on to learn the art of sushi making as a young apprentice at a respected sushi bar in Tokyo. It was there when, at age 22, one of his regular customers invited him to open a restaurant in Lima, Peru, where he created his typical Japanese-Peruvian fusion cuisine. After trying his luck in Argentina, he moved to Los Angeles, where he met Robert De Niro, who convinced "Nobu" to start his chain. The rest is history. Besides being one of the most famous sushi chefs worldwide, he is also a hotelier, having teamed up with Robert De Niro and Meir Teper on the hotel-within-a-hotel Nobu concept, which includes Nobu Hotel at Eden Roc in Miami Beach and Nobu Hotel Manila.



IMAGE: NOBU RESTAURANTS

**Will & Johnny's assessment:**

*"Nobu is a one-man show and has gained global recognition at multiple locations and in multiple formats – simply impressive!"*

**L'OSTERIA, GERMANY: ITALIAN FAMILY SPIRIT MEETS GERMAN EFFICIENCY.**



IMAGE: L'OSTERIA

The first L'Osteria opened in Nuremberg back in 1999. Even back then, the restaurant was known for its huge pizzas and fresh pasta, but it initially remained a local insider tip. Encouraged by its success, the founders quickly spread the concept further. The focus was on creating an Italian atmosphere, including large tables with plenty of room, an open concept in which you can watch the chefs cook, lots of space, and a sense of family. Today, FR L'Osteria SE operates the most successful full-service concept in Germany. Today, the L'Osteria brand is represented in nine European countries with over 170 locations operated by the company and franchisees, generating annual sales of 385 million in 2022 and providing work for around 6,500 employees. L'Osteria intends to continue its success story in the years to come: "We want to become the European market leader in casual dining and to make our vision of 'the joy of Italy – everywhere for everyone' come true. By 2026, there will be more than 300 restaurants in 10 countries, and the turnover and number of employees will double."

**Will & Johnny's assessment:**

*"L'Osteria has created an Italian atmosphere and globally scalable food."*





**GAIL'S BAKERY, UNITED KINGDOM:  
UNPRETENTIOUS FOOD MADE  
WITH THE FINEST INGREDIENTS.**

In 2005, Gail's Bakery opened its first bakery on London's Hampstead High Street and started serving baked goods crafted using only the finest ingredients. Today, they have expanded into neighborhoods in and around London, Oxford, Brighton, and beyond. Gail's has crafted a brand that is both friendly and human. Baked by hand with natural ingredients, their products speak for themselves. Whether it's the presentation of brioche breads or the perfect flat white, the aim is always simple perfection – nothing chi-chi. Though the chain has grown over the years, the philosophy has remained the same: to make good food that people love and create bakeries that people want to keep coming back to. Second, only to the love for their mother doughs, the company takes “the most joy from daily chats with our regular customers, many of whom have been with us since we started.”



IMAGE: GAIL'S BAKERY

**Will & Johnny's assessment:**  
“The reinvention of a traditional British bakery on highstreets throughout the UK.”

**ESPRESSO HOUSE, SWEDEN:  
ENJOYING COFFEE IN A NEW WAY.**



IMAGE: ESPRESSO HOUSE

**Will & Johnny's assessment:**  
“Delicious food and drink in a beautifully curated and inclusive third place.”

In 1996, Charles and Elisabet Asker opened the door to the very first Espresso House in Lund, Sweden. Offering something completely different from most cafes then, Espresso House was a new concept that featured a cozy and welcoming atmosphere in which coffee could be enjoyed in a new way. The Askers founded the company on two important cornerstones: quality and passion. It became the basis for the culture that still characterizes the company today. Initially, they baked everything at home in their own kitchen, using the family's recipes. Today, Espresso House is part of JAB Holding BV, having grown into a leading premium coffee brand in the Nordics, with 500 shops in Sweden, Norway, Finland, Denmark, and Germany. Today, they no longer cook and brew in their own kitchen, but the quality remains: Espresso House serves world-class coffee among many other food and beverage offerings. Furthermore, the company promises to provide quality products sustainably – the philosophy is that zero food should go to waste.



**JONES THE GROCER, AUSTRALIA**



IMAGE: JONES THE GROCER

**Will & Johnny's assessment:**  
“Top 10 simply because they do it all so well, fast, slow, big, small, sweet, and savory.”

Jones the Grocer was a passionate initiative born in Australia in 1996, and it was the result of a desire to run an unorthodox grocery store, café, and dairy. It was the first to offer artisanal, simple, fresh, and tasty food, even before Flat Whites existed. Yunib Siddiqui, the Group CEO and proprietor of Jones the Grocer has transformed casual dining into a global brand with over 30 chains across the Middle East and Asia. Parts of the first store in Sydney can still be seen at all locations. They include a walk-in cheese room, communal tables, demonstration kitchens, an exclusive selection of private-label gourmet foods, and freshly-baked bread, pastries, and cakes. Jones the Grocer is all about the love of food.



**JONATHAN DOUGHTY**  
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**WILL ODWARKA**  
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# ASB GALA 2024: JTRE WINS FOUR DEVELOPER OF THE YEAR AWARDS IN SLOVAKIA

JTRE, one of the Central European real estate development market leaders, has received numerous awards in its nearly 30 years of activity – including seven first-place finishes at the prestigious ASB Gala Developer of the Year Awards in Slovakia. The company triumphed in all four categories in the same year – a first for any developer.



Left: Landmark projects are defined by landmark buildings: JTRE is introducing the 168-metre Eurovea Tower – Slovakia's first true skyscraper.

Right: P19 is the latest-generation administration building. Together with Panorama Towers and Tower 115, it comprises a park and wide range of restaurants just steps from the vibrant Danube promenade Eurovea shopping centre.



IMAGES: JTRE



At the 18th Annual ASB Gala Awards (2024), Pavel Pelikán, JTRE's Executive Director, was delighted to receive awards in the following categories: residences, administration, retail, and the public vote.

After winning silver in previous years, JTRE took gold in 2024, winning first place in the residential segment for Eurovea Tower, Eurovea Riverside, Ovocné sady Trnávka, and Kynek Rezidenzie. Pribinova 34 and Pribinova 40 won in the administrative segment. Eurovea, which was expanded to become the largest shopping center in Slovakia, took the crown in the retail segment.

Among JTRE's successes last year was the completion of Eurovea along the picturesque banks of the Danube, which included an attractive expansion featuring a new "Octahedral

Body" sculpture centerpiece and the new Pribinova city boulevard. This popular and high-profile project was widely appreciated, as evidenced by the fact that JTRE received its fourth prize of the evening – the ASB Developer of the Year award, which was awarded by public vote. Nominations were cast via [www.asb.sk](http://www.asb.sk).

The annual ASB Gala honors the leading companies and professionals that contribute to the Slovak construction industry, architecture, and urbanity. Given their comprehensive scope – from developers to designers and architects to construction companies – these awards are highly respected in Slovakia. The main organizer is ASB, a professional magazine.



IMAGE: INGKA CENTRES

# INGKA CENTRES FUTURES: CO-CREATING THE FUTURE OF MEETING PLACES

Ingka Centres Futures is looking for partners to shape the future of retail. By collaborating with businesses of all sizes, the platform is transforming traditional shopping spaces into vibrant community hubs where people can connect, explore, and experience retail in a whole new way.

BY INGKA CENTRES



Retail real estate has undergone profound changes over the decades. What began as simple shopping hubs centered around hypermarkets has since evolved into complex, multi-purpose destinations designed to offer much more than just commerce. But even those "meeting places" are no longer enough in a world where customer expectations and demands have shifted dramatically. Today, both retailers and the spaces they occupy must be more dynamic, agile, and capable of delivering unique, value-driven experiences.

## RETAIL THAT RESONATES

Customers today are no longer satisfied with one-size-fits-all shopping centers. They crave localized, personalized experiences that reflect their values. Many traditional retail spaces fall short by becoming carbon copies of each other, offering the same stores and services without considering local flavor or individual community needs.

That's where Ingka Centres Futures steps in. It's a platform designed to answer the urgent call for retail spaces that break the mold, crafting

environments that people want to return to. Recognizing that the modern customer is hungry for authenticity, innovation, and connection, the initiative sets out to reimagine what a meeting place can be. On top of being a space to shop, it becomes a place to live, work, eat, and play.

## A PLATFORM FOR COLLABORATION AND INNOVATION

At its core, Ingka Centres Futures is about co-creation. As Gertjan Dieleman, Innovation & Development Manager at Ingka Centres puts it, "Ingka Centres Futures is our platform for co-creation and innovation. It's where we partner with other companies to build exciting experiences and sustainable business models – and where we test and create new solutions together." Recognizing that no single organization holds all the answers, Ingka Centres is seeking other ambitious companies, from local startups to global brands, to join them in designing the next generation of retail experiences. "We couldn't have dreamed up these ideas on our own," says Max Reumark, New Business & Innovation Manager at Ingka Centres,



Gertjan Dieleman is the Innovation & Development Manager at Ingka Centres

IMAGE: INGKA CENTRES





IMAGE: INGKA CENTRES

Max Reumark is the New Business & Innovation Manager at Ingka Centres



IMAGE: INGKA CENTRES

Sofi Nilsson is a Concept & Customer Experience Designer at Ingka Centres



IMAGE: INGKA CENTRES

Stéphane Keulian, F&B Concept Development Leader at Ingka Centres



referring to the concepts that are already in operation. “It’s a result of co-creation. Where different people and perspectives meet and create something new.” By pooling resources, knowledge, and creativity, Ingka Centres and its collaborators can create something truly special – experiences that resonate with today’s consumers and anticipate the needs of tomorrow’s.

