



across
THE EUROPEAN PLACEMAKING MAGAZINE

ONLINE SPECIAL | DECEMBER 2024

across-magazine.com

2024

WHERE THE INDUSTRY STANDS

#RETAIL REAL ESTATE

STATUS QUO REFLECTION ON WHAT THE INDUSTRY HAS LEARNED FROM 2024

AWARD NEPI ROCKCASTLE CEO RÜDIGER DANY RECEIVED LIFETIME ACHIEVEMENT AWARD

ALBANIA BALFIN SHOWS WHY IT IS WORTH TAKING A LOOK AT SOUTHEASTERN EUROPE

DEAR READER,

We are pleased to present the last Online Special for 2024.

The end of the year is always an opportunity to look back, perhaps question some things, but above all, to set the course for the future. We started January with many uncertainties. When we look back and read through the outlook for this year, hardly anyone wanted to commit to anything concrete. Looking back, we can gratefully say that 2024 was much more constant than expected. Significant challenges have nonetheless impacted our personal and professional lives. It would be wrong to deny the problems and play down their impact, but the industry is generally in a better position at the end of 2024 than expected.

This Online Special also takes a look back. Together with the Head of the ACROSS Advisory Board, Klaus Striebich, we look at where the industry stands at the end of 2024. Rüdiger Dany, CEO of NEPI Rockcastle, does the same. He has recently received the Lifetime Achievement Award, and we can all learn a lot from his expertise, especially in the CEE region. The retail real estate categories that also proved in 2024 that they are the true drivers of the industry are retail parks and outlets. With its Retail Pin, the MEC has launched an exciting new format explicitly designed to discuss the future of retail parks with key stakeholders. With Giles Membrey, Rioja Estates, I have gained an interview partner from the outlet sector who has an extreme sensitivity for the markets like hardly any other outlet developer. Brookfield is in the process of setting new standards in the German market. Katharina Treiber, Senior Vice President at Brookfield Properties, explains the company's plans beyond the Playce. Last but not least, we present what the BALFIN Group and ACREM have achieved in Tirana, Albania, with the TEG, among others. I say it repeatedly: it is worth looking southeastwards in our industry.

But now it's time to rest and take a deep breath. We hope you enjoy reading the latest edition of our Online Special and wish all our readers happy holidays and a peaceful end to the year. May the festive season allow us to put our professional lives aside and concentrate fully on our private lives. We promise to remain just as close to the industry in 2025. See you next year!

Yours sincerely,

Reinhard Winiwarter
Publisher of ACROSS Magazine
r.winiwarter@across-magazine.com



IMAGE: ACROSS



[Facebook.com/across.magazine.europe](https://www.facebook.com/across.magazine.europe)



[Twitter.com/@across_magazine](https://twitter.com/@across_magazine)



[LinkedIn.com/in/reinhardwiniwarter](https://www.linkedin.com/in/reinhardwiniwarter)



UNIBAIL-RODAMCO-WESTFIELD

CREATING SUSTAINABLE PLACES THAT
REINVENT BEING TOGETHER



NEVER STOP ADAPTING AND CONCENTRATING ON THE TOP PRIORITIES

As the year draws to a close, Reinhard Winiwarter, founder and publisher of ACROSS Magazine, and Klaus Striebich, Managing Director of RaRE Advise and Head of the ACROSS Advisory Board, pause to reflect on the retail real estate industry's current state. Although 2024 has shown many positives, the two industry experts are concerned about one thing: the possibility that many industry players will not be able to keep up with the speed of change.

BY REINHARD WINIWARTER



The doors to MAPIC 2024 closed a good two weeks ago. Some time to reflect has passed. MAPIC is something like the industry's pulse meter. It shows whether 2024 has delivered what it promised and our mood as we head into 2025. We left this year's MAPIC with mixed feelings. The good, constructive, and promising discussions are positive. After many exhausting years, many participants felt a certain sense of relief. MAPIC 2024 was less well attended than usual, and the number of exhibitors and the size of the stands were smaller. This had the positive effect of allowing all visitors to spend more time, which meant that some of the discussions were much more intensive than in previous years. If you go to MAPIC well-prepared, you can take a lot away with you.

However, and this is the downside, we are concerned about the falling number of participants. This is because it also shows that MAPIC tends to lose relevance in companies. We discussed this topic intensively with the ACROSS Advisory Board at our traditional MAPIC meeting. We conclude that the trade fair must reflect on itself and identify its proper focus. This includes defining the topics more clearly and, in particular, rethinking the conference program. The trade fair is essential to all of us, and we are in the process of presenting our concerns to the MAPIC organizers. ACROSS will report on the discussions.



IMAGE: ACROSS

Reinhard Winiwarter is founder and publisher of ACROSS Magazine.

WHERE WE ARE AT THE END OF 2024

But where will we be at the end of 2024? „My biggest concern this year has been that we are all faced with numerous challenges, requests, and needs to keep - or ideally speed up - the pace of business change, adaptations, or even further innovations. However, many stakeholders are stuck,





hesitating, and struggling with internals, organizational matters, and reporting. Many topics have been slowing down instead of developing,” according to Klaus Striebich.

2024 was definitely an “honest” year. Because it showed whether companies have used the past few years to reposition themselves. I also noticed that many industry players are too preoccupied with themselves instead of driving issues forward. Or even worse - and we have seen this with many retailers - companies have had to give up altogether.

For me, 2024 has also shown that the complexity of retail real estate is increasing enormously. Intelligently designed mixed-use projects are the measure of all things. Above all, these projects need innovative strength, courage, and intelligent, forward-looking decision-makers. Successful retail real estate projects are cases for professionals. Being a follower in the sense of doing what has always been successful is no longer an option. I see great opportunities for many properties in this ongoing transformation process. Perhaps even more significant opportunities than we can currently see or imagine.

Another aspect that became recognizable in 2024: Entertainment is increasingly becoming a “footfall anchor.” A fact that some clever developers are already taking advantage of. In my opinion, this trend will intensify and turn “physical places” more and more into what we have wanted them to be for years: vibrant places where - in addition to meeting needs - people enjoy spending time with other people. Those who can create such places have a great future ahead of them.

The wheat is being separated from the chaff! Those who do not focus on the customer and their (digital) reality of life but continue to revolve around themselves have no future. Or as Klaus Striebich puts it: „Where is the news from the need of digitalization, customer-centricity, and competitiveness? In other industries „re-invention“ is key, the real estate industry sometimes looks like the `rabbit in front of a snake` ...”

But - and here I remain true to myself - the focus should be on the positive examples. We were surprised at how well some industry players and some regions have developed. „Former emerging countries and areas have made



IMAGE: KLAUS STRIEBICH

Klaus Striebich is Managing Director of RaRE Advise and Head of the ACROSS Advisory Board.

significant progress and developed well, such as the CEE region and the Asian shopping-center markets,” says Klaus Striebich. “The modernity, technology usage in the buildings, as well as in marketing and customer support, are remarkable.”

THE BIG CHALLENGES IN 2025

So, what mood can we look forward to in the new year? We are seeing promising developments in the market. We see positive examples. But we also see a lot of regulation, which we must continue to deal with. “The biggest challenge will be coping with all requests coming from ESG and the customer's side,” says Klaus Striebich. “We have to manage these topics from different angles and need to change from a “must” into an opportunity and try to find a way to create some business opportunities out of it.” At the same time, ESG must not be the biggest project in the company; rather, ESG must be part of everyday life. The focus must be on the further development of projects - and these must be ESG-compliant.



STATUS 2024



Looking ahead to 2025, 2024 has taught us more than ever never to stand still. As Klaus Striebich puts it, “Never stop adapting and concentrating on the top priorities, also with a clear goal and the customer needs in focus.” Therefore, the core task for 2025 is to " Use the already existing technologies and possibilities to speed up, to encourage the teams to be ' best in class 'or even in the lead, as competition never sleeps.”

The success factor in retail real estate is and remains adaptability. Klaus Striebich describes it as follows: „Have always your clients, customers, guests and „fans“ in mind and concentrate your decisions and measurements towards their direction - by the way: your team and employees must also be treated as a client, guest or fan. This would make it much easier to achieve your challenging goals.”



VISIT US IN OUR **12 CENTERS** ACROSS 11 CITIES

Beograd · Novi Sad · Kragujevac · Podgorica · Zrenjanin · Inđija · Kruševac · Kraljevo · Obrenovac · Pazova · Pančevo

“GO INTO THE MARKET AND BUY NOW”

Well deserved honor: Rüdiger Dany, CEO of NEPI Rockcastle, received the life-time achievement award at the prestigious 19th SEE Property Awards. This prize recognizes and celebrates Rüdiger Dany’s incredible 30-year career and his invaluable contribution to the real estate industry. In 2024, he continued to write his personal success story and that of NEPI Rockcastle. Probably no other company performed as well as NEPI in 2024. Reason enough to talk to Rüdiger Dany about the highlights of his company as well as current developments and challenges.



ACROSS: WHICH INDUSTRY TOPIC WERE YOU PARTICULARLY CONCERNED ABOUT IN 2024?

RÜDIGER DANY: A big concern at the start of the year was inflation and how this would relate to the level of interest rates. As the year progressed inflation began to decline, fortunately, and central banks reacted to that and interest rates stabilised over the course of the year. This was important for NEPI Rockcastle as we were planning to grow the company through major acquisitions; by investing in our development pipeline and our renewable energy programme. To fund these growth plans we were looking at refinancing a €500 million-plus green bond that was expiring at the end of this year, as well as examining the possibility of a large equity raise. The prevailing ‘mood’ of the capital markets, whether they were negatively impacted or stabilising, played an important role of course in these financing decisions. Real estate is principally an asset class that investors invest in when they see a positive economic future.

There was also a lot of market interest in NEPI Rockcastle’s growth story in 2024 with a wider appreciation of our prudent financing strategy and the fact that we have a very strong and stable balance sheet. That very positive market response has been reflected in our stock price moving to NAV (net asset value), from a previous discount, although NEPI Rockcastle was already trading at a much smaller discount than our main European listed retail real estate peers.



IMAGE: NEPI ROCKCASTLE

Rüdiger Dany is CEO of NEPI Rockcastle

ACROSS: WHAT DEVELOPMENTS HAVE SURPRISED YOU THIS YEAR?

DANY: We were very concerned towards the end of 2023 about a potential escalation of conflicts in the Middle East, which would have had much wider global geopolitical repercussions and impact on capital markets this year, but



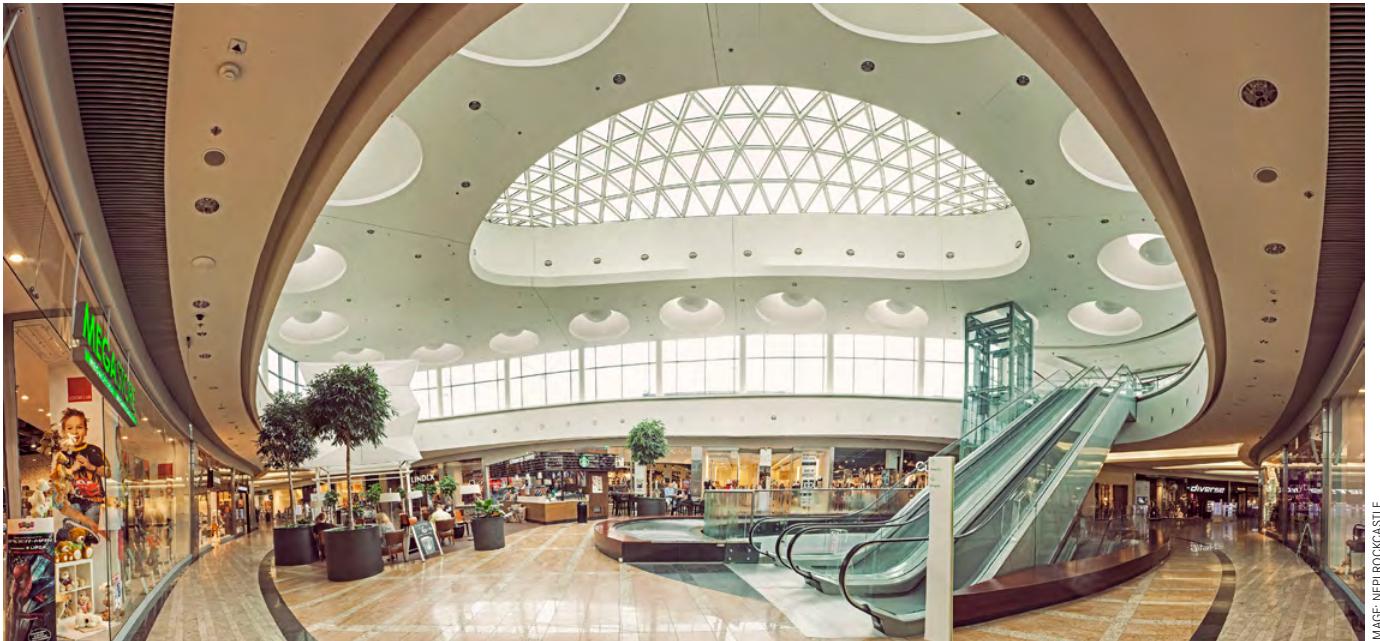


IMAGE: NEPI ROCKCASTLE

Very recently NEPI Rockcastle has acquired the Silesia City Center mall in Katowice, in the Silesia province of Southern Poland for €405 million.



the stand-off between the two main sides was perhaps more constrained than feared.

More recently, I was surprised and concerned by the first-stage win of a far-right candidate in the Romanian presidential election, apparently due to political meddling on TikTok, a result which was subsequently annulled by the Romanian constitutional court. NEPI Rockcastle is the largest retail real estate owner and operator across Central and Eastern Europe and Romania is our largest market accounting for 36% of the portfolio. Our success as a company has been driven by the fact that these CEE countries are part of the EU and it has been encouraging that both Romania and Bulgaria recently joined the border-free European Schengen Area and that we have seen rising levels of foreign investment in our markets.

We believe that the success of the CEE economies and the growth in our markets is closely linked to membership of the EU and associated organisations such as NATO, which is our security shield.

ACROSS: WHAT ARE CURRENTLY THE BIGGEST CHALLENGES AND WHERE ARE THE FUTURE OPPORTUNITIES OF THIS ASSET CLASS?

DANY: Political stability at the heart of Europe is a con-

cern, with governments in France and Germany falling apart. There is also a big difference in the poor economic performance of northern European countries – ‘Old Europe,’ compared with the growth rates we’re seeing in the CEE markets and in Southern Europe – like Spain and Greece.

We’ve also seen a turnaround in real estate with more positive investor sentiment towards the asset class, notably in the retail property sector. I think there are great opportunities for investors in the retail segment in terms of shareholder returns over the next 12 to 24 months, where we expect to see yield compression. There will be more money coming back into our business because investors are increasingly understanding that competition from e-commerce or Covid couldn’t kill us and that retail real estate is doing really well, especially in CEE, but also Southern Europe.

The outlook for bricks and mortar retail is very positive, not only for NEPI Rockcastle, but for the industry as a whole. We need to go into the market and buy now, as we’ve recently done with two very large shopping centre acquisitions in Wroclaw and Katowice in Poland.





IMAGE: NEPI ROCKCASTLE

NEPI Rockcastle's development pipeline of EUR 817 million in expenditure by 2028 includes, among others, the expansion at Promenada Bucharest, Romania.



IMAGE: MIKOŁAJ KATUŚ_LR

The acquisition of the 100,000 sq m Magnolia Park shopping center in Wrocław, Poland, from Union Investment marks another big deal for NEPI in 2024.



