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THE EUROPEAN PLACEMAKING MAGAZINE

ONLINE SPECIAL | JANUARY 2025

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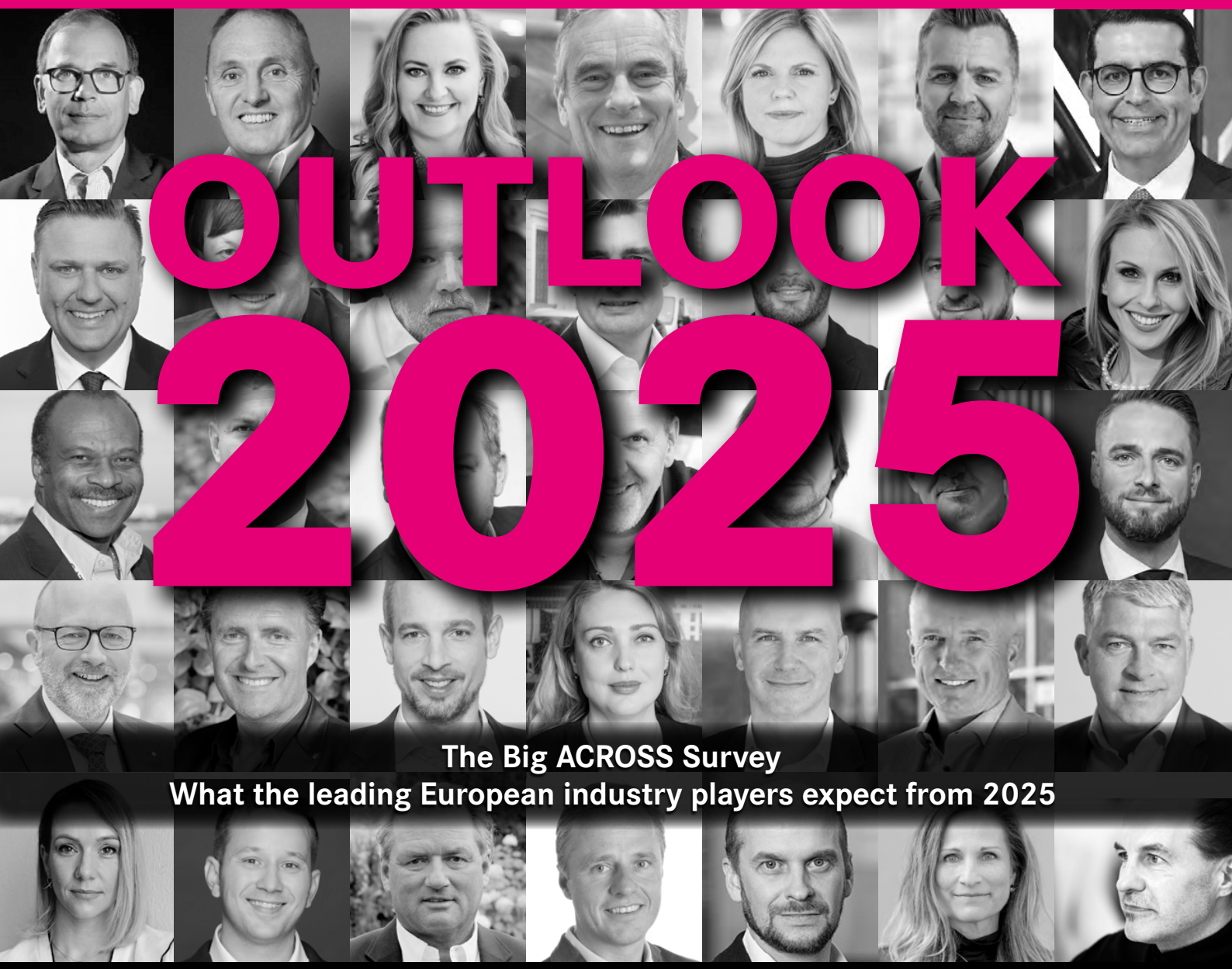