### WHAT INGKA CENTRES OFFERS ITS PARTNERS

For companies looking to get ahead in retail, the question is simple: Why partner with Ingka Centres Futures? The answer lies in the platform’s unique blend of opportunities. Firstly, Ingka Centres provides access to some of the world’s most high-traffic locations, with over 350 million annual visits across their IKEA-anchored meeting places. This massive foot traffic offers partners the chance to scale and test their concepts in spaces that are already primed for success. Beyond the numbers, Ingka Centres brings extensive retail expertise and a track record of transforming traditional shopping into something far more engaging. The company’s commitment to innovation ensures that its partners can operate smarter, convert better, and ultimately sell more.

It’s not just about space – it’s about creating an ecosystem that helps businesses thrive.

### CREATING PLACES THAT PEOPLE WANT TO VISIT AGAIN AND AGAIN

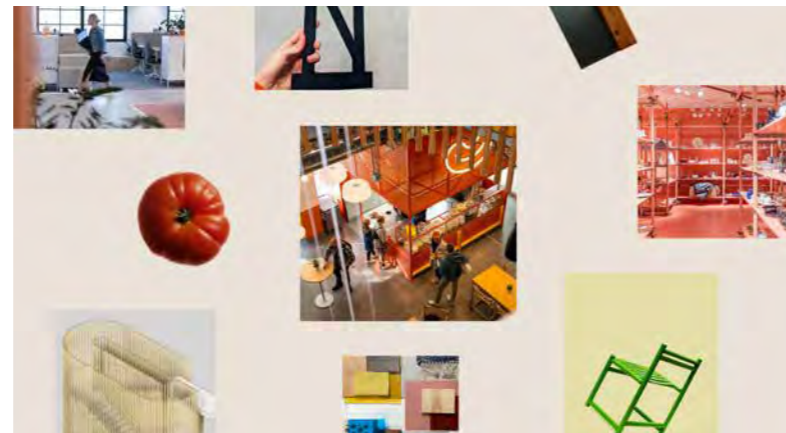
Take, for example, the Saluhall concept – Ingka Centres’ take on the Scandinavian market hall. “Saluhall encapsulates how we see the future of food for the masses, which, for us, means local, affordable, playful, and sustainable,” says Stéphane Keulian, F&B Concept Development Leader. More than a place to eat, it’s a space designed for people to meet over good food, good drinks, and even better conversation. Meanwhile, Circuit is a circular consumption concept that brings planet-friendly shopping to the masses, making sustainability accessible to everyone. Then, there’s Hej!Workshop – a flexible workspace that fits into peoples’ lives, not the other way around.

These concepts, born out of collaboration, are precisely the kind of innovative ideas that Ingka Centres Futures aims to foster and scale. Each one redefines what a retail space can be, turning it from a transactional space into a vibrant community hub.

### SPACE FOR EVERYONE

Whether you’re a local or a multinational company, Ingka Centres Futures offers flexible, scalable opportunities for everyone who joins their global network. As Sofi Nilsson, Concept & Customer Experience Designer, explains, “Collaboration is key for the future of our meeting places. It brings in different perspectives by inviting our partners, our communities, and our customers.

IMAGE: INGKA CENTRES



IMAGES: INGKA CENTRES



Left: Saluhall is Ingka’s new plant-forward food hall with which the company is continuously expanding.

Middle: Circuit is a circular consumption concept that brings planet-friendly shopping to the masses.

Right: Hej!Workshop is a flexible workspace that fits into peoples’ lives, not the other way around.

That way, we can ensure that we are creating meaningful and relevant spaces for the future.” It’s this blending of ideas, across sectors and business sizes, that makes Ingka Centres Futures such a powerful platform for innovation.

### THE FUTURE IS CO-CREATED

Ingka Centres Futures is a movement toward the future of retail – a future that can’t be built alone. It’s about taking the best of what businesses

have to offer and combining it with the expertise, resources, and locations that Ingka Centres brings to the table. Together, we can imagine ideas that none of us could dream up alone.

If your business is ready to co-create the future of retail, Ingka Centres Futures is ready to collaborate.

Read more at [futures.ingkacentres.com](https://futures.ingkacentres.com).



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# SUCCESS MADE BY NEINVER: THE KEY IS TO NEVER STOP EVOLVING!

The outlet channel continues its success story, demonstrating high performance, attracting a steady influx of top brand names, and delivering outstanding value to both shoppers and tenants. NEINVER's Leasing & Retail Director, Joan Rouras, highlights the company's strategic approach to driving growth across its locations, ensuring that each center thrives in an increasingly competitive market.

BY JOAN ROURAS



Joan Rouras is the Leasing & Retail Director at NEINVER



The growth trend has continued this year, with positive results throughout NEINVER'S outlet portfolio with 16 centers in France, Germany, Italy, Poland, Spain and the Netherlands. We closed the first half of the year with brand sales outperforming last year's record results by 8%. Maintaining the double-digit growth of recent years will not be easy, although double-digit sales increases have been registered in several months and assets.

IMAGE: NEINVER

Amsterdam The Style Outlets, the portfolio's fastest growing center, registered a 16% sales increase in the first 9 months of the year and a 23% rise in sales densities in September, whilst Halle Leipzig The Style Outlets in Germany has been reporting double-digit growth since 2021.

Calendar highlights include a 27% sales increase during our "trademark events" (Jungle Night, Super Thursdays, 80's Party,...) in H1 2024 compared to 2023. These strategic events which we run throughout the year across our portfolio are creating powerful commercial opportunities for our retailers. For instance, the Jungle Night's Spring edition sales figures were up by 38% on last year's edition. Besides exceeding our brand partners' performance expectations, these events are proving highly effective in enhancing consumer engagement and loyalty.

Other metrics also show sustained performance. During H1 2024, average spend per customer was up by 8% and sales density approached double digits. Occupancy rate remains high across the portfolio, averaging 97%, although we expect a slight increase by the end of the year. We are on track to close out the year with 100% occupancy across our entire outlet portfolio in Spain and are making solid progress in newer centers like Amsterdam and

Halle Leipzig – the German center has shown a significant uptick in occupancy in the last 2 years – where we expect to reach full occupancy by the end of 2025. In all, a very positive picture and a clear indication that our visitors are spending their time and money at our centers and that our value proposition is appealing to retailers.

## THE CHALLENGE OF DRIVING SALES AND MAINTAINING EXCELLENT OCCUPANCY RATES

Maintaining these performance levels is a huge challenge. The market is very competitive and consumers are spending more on experiential purchases like concerts, sports events, new food experiences and travel. The increasing competition for people's time is a reality, and part of the strategy involves securing the ideal brands that resonate with our visitors and providing the enjoyment factor.

Brands are looking for a strong business case and value proposition. They expect us to understand their performance needs and they want a real conversation and collaboration that will yield the best solution. Our dedicated teams, each with different expertise (in marketing, retail and leasing), follow up with our 47 top brands to offer them data-driven insights and performance indicators, supporting their growth needs. With a nearly 30-year track record in the outlet sector, our specialised management, excellent knowledge of the schemes and the market, and capacity to anticipate and be flexible and agile have proved a winning retail formula, and brands feel comfortable working with us.

## RETAILERS' GROWING DEMAND

We continue to see increased demand from retailers for space. Last month alone we had 23 openings across Europe. Our portfolio offers them a chance to spread their footprint and acquire new customers, try new product lines and grow their business. Outlets are part of their omnichannel strategies. Last year we signed over 400 leases, including new additions and expansions. Examples include quality names such as Rituals, Tommy Hilfiger, Boss, Lacoste, Levi's, Under Armour, Munich, The North Face, Marc



IMAGE: NEINVER

In 2023, NEINVER revamped the food plaza and diversified the food offer at Viladecans The Style Outlets in Barcelona.

O'Polo, Dockers, Villeroy & Boch, Tempe Inditex and Bestseller Group brands.

This year, we have signed 16 new deals for Amsterdam The Style Outlets, including Asics, Tommy Hilfiger, Calvin Klein, Duuo, Outly and Il Lanificio. Operators confirm they have had a good year, proof of which is that Jack & Jones, Skechers, Only and Desigual have enlarged their stores.

Upsizing has become a usual request from top brand partners, who feel reassured by our centers' proven performance track record and know that consumers today expect more from their in-store shopping experience. In fact, investment in more high-quality stores has also accelerated in recent years. Often, we are seeing the same aspirational experience as high street stores.

We continue to seize the opportunity to invest in creating appealing spaces by attracting new brands and diversifying the retail offer with new categories. For instance, we want to include bookshops in the retail mix. In fact, our idea extends beyond retail as it also adds to the experience through on-site events such as author meetups or workshops. We are not competing



IMAGES: NEINVER



Left: At Vicolungo The Style Outlets, NEINVER's approach is to give visitors options for making a needed stop when they shop, but also to provide enjoyment and quality time.



only on mix but also on value, introducing, among others, new experiential moments, with F&B playing an ever more important role.

Right: This year, NEINVER has signed 16 new deals for Amsterdam The Style Outlets, including Asics, Tommy Hilfiger, Calvin Klein, Duvoo, Outly and Il Lanificio.

**FOOD FOR THOUGHT**

Food is key in our growth strategy. It adds to the shopping experience but also provides opportunities for increased revenue and customer engagement. We have a clear F&B roadmap and are working on different projects to enhance the food offer at our centers, from allocating more food and beverage space and revamping the food areas to bringing more variety to the dining offer.

Last year in Viladecans The Style Outlets in Barcelona – an open-air center that benefits from tourism, day visitors and the surrounding business parks – we revamped the food plaza and diversified the food offer, which today features 15 dining options.