ACROSS: SO, WHAT WERE THE MOST IMPORTANT LESSONS LEARNED?

DANY: The beauty of our business is that we permanently need to adapt to the changing trends in the retail markets. There is a tendency across European retail markets towards a greater concentration of market share among larger retailers and we need to act accordingly to what these clients want, understand their business models and provide them with what they actually need.

For example, the first location that Inditex chose for its Lefties value brand outside Spain was at NEPI Rockcastle's new Craiova shopping centre development in Southern Romania. They also want to optimise the retail real estate portfolio around their cornerstone Zara brand and we've been investing alongside Inditex to realise this strategy at our locations by reducing the number of their stores and creating fewer larger ones, which produce more turnover per square metre even with an overall bigger GLA.

ACROSS: WHAT MUST BE THE KEY TOPICS IN 2025?

DANY: We first have to integrate the two large acquisitions we've recently done, with Magnolia Park in Wrocław and

Silesia City Center in Katowice, into our portfolio and everything is prepared within our asset management team to support the growth of these assets in 2025 and beyond.

We also have to ensure that our big development projects at the Promenada Mall extension in Bucharest and at Plovdiv in Bulgaria are kept on schedule. Our other priority is to continue to rollout our renewable energy programme, with a 50 MW solar field due to be completed in Romania by year-end and another 100 MW development in the pipeline.

ACROSS: YOU WERE RECENTLY REWARDED WITH THE LIFETIME ACHIEVEMENT AWARD: WHAT ARE ACCORDING TO YOU THE MAIN FACTORS OF SUCCESS IN RETAIL REAL ESTATE?

DANY: Success in retail real estate investment is not about the individual; it is about the talented team you have around you that can deliver on the vision. At NEPI Rockcastle, I can honestly say we have an outstanding senior management team in all areas of the business, and they have been the drivers of the company's notable investment and operational success for our investors in the past three years.



**OVER
160 DESIGNER
BRANDS ALWAYS
UP TO 70% OFF**



© Photos: McArthurGlen, neomwave, David Bartfay, Márton Kováts

CHRISTMAS MAGIC

@ DESIGNER OUTLET PARNDORF

The most festive time of year is here – and what could be better than Christmas shopping in a dazzling winter wonderland? Designer Outlet Parndorf is transformed into a holiday shopping paradise, inviting you to browse, discover, and save.

With 160 designer stores and irresistible discounts up to 70% off, you're sure to find the perfect gifts for your loved ones: from high-end fashion and lifestyle items such as **Armani**, **BOSS**, **Coach** or **Versace**, to sweet treats from the new Pop-up Store of the chocolate manufacturer **Läderach** or nourishing gifts from the newly designed **Rituals**-Store. For those still searching for the perfect gift idea, the McArthurGlen gift card is guaranteed to bring smiles on Christmas Eve.

A festive shopping experience nearby

International visitors can enjoy the benefits of tax-free shopping, adding even more value to luxury purchases. Located only 40 minutes from Vienna, the outlet is easily accessible by convenient public transport options, including a train and e-bus connection, as well as a shuttle bus service from Vienna, Bratislava, and Budapest.



www.designeroutletparndorf.com



McArthurGlen

CONSUMER FEARS AND ADAPTATION STRATEGIES: EUROPEANS ARE ADAPTING THEIR PURCHASING BEHAVIOR

The COVID-19 pandemic and the wars in Ukraine, Israel and Gaza have had a lasting impact on people's lives. Worries and hardships have changed, and consumers have adjusted their spending behavior accordingly. A global consumer survey by NielsenIQ shows that European consumers are very critical of their economic situation compared to the previous year.



In the UK, 15 percent of respondents rate their situation as better than in the previous year, while 40 percent rate it as worse. In Italy, only 8 percent of respondents rated their economic situation as better than in the previous year, while 30 percent were convinced that it had worsened. Respondents from countries outside Europe, on the other hand, were much more optimistic. 26 percent of US citizens consider their economic situation to be better than in the previous year. In China and India, the figures are as high as 50 percent and 58 percent respectively.

But what factors are responsible for the negative assessment of European consumers? More than one in three (37 percent) is worried about rising food prices. For one in four (25 percent), rising energy prices are a cause for concern. The first two rankings have not changed compared to the previous year. Europeans worry about global conflicts and the escalation of crises. 18 percent of all respondents are concerned about wars, political instability and the development of the party landscape in Europe.

These factors are also having an impact on consumers' propensity to spend. Although the consumer confidence index in Germany rose compared to the average of recent years up to April 2024, it is still below the long-term average. Consumer confidence is particularly negative in many

South-Eastern European countries such as Greece, Slovenia, Hungary, Cyprus and Turkey, but also in Estonia.

European consumers are reacting differently to the rising prices. Consumer surveys by NIQ show that 93 percent of consumers have changed their shopping behavior and adjusted their spending habits. Which adjustment strategies consumers pursue varies greatly from country to country. On average, however, each consumer pursues four of these savings measures:

- 40 percent: purchase of brands on offer
- 33 percent: switch to cheaper offers
- 33 percent: pay attention to the costs of the entire purchase
- 33 percent: more frequent shopping at discounters
- 31 percent: purchase of private labels
- 29 percent: stock up when their preferred brand is on offer





In Germany, the main strategy is to buy brands on offer. However, many consumers also switch to private labels or shop more frequently at discounters. A comparison of the discounters' market shares in 2019 and 2023 – i.e. before and after COVID-19 – shows an almost identical market share of around 40.5 percent. In the first year of the pandemic, however, the market share fell significantly to 38.7 percent. This can be attributed to consumers' focus on food. As inflation picked up, discounters were able to regain ground and increase their market share to pre-crisis levels.

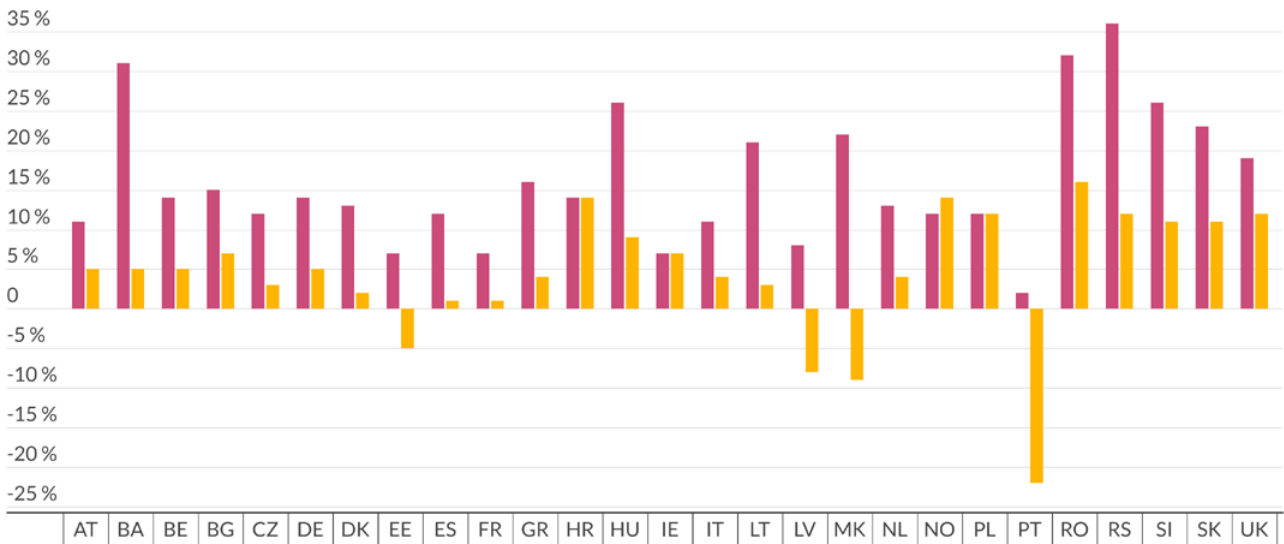
In Spain, France and Italy, people tend to look at the total amount in their shopping baskets rather than buying from discounters. In Spain and France, the share of discount

stores stagnated at 10 percent and 12 percent respectively. Despite average inflation rates of 5.8 percent in 2023 and an expected 5.5 percent in 2024, very strong growth in discount stores was observed in Norway. Their share of FMCG turnover rose from 67 percent in 2019 to 72.5 percent in 2023. This is due to the very high overall price level for food in Norway, from which the discounters Kiwi and REMA1000 were able to benefit.

Consumers in Hungary, on the other hand, were reluctant to switch to discounters. The country's discounters, including the three most strongly represented chains Lidl, Penny and Aldi, were able to increase their share of the FMCG business from 26.7 percent in 2019 to 29.3 percent in 2023.

Growth rates in promotional purchases compared to the previous year

● 2023 ● 2024



Source: NielsenIQ RMS data





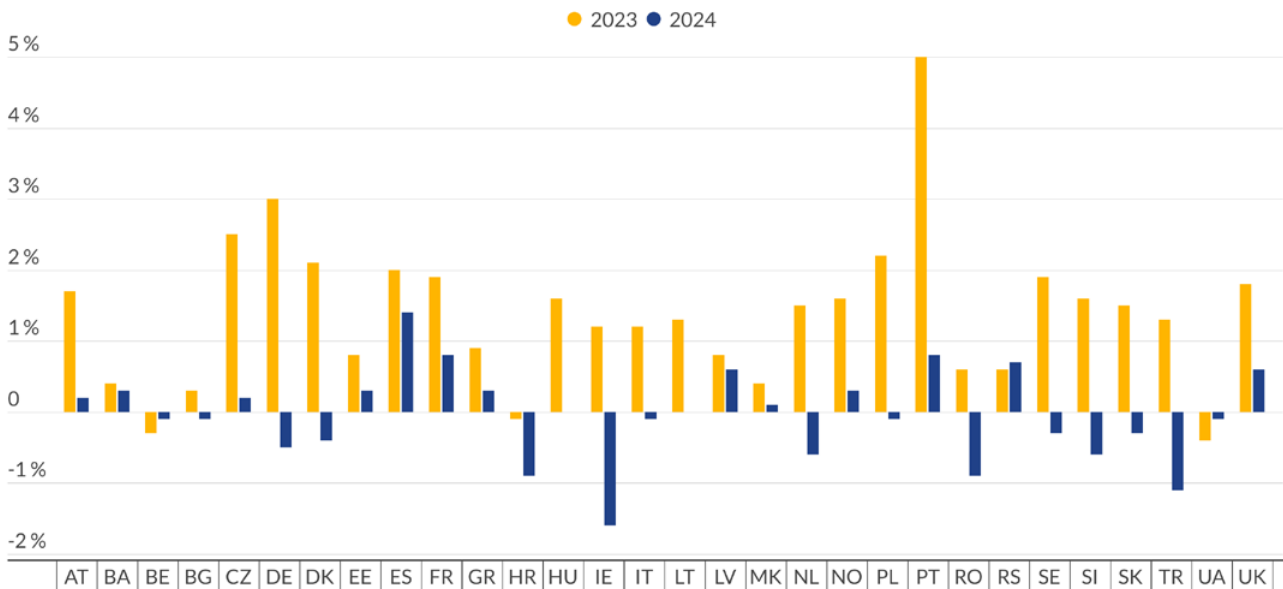
At European level, the use of promotions is very widespread. During the peak phase of inflation, the proportion of FMCG items purchased on offer increased in almost all countries. The highest increases from 2022 to 2023 were recorded in Eastern European countries such as Serbia, Romania, Hungary as well as Bosnia and Herzegovina, which also recorded the highest price increases and the highest spending shares for FMCG in total purchasing power. In Romania, prices for FMCG products rose by 16 percent. At the same time, the proportion of household spending on FMCG was already at the European top at 27 percent, so there was little scope for further budget increases.

In Western Europe, Germany recorded the strongest growth in promotional purchases with an increase of 14 percent. In contrast, the overall share is rather low at 25 percent and is significantly higher in the UK at 33 percent

and in Austria at 37 percent. A breakdown of FMCG purchases by product group shows that alcoholic beverages are preferably purchased on offer. In the Czech Republic, they make up a share of 72 percent. The lowest proportion of promotional purchases is recorded in healthcare products. The urgency of the need for these products and strong product loyalty certainly play a decisive role here.

In contrast, the purchase of private labels is more widespread in countries with higher purchasing power than in Eastern European countries. Countries such as Spain, the Netherlands, the United Kingdom and Germany have a share of private label FMCG purchases of just under 42 percent. Spain leads this statistic with a share of 47 percent. Private labels generally do not differ in quality from manufacturer brands, but are often significantly below the price level of the major and established brands.

Growth rates of private label spending shares compared to the previous year



Source: NielsenIQ RMS data

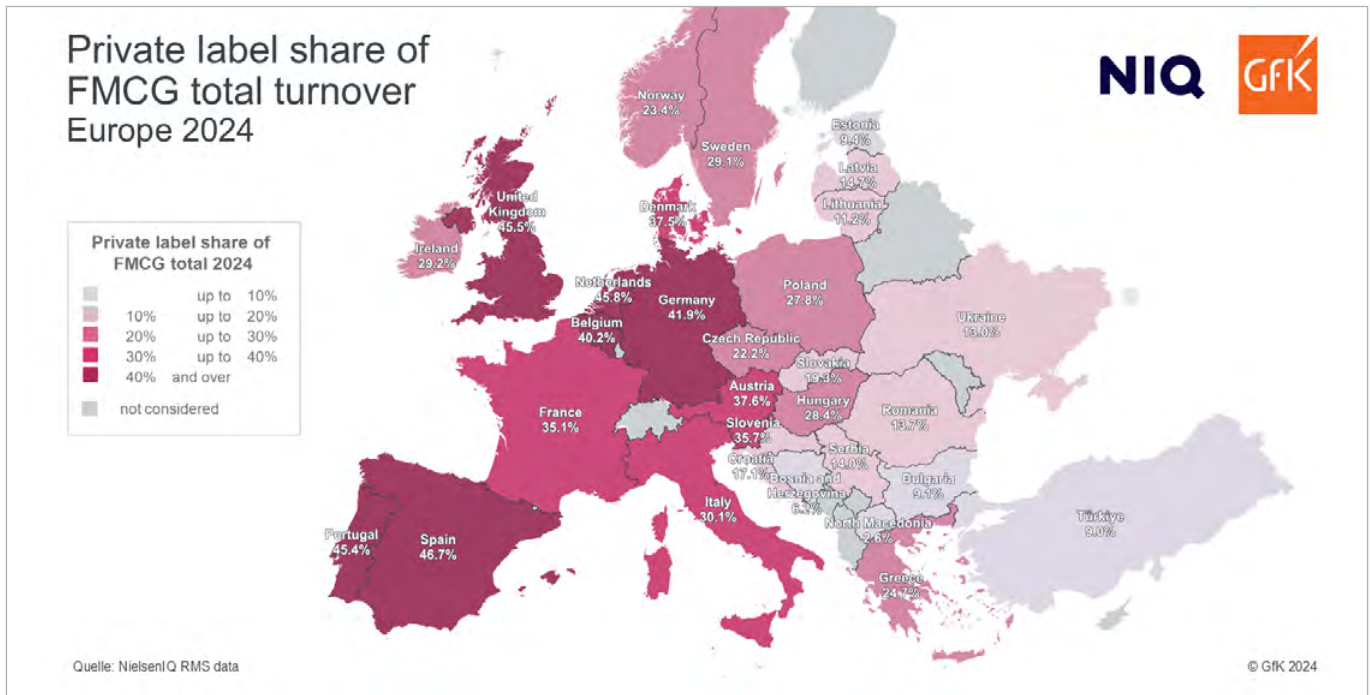




At the other end of the European scale are countries such as Turkey, Bosnia and Herzegovina as well as Bulgaria. There, the share of private labels is less than 10 percent. The ability to buy fresh produce more cheaply at the farmers' market is certainly a decisive factor in countering price increases.