OUTLOOK 2025

The Big ACROSS Survey
What the leading European industry players expect from 2025

THE WAY TO MAKE GUESTS STAY IAN SANDFORD ON EMBRACING NEW CONCEPTS
MAINTAIN A HYPER-LOCAL FOCUS CINDY ANDERSEN ON BUILDING MEANINGFUL ENVIRONMENTS
STAY IN THE MINDS OF CUSTOMERS KLAUS STRIEBICH ON THE NECESSITY OF UNIQUENESS

EDITORIAL

DEAR READER,

IMAGE: ACROSS

Starting 2025 with our "Outlook" Online Special, I would like to take the opportunity to wish you much success, good health, and all the best for the new year!

With the fifth "Outlook" edition, we once again come to look back at 2024 and ask crucial questions that touch on the future of the industry while searching for new ways to further develop ourselves to match the swiftly changing consumer environment.

We started 2024 with many uncertainties, and when we look back, hardly anyone wanted to commit to anything concrete. Yet, despite that, the industry clearly closed the year in a better position. With the many uncertainties we faced and those that still continue to affect us, the importance of new trends and opportunities has also crystallized. To record some of the most important changes, we invited top industry experts from all around Europe to share their insights and outlook on the year ahead of us. The result is an extensive collection of expert opinions that address the current and future challenges and opportunities in the industry. The goals for 2025 are clear. The sector's approach to implementing new concepts and technologies, and the industry players' speed of adaptability continue to be important in correctly serving the needs of consumers and communities.

ACROSS is heading into the new year with a lot of confidence and energy. The placemaking industry continues to bring more and more people together in inspiring, shared spaces. This also makes us all excited to see what 2025 has in store for us. Many of the lessons we learned last year are shared in this Online Special to inspire the industry to move forward. As we look forward to many exciting changes, ideas, and projects, we are ready for 2025!

I hope you enjoy reading this year's first ACROSS Online Special.

Yours sincerely,

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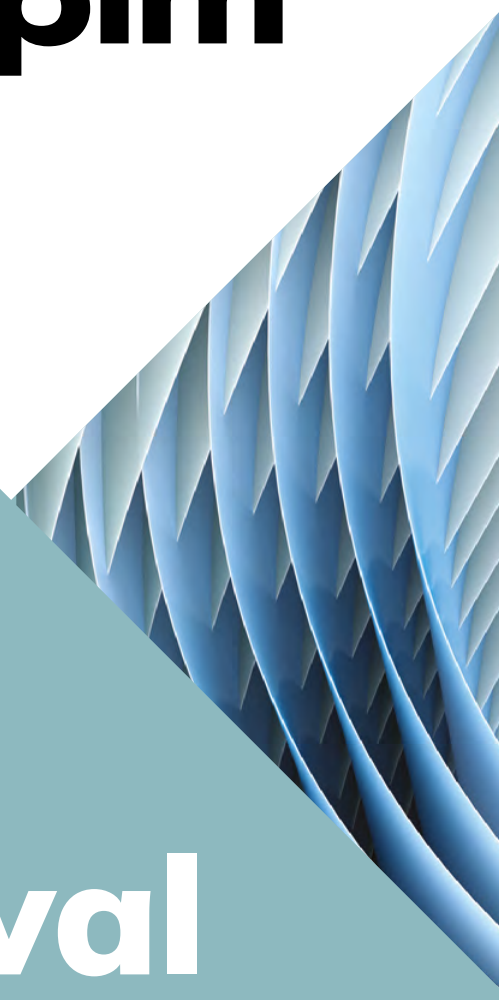

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OUTLOOK 2025

Even though 2024 was marked with numerous uncertainties and challenges that caused many players to still take it slow, by the end of the year, the sector still succeeded in lifting its head higher than in recent years. Moreover, it was also the year of stabilizing one's footing in the industry and adjusting to the changing environment. It is clear to all of us that 2025 will again be a year of hard work. However, we are also sure to hold on to the momentum we have gained these past months and make good use of the new opportunities that presented themselves along the way.