A more recent example is Vicolungo The Style Outlets, between Milan and Turin, with a strong catchment area and robust tourism. Our approach was to give visitors options for making a needed stop when they shop, but also to provide enjoyment and quality time. We reorganised the space, increasing the visibility of the food area, strategically relocating some of the units and adding new restaurants, which brings the F&B share up to 12%. Some of the existing names

and additions are Roadhouse, Love It, Rosso Pomodoro, Signorvino, the gourmet space ANTONINO, il Banco di Cannavacciuolo, Befed, Calavera, Parma Menu and Miscusi.

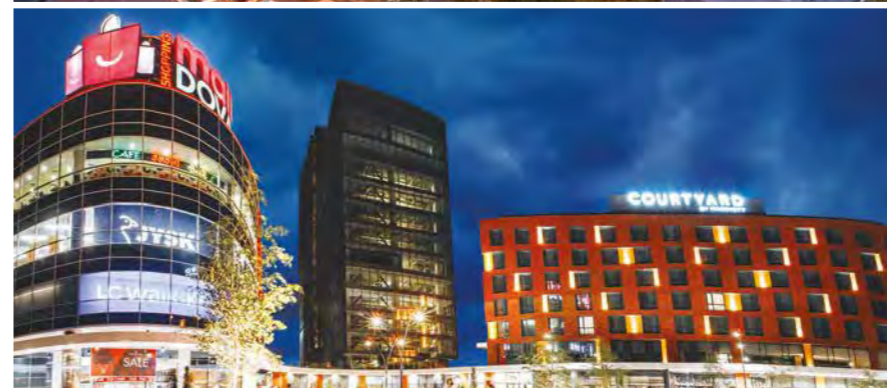
Also in Italy, we are working on revamping F&B and improving the landscaping at Castel Guelfo The Style Outlets, located close to Bologna. Besides creating a food plaza, we are doubling the food area with the arrival of Roadhouse, Billy Tacos, I Love Poke, Love It, joining the current offer: Farinella, Pastaria and Kimbo. Having the right food and beverage offer in place can really make a difference in strengthening this center as a destination.

**LOOKING AHEAD**

To continue this success story, we must bear certain aspects in mind such being very consistent with the strategy and goals we have set and continue to bolster some initiatives put in place in years past while also testing new ones. We must continue working altogether in the same direction, supporting our retailers' strategies while continuing to evolve our offer, signing exciting new brands that bring new customers to our centers. Keeping our centers vibrant requires investing on amenities, services and experience to increase frequency and ensure customers spend more time with us. The key is to never stop evolving, a common feature of the outlet sector in general.



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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.



Giles Membrey is Managing Director, Rioja Estates

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 urbanization 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.

## EXPANDING INTO NEW TERRITORIES

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, 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.

## REGIONS WITH POTENTIAL

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 disposable income, growing tourism, urbanization, 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



IMAGE: MCARTHURGLEN

With its 17,000 sq m glass ceiling, Star Mall lets the sunlight in and creates a feeling of shopping in the open air.

goods. The country's 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





IMAGE: HAMMERSON

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



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 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.

#### ATTITUDE OF BRANDS

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 10 YEARS, WE WANT TO JOINTLY BUILD ONE OF THE BEST EUROPEAN COMPANIES THAT DEVELOPS, OWNS AND MANAGES OUTLETS

This summer, ROS Retail Outlet Shopping joined the French FREY Group in order 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 assets that we own is 50,000 sq m. We push our assets to deliver intense experiences and high 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, in other words, large indoor shopping centers, was 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 addition, 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 so after COVID-19. 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. They are powerful, experience-oriented assets with solid marketing, and they are able to drag the catchment area much further than traditional 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 refrained from doing so beforehand because we were convinced that outlets required particular know-how. Previously, our business was to attract customers to our assets by car twice a month. Now we have to be able to bring people from a 90-minute radius 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 best operators in Europe. It took me less than two minutes to decide to work together.

**ACROSS: WHAT WAS THE MOTIVATION FOR ROS?**

**THOMAS REICHENAUER:** ROS is a company that is 100% focused on third-party contracts. We constantly work for other investors. That's one of our greatest strengths. However, that 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 a partner that invested in outlet centers and buys them. The other issue was planning for the continuity of our company. How could 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 not an option for us. When we met with FREY, it was clear that we acted and looked 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 prospects.

**ACROSS: IF WE LOOK AT THE EUROPEAN OUTLET SCENE, WE SEE MANY SUCCESSFUL PROJECTS. HOWEVER, CENTERS THAT ARE NOT SO SUCCESSFUL ALSO EXIST. WHAT ARE, ACCORDING TO YOU, THE KEY DRIVERS FOR SUCCESSFUL PROJECTS?**

**FREY:** The key driver to success is staying focused. That is precisely what ROS is doing. You have to focus on the most critical person in the world: the client. In a digitally driven world, we have to offer people something if we expect them 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 trips, spend the whole day with us, and spend their money. In addition to discounts, the experiences they share with their families and friends is just as important.

**REICHENAUER:** Absolutely. The focus on the small details distinguishes a thriving outlet center from a less successful one. The basic requirements must be met: It has to be in the right location, it needs to have the right brands, and the cooperation with the brand partners has to be close



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



Antoine Frey is the CEO of FREY.

## 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 that combines offers and uses and aims to be a place for the entire family. The locations offer shops, F&B, entertainment, and events all year round.





and trustful. When all of those things are 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 TRUST FACTOR?**

**FREY:** Trust is becoming increasingly important. We will return to that with some details about our joint project in Malmö later. If we, as FREY, had started that project alone, our chances of gaining trust from the desired brands would have been zero. Brands have 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 traditional 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. THAT SECTOR USUALLY FOLLOWS AN ENTIRELY DIFFERENT APPROACH FROM THE OUTLET BUSINESS. HOW DOES THAT WORK TOGETHER?**

**FREY:** Much better than you might think. However, FREY does not operate the traditional retail parks that you know from Germany and 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, in other words, the business model, accessibility by car, convenience for the consumer, but attracting new retailers. At that time, 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 traditional retail park. That puts us in competition with shopping centers. One of our customers, for example, is Inditex, which is unique in the traditional 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 TO BE TAKEN BY FREY AND ROS?**

**FREY:** Within the next 10 years, we want to jointly together one of the best European companies that develops, owns, and manages outlets. In order to achieve that, we will continue to drive third-party management's growth. Secondly, we will develop new assets together, and Malmö is our first opportunity to do so. Thirdly, we will buy existing outlets with the aim of expanding and improving them. Fourth, we may use FREY's development DNA to spice up traditional full-price shopping destinations that are currently struggling and convert those into outlets when there is a supply gap on the map.

**ACROSS: THAT LAST POINT IS CHALLENGING AND HEAVILY DISCUSSED THROUGHOUT THE INDUSTRY.**

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

**ACROSS: WHEN IT COMES TO NEW ASSETS, WHICH IS MORE STRAIGHTFORWARD: STARTING FROM SCRATCH OR CONVERTING A SITE?**

**REICHENAUER:** We have experience in both areas and have delivered 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 takeovers and refurbishments of undermanaged places that had the wrong investors but huge potential. Together, we can 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 moment for opportunities. The real estate investment market has been frozen for two years. Investors have not returned to the market yet. That puts FREY in a perfect position. Regarding assets over 100 million, competition is minimal. So, it's an ideal time for us to start acquiring. Fortunately, we have a solid balance sheet and are already funded, so making 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 will have a lot of opportunities to break through in the next 12 months.

**ACROSS: WHICH EUROPEAN REGIONS ARE OF INTEREST TO YOU?**

**FREY:** The key thing is that we act in an opportunistic way. We do not decide what kind of asset enters the market or when it enters 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 specific countries or regions, but solely on the potential of the assets.

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

**REICHENAUER:** The Nordic countries like Denmark, Sweden, and 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 populations are small, and light is rarely available. However, some outlets in the region aren't underperforming. The Malmö project has one of the most significant amounts of potential because it is not only for Sweden – it is also very close to Copenhagen, Denmark. The catchment area is large – in 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 of the required traditional ingredients. The most important basis has already been checked off: a great location. 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 HAS MOVED IN SUCH OPPOSITE DIRECTIONS?**

**FREY:** A major problem in the shopping center industry is that most owners manage their assets via Excel sheets. They have lost their retail spirit. They do not know their clients because they are too focused on their KPIs. This has led to situations in which 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 sheets because there is too much leverage on their assets. If they destroy value, they will break their covenants, and the banks will come knocking at the door. Their actions seem reasonable, but you

cannot manage an asset with balance sheets alone. The second problem is that these assets are priced too high. When you compare the yield of outlets and shopping malls, there is a difference of 150, sometimes 200, basis points. So, of course, you feel much more comfortable owning an outlet because the yield is much less stressed.

**ACROSS: THE FACT THAT SHOPPING MALLS HAVE LOST THEIR CONNECTION TO RETAIL IS A HARSH REALITY.**

**FREY:** True, but I believe retail must be a permanent festival. When you go to an outlet, it's a celebration because there's always something new happening there. You can feel the joy, but that's not a coincidence. Outlet managers work extremely hard to give customers new and good experiences. Most shopping centers have failed to do that, and now they're paying the price for it.

Reichenauer: Whether or not ROS could also manage shopping centers has always been under discussion, but we have always said that we would stay true to our DNA and, therefore, to our outlets and their unique USPs. We are good at that. We want to further develop 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. We also have to make room for new concepts and ideas beyond that.

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

**REICHENAUER:** Absolutely. F&B is an important topic; it helps to increase dwell time. However, you have to be innovative in that area, too. Putting a Starbucks everywhere won't be enough. We have to keep challenging ourselves. The most important thing to do is to consistently ask 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. That is extremely helpful, especially when it comes to topics like omnichannel.