In 2023, growth in private label and supply purchases was observed in almost all European countries compared to the

previous year. However, as inflation rates flatten out, this trend is losing momentum or even declining in the current year. At -1.6 percent, the sharpest decline in private label purchases was recorded in Ireland, where growth of 1.2 percent was measured in the previous year. In Germany, the previous year's growth of 3 percent could not be repeated. Instead, a decline in private label purchases of -0.5 percent was recorded.



After 2023 was characterized by an adjustment to the increased cost of living, the economic uncertainty remains in 2024. However, the first signs of rising consumer sentiment are slowly becoming apparent. The share of purchases on offer remains constant in 2024 and NIQ was able to measure growth in FMCG sales by unit for a quarter of European markets in the first quarter of 2024. This means that, after a long phase of price-driven growth, more products are being purchased again and consumers are more optimistic about the future

About the study: NIQ-GfK analyzed purchasing power, retail turnover and the retail share of consumers' total expenditures for 2023 as well as consumer price trends 2023 and 2024 in Europe. This year, a special chapter sheds light on the fears and adaptation strategies of European consumers. In doing so, the study offers a valuable point of reference for retailers, investors and project developers.

The study is available as a free PDF in English at <https://www.gfk.com/european-retail-study>.



TEG

Be happy!

UNMATCHED

SHOPPING JOURNEY

& World Class Experience

No.1 Destination
in South-Eastern Europe



TEG is part of Balfin Group. For more info visit: www.teg.al | www.balfin.al

RETAIL PIN – THE NEW THINK TANK FOR THE FUTURE OF RETAIL REAL ESTATE

The challenges facing the retail real estate sector are more significant than ever. Future-oriented solutions for retail properties such as retail parks are urgently needed – this is precisely where the Retail PIN comes in. This newly founded think tank, an initiative of six leading companies in the retail real estate industry, pools strategic expertise and a shared vision: to actively and sustainably shape the future of retail locations.

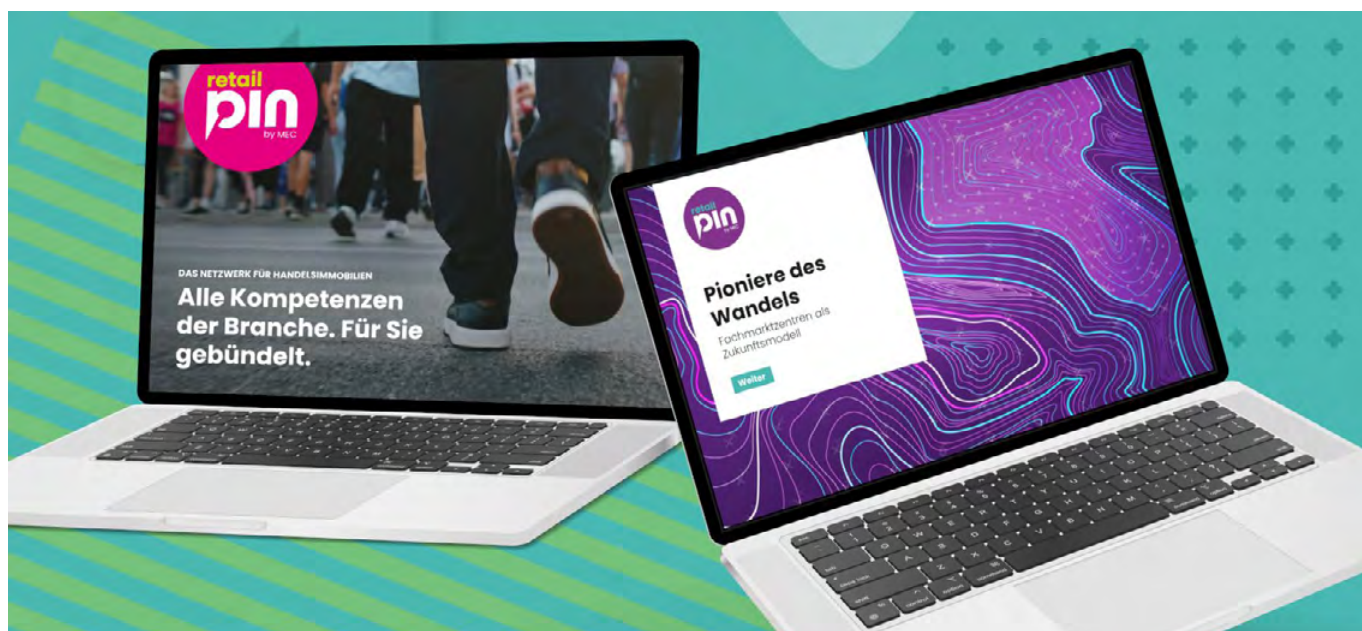


IMAGE: MEC



WHAT IS THE RETAIL PIN?

The Retail PIN (Positions/Insights/Network) is a competence network for the retail real estate industry. It is aimed at companies that want to promote the interplay between retail and real estate. A key focus is on the dynamic changes shaping the sector: Social and ecological sustainability, increasing efficiency through digitalization, and how retail properties can develop into multifunctional places that attract and retain visitors. “The Retail PIN sees itself as a

platform for well-founded analyses and innovative strategies that shape and develop the real estate sector sustainably,” say the initiators.

With semi-annual position papers and exclusive dialog formats (online and networking events), the Retail PIN promotes discussions beyond standard solutions and aims to develop new approaches.





PARTNERS BUNDLE EXPERTISE

The partners of Retail PIN are MEC, Dr. Lademann & Partner, Nuveen Real Estate, GSK Stockmann, Savills, and WIS-AG. These renowned companies contribute comprehen-

sive expertise in real estate management, investment, consulting, law, and facility management. The combined knowledge in Retail PIN is intended to help shape change in the sector and provide new impetus through practical solutions.



KEY POINTS OF THE FIRST POSITION PAPER

The Retail PIN’s first position paper analyzes six key topics that are decisive for the future viability of the retail real estate sector. The starting point is retail parks, but the findings are also relevant for other asset classes.

Securing the future of retail locations: The focus is on the resilience of retail parks, which need to realign towards an experience orientation and target group-specific offers in response to changing customer needs and demographics.

Refurbishment and modernization: The paper highlights sustainable and economical strategies for modern-

izing existing retail properties, which can keep them attractive and profitable in the long term.

Sustainability as a success factor: The position paper shows how retail properties can become pioneers in environmental awareness, reducing CO2 emissions, and operating buildings energy-efficiently.

Political framework conditions: The Retail PIN outlines the political requirements and regulations that shape the industry and shows scope for action to proactively adapt to changing legal conditions.





Legal requirements: The position paper provides an overview of legal challenges arising from the further development and modernization of retail properties and describes how companies can meet them.

Market development: Finally, the paper illuminates the division of the investment market for retail properties and the positioning of retail parks in this environment.

THE CONTENT – SNEAK PEEK

FUTURE

Between success and challenge – How retail parks secure their future: Retail Parks are central pillars of supply and demonstrate a high degree of resilience even in times of crisis. However, the question arises as to whether this retail format can continue to be promising despite ongoing changes in stationary retail.

Author: Jörg Wege, Head of the Strategic Development / Urban Planning Department, MEC



IMAGE: MEC

REFURBISHMENT

Rejuvenating retail parks – how can this be profitable? Given the changing environment and society, the question arises as to whether the places where we shop for our daily needs require a makeover to meet new demands in the long term.

Author: Alexander Boelhauve, Assistant Fund Manager, Nuveen



IMAGE: NUVEEN





SUSTAINABILITY

Sustainability in center operations – more strategy, advice, and freestyle needed: When it comes to sustainability in the operation of retail parks, the industry faces a complex situation: Everyone understands the relevance of ESG, but the cost pressure is growing.

Author: *Joaquin Jimenez Zabala,
Managing Director of WISAG
Facility Management
Retail GmbH & Co. KG*



IMAGE: WISAG

POLITICS

Upgrade, please! Why the recognition of retail parks by politics and administration is necessary and overdue: It is long overdue to recognize the beneficial character of retail parks and their contribution to urban development and to classify them as central service areas (German: ZVB).

Author: *Uwe Seidel, Managing
Partner, Dr. Lademann & Partner*



IMAGE: DR. LADEMANN & PARTNER





LEGAL

Between vision and regulation – planning law for the realignment of retail parks: A retail park's planning law situation significantly influences how a retail park can be maintained in value or developed.

Author: *Dr. Jan Hennig, specialist lawyer for administrative law, GSK Stockmann*



IMAGE: GSK STOCKMANN

MARKET DEVELOPMENT

Retail parks in a balancing act: The dichotomy of the retail real estate market: At the beginning of the last real estate cycle, the retail real estate market was still the strongest segment of the commercial investment market regarding turnover. By the end of the cycle, however, it had neither maintained its leading position nor could it be referred to as "the" retail real estate market. Where are retail parks positioned on this spectrum?

Author: *Rebecca Hummel, Senior Consultant Research, Savills and Marcus Lemli, CEO Germany Savills.*



IMAGES: SAVILLS

With these topics, the Retail PIN aims to provide practical guidance to industry players and contribute to an active dialog on the future of retail real estate. The regular publication of position papers and the dialog offered by the Retail PIN is intended to accompany the sector in the long term and develop it further in a targeted manner.

Find all the information here:





Standing strong in volatile markets with decades of real estate at our core

Experience value creation at its best

www.union-investment.de/realestate

“CO-OPERATION BETWEEN ALL STAKEHOLDERS IS THE MOST IMPORTANT THING WHEN IT COMES TO OUTLETS.”

The European outlet market is saturated; there are only a few white spaces. Rioja Estates is one of the most experienced European pre-developers and, as such, the first authority to decide whether a location can work. Together with ACROSS publisher Reinhard Winiwarter, Giles Membrey examines the outlet market in 2024 and explains why all players should urgently address technology, which markets in Europe still have potential, and how his company's focus areas are changing.



ACROSS: AS WE APPROACH THE END OF THE YEAR, WHERE DOES THE EUROPEAN OUTLET INDUSTRY STAND AT THE END OF 2024?

GILES MEMBREY: 2024 has been a solid year for outlet retail. We are still seeing massive growth in sales densities throughout Europe even though there have not been many new developments - our Malmö project was one of the few. We are seeing transitions, repositioning, and a series of expansion projects and expect this to be the trend for the future: there will only be a few new centers in Europe with the focus on high-quality redevelopment of existing centers and scheme extensions.

ACROSS: WHAT ELSE HAS BECOME CLEAR THIS YEAR?

MEMBREY: The pace of technological development is enormous, and the industry must keep up. I think it's fair to say that technical development in outlet operation and management will change how we look at outlets in the future. There's been a definite growth in the use of mobile apps, for instance. If a customer is going to an outlet, they can do a lot of the work before getting there, including getting information about the shops, looking at trends, and what sales are happening. Mobile apps and communication between the outlet and the guest are changing significantly.



IMAGE: RIOJA ESTATES

Giles Membrey is Managing Director of Rioja Estates Ltd and member of the ACROSS Advisory Board





IMAGE: ROS RETAIL OUTLET SHOPPING

Projects by Rioja Estate: Malmö Designer Village, Sweden



ACROSS: NEVERTHELESS, DIGITALIZATION AND THE INTEGRATION OF TECHNICAL SOLUTIONS ARE STILL WEAK POINTS IN THE OUTLET INDUSTRY. IF YOU ASK AROUND, THIS IS ONE OF THE MOST CRITICAL TASKS FOR THE COMING YEAR.

MEMBREY: I agree. The outlet industry is too slow to recognize the benefits of online services. There are a significant number of online solutions that can help. We, for example, are looking at introducing Wishibam, a leading B2B and B2C SaaS platform that enables retailers to reconnect with sustainable growth through omnichannel, into our outlet developments at an early stage. So, before we even started the project at Malmö, we were already talking to companies like that about improving online services. We are all aware that AI will considerably impact business by mapping people's shopping preferences, as well as their browsing and purchasing histories and so brands will be able to target consumers with personalized information that is very specific to them.

ACROSS: HOWEVER, THIS ALSO MEANS THAT DATA INTEGRATION BETWEEN THE RETAILER AND THE OPERATOR NEEDS TO IMPROVE.

MEMBREY: This is where outlets have a significant advantage over shopping centers. We have always regarded retailers as our partners. The outlet operators and managers

know every day how many people have gone into the individual stores and what sales these stores make each day. Based on this information, we can see whether the brand has the right goods in stock and is selling them correctly. We are already discussing all this data with the tenants. That will help when things get even more demanding in the future.

ACROSS: WHAT WERE YOUR PROFESSIONAL HIGHLIGHTS IN 2024?

MEMBREY: My big highlight for the year was funding Malmö Designer Village with FREY and starting on-site with the groundworks at the beginning of July. FREY is a great partner. We hope to develop this relationship and look at other opportunities as well. The fact that FREY bought ROS Retail Outlet Shopping clearly shows their intention to become a big player in the outlet market. The other key highlight is that I'm now being asked to speak more about outlets at conferences – it is so important to share experiences and learn together. Additionally, a massive change is that I have been approached by a couple of significant funds looking at schemes outside Europe, specifically in Africa and the Middle East. I cannot discuss the details, but this could be a massive opportunity for our business.





IMAGE: PREMIER OUTLET CENTRE

Projects by Rioja Estate: Premier Outlet Centre, Budapest, Hungary



IMAGE: ICON

Projects by Rioja Estate: ICON at the O2, London



ACROSS: YOU ALREADY MENTIONED THAT THE EUROPEAN MARKET IS SATURATED. STILL, MANY PLAYERS IN THE OUTLET INDUSTRY SEE SCANDINAVIA AS PROMISING. YOU DEVELOPED MALMÖ. WHAT IS PARTICULARLY EXCITING ABOUT THIS LOCATION, AND HOW DO YOU ASSESS FURTHER DEVELOPMENT?

MEMBREY: There are currently five outlet locations in Scandinavia: Oslo Fashion Outlet, Stockholm Quality Outlet, Hede Fashion Outlet close to Gothenburg, Ringsted Outlet, and a very tiny scheme in the center of Copenhagen. Therefore, Malmö will be the fifth major outlet center, attracting people from all over Scandinavia. Although it is based in Sweden, the Copenhagen market particularly is essential for its success. The site is well connected across the bridge to Sweden and there are electric buses from the site to Malmö Central Station.

ACROSS: WHAT IS THE BIG ADVANTAGE OF MALMÖ?

MEMBREY: I know this is debatable, but the schemes developed to date in Scandinavia are of inferior quality. We're going to set a new benchmark with Malmö. It is the greenest scheme we have ever developed with features such as ground source heat pumps and recycled water. FREY is a great partner, and we work together, particularly on the sustainability and social aspects of the location. We also work very closely with the local community. For example, a neighboring garden center does the landscaping. Scandinavia has one of the highest GDPs in Europe so it's worth investing here and creating a premium product. The existing outlets in Scandinavia should perform better than they currently do.

ACROSS: SO, A CERTAIN AMOUNT OF PRESSURE IS NEEDED TO ENSURE THAT THE OTHERS ARE REDEVELOPING?

MEMBREY: Yes, once Malmö opens, people will start examining the existing centers and considering how to improve them. There is enormous potential in all locations. One could examine individual locations, but I do not think there will be much more scope for developing further outlets in Scandinavia.