We have asked the leading industry experts across Europe to share their takeaway of 2024 and their approach to the new year. Common themes that the many retail experts recognize as crucial for the upcoming year include the speed of adaptability in this ever-changing consumer environment, the courage necessary to take on the sector's current challenges, and the decisiveness in recognizing and implementing the right technological, and sustainability trends. To stay on top of this year's changing industry environment, we need to continue shaping the road ahead in accordance with current and emerging trends, and the ever-changing customer needs.

The following experts share their expertise and insights on all these thrilling developments and much more.

IMAGE: RARE ADVISE

"Stay in the minds of customers."

KLAUS STRIEBICH (RARE ADVISE)

IMAGE: INGKA CENTRES

"It's about finding the balance between staying locally relevant and aligning with global goals."

CINDY ANDERSEN (INGKA CENTRES)

IMAGE: ECE MARKETPLACES

"Shape the process of transformation and adapt it to the needs of the specific locations"

JOANNA FISHER (ECE MARKETPLACES)

IMAGE: EUROFUND

"We have a lot of brains out there, but a lack of backbone to do things differently."

IAN SANDFORD (EUROFUND GROUP)

IMAGE: RARE ADVISE

KLAUS STRIEBICH
MANAGING DIRECTOR OF RARE ADVISE, HEAD OF ACROSS ADVISORY BOARD

"STAY IN THE MINDS OF CUSTOMERS"

The greatest challenge for our industry in the following years will be to stay in the minds of customers on a permanent basis. The intensity of competition will increase further, and consumer behavior is changing extremely fast; their demands and requests are becoming more and more specific and individual. Lifecycles of products and locations are shortened, which requires you to keep up with best-in-class operations and the latest technical investments, while reinventing your business and adapting to the customers' needs or desires.

The market for the placemaking industry is bouncing back. After several years of having fewer and fewer new developments and being the "bad boy" within the asset-classes, but currently facing increasing purchasing power, reawakened and new desires, and a better economic environment (higher income, lowered interest rates, etc.), "new places" will be developed and appearing in due time. The change of many department stores in several countries – as an important part of the former marketplaces – combined with the hunger of international brands to grow in new markets and lots of innovations and new brands in retail, create many opportunities for the industry. Cross-border developments and learnings from other markets will push this to a new level.

Having an offer different from your competitors and quickly adapting to changes have always been necessary to be unique, as they help in achieving a USP (unique selling proposition) and are key for success.

The range of offers has widened: from just retail and gastronomy (seen as the basic needs of customers when spending money) to leisure, entertainment, culture, music (with "spending time" becoming a priority) or education, living and working. As a result, everything depends on the individuality of the customers and their wishes and desires, the opportunity to get any product or service at any place, anywhere and anytime.

The main task will be how to manage this level of complexity (within a real estate asset) and ensure that all the different offers and uses are linked while creating a positive impact on the neighbors and partners.

My recommendation for our industry is: "Let's make it happen."

Professional analysis and preparation are necessary, but please, let's have fewer procedures, processes, internal hurdles or responses similar to ´maybe a problem´.

Speed and creativity are the beginning, flexibility is another important characteristic while courage in decision-making is a driver and the power of implementation will be the scorer.

"My recommendation for our industry is: Let's make it happen."

KLAUS STRIEBICH

IMAGE: EUROFUND

IAN SANDFORD
PRESIDENT AT EUROFUND GROUP

"WE HAVE A LOT OF BRAINS OUT THERE, BUT A LACK OF BACKBONE TO DO THINGS DIFFERENTLY."

What do you see as the main challenges for the placemaking industry in 2025?

The same challenges as in 2024, 2023, 2022 and for many years before that, which is a fundamental lack of inspiration in our sector. We need to think more outwards, we need to embrace new concepts, especially hospitality, and above all, think of our guests.

What opportunities and developments/trends do you see?