# 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: IN YOUR OPINION, WHAT ARE THE MOST IMPORTANT INNOVATIONS, DEVELOPMENTS, AND CHANGES WITHIN THE OUTLET SECTOR IN 2024?**

**BRENDON O'REILLY:** FASHION HOUSE offers 54,000 sq m of outlet GLA in Romania and Russia. Those markets are entirely different. We will go back to Russia later. If we look at the current situation in Europe, the market is on pause. Even since before COVID-19, we, as FASHION HOUSE and the entire outlet industry, have benefited massively. Also, it sounds counterintuitive to say we benefited from COVID-19, but we did. The first reason is simple: People put on five

kilograms because they enjoyed eating or lost five kilograms because they 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'VE MANAGED TO KEEP THESE NEW CUSTOMERS COMING 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 of the related 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 have bought fewer premium brands at premium prices. Shopping centers have suffered losses, but the outlet industry has benefited because customers have had positive experiences 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-19, many brands served the EMEA market, including Europe, the Middle East, and Asia, a vast region. Many brands changed

their strategies during and after COVID-19, dividing Europe into north and south. Before, the main focus was on Northern Europe because of its purchasing power. Countries like Romania and Bulgaria were not focused on, but as a result of this strategic change, that marketplace has suddenly become 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 waited for the arrival of these brands for a long time, and now they are all here and have big plans. They are coming directly because they don't want to open shopping centers in 10 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 online shopping in this country has developed in recent years, 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 the 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. That takes me to my previous point: That's why outlet stores have 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 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 develop or be a partner for new projects. I developed an outlet in Serbia 10 years ago. There is already one in Bulgaria, which is not a traditional one because it is a multi-story building, but a new one is already being

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 the most important thing. Global brands like adidas, Hugo Boss, and Levi's are all looking at these markets.

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

**O'REILLY:** We bought that 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 were right on target. That plot is 500 meters from the intersection of the new ring, which didn't exist 10 years ago. So, the Outlet Centre is the new attraction of the eastern side of Bucharest and it is already a destination that is easily accessible and attracts people from other counties, especially during summer, due to its positioning on the way to the seaside. The project, which covers an area of nearly 14,000 sq m, opened in 2021 and includes more than 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 there. For the first time, we have a separate 1000-meter adidas concept outlet, which looks like a shoe and is visible from the highway. This is a new and outstanding concept; there are only three of them in the world: in Berlin, in Japan, and at Pallady. adidas' 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 at Pallady. As the younger location, Pallady benefits from our other location, Militari, and many brands that are already successful at Militari will open at 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.



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

## 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





**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, which boasted 1.2 million people in the catchment area, as well as numerous tourists. We are highly tenant-led in our decisions. Sixty percent of our tenants say we need a third location, so we are looking for a smaller but open-air center location in another regional city in Romania.

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

**O'REILLY:** After we built our outlet 10 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 was very specialized. To get financing for it, you have to be a specialized operator. However, consumer demand for leisure offers is vast, and we want to build something there. We are fortunate to have 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 preview: The site will have a traditional wooden roller coaster. As a result, the plot of Pallady will be transformed into a leisure center.

**ACROSS: AS MENTIONED, YOU ARE PRESENT IN RUSSIA. APART FROM POLITICS, PLEASE GIVE US SOME INSIGHT INTO HOW RETAIL IS DOING IN RUSSIA NOW.**

**O'REILLY:** Our business in Russia continues to grow. That might sound counterintuitive in light of current media reports. In Romania, we have 75% mono-branded company stores. In Russia, we had 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 offers replaced them. The companies sold or trans-

ferred their businesses to local companies. Samsonite is now Chemodan Pro; Reebok is now Sneaker box, and there are other examples. Most international companies have left, but the local team has done whatever it has needed to do in order to make its business acceptable in Russia.

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

**O'REILLY:** Shopping centers' performance has changed substantially. They have 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 by developing new concepts to replace what's been lost. A lot of improvement still needs to be made. It's still evolving, but they are learning fast. Let's face the facts: There are still 150 million people who need to have clothes, etc. In addition, our homeware tenants, for example, have quadrupled in size simply because IKEA no longer operates there.

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

**O'REILLY:** Our outlet in St. Petersburg undoubtedly had a rough start. We opened on 4 November 2019, 20 weeks before the outbreak of COVID-19. I remember writing to my investors on 1 January 2022 to inform them that we had compensated for all the negatives that we had experienced during COVID-19, and then another crisis occurred. It has been an enormous challenge, but today, I can 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 THAT INSIGHT. WHAT ARE YOUR GENERAL PLANS REGARDING NEW LOCATIONS?**

**O'REILLY:** We have never been acquisitive. We like what we do and the way we do it. Earlier this year, I had exciting conversations about taking the FASHION HOUSE brand to Turkey. However,



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 on May, 27th, 2021.

FASHION HOUSE Group is part of the Liebrecht & wood Group, a real estate development company that has been active for 30 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 business areas, allows it to be more flexible and to develop quickly, as needed. That is one of the main reasons why projects are completed in record time and delivered precisely when the market needs them the most.

current events and the macroeconomic situation have slowed things down, but Turkey is still 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 INVOLVES THE CONVERSION OF 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: 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. That is not beneficial to 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 go to outlets to shop. People go to shopping centers to stroll around, meet friends, and have a cup of 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 with respect to capacity? 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 that can maintain a weekend offer and reduce capacity during the week without compromising on quality. This is a very specific solution, and it is also quite challenging. At FASHION HOUSE Outlet Militari, we have invested one million euros in refurbishments, new developments, and the new food court, which has over 100 indoor and 150 outdoor seats. Things are going very well, but F&B will always challenge the industry.

**ACROSS: FINALLY: 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. Banks are still missing out by ignoring outlets. From a development point of view, there are still promising markets, like Turkey. There will be more mergers when we come out of this capital market pause, and I am looking forward to seeing that.



# “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 in the market currently. However, VIA Outlets will seize the opportunity to invest if the right M&A deal arises – one that aligns 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 THAT LOCATION?**

**OTTO AMBAGTSHEER:** We recently had an event to officially start the expansion project at 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 parking garage and creating a new, multi-deck parking garage, 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’re not sure whether that’s a coincidence or not, but the timing is brilliant. The center is performing exceptionally well. It is probably one of the best-performing centers in our portfolio this year. Landquart’s expansion opening is planned for Q1 2026 since complex construction projects take time. We have, however, already starting the leasing process.

**ACROSS: WHAT IS SPECIFICALLY 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 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 canton, which is the third most visited region in Switzerland with 5.4 million overnight stays in 2023. Landquart is, first and foremost, a winter destination with ski resorts like Arosa-Lenzerheide, St. Moritz, and Davos nearby. However, we attract more and more international guests each summer. It is one of our fastest-growing centers in terms of tourism this year. In addition to the growing number of European travelers, we’ve seen a 166% increase in tax-free sales compared to last year, with regard to non-EU tourism. We have welcomed many guests from the Gulf countries, Turkey, and Israel – and even China is back again. There is definitely an opportunity for us 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 HAS LANDQUART BEEN ABLE TO CATCH UP?**

**AMBAGTSHEER:** We still see incredibly solid growth in Iberia. Portugal and Spain had robust

recoveries after COVID-19 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 by more than 76% and brand sales by more than 108%. What has changed in recent years is the brand mix, which now features a greater emphasis on the premium end of the market, and things will continue to move in that direction during the expansion.

**ACROSS: SO, YOU HAVE CONSISTENTLY FOLLOWED 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 have focused on remodeling a lot. 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 have helped position the center as a more premium destination. In terms of remarketing, it’s

mainly tourism-oriented, but addressing the needs of the affluent shopper who lives in the wider Zurich catchment is also important.

**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 at that center in 2024. It’s a very successful expansion project that is also very sustainable and has the highest BREEAM sustainability certification. We’ve also recently started work on the expansion of Vila do Conde Porto Fashion Outlet, Portugal. That development is about 6,500 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 further strengthening the F&B offer with sit-down table service restaurants. 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 the remodeling of the main entrance and the Canal Street area.



OTTO AMBAGTSHEER is the Chief Executive Officer at VIA Outlets.



## EXAMPLES OF F&B OFFERS BY VIA OUTLETS

With respect to 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 at 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.





We have four distinct stages that will be executed by 2028. Down the road, we will be working on potential expansion projects at Zweibrücken Fashion Outlet, Frankfurt, and Batavia Stad Fashion Outlet, Amsterdam.

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

**AMBAGTSHEER:** We are assessing potential expansion projects or further remodeling at all of 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 IN TERMS OF ACQUISITION?**

**AMBAGTSHEER:** We have our eyes on 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 those markets. It is unlikely that we will look further east than the 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. However, there have not been many transactions in the outlet channel, so we haven't missed any opportunities. We also remain highly selective regard-

ing 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 at all centers. Then, we look at what we call beautiful local brands. These are locally-anchored brands with strong national appeal that you will only find in Oslo or Amsterdam, for example. Regarding performance, it is a real mix. Our top 20 brands have achieved outstanding performance, but some of our local brands have outperformed those brands. We generally see considerable growth for sports and outdoor brands. In general, fashion is growing.