ACROSS: WHY, ON THE OTHER HAND, IS NEIGHBORING GERMANY DEVELOPING SO SLOWLY?

MEMBREY: The answer is simple: bureaucracy. The retail planning system and securing retail consent is very challenging in Germany and this has limited the number of centers that can be developed. We are looking at a few new plans for Germany, and I hope to announce one next year. But it takes a lot of work in Germany. It is similar in France. If you want to build a center in France now, you have to buy an existing shopping center or retail park and convert it. Getting planning permission for a new outlet center out of town in France is almost impossible.

ACROSS: HOW DO YOU LOOK AT THE SOUTH-EAST EUROPE MARKET? THIS SEEMS TO BE A WHITE SPOT ON THE EUROPEAN OUTLET MAP.

MEMBREY: There are different reasons for this. The first one is simply the population density in relation to the GDP ratio. One of the problems is the lower GDP per capita. If





IMAGES: GRANTHAM DESIGNER OUTLET VILLAGE

Projects by Rioja Estate: Grantham Designer Outlet Village, Lincolnshire, UK



the GDP is low, you need a higher population. However, a new location cannot be successful if this is also low. Very few of the 100 largest European outlet centers are in Southeast Europe although the planning, development, and construction costs are very similar. The profitability of a project in Southeast Europe will potentially be lower than in other parts of Europe. Another point is politics. Understanding new countries can be tricky with local legislation often more challenging than the companies are used to.

ACROSS: WHAT DO YOU MEAN BY THIS?

MEMBREY: There are way more distributors in Southeast Europe. One of the key things about outlets - and I've said this time and time again to people who have approached us with potential sites - is that you have got to get the mother company's buy-in to do an outlet. You cannot develop an outlet center with distributors alone. If you do, the distributor must agree to a separate stock supply arrangement with the mother company to access the relevant stock at the right price, meaning a minimum discount of 30% on the recommended retail price. Otherwise, the model doesn't work. There are some positive examples, however. Fashion House understands the Romanian mar-

ket because Brendan O'Reilly has lived in that market for over ten years and worked in Russia. It took him a lot of time and effort, but he had a 100% focus on the markets and projects and has done an excellent job understanding how those markets work.

ACROSS: WHAT ARE OTHER ARGUMENTS "AGAINST" SOUTHEAST EUROPE?

MEMBREY: The other main reason is simply logistics. Roughly speaking, the outlet industry has long said that for every seven full-priced stores, there is room for one outlet. Of course, this has changed over the years with many brands now producing products for the outlets. This is one of the significant changes in the industry that people don't like to talk about. So, for example, a country like Hungary with such a dominant capital city as Budapest would not have enough full priced stores to support an outlet, even though they have the logistics to support one. However, many Southeast European countries do not, and rely on goods coming to outlet from outside the country.





ACROSS: YOU MENTIONED POLITICS: GEORGIA IS DISTANCING ITSELF FROM EUROPE AND TURNING TOWARDS RUSSIA. WHAT DOES THIS MEAN FOR THE OUTLET INDUSTRY THERE, WHICH HAS GROWN RECENTLY WITH THE TBILISI OUTLET VILLAGE?

MEMBREY: That country's macroeconomic and political position definitely impacted the opening of Tbilisi Outlet Village. It was going to open in spring this year, but now it's been delayed to spring 2025. Again, the problem is similar: many tenants are working with distributors. Things like country taxes and import/export duties make it quite complicated for companies to come into a country for the first time and open an outlet. My partners have been developing it, and have done a lot of work on the scheme so I hope it comes to fruition, but it is risky with the current politics.

ACROSS: RETURNING TO THE CENTRAL EUROPEAN MARKET: IN TERMS OF FOOTFALL, MANY OUTLET LOCATIONS ARE ALREADY PERFORMING SIGNIFICANTLY BETTER THAN CITY CENTER LOCATIONS. IF BRANDS ARE ALREADY PRODUCING EXPLICITLY FOR OUTLETS ANYWAY, IT IS ONLY LOGICAL TO CLOSE THE STORES IN THE CITY CENTER AND CONCENTRATE MORE ON THE OUTLETS. WILL THIS TREND CONTINUE?

MEMBREY: Some of the most influential fashion brands, especially premium brands, profit more in the outlet than in the city center because the overhead costs are lower. I am probably one of the few developers promoting and developing European outlet centers which are about location, location, location! When we did our retail impact assessments on places like Malmö and Grantham, they amounted to less than 3%, so we should put things into perspective. There are around 220 outlet centers in Europe compared to 10,000 shopping centers. It's still a tiny percentage of total sales.

ACROSS: GENERALLY SPEAKING, WHAT DOES A PERFECT OUTLET LOCATION LOOK LIKE?

MEMBREY: Grantham Designer Outlet Village, Lincolnshire, UK, which is opening next year, is an example. But in general, you need at least a million people within 30 minutes for the perfect location, three million within 60 minutes and five million within 90 minutes. At the scheme we successfully opened in Birmingham, West Midlands, we've got well over a million people within 30 minutes, and we've got nearly six million within an hour and 11 million within

90 minutes. Population density is vital to support a scheme, along with high GDP.

ACROSS: APART FROM CATCHMENT AND BIP, THE REQUIREMENTS FOR A PERFECT LOCATION HAVE CONSIDERABLY CHANGED.

MEMBREY: Absolutely. Ten years ago, I would have answered the question about a perfect location differently. Good accessibility, especially good public transport links, has become more important in outlets over the last three to five years. Unsurprisingly, the most successful outlet center in Europe, Bicester Village, has its own train station. Value Retail spent millions and millions on getting that station right next to the scheme.

ACROSS: WHY IS THIS SO IMPORTANT?

MEMBREY: It's important for two things. Firstly, most goods bought at outlet centers are predominantly light and so guests can easily transport them via train. The other big thing is the employees. For example, with a train station, employees can get to work easily. Anyone can work at outlet centers when they are well connected but you do not want your employees taking away the customer parking slots. Today, the perfect location is not one hour from city centers, as it was in the early 1990s, but 20 to 25 minutes.

ACROSS: HOW BIG IS THE PERFECT LOCATION?

MEMBREY: You need to have the ability to build up critical mass. The ideal phase one is somewhere between 15,000 to 18,000 sq m. Then you need to be able to build up to 25,000 to 30,000 sq m. Size does matter when it comes to achieving critical mass, but you must also have the range and quality of brands to make people travel to you. Parndorf is an excellent example of this. And of course, Bicester Village, where even people from China are visiting. People will generally travel up to 2.5 hours to go to Bicester Village because they know it has got such a fantastic range of brands.

ACROSS: WHAT ROLE DO OTHER FACTORS PLAY OUTSIDE THE RETAIL OFFERING?

MEMBREY: Landscaping and providing extra spaces for customers to relax are essential to improving a location.





Projects by Rioja Estate: West Midlands Designer Outlet, Cannock, UK

This includes a good F&B offer. Today, you need at least 15 to 20% of your floor space for F&B. There is a massive debate in the industry about this. Around 60% to 65% of outlet trading is traditionally at weekends, which complicates F&B. But we all agree that people want social interaction, and we need to find answers to this request. Other critical factors include good play areas for children, excellent way-finding and signage, good lighting, good street furniture and quality pods.

ACROSS: IS LEISURE THE NEXT TOPIC FOR OUTLETS AFTER F&B?

MEMBREY: This is a considerable debate in the industry. There are two schools of thought. Some people think that entertainment and leisure are critical to developing a destination. Cheshire Oaks Designer Outlet, for example, is a big scheme with 38,000 sq m. On the adjoining site, which McArthur Glen did not develop, there is an aquarium, a cinema, and a bowling alley. Another school of thought led by Value Retail, one of the most successful operators, developers, and managers of outlet centers, clearly states: no leisure, no entertainment. They recognize the importance of F&B, but for them, it's all about outlet retailing. It is

about attracting guests to Gucci, Polo, or Burberry. I do not say one school is correct and the other is wrong as there are good examples of both. I would argue that the best solution is to have leisure and entertainment alongside an outlet, so it does not interfere with the core business. And, of course, the individual situation and locations play a role.

ACROSS: WHILE DEBATING THE IMPORTANCE OF LEISURE, THE INDUSTRY AGREES THAT EXTRA SERVICES ARE ESSENTIAL.

MEMBREY: This is especially true for VIP customers and brings me back to Value Retail. They are probably best in class at providing VIP treatment for their customers, particularly overseas customers. These customers, in this instance let's call them guests, take the train from London to Bicester and, once on site, are immediately welcomed with a glass of champagne. They've got personal shoppers who will take them around the center if they want, places where they can store their bags, and so on. This is extremely important if you want to appeal to specific target groups





– and even more critical after Covid. Integrating more services is a trend that will shape the future, especially when combined with technical elements.

ACROSS: LET'S TALK ABOUT THE OUTLOOK 2025. WHAT TRENDS DO YOU THINK WILL SHAPE THE OUTLET INDUSTRY IN 2025?

MEMBREY: Sustainability is critical. This affects not only the E in ESG but also outlets, which should be more integrated into local cities. We have already talked about important technological changes. As I said, not many outlet centers are being developed on greenfield sites in Europe anymore, so it is about further developing and repositioning the existing locations. Companies need to look at new brands and, if necessary, develop them in the locations.

ACROSS: WE ALL KNOW THE RELEVANT PLAYERS IN THE MARKET. WHO, ACCORDING TO YOU, HAS THE MOST SIGNIFICANT POTENTIAL?

MEMBREY: I think ROS has the greatest potential because it's just been bought by FREY. FREY made a big play in wanting to develop an outlet platform in the European market. I can see the key players, McArthur Glen, Value Retail, VIA, and NEINVER, developing their existing portfolios through scheme extensions, repositioning, asset management and refurbishment. They act very sensitively and purposefully when it comes to new locations – they're not going to go around buying everything. They can also be specific about what they want to do regarding locations that fit in with their existing portfolio.

ACROSS: COMING BACK TO YOUR COMPANY: WHAT PROJECTS AND LOCATIONS ARE ON YOUR LIST?

MEMBREY: We're considering a new scheme in Cork, Republic of Ireland, and are currently working on the planning application. I hope to get that submitted in the first or second quarter of next year. We hope to be on-site with that by 2027 or perhaps even the end of 2026. And, as mentioned, we have been approached by a couple of companies outside Europe to advise and look at their ideas, mainly in Asia and the Middle East. The other new trend is that we're also being asked by a few funds, and others, to look at buying existing centers and reposition them. There'll be much more work in this field for us, particularly in Europe, where we will be looking at the feasibility of buying existing centers and what we can do to improve them in terms of new brands, more sustainable initiatives, and things such as better landscaping, signage, and lighting.

ACROSS: YOU ARE ONE OF THE MOST EXPERIENCED GUYS IN THE EUROPEAN OUTLET BUSINESS. WHAT WOULD YOUR DREAM PROJECT INVOLVE?

MEMBREY: Not easy to answer. But probably an outlet center of 25,000 to 30,000 sq m, built in two or three phases, where the planning process and politics are simple. In other words, support from the local authorities, brands that want to help develop the center and not just sell, and where we have a financing partner on board who understands that co-operation between all stakeholders is the most important thing when it comes to outlets.



Driving high levels of demand.

Kaufland: The local footfall anchor



For a flexible shopping experience.

Kaufland currently operates more than 1,550 stores in eight European countries. The company offers a wide range of groceries covering all daily needs. Whether in Romania, Bulgaria, Croatia, the Republic of Moldova, Poland, the Czech Republic, Slovakia or Germany, Kaufland stands for low prices, relevant product range, convincing quality and convenient shopping everywhere.

Flexibility has always been a given for us. As a footfall anchor for all retail locations, from stand-alone supermarkets, retail parks and shopping centers to inner-city locations. And we are definitely open to complementary uses in mixed-use properties. Our customers are always our focus. That's why we adapt our assortment locally, develop a one-stop-shopping destination for daily needs together with local leasing partners and combine the advantages of the digital world with our brick-and-mortar supermarkets.

We are a flexible footfall anchor on sites from 6,000 sqm upwards; catchment areas with more than 25,000 inhabitants; towns from 10,000 inhabitants and on sales areas from 2,000 to 2,500 sqm.

Discover how Kaufland can drive demand for your retail asset. Just go to realestate.kaufland.com or follow us on LinkedIn.



CHALLENGES OF ASSET MANAGEMENT IN 2024 (GLOBALLY) AND HOW TO FIND ANSWERS TO THOSE

In many ways 2024 has been a challenging environment for the sector. German consumers have been caught between slow wage growth and wider political uncertainty, both domestically and abroad. A weakened overall market in Germany also effects Potsdamer Platz. However, when consumer demand tightens you can still be successful if you have the right tenant mix.

BY KATHARINA TREIBER



You need go with demand and focus on shifting patterns of behaviour. In the late 2010s, when we were planning the re-developments and retail strategy for Potsdamer Platz, we identified a change in consumer behaviour which has accelerated in the 2020s. By focusing on unique joyful experiences, whether that's F&B, leisure, entertainment or retail we've been able to deliver a mood-lifting destination that gives people a break from wider socio-economic issues.

The strategy we've pursued in Potsdamer Platz is the product of our global expertise. We've got retail experts in cities where new concepts are emerging, whether it's Dubai or London. This has allowed us to pick up shifting consumer patterns and retail innovation and assess their commercial viability in the German market.

HIGHLIGHTS OF ASSET MANAGEMENT ACTIVITIES IN GERMANY IN 2024

This year's been special because our vision for Potsdamer Platz has started to come to fruition. New concepts such as Lane7, which is an unmistakably fun venue bringing people together for competitive socialising, are providing an injection of energy and excitement into Berlin's nightlife. While the Upside-Down Museum, which provides zany and creative rooms for people to take photos with friends and



IMAGE: BROOKFIELD PROPERTIES

Katharina Treiber is a Senior Vice President at Brookfield Properties Germany

families, is drawing in new crowds to the area. For our team, this delivery of 'firsts' for Berlin and Germany in terms of retail, leisure and entertainment has been a really rewarding experience and a highlight of 2024.

The increasing number of office workers has also been a welcome development in 2024. Potsdamer Platz draws





many different types of shoppers, from tourists to young Berlin families, but office workers have always been a vital component. This year we've seen a notable uptick both in terms of the number of office workers actually coming to the office and shopping in Potsdamer Platz throughout the day.

WHAT ARE BROOKFIELD PROPERTIES' PLANS FOR GERMANY IN 2025 AND BEYOND?

At Brookfield Properties we're never short of work! Central to our vision for 2025 will be driving up footfall in Potsdamer Platz through a combination of public realm improvements, office leasing and exciting new retailers. We've been making public realm improvements since 2022. The works have resulted in Potsdamer Platz being a much more relaxing and enjoyable neighbourhood for office workers, tourists and residents alike.

What are the specific obstacles on the German market? The German retail market faces some tough challenges, primarily caused by political and economic uncertainty, which makes consumers and businesses nervous.

On the bright side, footfall is in Germany rising as shoppers crave more in-person experiences. Retailers are responding by opening bigger, more immersive stores, and there's a growing demand for destinations that offer much more than just shopping—people want an entire day's experience. Looking back on our strategy to reposition Potsdamer Platz when we took over management of the estate in 2016, the approach was spot on, and it's clear that the market is heading in this exciting, experience-driven direction.

THE GERMAN PORTFOLIO IS GROWING FAST: "WHICH CITIES BESIDES BERLIN ARE ON THE LIST?"