The introduction of different types of uses into centers is a key to success. It's vital to create motivation for people to visit our centers. We started at Puerto Venecia with leisure. It could be a hospital, as we've done at UBBO in Lisbon, which brings in over 1 million additional guests into our shopping center every year. It could be coworking. Furthermore, it could be education in the future. The shops are just the temptation we put in front of people, the leisure, the hospitals, etc. and what draws people in, and the food and beverage, is the way we get our guests to stay.

In your opinion, are there any fundamental and lasting changes that the placemaking industry will have to face?

So many centers have been run just for the cash. So management has been focused on financial returns rather than thinking about the guest experience. I believe if you lead with the guest experience, and you get that right, the money will take care of itself.

Your recommendation/wish for the industry and market participants

I have just read a book by David Ogilvy called The Eternal Pursuit of Unhappiness. It's a book that he wrote as a sort of bible for future generations working at his company. In it, he says, "Our industry does not have a shortage of brains, it has has a lack of spine." I think that's also true of the property and the shopping center industry in particular. We've got a lot of brains out there, but we've got a lack of backbone to do things differently. People are always saying to me "You can't do that because, because you know, no one's has ever done that". Well, I don't want to hear that and my team knows that. Are we at Eurofund going to do it a different way? Yes! Someone's got to do things differently in the industry now. Let's have the spine to do it.

"Someone's got to do things differently in the in the industry now. Let's have the spine to do it."

IAN SANDFORD

OUTLOOK 2025

IMAGE:AMBAS

STEFFEN HOFMANN
MANAGING PARTNER AT AMBAS REAL ESTATE

"FOR THE PLACEMAKING INDUSTRY, FRESH CAPITAL PAIRED WITH THE RIGHT OPERATORS SHOULD OFFER MANY LONG HOPED-FOR OPPORTUNITIES FOR REAL ADVANCEMENT ON INDIVIDUAL ASSET LEVEL."

Retail Real Estate has once again proven to be a stable and resilient asset class in 2024 For many physical marketplaces, the task at hand remains unchanged. Accelerating conceptual change for the better in a vibrant omni-channel retail environment. Good progress has been made in some locations already.

As an asset class, retail real estate appears in a much more favorable light again. Not everything is straightforward. However, the mood in the investment market has considerably shifted since summer last year. Quite a few cornerstone transactions have happened since. At this point in time, more and more investment managers and lending banks are seriously investigating opportunities to make new allocations towards the sector.

With entry yields for retail real estate being substantially above their historic long-term average, and still well-above those of alternative asset classes, the sub-sequent return of financial investors to the wider retail transaction markets can now be deemed a matter of time. Cap rates are commonly expected to come in again over the course of this year.

For the Placemaking industry, fresh capital paired with the right operators should offer many long hoped-for opportunities for real advancement on individual asset level.

IMAGE: ECE MARKETPLACES

JOANNA FISHER
CEO OF ECE MARKETPLACES

"SHAPE THE PROCESS OF TRANSFORMATION AND ADAPT IT TO THE NEEDS OF THE SPECIFIC LOCATIONS."

Retail Real Estate has once again proven to be a stable and resilient asset class in 2024 – and has gained further momentum in terms of leasing successes, investments and pro-jects for the further development and transformation of properties. At ECE Marketplaces, for example, we were once again able to build on our strong leasing result from 2023 this year, successfully driving forward important developments such as the Food Garden in the Main-Taunus-Zentrum in Sulzbach near Frankfurt am Main and the extensive modernization of Skyline Plaza in Frankfurt am Main in close partnership with the owners.

We want to continue these positive developments in 2025 and take advantage of the many opportunities in the retail real estate sector. For example, we can use the structural changes in the retail sector to shape the process of transformation and adapt it to the needs of the specific locations. In Germany in particular, there is an increasing trend towards mixed-use concepts and the integration of complementary uses that expand the retail offer to include services, non-retail concepts, leisure or residential. For this, it would be important for politics to work towards saccelerating the approval processes so that new stores can open more quickly.