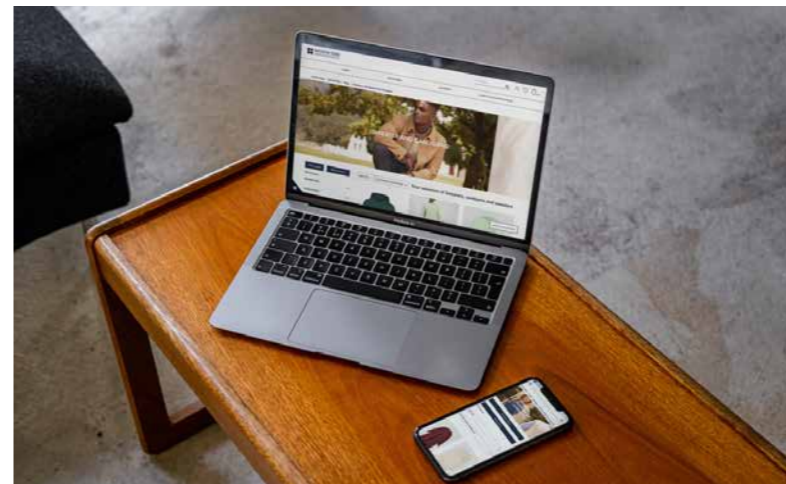
**ACROSS: YOU MENTIONED THAT F&B IS CRITICAL IN MANY OF YOUR EXPANSION PROJECTS. HOW HAS THE ROLE OF F&B CHANGED IN GENERAL?**

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

Expansion of Landquart Fashion Outlet.



IMAGES: VIA OUTLETS



IMAGES: VIA OUTLETS



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

Right: The cinema in Mallorca is a crucial footfall driver and also helps F&B.

**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 in this regard as we do with our brand mix: We combine international F&B offers with local offers.

**ACROSS: ARE LEISURE AND ENTERTAINMENT ALSO LIKELY TO BECOME AREAS OF FOCUS?**

**AMBAGTSHEER:** We do not intend to create GLA for leisure, although we do have leisure offers at our centers. The most prominent example is Mallorca, where there is a large 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 certainly strengthen the destination of an outlet center. We see that the cinema in Mallorca is a crucial footfall driver and also helps 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 WHEN IT COMES TO SECURING FUTURE GROWTH?**

**AMBAGTSHEER:** We are very optimistic about VIA Outlets and the outlet industry. We see two

things: on the one hand, 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 also good at finding answers during challenging circumstances. We will not reach double-digit growth this year, but we hope to 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. In order to keep working on our VIA strategy, to enhance our brand mix and offers, and to strengthen our F&B offer, our goal is to bring more premium brands to our centers. Premiumization is part of our strategy. That applies not only to the brand mix, but to the entire guest experience as well.

**ACROSS: WHAT WILL DRIVE THE OUTLET BUSINESS IN 2025?**

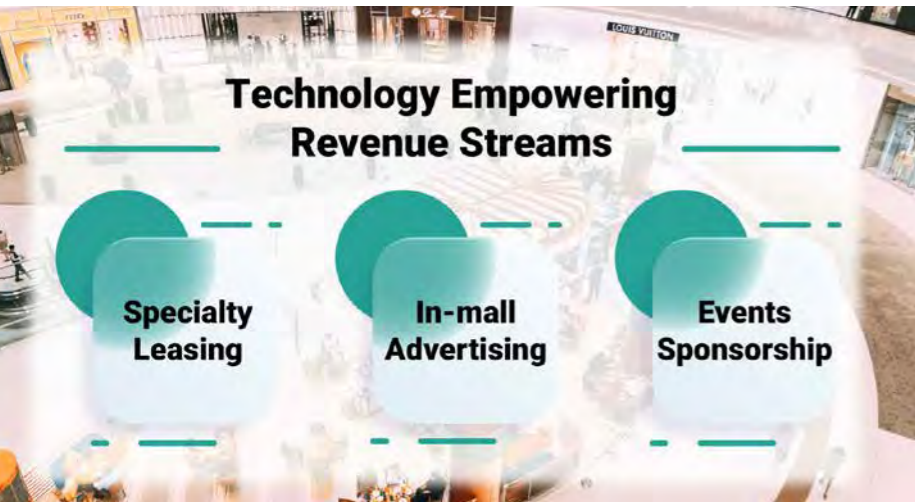
**AMBAGTSHEER:** There will not be any significant changes. In addition to the previously discussed topics, we at VIA Outlets will focus on Omnichannel, which is unique within the industry. Omnichannel is a crucial way to find answers to people's behaviors and wishes. We have launched an online platform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



# MONETIZATION: EMPOWERING SUCCESSFUL (RE)DEVELOPMENT

In today's challenging market, how can stakeholders truly maximize value? As consumer behaviors evolve and sustainability becomes a priority, innovative monetization strategies are essential, especially in redevelopment projects. The commercial real estate sector has historically adapted to economic changes, transforming into an ecosystem in which experience, technology, and community engagement are crucial.

BY JEAN CARLOS DELGADO



development efforts often focus on creating vibrant community spaces that not only enhance foot traffic but also diversify retail and service offerings. Take Citycon, for example; their projects frequently integrate green spaces that attract visitors, showcasing how sustainability can boost revenue.

## TECHNOLOGY THAT (RE)SHAPES MONETIZATION IN COMMERCIAL REAL ESTATE

As we delve into what makes (re)development successful, the relationship between technology and monetization stands out. Innovative technologies are redefining portfolio management and monetization strategies. For instance, AI-driven analytics offer stakeholders valuable insight into consumer behavior and market trends.

Those advanced tools help property managers forecast demand more accurately, optimize pricing strategies, and identify promising tenants. By leveraging data-driven insight, stakeholders can make informed decisions that align with market dynamics and enhance revenue generation.

As technology will continue to play a vital role in improving tenant experiences, solutions like HyperIn Monetize offer features such as calendar management, contracts, invoicing, and real-time data analytics, among other functionalities, allowing property managers to streamline their



Monetization involves various methods through which real estate stakeholders generate revenue from their assets. That includes traditional rental agreements, specialty leasing, pop-up stores, and digital advertising. To thrive in this shifting landscape, successful redevelopment projects must weave those strategies together to meet changing consumer demands while maximizing income potential.

Unlocking shareholder value and generating growth capital are more important than ever. In the Nordic region, many players are committed to sustainability, with ambitious goals like achieving carbon neutrality by 2030. Their re-



Jean Carlos Delgado is the Brand and Marketing Director of HyperIn

commercial operations while exploring new revenue streams through specialty leasing and advertising.

As Markus Porvari, CEO of HyperIn, puts it: "A proper monetization strategy isn't just an option; it's essential for the success of any (re)development project. Recognizing the importance of technology allows commercial real estate professionals to unlock their assets' full potential while contributing to a sustainable future."

## SUSTAINABILITY AS A MONETIZATION TOOL

Sustainability initiatives can be great monetization tools as they attract environmentally conscious tenants and consumers. Energy-efficient buildings not only reduce costs for property owners but also appeal to businesses and consumers who prioritize sustainability.

According to the Global ESG Benchmark for Real Estate Assets, properties that embrace sustainable practices often enjoy higher occupancy rates and can command premium rents. When stakeholders adopt sustainable design and operational practices, they enhance profitability while contributing to broader societal goals.

## LOOKING AHEAD, FUTURE-PROOFING (RE)DEVELOPMENT

Several trends are set to shape the future of monetization in commercial real estate redevelopment. Demographic shifts – like the growing preference for urban living among younger generations – will drive demand for mixed-use developments that blend residential, commercial, and recreational spaces. The ongoing evolution of technology, especially in areas like AI-driven forecasts, augmented reality, and IoT, streamlines property management processes while creating more immersive tenant and visitor experiences. As these technologies become more accessible, they will play a crucial role in attracting tenants and enhancing revenue potential.

Consumer preferences constantly evolve, highlighting the importance of personalized experiences and community engagement.

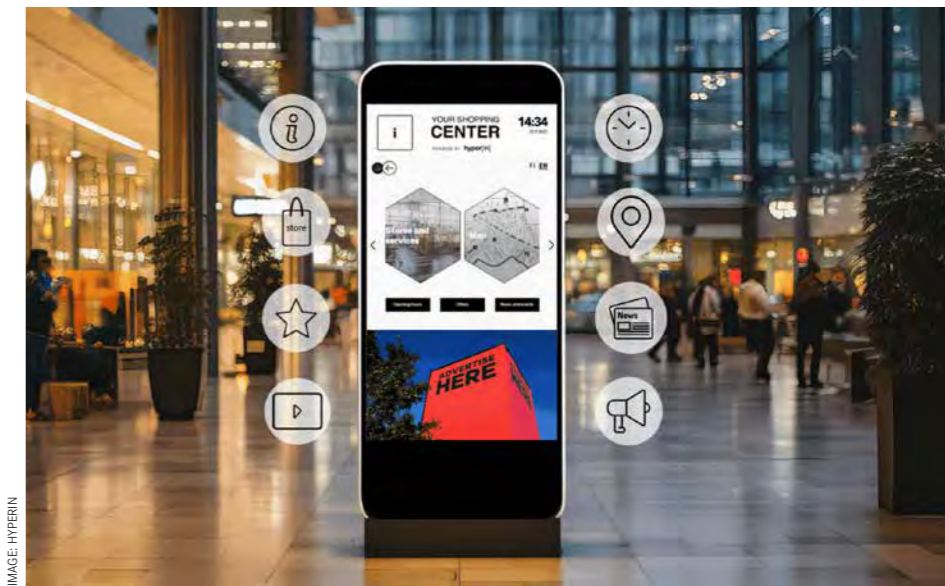


IMAGE: HYPERIN

Redevelopment projects that prioritize flexible spaces capable of adapting to changing demands will be better positioned for success in this dynamic landscape.

As stakeholders navigate these changes, they should regularly assess their commercial real estate's future role within strategic plans and determine optimal methods to capture value. This reflective approach is essential when it comes to addressing shareholder pressure and evolving consumer expectations.