We're prepared to take on the management of any asset class starting in 2025, with a strong focus on the major six cities in Germany. Over the years, we've built up our expertise across all key real estate sectors so that we can manage a wide range of property types, including office, retail, residential, and more.

Due to this expertise, we're principally ready to manage large mixed-use assets where we can create a healthy ecosystem of interconnected assets.



IMAGES: SAVANNAH VAN DER NIET FOR CEE CREATIVE HIGHRES



STATUS QUO 2024



WHY IS PLACEMAKING IMPORTANT FOR BROOKFIELD PROPERTIES?

Placemaking is crucial to the work we do at Brookfield Properties because it's all about creating spaces where people can simply enjoy themselves, regardless of whether they want to go shopping or not. It's also about drawing in people to the new Potsdamer Platz and showing them what a great destination it has become.

We have a dedicated team ensuring that throughout the year there are always great events and art installations. For us, placemaking isn't a one-off effort; it's something we focus on from the very beginning and throughout the entire lifecycle of the property development.



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



8 countries

337 MILLION visits in 2023

56 retail properties

over **€7.0 BILLION** investment portfolio

Photovoltaic panels installed across **27 Romanian assets** in 2023.

www.nepirockcastle.com

ALL (WESTERN) EYES ON TEG AND ALBANIA

The Balkans remain largely overlooked in our industry, despite the region's significant growth. I have always been keen on highlighting developments that go underappreciated but hold remarkable potential. The Tirana East Gate (TEG) in Albania is one such gem. Backed by the BALFIN GROUP, a highly successful and innovative developer, TEG is a standout that deserves attention for its promising role in shaping market trends in the region.



The Tirana East Gate (TEG) in Albania



Since its grand opening on November 26, 2011, the Tirana East Gate (TEG) has revolutionized retail in Albania, quickly establishing itself as a premier shopping and entertainment destination. Located just 4 km east of Tirana, the capital city with approximately 600,000 residents, TEG has become an iconic symbol of contemporary commerce, continually raising the bar for quality and customer experience in the country.

TRANSFORMING RETAIL IN ALBANIA

TEG's success is notable, achieving the highest footfall ever recorded in an Albanian shopping center. Thirteen years post-opening, the mall now attracts an average of 30,000





weekday visitors and more than 45,000 on weekends, making it Albania’s most visited retail destination and one of the busiest malls in the Balkans. With an annual visitor count reaching 10 million—equivalent to 200 visitors per sq m of GLA—TEG stands among Europe’s busiest shopping centers, a status typically associated with industry giants like Westfield.

INTRODUCING THE “WESTERN CONCEPT” OF SHOPPING CENTERS

As the largest and most influential shopping center in the Western Balkans, TEG is a focal point for community engagement and a launchpad for brands looking to establish a presence in the region. Hosting international favorites such as Inditex, H&M, Armani Exchange, Boss, Nike, Adidas, and Tommy Hilfiger, TEG is fully leased and well-established as a premium destination.

A key driver of TEG’s success has been its ability to introduce unique products to the Albanian market, creating a shopping experience previously unavailable in the region. TEG has not only set new standards for Albanian retail but also resonates with the lifestyle aspirations of Albanian consumers, aligning closely with European mall experiences. This achievement is attributed to the forward-thinking vision of BALFIN Group, TEG’s operator and developer.

BALFIN has created a lifestyle-oriented shopping destination at TEG, where a carefully curated mix of exclusive brands, services, and customer-centric design sets a new standard. The center’s growth rate, nearing 10% annually, underscores the potential of the Albanian market. With a rising GDP and ongoing EU accession talks, Albania presents an appealing growth market.

BALFIN Group is one of the leading investment groups in the Western Balkans, combining international standards with local expertise. Founded in 1993 in Vienna by Samir Mane, BALFIN operates across two continents and 11 countries, including Austria, Albania, Kosovo, Bosnia and Herzegovina, North Macedonia, Montenegro, Switzerland, Croatia, the Netherlands, the United States, and Canada. With 5,300 employees and a portfolio of assets valued at €2.4 milliard as of 2024, BALFIN has redefined the retail experience in Albania.



IMAGES: BALFIN GROUP

Serving a catchment area of almost one million people within a 30-40 minute radius, TEG attracts visitors from across Albania, Kosovo, and beyond. Offering over 400 international brands in 150 stores across a GLA of 56,000 sq m, TEG appeals to a diverse range of customer preferences.





ENTERTAINMENT AND DINING

Beyond shopping, TEG offers a range of entertainment options. A state-of-the-art Cineplexx cinema features seven modern screens, while the dining options, spanning 12 units, cater to various tastes. From international chains like Burger King, KFC, and Pizza Hut to traditional Albanian fare, TEG's food court provides a place to relax and enjoy a meal. Popeyes and Firehouse are among the newest dining additions, marking their first presence in Albania at TEG.



EMBRACING INTERNATIONAL STANDARDS

TEG exemplifies Albania's ambition to integrate European standards into its economy. The mall actively promotes sustainability, with Albania's first solar panel project at a shopping center and electric vehicle charging stations to enhance visitor convenience and support the transition to greener practices. These efforts align with the EU's vision of a sustainable future, further elevating TEG and Tirana as modern, eco-conscious destinations that attract both locals and international visitors.



CSR by TEG

As Albania's largest commercial center, TEG is committed to positive social impact through its Corporate Social Responsibility (CSR) initiatives in close collaboration with BALFIN Group. The main focus areas include:

- Education: Modernizing educational infrastructure and empowering academic institutions
- Poverty Alleviation: Providing essential items to those in need
- Environmental Initiatives: Reducing carbon footprint and improving the natural environment
- Health and Well-being: Promoting better living conditions, especially for vulnerable groups

These CSR projects underscore TEG's and BALFIN's commitment to contributing positively to Albanian society, setting an example of responsible growth and community support.



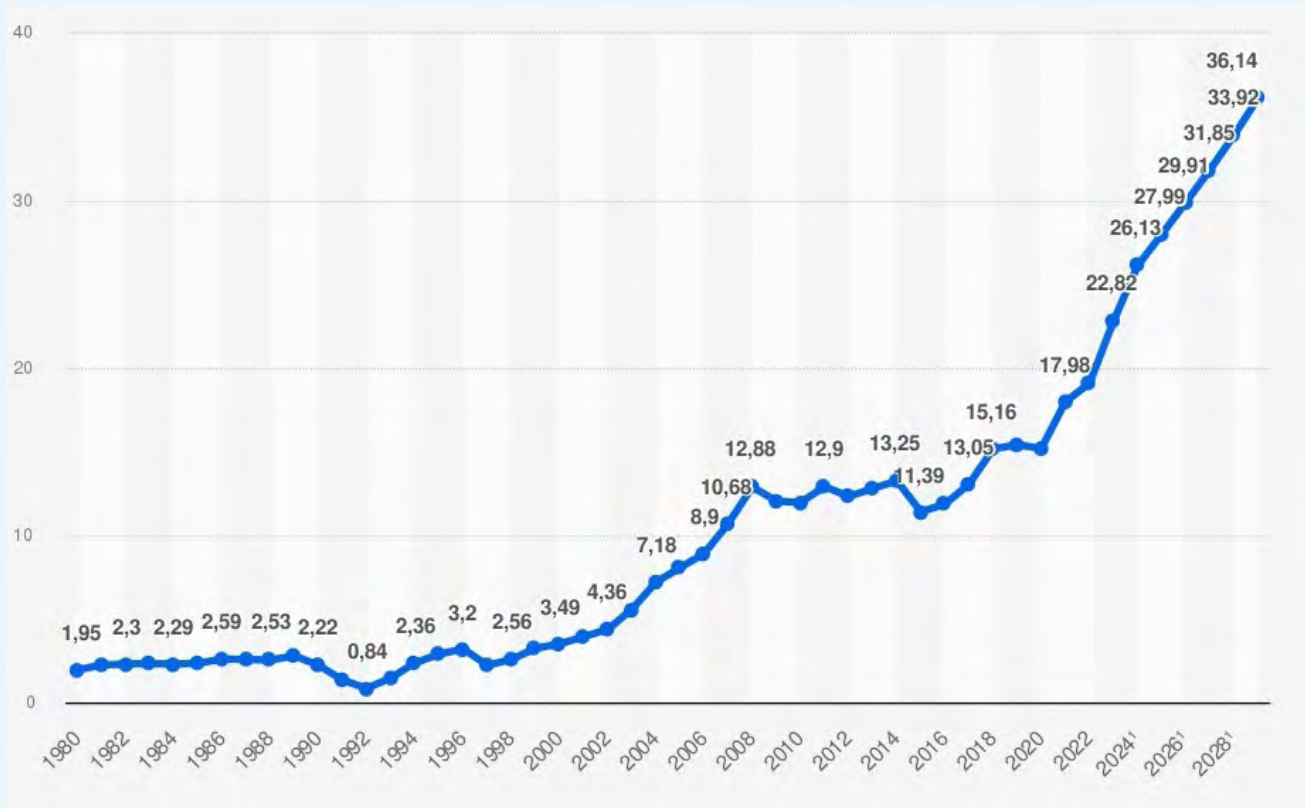
Families and children can explore Tao Tao Entertainment, an expansive indoor playground covering over 3,000 sq m. Designed to entertain different age groups with interactive activities, VR, and games, the playground provides something for everyone, ensuring a memorable experience for all visitors.





ALBANIA AT A GLANCE

Albania’s economic growth continues steadily, with a 3.6% increase in the first quarter of 2024. Tourism is booming, with over 10 million visitors recorded for the first time in 2023. Growth is primarily driven by energy, infrastructure, and tourism, with GDP per capita projected to rise from \$8,299.3 in 2023 to \$9,598.2 in 2024. Between 2024 and 2029, GDP per capita is expected to grow by 41.1%. Albania’s partnership with the EU is progressing steadily as the country works towards membership – a journey that began with EU candidate status in 2014.



Connect
with the Spirit
of Retailing.



This is how we spell

SUCCESS



Multifunctional destinations provide more space for diversity in life.
We are sustainably shaping the future of shopping.
www.ses-european.com



AUSTRIA

SLOVENIA

HUNGARY

ITALY

CROATIA

CZECH REPUBLIC

BALFIN GROUP: “NEW MARKETS NEED COURAGEOUS PEOPLE.”

The BALFIN Group has brought nothing less than the idea of shopping centers to Albania. The group is not only a developer and operator of assets but has also developed into one of the most influential retail and wholesale players in the Western Balkans. “It takes courage, trust, and patience to break new ground,” says Julian Mane, Vice President Retail of the BALFIN Group. “But whoever is among the first on a new market will also be the most successful.” In the extensive interview with ACROSS, Mane explains, among other things, how he convinces brands to enter the Albanian market, what they can expect there, and why retail parks will be the future concept for the country.



ACROSS: *BALFIN GROUP IS ONE OF THE INDUSTRY'S MOST PROMINENT AND YOUNGEST PLAYERS. PLEASE PROVIDE US WITH A BRIEF INSIGHT INTO ITS HISTORY.*

JULIAN MANE: Today, BALFIN Group is a diverse company active in many industries, mainly focusing on retail real estate and banking. The Group was established in Vienna in 1993 by Samir Mane, who moved to Austria after the regime change in Albania in the early 1990s. At the time, there was a lack of goods, and Mane seized the opportunity and started importing various products. Initially, these were primarily consumer electronics goods, which were not available in Albania. With the business slowly growing, the Vienna office was established soon after and has been standing ever since. Today, the office trades in electronic devices and has established a large real estate department.

ACROSS: *WHAT HAPPENED NEXT?*

MANE: With the business going well, diversification soon followed. One focus was on retail, as it held the most significant potential. Albania was completely unorganized when it came to retail. There were many wholesalers and many people doing business. Still, we were the first to introduce a genuine consumer electronics concept called Neptun, one of the most successful brands of the BALFIN Group. It is currently present in four countries and is the market leader in



IMAGE: BALFIN GROUP

Julian Mane, Vice President Retail of the BALFIN Group

three, with a market share of 48 to 52%. Following the success in retail, we have moved on to retail real estate.

ACROSS: *SO, YOU BROUGHT THE IDEA OF SHOPPING CENTERS TO ALBANIA.*

MANE: One of the biggest steps for the BALFIN Group was



INSIDE ALBANIA



IMAGES: BALFIN GROUP

Univers Shopping Center (QTU)



the decision to build, open, and operate the first shopping center in Albania: The Univers Shopping Center (QTU), which has been operating since October 2005, is located 6 km from the city center of Tirana. Today, the center is doing well, but in 2003, when we decided, it was a major one, and most people were highly skeptical about it. The timing was a bit too early, but fortunately, with the help of a few international partners who believed in us and the market, we obtained the know-how and funding. This is the most crucial aspect of the learning experience: New markets always need courageous people who believe in the project. At the time, this not only applied to the investors but also to the brands that dared to enter Albania. Today, we can see that those who were courageous back then still run successful businesses in the market.

ACROSS: WHERE DOES THE GROUP STAND TODAY?

MANE: BALFIN Group is one of the leading investment groups in the Western Balkans, combining international standards with local expertise. Operating across two continents and 11 countries – Austria, Albania, Kosovo, Bosnia and Herzegovina, North Macedonia, Montenegro, Switzerland, Croatia, the Netherlands, the United States of America, and Canada— the Group has established a significant geographical presence. With 5,300 employees and a portfolio of assets valued at €2.4 milliard as of 2024, BALFIN continues to drive innovation and growth across its markets.

ACROSS: WHAT MAKES THE BALFIN GROUP UNIQUE IS THE COMBINATION OF RETAIL AND RETAIL REAL ESTATE IN ONE COMPANY. YOU ARE A MALL DEVELOPER, MANAGER, AND THE LARGEST TENANT YOURSELF.

MANE: Yes, what was necessary initially has put us in a powerful position over time. When we first realized QTU, we built a shopping center but had no tenants. Also, when we opened TEG, our second big center, which we will discuss later, we had to be brave and become our tenants. By doing this, BALFIN Group has become one of the Western Balkans' most influential retail and wholesale players. Today, our strategy is to look for brands we can develop in countries other than Albania. Primarily, we want to enter the Western Balkans – especially Croatia – with these brands. We are also looking for more significant concepts for our centers outside of Albania, and we are collaborating with and trying to convince international brands, which will allow us to expand to at least five or six other markets.

ACROSS: YOU ARE ACTIVE IN MANY SECTORS, WHILE RETAIL DOESN'T NECESSARILY HAVE THE BEST REPUTATION. WHY DO YOU STILL FOCUS ON RETAIL AND RETAIL REAL ESTATE?

MANE: Retail and retail real estate are among the most essential pillars of our company, and we will continue to invest in them. Over the years, we have expanded our retail activities. Starting as a consumer electronics company, we are now the second-largest supermarket chain in Albania. We have exclusive franchise rights from SPAR for the territory of Albania. Furthermore, we are in the fashion industry with the Fashion Group company. We are franchisees of brands such as Mango, Geox, and Springfield, all international brands that trust and want to develop with us. Regarding retail real estate, we own and operate three shopping centers.





ACROSS: *TO RETURN TO THE HISTORY OF YOUR MALL BUSINESS, AFTER QTU, YOU OPENED TEG, A SHOPPING CENTER IN ANOTHER DIMENSION.*

MANE: Around 2010, international suppliers demanded to enter the Albanian market, but the market lacked retail space. Thus, it was time to build an even more professional and more extensive shopping center to house new brands. Opening TEG was an excellent decision, as it also has a location that I think is one of the best. The shopping center is 4 km away from Tirana's city center but is also a hub that people from all over the country visit.