Another increasingly important topic is ESG, which also concerns me in my role as Chairwoman of the ECSP. Stricter regulations on energy efficiency and CO_2 reduction, for example, require investments in environmentally friendly technologies and building management. But the "S" from ESG will also become an even greater focus in the future. And it is important that all parties pull together – owners, tenants and operators.

"It is important that all parties pull together – owners, tenants and operators."

JOANNA FISHER

IMAGE: RIOJA ESTATES

GILES MEMBREY
MANAGING DIRECTOR OF RIOJA ESTATES

"THERE NEEDS TO BE MORE COLLABORATION AND UNDERSTANDING BETWEEN BRANDS AND INVESTORS."

The main challenges in 2025 will center on brand support and outlet saturation in Europe.

One or two brands think they've actually got enough outlet stores to serve their surplus stock requirements in Europe, and with the current macro-political situation in Eastern Europe, making decisions on new locations is particularly challenging. And, with the market in Europe showing signs of saturation, there is the challenge of prompting developers and investors to look beyond traditional borders for new opportunities.

With opportunities for new developments in Europe decreasing due to saturation, I see a big opportunity for the refurbishment of existing schemes, but these need to be greener. Green refurbishment is harder than when starting from scratch, but you can, for instance, look at materials that are more sustainable. For example, at Ashford Designer Outlet, "green walls" were incorporated as part of phase two, making it far more sustainable than phase one. Looking at entirely new power systems such as ground source heat pumps, more solar panels, more EV charging points, and even things like wormeries and beehives all help.

There are still brands coming into the outlet market, so there's the opportunity to introduce new brands into existing schemes. There are clearly still opportunities for new developments in countries such as Germany and France, and there are now more opportunities outside of Europe, particularly in North Africa, the Middle East and Asia. But a word of caution: GDP and population density are really important to be able to support a location outside Europe. And factors such as political stability are also important: look at the situation in Georgia, where there will hopefully be a new outlet opening in Tbilisi in April 2025, but the current political problems in the country may well delay the opening.

Moreover, new technologies that enable the mapping of customer profiles and customer requirements will come to the fore, especially with regards to online sales. We are already working with Wishibam, a business that focuses on transforming traditional retail by integrating online and offline experiences, on a number of our schemes, thereby adding value through online sales that contribute to the overall sales density.

Overall, I would love to see more collaboration between brands, investors, developers and agents because the time it takes to get some schemes pre-let is significant. In some cases, it's taking 18-24 months to get to the level of pre-leasing that would give an investor the confidence to commit to €50-€60 million worth of development costs. So there needs to be more collaboration and understanding between brands and investors about their individual requirements.

"We need to see more collaboration between brands, investors, developers and agents."

GILES MEMBREY

IMAGE: INGKA CENTRES

CINDY ANDERSEN
MANAGING DIRECTOR OF INGKA CENTRES

"THE REAL TEST IS MAINTAINING A HYPER-LOCAL FOCUS AS WE GROW AND EXPLORE NEW WAYS TO CONNECT PEOPLE, AND FOSTER CREATIVITY."

The main challenge for the placemaking industry in 2025 is to keep creating unique and meaningful experiences for the many people – spaces that are inclusive, sustainable, and bring communities together. It's about finding the balance between staying locally relevant in each market we operate in and aligning with global goals. We design spaces inspired by the needs and tastes of the local communities we serve, always with sustainability at the heart. But the real test is maintaining this hyper-local focus as we grow and explore new ways to connect people, foster creativity, and support work and play in these spaces. It's about building environments that are both meaningful and sustainable. Creating spaces that unite communities and drive sustainability - locally rooted, globally impactful – this is the essence of our work, where we stay true to the local while thinking globally.

The global expansions we've made in 2024 have set the stage for exciting opportunities in the coming years. Acting as learning platforms to test out different experiences and services, as well as new technologies and digital integrations in creating experiences and connecting with the many people. Examples include One Planet, a platform offering more sustainable choices, plus a green points loyalty program rewarding sustainable habits and activities, showing how we can meet people in new places and empower them to live more sustainably. Reimagining experiences that empower people to live more sustainably - where innovation meets responsibility. We see this as a chance to scale ideas that have a lasting impact across our global portfolio.