Commercial real estate professionals should ask themselves:

- How can we create spaces that resonate with today's consumers?
- What unique services can we offer to enhance tenant experiences?
- How can we leverage technology to unlock new revenue streams?

The journey toward successful (re)development depends on a multi-faceted approach, but monetization is suggested in order to be on top of the strategy. (Re)Development projects that embrace technology, foster community engagement, and implement innovative leasing strategies significantly enhance the value of their commercial real estate assets.



Markus Porvari is the CEO of HyperIn

IMAGE: HYPERIN

# THE DIGITAL FOUNDATIONS OF MODERN SHOPPING CENTERS: ENHANCING RETAIL THROUGH TECHNOLOGY

It seems like shopping centers have transformed from places to shop to dynamic spaces where technology plays a key role in shaping the customer experience in the blink of an eye. To thrive in a market influenced by the convenience and personalization of e-commerce, modern shopping centers must integrate digital tools that engage customers before they even set foot inside, explains Susan Hagerty Bonsak, CEO of Placewise.



Susan Hagerty Bonsak is CEO of Placewise.

Digital platforms and data-driven strategies are laying the groundwork for this transformation. By leveraging customer data, personalizing experiences, and automating engagement through tech platforms, shopping centers can build seamless customer journeys that merge the physical and digital retail worlds. This is not just about having an app or sending emails – it’s about creating a cohesive, engaging experience that starts online and continues well beyond the checkout counter.

## PERSONALIZING THE CUSTOMER JOURNEY: THE KEY TO DRIVING ENGAGEMENT

Today's customer journey begins long before a shopper arrives at a retail destination. Whether browsing online, receiving personalized offers via SMS, or interacting with a center's mobile app, digital touchpoints are critical in building anticipation and interest. Technology, such as we offer at Placewise, helps shopping centers harness these moments to enhance each step of the journey.

For example, a shopper could receive a push notification with a personalized offer from their



The goal is clear: attract and engage shoppers, build long-term relationships that drive loyalty and revenue, and, in turn, make the center more attractive from a leasing perspective. The happier tenants are, the more collaborative they become, creating a win-win situation for all parties.

IMAGE: PLACEWISE

favorite outlet as they park their car. Once they arrive, in-store digital signage can guide them to that retailer, while loyalty programs integrated into the center's mobile app offer incentives for further purchases. By unifying these touchpoints, technology enables shopping centers to create a customer journey that feels both personal and convenient.

## THE POWER OF DATA: TURNING FOOT TRAFFIC INTO INSIGHTS

Data is arguably the most valuable resource for modern retail centers. It provides deep insights into customer preferences, behaviors, and patterns, which can help shopping centers tailor their offerings and marketing strategies to better serve their audiences. While collecting data has become easier, the true value lies in how effectively that data is analyzed and acted upon. Otherwise, data just remains in a data pool, with no benefit to the shopper, tenant, or center.

Placewise provides shopping centers with powerful tools to capture, analyze, and leverage customer data. Every interaction – whether it's a click on a website, a mobile app download, participation in an event, redemption of a coupon or reward, or an in-store purchase – generates data that can offer critical insights into customer behavior. This data allows shopping centers to segment their audience based on demographics, shopping habits, or past purchase history. Marketing becomes smarter and more effective.

For example, by tracking which stores or promotions attract the most attention, shopping centers can prioritize partnerships with certain retailers, offer more personalized promotions, or adjust the layout and offerings within the center to maximize revenue. Real-time data collection can also inform operational decisions, such as the best times to schedule events or sales promotions.

The use of customer data enhances personalization at scale. Retailers and shopping centers can develop hyper-targeted marketing campaigns that speak directly to the preferences and needs of each shopper. Instead of generic mass marketing, Placewise enables centers to send tailored messages—such as exclusive offers from

## CASE STUDY: A MAJOR EUROPEAN SHOPPING CENTER AND RETAILER

### An innovative coupon campaign in European shopping center

A major shopping center recently launched a highly successful coupon campaign with a national retail chain specializing in low-margin products. Due to its pricing model, the retailer typically avoids offering discounts. However, to participate in the shopping center's digital loyalty program, the retailer took a creative approach by offering a free energy drink to customers who redeemed the digital coupon available via the shopping center's app.

### Coupon engagement and demographic impact

This simple, non-discount-based incentive drew significant attention, particularly among younger shoppers – a demographic that had previously engaged less with the shopping center's offerings. By tailoring the promotion to this group, the retailer attracted new customers who may not have otherwise visited. The coupon became one of the most redeemed in the center's history, with a 77% conversion rate, far surpassing the average rate of 34% in similar campaigns.

### In-store engagement drives success

Much of the campaign's success can be attributed to in-store execution. Employees were well-informed about the coupon and actively encouraged its use at checkout. This engagement was critical in ensuring the coupon was shown and redeemed, contributing to accurate conversion tracking.

The retailer also effectively used in-store visuals to reinforce the offer. Strategically placed signs reminded customers of the free energy drink promotion, ensuring the campaign stayed top-of-mind during their visit.

### Measuring results: Lessons learned

The collaboration between the shopping center and the retailer proved mutually beneficial. The center's loyalty app, which allowed customers easy access to the coupon, was key in driving foot traffic to the store. The app's real-time data also helped measure the campaign's effectiveness, offering insights into customer behavior that will inform future initiatives.

For the retailer, this campaign demonstrated the value of offering creative incentives instead of traditional discounts. The energy drink offer allowed the chain to participate in the promotion without impacting its low-margin pricing model, and the results were impressive. The campaign attracted new customers and showcased the importance of employee engagement and well-executed in-store marketing in driving successful outcomes.

favorite stores, reminders about upcoming events, or even notifications—thereby increasing engagement and the likelihood of conversion.

Data can also help shopping centers anticipate shopper needs. Predictive analytics can forecast foot traffic patterns, preferred shopping times,







and the likelihood of customers visiting certain stores based on their previous behaviors. By identifying trends and anticipating needs, shopping centers can create a proactive engagement strategy that makes the shopping experience smoother, more enjoyable, and more effective at driving sales.

**BUILDING RELATIONSHIPS THAT LAST**

Loyalty programs have always been vital in driving engagement at shopping centers, but today’s digital landscape requires a more dynamic approach. Modern loyalty programs are about building long-term relationships with shoppers, seamlessly integrating both online and in-center experiences.

For shopping center marketing teams, the goal is to engage customers across all touchpoints. Placewise offers an end-to-end solution that integrates loyalty programs with the center’s website, mobile browser, and app, ensuring every interaction – whether browsing online or visiting in person—contributes to a cohesive customer journey. This integration allows marketing teams to track and reward engagement holistically, from checking promotions on the app to attending center events or making in-store purchases.

A standout feature of Placewise is its ability to provide a seamless, personalized experience across all customer-facing platforms, making it the only solution that genuinely connects every point of the shopper’s journey. Whether sending customized offers, exclusive invitations, or early access to sales, Placewise ensures rewards resonate with individual preferences, encouraging frequent visits and deeper engagement.

By combining loyalty programs with Placewise’s data-driven insights and omnichannel marketing capabilities, shopping centers can turn occasional visitors into loyal customers. Rather than simply rewarding transactions, these programs foster meaningful connections that drive repeat business and brand advocacy.

**CREATING LIFESTYLE DESTINATIONS WITH DIGITAL FOUNDATIONS**

As retail centers evolve into lifestyle destinations, they must offer entertainment, dining, and leisure activities while ensuring that customers feel connected through digital engagement. Shopping centers achieve this by creating an ecosystem where every interaction is part of a broader, personalized experience.

Customers who visit a shopping center for a movie or dinner can also receive tailored offers for stores they’ve previously shopped at or events they might be interested in. Digital signage can further enhance their experience by guiding them to promotions or special events, while their mobile app keeps them informed of loyalty rewards or exclusive deals. This integration of leisure, shopping, and dining creates a seamless experience that keeps customers returning for more.

**LOOKING AHEAD: THE FUTURE OF DIGITAL RETAIL ENGAGEMENT**

As shopping centers continue to adapt to the evolving retail landscape, one thing is clear: the centers that succeed will be those that embrace digital transformation. The integration of technology isn’t a bonus—it’s a necessity. Shoppers now expect a personalized, convenient, and connected experience across all channels, and the retail centers that can deliver on these expectations will thrive.

Looking forward, Placewise is at the forefront of this change. With its innovative platform, Placewise is helping shopping centers worldwide enhance their digital foundations, ensuring they remain relevant and competitive in a fast-changing market. From data-driven insights to personalized customer journeys, Placewise provides the tools needed to create enjoyable shopping experiences and drive loyalty and revenue.

It’s all about changing consumer habits – and making people visit more often, stay longer, and spend more based on relevant communications and value propositions.



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# THE RETAIL RENAISSANCE: A NEW APPROACH

Over the past couple of years, it has become evident that retail is seeing a significant resurgence. This is across shopping centers, large destination indoor malls, and retail parks and outlets, explains Mark Bruce, Data & Insights Director at Mallcomm. While some may have dismissed the retail sector, others have recognized that despite some challenges, there is a great opportunity.

BY MARK BRUCE



Opportunity lies in creating destinations that provide the right experience for the type of shopper one wants to attract. Landlords and developers are looking in earnest at rejuvenating or re-developing retail spaces to create premium destinations. Success in that regard is helping to drive the retail renaissance.

## RENAISSANCE THROUGH REJUVENATION AND REDEVELOPMENT

Redeveloping or reshaping a retail asset is not only effective, as you already have the space and an established destination, but in today's society, where sustainability is front of mind, redevelopment is leading the way over new-build.