ACROSS: *THIS SOUNDS A LITTLE BIT TOO EASY, CONSIDERING ALBANIA AT THIS TIME.*

MANE: Of course, there were challenges in the beginning. For example, people were not used to driving out of the city center to go shopping, and the roads were also not maintained properly at the time. As I mentioned earlier, such projects always take courage and time. Eventually, people got used to it; today, they love the center. We knew in 2014 that we had succeeded when we signed the first contract with the Inditex group. It was like an accolade. Following Inditex, a lot of other players came to the market.

ACROSS: *NEVERTHELESS, SOME BRANDS HAVE BEEN HESITANT ABOUT ALBANIA FOR A LONG TIME. H&M, FOR EXAMPLE, ONLY ENTERED THE MARKET LAST YEAR. WHY DID THE INDITEX GROUP HAVE CONFIDENCE IN THE MARKET SO EARLY?*

MANE: Initially, the difficulty was that we had to convince the people from Inditex or other international companies on site of Albania's market potential. Market analyses were available, but whether you are sitting in front of a computer and studying the statistics or "feeling" the market on site makes a difference. Inditex accepted our invitation, came to the country, and was convinced Albanians were "hungry" for shopping. People here are very trend-conscious and willing to spend a lot of money on fashion. It is crucial to anticipate early developments, exactly what Inditex did. We were very persistent in our invitation, and the expansion experts from Inditex followed the correct intuition.

ACROSS: *BUT MOST EXPANSION MANAGERS STILL RELY PRIMARILY ON OFFICIAL STATISTICS ON PURCHASING POWER, ETC. FROM YOUR EXPERIENCE: HOW RELEVANT DO YOU CONSIDER SUCH DATA TO BE REGARDING NEW MARKETS?*

MANE: In general, there are many accurate statistics available today, but of course, there is still a particular shadow economy, especially in the Balkans. So, there is data in circulation that is not always completely reliable. Nevertheless, you can look at the current trends, which are ultimately decisive. The most important thing – and I cannot stress this enough – is to visit the country to assess the market's condition and to check the vitality and consumer culture.

ACROSS: *TODAY, THE TEG IS THE ENTRY POINT FOR MANY INTERNATIONAL BRANDS.*

MANE: Correct; it's the most successful shopping center in the country and one of the most visited in the Balkans. Of course, we are not without competition. Tirana has enough space for several malls, and competition is vital to maintain their high quality. What our brand partners see in TEG is the professional and comprehensive brand mix. Continually developing this is a core task that sets us apart from the rest of the market. We know our customers very well and understand what they need. The focus must be on selecting the in-demand tenants rather than those paying high rent. Brands such as Inditex and H&M naturally help to develop the tenant mix further. We also place a lot of emphasis on entertainment; thus we have a very professional Cineplexx concept. Cinemas rarely bring in a lot of money for shopping centers. However, they are a good investment in attracting people to the center. We are prepared to invest in brands or concepts even if we do not earn money directly from them because we recognize the long-term benefits.

ACROSS: *GASTRONOMY WAS ALSO A CORE THEME IN THE TEG FROM A VERY EARLY STAGE.*

MANE: Yes, gastronomy is a vast topic. We started with a smaller concept, but today, we have an impressive mix of international concepts and local brands. In addition to the chain restaurants, there are two excellent restaurants. Gastronomy draws people to the centers; they want the whole experience: shopping, dining, and entertainment.

ACROSS: *THE EU ACCESSION IS AN ESSENTIAL ASPECT OF THE FUTURE DEVELOPMENT OF THE ALBANIAN RETAIL MARKET. WHAT DO YOU HOPE TO ACHIEVE FROM THIS?*





MANE: Joining the EU will open up many opportunities for Albania. I am sure that with EU accession, many other players will want to enter the market. Competition will therefore increase. However, it will still be necessary for international players to have a local partner. Even with EU accession, the market dynamics will not change immediately. We have proven that we know our customers and the market very well. The BALFIN Group is well-positioned to benefit from this international presence of the brands. The Balkans are simply complicated. The countries may be small, but their customer behavior is entirely different. This is an enormous challenge for international companies. One pillar of our strategy remains to offer ourselves as a valuable partner for global companies. I am convinced that this combination of international standards and local expertise will be a success factor for the positioning of pilot groups in the future – especially when the country becomes a member of the European Union.

ACROSS: WHAT ARE YOU MISSING IN THE ALBANIAN MARKET?

MANE: We check international trends internally, and our teams examine the statistics closely. We cannot serve all international trends. One important area we need to develop further is technology and its adjacent areas. We also lack a professional sports retailer in the mid-price segment. These two areas promise very good sales, and we must grow them. The TEG offers optimal conditions for such retailers to enter the market.

ACROSS: WHICH INTERNATIONAL BRANDS ARE ON YOUR WISHLIST?

MANE: If it is a question of giving a specific name, then it is a concept like Ikea, which is not yet represented in Albania. We do not know the company's plans, but Albania needs such a concept. Many local offers exist, but an international company with such a profile – furniture, kitchens, and great accessories at moderate prices – will be very successful here. A second name would be Peek and Cloppenburg, which is developing very strongly in Eastern Europe. Albanians are fashion-conscious, and the market offers potential for a retailer in the medium to higher price segment.

ACROSS: WHAT IS YOUR MAIN ARGUMENT FOR CONVINCING INTERNATIONAL RETAILERS TO ENTER THE ALBANIAN MARKET?

MANE: The country's economy will continue to improve, mainly due to increased tourism. Our airport is one of the busiest in the Western Balkans. A new airport is being built in the country's south and will open next year. It is the right time to invest. Many companies are still waiting for EU accession, as it will be much easier legally. That is understandable, but you are more successful if you are early on in the market. This is proven by the figures of the international brands we already work with.

ACROSS: NOW YOU ARE TAKING ANOTHER SIGNIFICANT STEP IN DEVELOPING YOUR RETAIL REAL ESTATE PORTFOLIO: YOU ARE PARTICULARLY INTERESTED IN DEVELOPING RETAIL PARKS.

MANE: Absolutely, we highly believe in developing the retail parks concept, which is essential in our countries. Albania still has a lot of potential in this aspect. Currently, everything is focused on shopping centers, but shopping centers are too expensive for the areas outside the capital cities. We are struggling to find suitable retail space outside of Tirana. In Albania these spaces are small, and there is no real high street outside the capital. So, we decided it was time to invest in proper professional retail spaces in these cities. And since we already have the key brands in the company and are in contact with many international brands, I expect this to be a success story. That is why we have decided to develop the concept of retail parks, and we are closing some deals to buy land and change the retail landscape outside our country's big capitals.

ACROSS: WHEN CAN WE EXPECT THE FIRST OPENING?

MANE: The first opening will be in two years. We are also looking for sites with around 60,000 sq m of space, so we are building with the future and development in mind. On these 60,000 sq m, we can build up to 25,000 sq m of gross leasable area, which is a good size. It will probably look a bit big initially, but it will develop over time. We have identified three plots of land in Albania and two in North Macedonia, and negotiations are already ending. We will start construction next year and have received feedback from brands who can hardly wait to be represented in smaller towns. They know us as a reliable partner and want to grow with us and take new steps. BIG CEE is our development partner; all parks will work under one brand.





SHOPPING CENTER OF BALFIN GROUP

QTU – Qendra Tregtare Univers : QTU stands as the first shopping center in Albania, marking a significant turning point in the country’s retail system by revolutionizing the way Albanians shop. Boasting modern interior design, QTU features numerous business units catering to the needs of every family, a spacious playground area, diverse food and beverage options, a cinema, clothing collections for all ages and tastes, popular electronics, and home appliances available at Neptun store. Additionally, QTU includes several coffee shops, fast-food chains, a Kidzone giant store offering European-quality toys and daily items, and a SPAR hypermarket providing the most guaranteed food and hygiene products. The total Gross Leasable Area spans 31,000 sq m, and the center welcomes an annual footfall of 7.1 million people.



IMAGE: BALFIN GROUP



IMAGE: BALFIN GROUP

TEG – Tirana East Gate: TEG stands as the largest shopping center in Albania, renowned for its diverse range of services and products, the introduction of exclusive brands, entertainment areas, restaurants, coffee shops, and a commitment to providing maximum comfort for customers. Its environmentally-friendly architecture emphasizes natural light and air flow, with a substantial portion of its electricity needs now covered by solar energy. The current Gross Leasable Area is 56,000 sq m, and the center anticipates welcoming a total of 10 million people annually.

East Gate Mall: East Gate Mall stands as the new urban center of Skopje, representing the third shopping mall of BALFIN Group. It stands out as the only fifth-generation shopping center in the region, offering the largest commercial spaces. With impressive dimensions, including 5 floors, a total area of about 160,000 sq m, and a parking capacity of 2,000 spaces, East Gate Mall is a prominent addition to the cityscape. Its 220 stores showcase a selection of over 600 brands, with 40 being introduced for the first time in the country. The Gross Leasable Area is 57,000 sq m, and the mall attracts 12 million visitors annually.



Retail parks, a novel concept introduced by BALFIN Group, have made their debut in Albania with **West Park** in Korça. Carefully selected brands are curated to meet the essential daily life requirements of consumers, offering products in key sectors such as the food industry, children’s toys, electronic devices, fashion items, and home interiors. The strategic location of West Park serves as the cornerstone for the re-qualification of the entire area, with the project acting as a catalyst for the development of Korça’s district. The facility features a Gross Leasable Area of 5,500 sq m.





RETAIL BRANDS OF BALFIN GROUP

Neptun International, established in 1993 in Albania, rapidly expanded with Neptun Macedonia and Neptun Kosovo, and since this year a new emerging market that of Bosnia and Herzegovina making it the largest consumer electronics company in all four markets, with over 80 stores. As the official reseller of Samsung and Beko in the region, Neptun collaborates with industry giants such as LG, Bosch, Philips, SEB Group, Electrolux, HP, Apple, Dyson and many more. With a retail and distribution network that commands about 50% market share in each country, Neptun’s qualified staff ensures a seamless shopping experience and authorized after-sales service. Online sales and partnerships with financial institutions further ease the customer purchasing process. Neptun also implements a loyalty scheme that rewards customers across countries and BALFIN Group companies.



IMAGE: BALFIN GROUP



IMAGE: BALFIN GROUP

SPAR ALBANIA: Since 2016, BALFIN Group has represented SPAR International, setting new standards and introducing the hypermarket concept in Albania. The SPAR supermarket chain offers a wide variety of products to the Albanian market, totaling approximately 40,000 items in the food and non-food categories. SPAR International owns several product lines manufactured in the best European factories, ensuring consistent quality across all countries. SPAR Albania stands out as the only chain with two hypermarkets in Tirana and 88 stores spread across 16 cities in Albania.

Kid Zone Network, as part of BALFIN Group, operates as a franchise of Jumbo S.A. in Albania, Kosova, Bosnia & Herzegovina, and Montenegro. Jumbo is a beloved brand and known for its extensive range of toys, baby items, seasonal & decoration items, home goods, stationery, and more. Jumbo serves customers of all ages, providing an exceptional shopping experience tailored to every season, trend, and need. With over 30,000 products available under the beloved characters MeiMei, BoBo, and JoJo, Jumbo is distinguished by its unique designs, European quality, and competitive prices.



IMAGE: BALFIN GROUP



IMAGE: BALFIN GROUP

Established in 2005, **Fashion Group Albania** is the first organized fashion retail group in Albania. Aiming to revolutionize the industry within the Albanian market, FGA introduced the concept of franchisee contract management, setting a new standard for customer service in stores and online. Fashion Group Albania proudly represents ten well-known international brands: Mango, Springfield, Geox, Parfois, Women’s Secret, Okaidi, Prenatal, Carpisa, Cortefiel, and Aldo Shoes.



REDEFINING THE OUTLET SHOPPING EXPERIENCE

DISCOVER 11 PREMIUM FASHION
OUTLETS IN EUROPE'S MOST
EXCITING DESTINATIONS



VIAOUTLETS.COM

AMSTERDAM / GOTHENBURG / LISBON
MALLORCA / OSLO / PORTO / PRAGUE
SEVILLE / WROCLAW / ZURICH / ZWEIBRÜKEN

 **VIA**
OUTLETS

MALL MANAGEMENT À LA TEG: “FOR RETAILERS WE OFFER MORE THAN SHOP SPACE – WE OFFER POSSIBILITIES IN A VIBRANT MARKET”

ACREM is the mall management company behind TEG (Tirana East Gate). The shopping center in Albania set a completely new standard regarding professionalism and efficiency, resulting in the Albanians not having to hide behind the Western industry giants in terms of footfall and catchment areas. ACROSS Management Director Reinhard Winiwarter discussed with Elda Hysenbelli, CEO at ACREM, and Joana Korimi, Head of Marketing at ACREM, what mall management and marketing à la TEG looks like, what their customers demand, and why some customers feel so comfortable in the center that they even get married there.



ACROSS: *WHEN DISCUSSING TEG, WE TALK ABOUT THE MOST EXTENSIVE SHOPPING CENTER IN TIRANA, ALBANIA. HOW IS THE CENTER POSITIONED IN THE MARKET?*

JOANA KORIMI: We can rightly say that TEG is the most important shopping center in Albania and the region. A solid brand identity, our offer, and our strategic approach to retail and the customer experience characterize the position. TEG was conceived from the beginning as a flagship property and is constantly being developed as such. Customers should not just shop here; the center should be part of their daily life here: they dine, entertain themselves, and experience – in short, TEG stands for a lifestyle. We are increasingly positioning ourselves as a socio-cultural center that offers events in addition to retail. Together with our tenants and customers, we form a community. This is our unique selling point: The unique blend of retailers, community-oriented experiences, and a clear vision in communications and advertising allows TEG to stand out nationwide.

ACROSS: *THE COMMUNICATION STRATEGY IS VERY SOPHISTICATED; THE SLOGAN IS SIMPLY “BE HAPPY.”*

KORIMI: The slogan sums it up: We are a central point in



Joana Korimi is Head of Marketing at ACREM

people’s lives where they can be happy. Every visitor should have a positive experience here. But the slogan also incentivizes us employees: it drives us on. We are happy when we work in a place that makes others happy.





ACROSS: WHAT EXACTLY DOES THE CATCHMENT AREA LOOK LIKE?

ELDA HYSENBELLI: Around 1,000,000 people live in and around Tirana. One million people live 30 to 40 minutes away by car. This means that the whole of Albania is part of our catchment area, as well as some regions in neighboring countries. Furthermore, with over two hours, the average length of stay in TEG is very high.

ACROSS: HOW WOULD YOU DESCRIBE THE CURRENT TENANT MIX? WHO ARE THE CURRENT ANCHOR TENANTS?

HYSENBELLI: Currently, the tenant mix is a mixture of international fashion brands and anchor tenants, electronics, hypermarket, local shops and entertainment venues. The Inditex Group, with all its brands and H&M plays a vital role in proving that we are an attractive location, especially for international brands. Everyday goods play a crucial role in shopping centers; therefore, Interspar is also very important. Cineplex, is another significant anchor tenant, as is the electronics store Neptun. With this tenant mix, we appeal to a vast target group of customers, from fashion-conscious people to families who want to entertain themselves or explore our gastronomy in the shopping center.