We know people will continue to value meeting places as part of their everyday lives, seeking out physical spaces as life becomes increasingly digital. Looking ahead to the next 15 years, I'm excited to explore how we can evolve our meeting places to become more than just spaces to shop - but spaces for life, where people come together to share experiences, learn, create, and simply be. This transformation ensures that our spaces remain vibrant, meaningful, and truly connected to the communities we serve.

My recommendation for the industry is to meet people where they are and become part of their everyday lives. This means being hyper-local and highly adaptive, co-creating destinations that local communities genuinely value - spaces where people can grow, businesses can flourish, and communities can thrive. Co-create spaces that inspire, elevate, and truly belong to the communities we serve - today and tomorrow. By listening closely and collaborating openly, we can shape spaces that are not only relevant today but continue to inspire and uplift for generations to come.

"It's about finding the balance between staying locally relevant in each market we operate in and aligning with global goals."

CINDY ANDERSEN

IMAGE: NEPI ROCKCASTLE

MAREK NOETZEL
COO AT NEPI ROCKCASTLE

"WE NEED TO REMAIN HIGHLY FOCUSSED TO SUPPORT THE MOMENTUM WE SEE IN OUR MARKETS."

The main challenges for the placemaking industry will be the slowing of major Western European economies, particularly Germany, and the political instability both there and in France. These factors could impact consumer confidence, which, in turn, may be negative for Central and Eastern Europe since there has been an historic correlation between the performance of the German economy and those of CEE. However, as certain CEE economies have grown, such as Poland, that correlation is diminishing. And the CEE consumer tends to be more resilient in the face of these types of economic and political uncertainties.

This may be beneficial for NEPI Rockcastle, since some Western European investors might need to reduce their exposure to retail real estate in CEE, presenting further buying opportunities for us.

Investor sentiment towards retail real estate improved throughout 2024. This is especially true of core assets, which have adapted and thrived post-pandemic and in the face of the competitive challenge of e-commerce. We believe that in 2025 we will see increased investor demand for these assets and consequently more capital flow into our markets, especially now that there is more stability in the markets (with lower interest rates and inflation). Furthermore, we have seen strong demand for modern retail spaces across our portfolio from international retailers, and operational costs have stabilized. This may drive yield compression, which would be positive for our business.

From an operational perspective, retailers are seeking large-format modern spaces so that they can offer consumers more experiences in stores. I call this 'retailtainment', and we expect this trend to continue. Our markets are also changing with the growth in off-price / discount retailers, a rebound in cinemas, and the strong performance in food and beverage operators.

ESG is the game changer for our industry and all that this will bring, especially any further sustainability regulation, which will affect the way we operate and have two major impacts on our market. First, major tenants might be unable to take space in a mall in the future because it doesn't comply with their ESG criteria. Second, either much more expensive capital or no capital at all for certain assets that don't comply with ESG criteria.

Given that retail is back in fashion after some very difficult years, I think we need to remain highly focused to support the momentum we see in our markets. A year of hard work beckons in 2025 to maximize the opportunities this positive sea change will bring in the attitudes towards retail real estate investing.

"Investor sentiment has improved towards core assets, which have adapted and thrived post-pandemic and in the face of the competitive challenge of ecommerce."

MAREK NOETZEL

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IMAGE: FIBA CP

YURDAER KAHRAMAN
CEO AND BOARD MEMBER AT FIBA CP

"THE INDUSTRY IS WITNESSING A LASTING TRANSFORMATION IN THE FORM OF AI AND DIGITALIZATION."

In 2025, The placemaking industry must navigate growing consumer expectations for sustainability, personalization, and seamless digital integration while balancing rising operational costs and adapting to evolving regulatory landscapes. The challenge lies in creating spaces that merge innovation with community relevance, driving both commercial success and meaningful engagement.