However, while breathing new life into spaces is a great option to help drive the continued growth of retail, getting it wrong can have devastating consequences. Retail is more than bricks and mortar: It's about curating the right tenant mix and the right environment to attract shoppers and build brand loyalty. So, how do you deliver that in a way that limits the risk of getting it wrong?

### 1. Health and Viability of Existing Tenants

Firstly, it is important to properly understand what's working and what's not. It is important to know which tenants are performing and which are having a more negative impact on the performance of an asset. Understanding the tenant mix and its health lays the foundations of a successful retail environment. It is only once the current tenant mix has been assessed that looking further

afield to new brands or offerings makes sense; otherwise, you might end up replacing high-performing tenants that could have been incentivized to remain or grow at your destination.

### 2. A Well-Balanced and Diverse Tenant Mix

It is not enough to simply have high-performing tenants. Consumers like variety, both in terms of the diversity of brands and the diversity of offerings. As retail is much more of an experience, it is important to curate a space that offers the right mix that both attracts people to a destination and encourages them to remain there and, of course, to spend.

### 3. Competition in the Surrounding Area

Like any business, retail needs a USP. There is little point in creating something that has the same offering as a nearby destination, as that diminishes the catchment for potential consumers. It is as important to understand the wider environment that an asset is being redeveloped in as it is to understand which tenants will perform well.

### 4. Consumer Trends: National and Local

Much like with fashion, retail has trends. Shoppers have different demands based on location and demographics. Failure to understand that could have a negative impact. For example, what works at a destination in France, might not have the same level of success in Germany. Or on a more micro level, what works in a destination near a city, might not perform at a more remote location. Understanding habits and trends is hugely important when it comes to curating an experience that resonates with those in the catchment.

The cost of leasing to the wrong retailer is substantial. Not only will the sales performance be low, but there will be a knock-on impact to a destination's brand. Stores with low footfall and a poor offering do not exactly contribute to customer confidence. In addition, vacancies can occur, which create a considerable cost burden for the landlord. That is not only due to the loss of rental income and service charges, but also to hoardings, solicitors' fees, and marketing and leasing costs. Reputationally speaking, no landlord wants to have empty units as that detracts from the shopping experience.

## THE COUNTER PROBLEM

For some locations looking to revitalize their tenant mix, the problem is not a lack of tenants, as they have low vacancy rates, but rather being spoiled for choice. With very few vacant units, there can be an influx of tenants looking to occupy the space. Contrary to what many may think, the best tenant is not necessarily the one willing to pay the highest rent. It's better to find the right brand and the right operator – one that complements the tenant mix. They will fit better into the overall tenant mix and improve the overall performance of the property. That in turn will lead to longevity and encourage customer loyalty. However, determining the right tenant, whether it's F&B, fashion, or leisure, can be a difficult undertaking.

In the past, these elements were addressed through experience or lengthy consultations. Retailers had all the data and insight, from customer data to sales transactions and website data. Landlords relied on that insight to make the right decisions. In recent years, the situation has changed in that more data is available to the landlord. Such information might come from access to rich data such as tenant sales data, banking data, geo-location data, footfall data, demographic data, and census data. In effect, the landlord should now have the upper hand.

## ALL DATA AND NO INSIGHT

In today's technology-saturated world, information and data are easy to come by. Over the years, point solutions using different types of technology have been added at every step of the property

lifecycle. CRE and PropTech have become inter-linked, and most companies have a tech strategy in place. However, not only has having multiple-point solutions become costly, but it has also resulted in data sitting in silos. It's one thing to have access to data, but it's an entirely different thing to be able to derive insight from it that can facilitate strategic decision-making.

## THE SIMPLE SOLUTION

The retail renaissance will not reach its potential without a change in approach. While that might seem like a blunt statement, it's the truth. There's only so much to be gained from experience or delivered in time through manual processes. The answer lies in having the right technology – the type that doesn't just access data, but that provides the data needed to solve real problems and provide real and actionable insight. While that might seem too simple, I first experienced it during my time at British Land, and I can see it now at Mallcomm when we serve our customers – I see the impact of our new Sales Collection Portal and Data Platform. The ability to access and visualize data-driven analysis is game-changing, providing a lens on the impact on NOI. Connected data sources provide a complete picture of asset performance, with real-time integrated data. Reporting and insights create ways to analyze, monitor, and benchmark to support business decisions. Access to operational data removes the guesswork.

## MY EXPERIENCE

The improving stats of retail performance are hugely encouraging. However, simply focusing on redevelopment or rejuvenation will not be enough to capitalize on the positive winds, if landlords, owners, and property managers can't understand the performance or address tenant health, competition, and trends.

Having spent my career in retail, I'm incredibly excited about what the future holds. That excitement doesn't just come from positive stats about increased footfall or slightly increased retail sales growth (although they are positive signs): It comes from the potential to go from signs of life to full revival, by utilizing technology to not simply access data, but to gain actionable insight to effect positive change.



Mark Bruce is the Data & Insights Director at Mallcomm.



# EU LAW-MAKING: HOW THE ECSP IS DEFENDING THE RETAIL REAL ESTATE SECTOR IN BRUSSELS

The ECSP is the European association representing the retail real estate sector. ACROSS will regularly report on the work of the ECSP in column format. In this first column, Julien Bouyeron, Secretary General of the ECSP, based in Brussels, explains the primary purpose of the ECSP: defending the sector's interests to EU lawmakers – which is known as lobbying.



For those who don't know me yet: My name is Julien Bouyeron. As the Secretary General of the ECSP, I represent the interests of the European retail real estate industry in Brussels. The European Council of Shopping Places was launched in Brussels in 2019 to give the European retail real estate industry a voice. The association's founders have done a fantastic job of building the association in challenging times and consolidating networks within the industry. However, no lobbying was done in those formative years. After Joanna Fisher, CEO of ECE Marketplaces, took over as the ECSP Chair, I joined the ECSP to represent the interests of the association's members in Brussels as the ECSP's permanent representative. In short, I am your lobbyist.

Without a doubt, lobbying has a bad reputation, but wrongly so. Let's first clarify what lobbying is. Essentially, lobbying means explaining complicated things to people in simple terms. Specifically, in Brussels, lobbying means explaining to political decision-makers involved in legislation the impact of their legislation on society. Despite their best intentions, decision-makers cannot always see the consequences of their decisions. That is why it is essential that we, as representatives of the various industries, debate with them, educate them in the best possible way, and show them why their decision is good or bad for our industry and society.

First of all, the bad news: I, like all lobbyists, have no power. This, however, is the good news: I can have influence. And I am using that influence to educate policymakers on the impact of their draft legislation on our sector. So, my job is to provide lawmakers with info and data on the sector and the consequences of a particular draft provision. In that respect, my job is to guarantee quality decision-making. To give you a very feasible example, the ECSP was not yet founded when the first Energy Performance of Buildings Directive (EPBD) was adopted; the same was true for the first revision. We all know the resulting consequences and how challenging it has been for the industry.

In this introductory column, I will first explain how I work. I can only lobby on a limited number of files. So, in our ECSP committees, we set the right priorities. To determine these priorities,


we follow two criteria: 1) What potential impact can this legislation have on my sector? 2) Who else is working on it, and what is our added value in addition to their work? Then, I identify the right interlocutors. Which institution, Directorate General, or policy advisor is responsible? Then, to draw the attention of lawmakers, you need to know what your contributions to the world are in general (to the environment, to financial stability, to society, etc.) and highlight them to the lawmakers. That way you demonstrate how important you are and why they should listen to you more than the others. After that, if you manage to showcase your contributions, they are more likely to listen to your technical messages and amendments. Identifying the right time and frequency to talk to the right interlocutors is also very important. When should I take action in the legislative process? There are many things that you have to "get right" to be influential. Being an influential industry representative also means displaying empathy as you need to understand the lawmak-

ers' concerns in order to convince them that you are right. Listening skills are also essential.

So, why is lobbying so important for retail real estate? The answer is simple: EU institutions are adopting provisions that directly impact our sector – whether it is CSR, data reporting, building renovation, etc. Everything is decided at EU level. Since 2019, the EU law's overarching priority has shifted from building a single market where goods, capital, services, and people can move freely to the so-called "twin transition": the green and digital transition. Both have enormous impacts on our industry. Therefore, it is more important than ever to show and explain our sector's strengths. I believe that our greatest strength is our ability to create and maintain communities of people – our social impact.

In the future, I will report here on the ECSP's work in Brussels as well as on our concerns, successes, and challenges. Welcome to the ACROSS ECSP column.

**The ECSP at a Glance**  
*The ECSP is the voice of the retail real estate sector in Brussels, defending the interests of our industry to EU lawmakers, sharing knowledge and expertise with members at a European level. Among others, companies such as Unibail Rodamco Westfield, ECE, SES, Eurocommercial, and Union Investment are ECSP members, as well as national Councils such as the French Council (FACT), the Italian Council (CNCC), the German Council (GCSP), and the Austrian Council (ACSP).*

**JULIEN BOUYERON**  
 Julien Bouyeron, Secretary General of the ECSP: Julien Bouyeron is an "explainer" by nature. After graduating, he studied literature and worked as a French teacher before starting to work for trade associations. In various positions, including at the French retail association, FCD, and the European DIY Retail Association, Bouyeron has not only helped shape the retail world but has also become familiar with the perspectives of political decision-makers. He has over 10 years of advocacy experience in Brussels. The Frenchman has been the ECSP's representative since May 2023.