IMAGE: ACREM

Elda Hysenbelli is CEO at ACREM

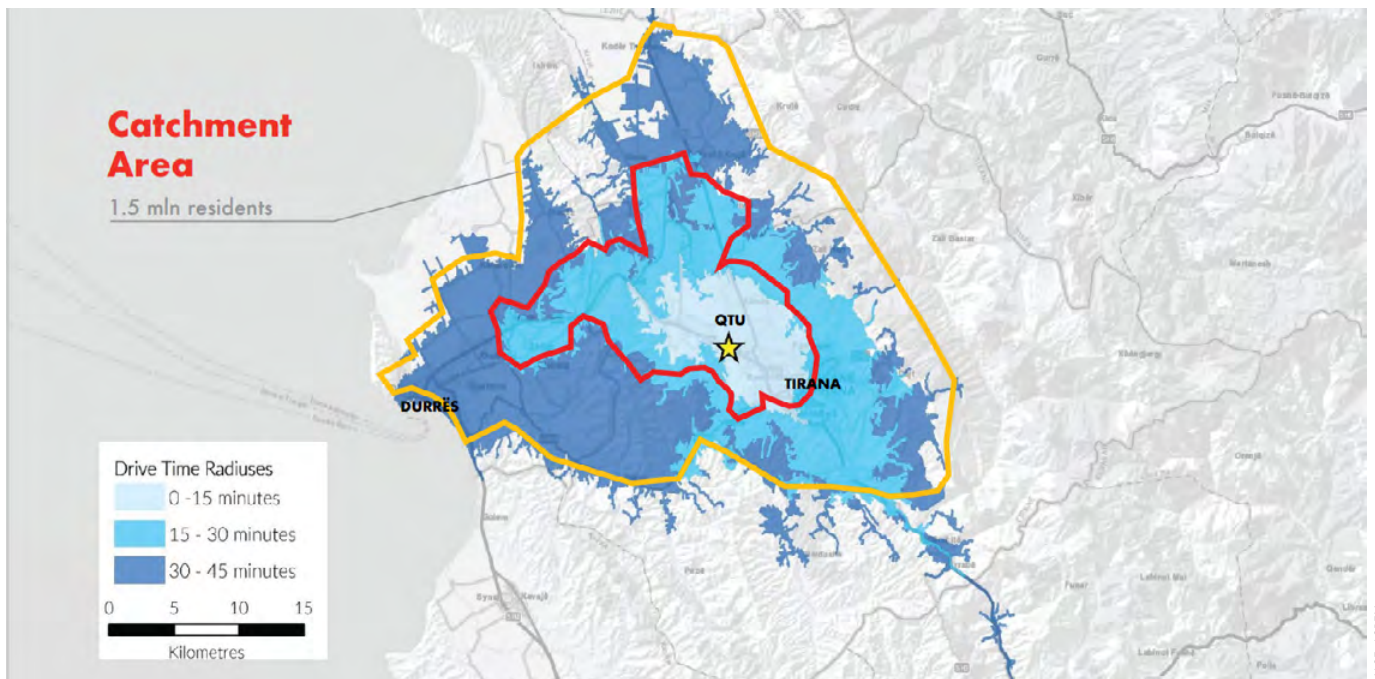
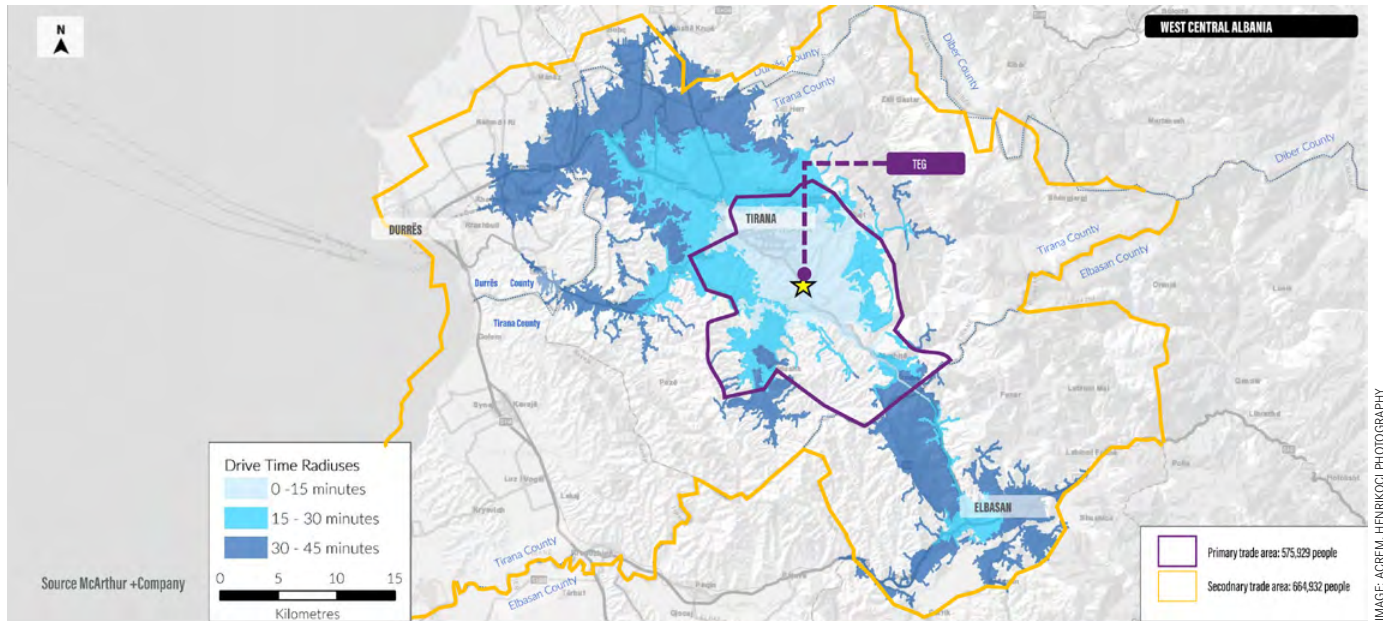


IMAGE: ACREM

TEG's primary and secondary catchment area.



TEG is positioned as a center for high-profile global retailers, and has a strategic location that is crucial for international tenants.



ACROSS: HOW IMPORTANT ARE LOCAL BRANDS IN YOUR TENANT MIX?

HYSENBELLI: We consciously want to attract international retailers. However, the local target group is essential, so local products are needed. It’s all about the mix. This is especially true for the entertainment and gastronomy sectors. Local partners are crucial in creating a balanced retail ecosystem in our market.

ACROSS: HOW HAS THE TENANT MIX DEVELOPED SINCE IT OPENED IN 2011?

HYSENBELLI: When TEG opened, the focus was much more on retail. Today, we offer a wide range of retail stores with a stronger emphasis on leisure and entertainment. Leisure and entertainment are very important to our customers. We don’t just want to focus on spending money and shopping. We also want them to feel comfortable and happy in our shopping center. The efforts in terms of the tenant mix have remained similar, but the whole topic of customer service has changed significantly. We want to accompany our customers on their journey – to and in the center. Surveys on the customer experience show that we are doing a good job here. We have seen an increase in customer frequency and length of stay of 9 to 10%. The technological possibilities for querying customer wishes have developed enormously. This helps us a lot to create even better offers.

ACROSS: THIS APPROACH IS AT THE CORE OF ACREM. IN 2007, ACREM WAS FOUNDED TO MANAGE BALFIN GROUP’S FIRST CENTER QTU IN ALBANIA. THIS WAS THE FIRST COMPANY PURELY FOCUSING ON SHOPPING CENTER MANAGEMENT AND A REVOLUTION IN THE ALBANIAN RETAIL MARKET. TODAY, YOU ARE STILL THE LEADING COMPANY IN THE COUNTRY AND MANAGE THE BALFIN RETAIL ASSETS. YOU HAVE PROFESSIONALIZED SHOPPING CENTER MANAGEMENT IN THE BALKANS. WEREN’T YOU SOMETIMES AFRAID THAT YOU WERE EDUCATING OTHER COMPANIES ON HOW TO BRING SHOPPING CENTER MANAGEMENT TO A CERTAIN LEVEL?

HYSENBELLI: We are educating the market, but we can only see this positively. We want to see more competition in the market because that is the only way we and, above all, the country can develop further. We still dominate the market and are ready to add and establish other shopping centers to our portfolio. Twenty years ago, we had no competition. Thanks to our example, a lot has developed since then. However, retail and retail real estate still have potential to further expand and develop in Albania.





ACROSS: *THANKS TO YOUR EXPERTISE, YOU ARE CONSIDERED A HUB FOR INTERNATIONAL BRANDS. WHAT ARE YOU OFFERING INTERNATIONAL RETAILERS THAT YOUR COMPETITORS CANNOT DELIVER?*

HYSENBELLI: TEG is positioned as a center for high-profile global retailers. The strategic location is crucial for international tenants. We are four kilometers east of Tirana's center. This is where the upper middle-class lives and, thus, the country's target group with the highest purchasing power. The brands see us as a vital partner. The most significant proof of this was the partnership with Inditex, the largest fashion retailer in the world. The second to join was H&M. Many others who want to appeal to the target group with a higher income are on the waiting list to enter the market.

ACROSS: *AS YOU EMPHASIZED, THE INDITEX GROUP HAS BEEN PART OF THE TEG SINCE ITS BEGINNING. BUT H&M ONLY JOINED LAST YEAR. WHAT ARE THE POSSIBLE REASONS FOR THIS?*

HYSENBELLI: Inditex recognized very early on what the market was lacking and saw the region's development. The decision was as brave as it was far-sighted. Inditex has been working on the market for a long time. They still see massive potential in Albania and TEG. They like the strategic position and the tenant mix. When Inditex got involved, however, TEG was different. We had significantly fewer food anchors and little gastronomy. We developed further and convinced partners like H&M, Armani Exchange, Emporio Armani, Boss, Hugo and other international brands. Many international companies are cautious about new markets. It may simply be the strategy to wait and see and enter a mature market. On the other hand – and this is crucial – we want to develop international brands not only for the TEG and Albania but also for Macedonia, Kosovo, and the rest of the region. This requires more time and a longer strategic orientation.

ACROSS: *MANY INTERNATIONAL RETAILERS AND EXPANSION MANAGERS EXAMINE ALBANIA'S OFFICIAL STATISTICS ON PURCHASING POWER, MONTHLY INCOME, GDP, ETC. THESE NUMBERS SEEM LOW COMPARED TO EUROPE'S. HOWEVER, THE ALBANIAN POPULATION IS VERY FASHION-CONSCIOUS. IN SHORT, WHAT IS THE PROFILE OF TEG CUSTOMERS? WHO SHOPS THERE?*

KORIMI: First, the general statistics show a need to catch up. But these are general statistics. As Julian Mane, Vice President Retail of the BALFIN Group, pointed out in his ACROSS interview, you need to feel and see a market to understand its potential. We generate a turnover of 180 million with TEG. That alone is impressive for our partners; no statistics would suggest that.

Our core customer base is between 20 and 45 years old. This generation is the first to "live" and demand modern retail. Our customers are people with medium to high incomes. They are professionals, usually young professionals, and very fashion-conscious. They clearly know beauty, aesthetics, and quality and follow international trends. They are often families who specifically ask for offers for families. There are also international tourists and expats. Our customers are looking for entertainment and experiences in addition to retail and shopping. All customers have in common is that the time spent in the shopping center represents their spare time: they want to experience something, enjoy it, meet up, and do something good for themselves. Many customers come exclusively for gastronomy, entertainment, and events.

ACROSS: *MANY ALBANIANS LIVE ABROAD BUT REGULARLY RETURN TO THEIR HOMELAND AND SPEND MUCH MONEY THERE. DO YOU NOTICE THIS SO-CALLED DIASPORA EFFECT IN THE TEG?*

HYSENBELLI: Of course, the diaspora is significant. Its effect is particularly noticeable in summer and around Christmas and Easter. It is reflected in visitor numbers, purchasing behavior, and sales. In August, for example, sales figures are similar to those in December due to Albanians returning home in the summer to vacation and visit family. There is a saying that at TEG, we celebrate Christmas twice. And, of course, we also specifically target the diaspora.

ACROSS: *HOW HIGH IS THE FOOTFALL IN THE TEG? CAN YOU PERHAPS MAKE INTERNATIONAL COMPARISONS HERE?*

HYSENBELLI: Regarding footfall, on weekdays, we welcome up to 30,000 consumers, and on weekends, 45,000 visitors daily. We are around 200 people per square meter,





IMAGE: ACREM, HENRIKOCI PHOTOGRAPHY

TEG is positioned as a center for high-profile global retailers, and has a strategic location that is crucial for international tenants.



which means ten million people on 56,000 GLA per year. Our density per square meter is higher compared to Westfield in London. Only a few market experts would expect this, but it is one of the reasons why we can be very self-confident. Also, regarding efficiency, we are very proud: the center arena in Zagreb also has ten million visitors but 65.000 sqm GLA. We welcome ten million visitors on 56,000 sq m, which makes TEG a very efficient mall.

ACROSS: FROM THE BEGINNING, TEG HAS FOCUSED ON ENTERTAINMENT, GASTRONOMY, AND CLASSIC RETAIL. HOW HAVE THESE SEGMENTS DEVELOPED OVER THE YEARS?

HYSENBELLI: The development went hand in hand with the retail development. When Inditex moved in, there was also a need to expand the food court because people came from farther away. We started with four units in the food court and now have 12 units, plus two restaurants and six cafés. This also reflects the mentality of the customers. The Albanian population and our other customers like to spend longer periods with us, so the offer must also be geared towards this. So the entertainment offer has also developed quickly. Today, we have the largest entertainment area, which is 3,000 sq m, and it appeals to all age groups. Also, when we opened TEG, only one office building was around the center. Today, many residential buildings, schools, kindergartens and a new neighborhood

surround us. Our offers are growing, which aligns with customer demand.

ACROSS: TEG IS ALSO CONSIDERED VERY INNOVATIVE IN ITS MARKETING ACTIVITIES. WHAT IS ITS BASIC MARKETING STRATEGY, AND WHAT ARE THE LATEST AND CURRENT MARKETING HIGHLIGHTS?

KORIMI: Our strategy is simple but sophisticated enough not to be copied. As we are positioned as the most significant and best-known shopping center, the marketing strategy highlights the shopping opportunities, lifestyle, and entertainment. TEG is more than a shopping center; it is a destination. We emphasize this holistic approach and continue to build our identity through our original communication platform. We present TEG as where people need to find the best and the uniqueness they are looking for – whether it’s in fashion, food, entertainment, etc.

ACROSS: WHAT IS THE COMMUNICATION BASED ON?

KORIMI: We base our communication on integrated advertising campaigns on television, radio, below the line and outdoors. All campaigns are also digitally integrated. Our social media channels also play an essential role in engag-





ing with the public. We promote new openings, events and offer glimpses behind the scenes. For example, we provide fashion inspiration or lifestyle tips. We often work with influencers in the country, celebrities, or people from the fashion world. Events are also crucial for the customers' involvement and connection.

ACROSS: WHAT DO THESE EVENTS LOOK LIKE?

KORIMI: This starts with regular activities, such as giant children's figures that we set up in the center at weekends, continues with exhibitions that we use to promote the younger generations and the projects we support, and ends with live performances of any kind. The latter, in particular, are very popular, as customers can experience something here that is otherwise not possible. We also host TV shows at our premises. However, it is important to us that the focus is not just on entertainment but also on values. For example, we run initiatives related to sustainability programs for the younger generation. This is to strengthen our image and our responsibility. We know no limits when it comes to events and campaigns. We look closely at what the customer asks for and what might surprise and entertain them.

ACROSS: PLEASE GIVE AN EXAMPLE OF A CAMPAIGN THAT SURPRISED YOU.

KORIMI: Our wedding event was probably one of the most extraordinary events. This was very original, authentic, and 100% unique. We invited couples to apply and get married at TEG on Valentine's Day, for several consecutive years. It sounds like a crazy idea, but it was very well received. We had over 150 applications per year, and finally, we celebrated the biggest wedding of the year with 100 couples getting married. This proves that we are more than a mall; we are a central part of our customers' lives. With events like this, we are the talk of the town, and this is all marketing can achieve.

ACROSS: WHAT ARE THE NEXT STEPS WHEN LOOKING INTO THE NEAR FUTURE? ARE THERE SPECIFIC "WISHES" FOR CERTAIN TENANTS/BRANDS?

HYSENBELLI: We have a wish list and will implement much of it. The market development is good; it is time for new formats. Twenty years ago, the BALFIN Group brought the idea of shopping centers to Albania. In 2011, we opened TEG and expanded it 10 years later. Now, it is time for the next expansion. Our wish list for rental partners fo-

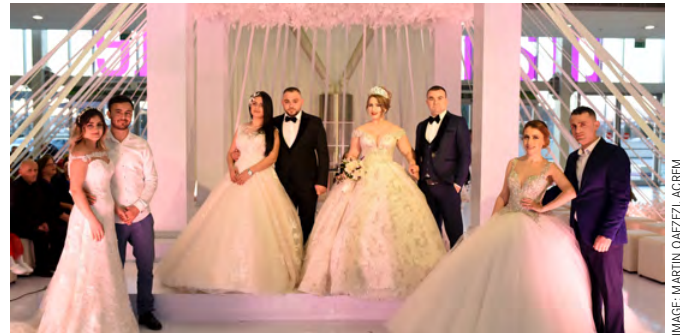


IMAGE: MARTIN OAFZEZI, ACREM

One of the most extraordinary events at the center involved inviting couples to get married at TEG on Valentine's Day.



IMAGE: ACREM, HENRIKOCI PHOTOGRAPHY

Customers are looking for entertainment and experiences in addition to retail and shopping.



IMAGE: ACREM

Many visitors come exclusively for gastronomy, entertainment, and events.



IMAGE: ACREM

Events that promote children and the younger generations take place regularly at the center.



INVEST ALBANIA



cuses mainly on a professional sports brand, a professional household brand, a furniture brand, and fashion brands from the medium to premium segment. On top of that, we will develop 8000 sq m of additional entertainment. Our brand wish list includes brands such as Oysho, Lacoste, H&M Home, Peek & Cloppenburg, Skechers, Kiko Milano, Kiabi, Intimissimi, Calvin Klein, etc. We are already in talks with some of them. The international players see enormous development in our market. They have visited us, they have gotten to know TEG, they know our expertise in managing shopping centers, especially in the Balkans, and know that they can grow with us in many regions.

ACREM, part of BALFIN Group is the Albanian leader in managing shopping malls, logistic parks, luxury residences and other real estate assets. ACREM was established in 2007 to manage the first Commercial Center in Albania, QTU. Since then, ACREM has created standards of high-quality management practices for real estate. Some of the most important real estate in Albania under the care of ACREM's management are the shopping centers TEG, QTU, TLP, Rolling Hills Luxury Residences, and Galeria by TEG. ACREM aims to expand its client portfolio and develop into a company with diversified services. The goal is to provide an excellent consumer experience based on several years of experience, a strong network of professionals, and a spirit of entrepreneurship.



hyper[in]

Empowering Commercial Real Estate

Our platform empowers property managers to streamline operations, increase profitability, and boost revenues by offering an integrated solution to manage tenants, sales reports, omni-channel marketing, wayfinding, specialty leasing, visitor insights, and more.

hyperin.com

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 31 members. These are:



KLAUS STRIEBICH
Managing Director of RaRE Advise



OTTO AMBAGTSHEER
CEO of VIA Outlets



ANGELUS BERNREUTHER
Head of Business Development at DEFAMA



JEAN-CHRISTOPHE BRETXA
Senior Consultant at Real Estate Intelligence



BEN CHESSER
Founder and CEO of Coniq



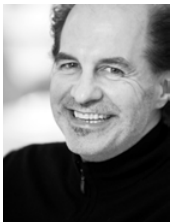
RÜDIGER DANY
CEO of NEPI Rockcastle



JONATHAN DOUGHTY
MD Vikkari Consulting Ltd and Partner at Juniper Strategy



JOANNA FISHER
CEO of ECE Marketplaces



GREGORY FONSECA
Architect



ROGER GOYK
Director Retail at Brookfield Properties Germany GmbH



SUSAN HAGERTY BONSAK
CEO of Placewise Group



MICHAEL HIESE
Michael Hiese, Chief Real Estate Officer, Kaufland International



STEFFEN HOFMANN
Managing Partner at ambas



IBRAHIM IBRAHIM
Managing Director of Portland Design



CHRIS IGWE
Global Retail Expert



YURDAER KAHRAMAN
CEO and Board Member of FIBA Commercial Properties



SILVIO KIRCHMAIER
CEO of umdash



HERMAN KOK
Associated Partner at DISCvision



DANIEL LOSANTOS
CEO of Neiner



HENRIK MADSEN
Founder of HMJ International



THOMAS MARK
President of MK Illumination Group



GILES MEMBREY
Managing Director of Rioja Estates Ltd.



WILL ODWARKA
Founder and CEO of Heartatwork Hospitality Consulting



MARKUS PORVARI
Founder of Hyperln



THOMAS REICHENAUER
Co-Founder & Managing Director of ROS Retail Outlet Shopping



IAN SANDFORD
President of Eurofund Group



JAN TANNER
Managing Director Bredella AG for Implenia Switzerland



FRANCK VERSHELLE
CEO & Founder of Advantail



HENRIKE WALDBURG
Member of the Management Board at Union Investment Real Estate GmbH



MARCUS WILD
Member of the Executive Board of Spar Group Austria



PINAR YALÇINKAYA
CEO of MPC Properties

DEVELOPING VALUES IN EVERY PROJECT



ADVISORY SERVICE | ASSET & PROPERTY MANAGEMENT | LEASING | REDEVELOPMENT

AT **4** COUNTRIES **11** SHOPPING MALLS **5** OFFICE BUILDINGS **4** RESIDENCE COMPLEXES **1** HOTEL
1.100+ BRANDS & STORES **2** CINEMA COMPLEXES **800.000+** M² LEASABLE AREA

contact@fibacp.com.tr

www.fibacp.com.tr

 **Fiba**
Commercial
Properties



AMBAS REAL ESTATE GMBH
 Steffen Hofmann
 Managing Partner
 ambas Real Estate GmbH
 Kaufmannshof 1
 55120 Mainz, Germany
 +49 151 2409 1862
 hofmann@ambasrealestate.com
<https://www.ambasrealestate.com>

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
 Omladinskih brigada 88/1
 Airport City Business Park
 11070 Belgrade
<https://www.big-cee.com>

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 become one of the leading retail real estate developers in Serbia and the Balkan region.



CHRISTMASWORLD
 Frankfurt am Main
 Messe Frankfurt Exhibition GmbH
 Ludwig-Erhard-Anlage 1
 60327 Frankfurt am Main,
 Germany
 Phone: +49 69 75 75 0
 christmasworld@messefrankfurt.com
<http://www.christmasworld.messefrankfurt.com>

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.



CONIQ
 United Kingdom
 3rd Floor, 15 Long Lane,
 London, EC1A 9PN
 Phone: +44 (0)20 7078 8333
 marketing@coniq.com
<https://www.coniq.com/>

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.



DFV CONFERENCE GROUP
 dfv Conference Group GmbH
 Mainzer Landstraße 251
 60326 Frankfurt / Main
 Germany
 Phone: +49 69 7595-3000
 Fax: +49 69 7595-3020
 info@dfvcg.de
<http://www.dfvcg.de>

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.



ECE PROJEKTMANAGEMENT G.M.B.H. & CO. KG
 Heegbarg 30,
 22391 Hamburg, Germany
 Phone: +49 (0)40 60606 - 0
 Fax: +49 (0)40 60606 - 6230
 info@ece.com
<http://www.ece.com>

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.



EUROVEA
 EUROVEA, a.s.
 Pribinova 10
 811 09 Bratislava
 Slovak Republic
 Phone: +421 2 20 91 50 50
 info@eurovea.com
<http://www.eurovea.sk>

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.



GfK GEOMARKETING GMBH
Werner-von-Siemens-Str. 2-6,
Building 5109
76646 Bruchsal, Germany
+49 911 395 2600
geomarketing@gfk.com
<https://www.gfk.com/geomarketing>

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".



HEUER DIALOG GMBH
Luisenstr. 24
65185 Wiesbaden
Germany
Phone: +49 (0)211/46905-0
Fax: +49 (0)211/463051
contact@heuer-dialog.de
<http://www.heuer-dialog.de>

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.



HYPERIN INC.
Headquarters:
Tammasaarenkatu 3
FI-00180 Helsinki, Finland
Phone: +358 10 421 6560
Email: europe@hyperin.com
www.hyperin.com

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.



JTRE A.S.
JTRE a.s.
Dvořákovo nábrežie 10
811 02 Bratislava
Slovak Republic
+421 2 5941 8200
info@jtre.sk
<https://jtre.sk>

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.



KAUFLAND
Germany
Kaufland Stiftung & Co. KG
Rötzelstraße 35
74172 Neckarsulm
+497132 / 94 - 00
realestate@kaufland.com
<https://www.realestate.kaufland.com>

Kaufland is an international retail company with over 1,550 stores and about 155,000 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.



LANE 7
Darlington, 70 Victoria Road,
Darlington, County Durham,
DL1 5JG United Kingdom
Phone: 07789914227
Email: a.scholey@lane7.co.uk
<https://lane7.com/>

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.



MALLCOMM
Beacon House, Suite 4, Kempson Way
Bury St Edmunds, Suffolk, IP32 7AR
Great Britain
hello@mallcommapp.com
<https://www.mallcommapp.com>

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.



MEC METRO-ECE CENTERMANAGEMENT GMBH & CO. KG
Fritz-Vomfelde-Straße 18
40547 Dusseldorf, Germany
Phone: +49 211 30153-0
info@mec-cm.com
<http://www.mec-cm.com>

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



MESSE FRANKFURT
Messe Frankfurt Exhibition GmbH
Ludwig-Erhard-Anlage 1
60327 Frankfurt am Main, Germany
Phone: +49 69 75 75 - 0
info@messefrankfurt.com
<http://www.messefrankfurt.com>

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



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

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



MK ILLUMINATION
Trientlgasse 70
6020 Innsbruck, Austria
Phone: +43 512 20 24 30
Fax: +43 512 20 24 33
t.probst@mk-illumination.com
<http://www.mk-illumination.com>

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.



MPC PROPERTIES
Bulevar Mihajla Pupina 85b
11070 Belgrade, Serbia
Phone: +381(11) 2200216 or +381 (11)2854510
E-mail: office@mpcproperties.rs
<https://mpcproperties.rs>

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).



NEINVER
Pio XII, 44 - 2nd Floor,
28016 Madrid (Spain)
neinver@neinver.com
(+34) 91 490 22 00
www.neinver.com

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



NEPI ROCKCASTLE
 Floreasca Business Park
 Building A, 5th Floor,
 169A Calea Floreasca
 Bucharest 1, 014459, Romania
<https://nepirockcastle.com/>

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

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



PLACEWISE
 Placewise Group
 Headquarters
 Mellomila 88
 7018 Trondheim, Norway
 Phone +47 73 60 60 23
contact@placewise.com
<https://placewise.com/>

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.



POTSDAMER PLATZ
 Linkstrasse 2, Potsdamer Platz
 10785 Berlin
 +49 30 915807120
info.germany@brookfield.com
<https://www.potsdamerplatz.de/>

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.



REDEVCO B.V.
 Wibautstraat 224
 1097DN Amsterdam
info@redevco.com
 +31 (0) 20 599 6262
www.redevco.com

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.



RIOJA ESTATES
 Dovecote Place, Roedean Road
 Tunbridge Wells, Kent, TN2 5JX
 Tel: +44 (0) 1732 442045
 Email: info@riojaestates.com
www.riojaestates.com

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.



ROS RETAIL OUTLET SHOPPING GMBH
 Hoher Markt 4/2/1F
 1010 Vienna, Austria
 Phone: +43 1 34 34 304
info@ros-management.com
<http://www.ros-management.com/>

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.



SES SPAR EUROPEAN SHOPPING CENTERS
 Söllheimer Straße 4
 5020 Salzburg, Austria
 Phone: 0043 662 4471 0
office@ses-european.com
www.ses-european.com

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.

COMPANY LISTING



SONAE SIERRA
Lugar do Espido, Via Norte
4470-177 Maia, Portugal
Phone: +351 22 940 1700
Fax: +351 22 010 4464
global@sonaesierra.com
<http://www.sonaesierra.com>

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



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

The Happendite (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.



TWENTY ONE MEDIA GMBH
Office Oberhausen
Essener Straße 3
46047 Oberhausen, Germany
Phone +49 (0)208 205 3553

Office Munich
Theatinerstraße 11
80333 Munich, Germany
Phone +49 (0)89 510 740 19

info@21m.de
<http://www.21m.de/>

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.



UMDASCH THE STORE MAKERS
umdasch Store Makers Management GmbH
Josef Umdasch Platz 1
3300 Amstetten, Austria
Phone: +43 7472 69 000
amstetten@umdasch.com
<https://www.umdasch.com>

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.



UNIBAIL-RODAMCO-WESTFIELD GERMANY GMBH
Klaus-Bungert-Straße 1
40468 Düsseldorf, Germany
Phone +49 211 30231-0
germany@urw.com
<http://www.urw.com/>
<http://www.unibail-rodamco-westfield.de/>

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.



UNION INVESTMENT REAL ESTATE GMBH
Valentinskamp 70 / EMPORIO
20355 Hamburg
Germany
Phone: +49 40 34 919-0
Fax: +49 40 34 919-419
service@union-investment.de
<http://www.union-investment.de/reaalestate>

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.



VIA OUTLETS
WTC Building Schiphol, 4th floor Tower F,
Schiphol Boulevard 153,
1118 BG Schiphol,
The Netherlands
info@viaoutlets.com
<https://www.viaoutlets.com/>

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.

Publishing Company



ACROSS Medien- und Verlags GmbH

1010 Vienna, Austria
Ebendorferstraße 3 | 10
Phone: +43 1 533 32 60 0

E-Mail: office@across-magazine.com

Publisher

Reinhard Winiwarter
Phone: +43 1 533 32 60 0
E-Mail: r.winiwarter@across-magazine.com

Cooperations/Advertisements

Reinhard Winiwarter
Phone: +43 1 533 32 60 0
E-Mail: r.winiwarter@across-magazine.com

Accounting

Kinga Steinhauer
Phone: +43 1 533 32 60 0
E-Mail: k.steinhauer@across-magazine.com

Publishing Manager, Database and Logistics

Bernadetta Makselan
Phone: +43 1 533 32 60 0
E-Mail: b.makselan@across-magazine.com

Editorial Team

Anne-Kathrin Velten; Editor in Chief
E-Mail: a.velten@across-magazine.com
Phone: +43 1 533 32 60 0

Erik Miko; Online Editor
Phone: +43 1 533 32 60 0
E-Mail: e.miko@across-magazine.com

Art Director

Katrin Fail
Phone: +43 1 533 32 60 0
E-Mail: office@across-magazine.com

Translation/Editing

Claus Westermayer
E-Mail: office@across-magazine.com

Ute Schulz
E-Mail: office@across-magazine.com