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# ACROSS ADVISORY BOARD

The body's declared aim is to offer its expertise on topic formulation. It identifies the challenges the industry faces as well as the opportunities, emerging trends, etc. it sees. ACROSS's Advisory Board currently has 30 members. These are:

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# TWO NEW MEMBERS: ROGER GOYK AND JONATHAN DOUGHTY JOIN THE ACROSS ADVISORY BOARD

The ACROSS Advisory Board welcomes its newest members, Roger Goyk, Director Retail at Brookfield Properties Germany GmbH, and Jonathan Doughty, MD Viklari Consulting Ltd and Partner at Juniper Strategy.



“We are delighted to have Roger Goyk and Jonathan Doughty join our ACROSS Advisory Board,” says Reinhard Winiwarter, founder and publisher of ACROSS. “With their current project The Playce at Potsdamer Platz, the two industry experts are visibly proving to the entire sector that they can create great and, above all, innovative things together with the 2 companies, Brookfield Properties and ECE Marketplaces.” Both are a great asset to our Advisory Board. Roger Goyk is a proven retail expert who looks far beyond the retail and leasing world. Jonathan Doughty, with +40 years of experience, is one of the most knowledgeable, experienced, skilled, and talented people in the Food Service industry. Roger and Jonathan both stand for what our industry needs: The courage to try something new, to join forces to get it off the ground in the best possible way - and last but not least, everyone who works with them can sense the fun they have doing just that. Welcome to the ACROSS Advisory Board.”

## ROGER GOYK

Roger Goyk started his retail and leasing career at CBRE Germany, from where he moved to HGHI Holding GmbH after five years. He has been Director Retail at Brookfield Properties since the



Roger Goyk is Director Retail at Brookfield Properties Germany GmbH.

beginning of 2017. His core project was and is the design of The Playce. In 2016, Brookfield Properties took over the Potsdamer Platz property and invested over 200 million euros in renovating the 270,000 sq m estate. The renovations have transformed the area into a vibrant pedestrianized avenue with various bars, cafes, unique flagship stores, and high-profile retailers to curate a unique retail and entertainment district that provides one-off brands and experiences for Berliners and visitors.

## JONATHAN DOUGHTY

Jonathan Doughty is a trained chef. He founded the consultancy Coverpoint Foodservice Consultants in 1993. At the end of 2014, he sold the company to JLL (Coverpoint and the team has since separated from JLL again). He moved to ECE in 2017 as Global Head of Food and Leisure. He was responsible for the concept of the Foodtopia gastronomy floor in Frankfurt's MyZeil shopping center. Since 2022, Jonathan has increasingly focused on his consulting firm Viklari Consulting, which he founded in his home country of England. However, he continues to work mainly as a consultant for ECE. As part of this work, he contributes his gastronomic and leisure expertise to revitalizing The Playce.



Jonathan Doughty is MD Viklari Consulting Ltd and Partner at Juniper Strategy.



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ambas Real Estate is an independent retail investment and asset management advisory firm. The company advises owners and developers about retail assets and modern mixed-use properties. Its service portfolio includes tailored transaction-related advisory and strategic asset management services. ambas is active in the European real estate markets, Germany being its core market.



**BIG CEE**  
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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.

With a focus on the company's core product – Retail Parks, BIG CEE has successfully became one of the leading retail real estate developers in Serbia and the Balkan region.



**CHRISTMASWORLD**  
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Christmasworld – Seasonal Decoration at its best – is the leading international trade fair for festive decorations. Exhibitors from all over the world present the latest trends and products for all festive occasions of the year, including innovative concepts for decorating large spaces and outdoor areas, such as shopping centers in Frankfurt am Main.



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Coniq is the leading provider of customer engagement and loyalty solutions for the most advanced retail destinations in the world. Their innovative technology solutions enable mall operators to generate revenue faster, by understanding, anticipating, and engaging customers in real-time, across multiple channels. The Coniq platform powers over \$1.2 billion in sales annually for its customers, with over 20 million consumers shopping from over 2,000 brands in 25+ countries worldwide. Our clients include Tanger Outlets, Mall of America, Bicester Village, VIA Outlets, AW Rostamani, and many others.



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dfv Conference Group the event arm of dfv Media Group, develops, organizes and produces executive-level conferences and conventions about a variety of themes and across a wide range of sectors. As a relationship manager, it turns media and information into a hands-on experience, fostering professional exchange and networking throughout the business community. The majority of the delegates attending its events come from senior management and other top-ranking corporate positions.



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ECE was founded in 1965 and is still owned by the Otto family. The company provides all services related to properties from one source. The assets under management currently amount to 32.3 billion euros. With 195 shopping centers under management and activities in 12 countries, ECE is the European market leader in the shopping center industry. Approximately 20,000 retail businesses generate an annual turnover of 22.3 billion euros on an overall sales area of 7 million square meters.



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EUROVEA is Slovakia's largest shopping complex, part of a mixed-use project in the Eurovea City district near Bratislava's historic center and the Danube River. Connected to the first Slovak skyscraper, EUROVEA TOWER, it seamlessly integrates shopping, offices, leisure, culture, and residences. With a unique waterfront promenade, EUROVEA stands as a factual and dynamic destination, symbolizing modern urban living in the heart of Bratislava.



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GfK GeoMarketing is one of Europe's largest providers of geomarketing services and products, which include consultancy and research expertise, market data, digital maps as well as the software RegioGraph. GfK helps companies from all industries to answer critical location-related business questions in sales, marketing, expansion planning and controlling. GfK's geomarketing department promotes business success and thus delivers "Growth from Knowledge".



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As the market leader for networking in the form of events and business matching, Heuer Dialog has been accompanying the real estate industry in accessing all disciplines that deal with questions about the future of the urban and real estate worlds since the 1980s. With around 50 events per year, Heuer Dialog enables high-level executives to meet on physical and virtual platforms or even in both simultaneously, in a hybrid setting for sustainable urban, real estate and building development. Heuer Dialog builds networks with power, creativity and capital that secure the future of cities, regions and companies. As initiator and moderator, Heuer Dialog brings together minds from architecture, civil engineering, ecology, economics, sociology, technology and law in face-to-face dialogues. Over the past four decades, more than 100,000 personalities have taken part in lectures and discussions that have led to initiatives for current and future action. In association with the Immobilien Zeitung and the dfv Mediengruppe with more than 100 specialist titles, Heuer Dialog sees itself as the competence center for events related to real estate.



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HyperIn – The Mall Management Platform.

Our all-in-one solution streamlines shopping mall operations, offering advanced features for omnichannel communication, tenant collaboration, and specialty leasing monetization. We provide data-driven insights, including sales reporting and marketing analytics, to better connect with consumers and optimize campaign performance. As a Red Herring Top 100 Winner, HyperIn has been recognized as one of the leading private technology and innovation companies. Visit hyperin.com for more information.



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JTRE has operated on the real estate market for more than 28 years. The scope and quality of completed projects along with the international experience has made JTRE a market leader in the field of real estate development in Slovakia and the Central Europe region. The company creates a full-value space for life and living – employment, residences, entertainment, leisure, and active relaxation. JTRE's approach is to responsibly develop cities potential by encouraging contemporary architecture and by supporting sustainable urbanism.



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Kaufland is an international retail company with over 1,500 stores and about 148,000 employees in eight countries, namely: Germany, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, Croatia, and the Republic of Moldova. Kaufland offers a large assortment of food and everything else for daily needs. The company is part of the Schwarz Group, one of the leading food retail companies in Germany and Europe. Kaufland is based in Neckarsulm, Baden-Wuerttemberg.



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For more than a decade, Lane7 has turned the traditional bowling experience on its head, breaking the mould of competitive socialising with a focus on an immersive, premium experience and innovative entertainment concepts. Lane7 venues are known for their vibrant and high-octane design, tapping into the uniqueness of each new location to create an Instagram-worthy experience. Today, Lane7 is one of the fastest growing leisure players in Europe, with 17 locations across the UK (including sub-brands Gutterball and Level X) and expanding into Europe in 2024 – with three new venues opening in Berlin and Dublin.



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Mallcomm is an award-winning 360 technology platform for asset and property management that streamlines everyday tasks, joins up stakeholders and generates new insight for more efficient and effective operations. The platform seamlessly connects all built environment communities: occupiers, operations, suppliers, consumers and other stakeholders. By transforming the users' experience of the space, Mallcomm creates loyalty by connecting people to places while delivering efficient operations, significant budget savings and valuable insights. By using the most established, advanced and cutting-edge technology, Mallcomm helps managers curate and promote their ecosystem and provides a suite of powerful data insight to efficiently measure and adapt the outputs of B2B and B2C engagement.



**MAPIC**  
The international retail property market  
Phone: +33 1 79 71 90 00  
<http://www.mapic.com>

MAPIC is the key meeting point for retailers looking for partners, property developers, and owners looking for retailers to enhance their sites. MAPIC delivers 3 days of tailored meetings, expert-led conferences and a premium exhibition for industry leaders, targeting all types of retail properties, such as shopping centers, cities, factory outlets, leisure areas and transit zones.



**MAPIC ITALY**  
The Italian retail property event  
Phone +33 1 79 71 90 00  
<http://www.mapic-italy.it>

MAPIC Italy is a deal-making event dedicated to the Italian retail property market. It gathers together Italian and international retailers and investors looking for retail properties and locations to expand their business in the Italian market. Retail property owners, shopping centers management companies and agents will have a unique opportunity to present their assets to a qualified public of clients and prospects.



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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  
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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.



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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.



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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.

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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ACROSS is the international and independent trade medium for placemaking & retail real estate in Europe. The magazine covers topics through the entire value chain of modern retail properties. Interviews and experts' opinions are in the focus of the editorial coverage. The latest retail or development trends and news about the different markets, round out the magazine's content. The magazine is published entirely in English, with an exclusive circulation of 20,000 copies in 42 European countries, reaching the industry's decision makers directly.

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