Artificial Intelligence and smart technologies are shaping the future of placemaking. At Fiba CP, we've introduced Livia, an AI-driven character designed to serve as a companion for our visitors across Fiba CP's malls. For example, at M1 Adana, Livia will integrate with the mall's smart screens to guide visitors, enhance their experience, and create a personalized journey throughout the shopping center. This highlights the growing trend of data-driven, interactive environments that enrich visitor engagement.

Additionally, the rise of experiential retail – which blends shopping with entertainment, wellness, and community-driven initiatives – continues to gain traction, offering consumers a more immersive and memorable experience. Mixed-use developments that combine retail, leisure, residential, and office spaces are also emerging as key opportunities, creating dynamic, multi-functional destinations that cater to diverse needs.

The industry is witnessing a lasting transformation in the form of AI and digitalization. Smart technologies continue to set new standards for visitor interaction by combining real-time assistance with personalized engagement. Smart infrastructures, such as those deployed at M1 Adana, are redefining how malls operate – offering insights that optimize operations and ensure an enhanced customer experience. Sustainability will remain a cornerstone of placemaking as consumers increasingly demand environmentally conscious developments. Experiential and hybrid spaces will further transform the industry, creating destinations that go beyond transactions to foster connections and cultural significance.

Thus, my recommendations for the placemaking industry are:

Adopt AI and Smart Technologies

Incorporate innovative tools such as AI-driven characters and smart digital platforms to transform customer journeys and enhance visitor engagement. These technologies provide real-time insights, streamline operations, and deliver personalized experiences that align with modern consumer expectations.

Prioritize Sustainability

Focus on renewable energy projects, eco-friendly materials, and waste reduction initiatives to not only meet consumer demands but also adhere to ESG (Environmental, Social, and Governance) principles. Sustainability is no longer an option; but a necessity to remain competitive and responsible in today's market.

Enhance Customer Experiences

Create memorable and engaging environments by leveraging interactive technologies, experiential retail strategies, and personalized services. These elements foster customer loyalty and position retail spaces as more than just shopping destinations—they become hubs for connection and discovery.

Foster Collaboration

Work in tandem with sustainability experts, community leaders, and industry innovators to design impactful and forward-thinking spaces. Partnerships like these enable the development of projects that balance commercial success with cultural and environmental relevance.

Embrace Flexibility

Design adaptable spaces that can evolve alongside changing consumer preferences and market dynamics. Flexible layouts and hybrid usage models ensure that developments remain relevant and successful over the long term.

At Fiba CP, our vision of integrating AI and smart technologies drives meaningful engagement and innovation. By combining this approach with projects like M1 Adana's digital screens, experiential retail strategies, and our commitment to sustainability, we are positioning ourselves at the forefront of a rapidly evolving industry—where innovation, community, and customer-centricity take center stage.

"Smart technologies continue to set new standards for visitor interaction by combining real-time assistance with personalized engagement."

YURDAER KAHRAMAN

IMAGE: REDEVCO

THIERRY CAHIERRE
COO REAL ESTATE AT REDEVCO

"PROACTIVE ADAPTATION IS ESSENTIAL TO ENSURE PLACEMAKING REACHES ITS POTENTIAL IN MEETING CONTEMPORARY NEEDS."

As we look toward 2025, the placemaking industry is undergoing profound transformation, presenting both challenges and exciting opportunities.

One key trend is the seismic shift in how people live, work, and shop. Traditional zoning practices that separate residential, commercial, and industrial spaces are increasingly being replaced by a demand for mixed-use developments that integrate diverse functions seamlessly into a cohesive urban environment.

The concept of placemaking itself is also evolving. We now not only need to consider the "hardware" of places – physical infrastructure – but also the "software" – human interactions, community engagement, and how spaces are experienced. A key transformation in logistics further underscores this shift, with a move away from large trucks toward sustainable, flexible solutions like cargo bikes and autonomous delivery systems.

While these trends offer exciting possibilities, they also bring challenges. Geopolitical uncertainties add complexity and risks to planning and investment; and accelerating societal change highlights the need for institutional and regulatory frameworks to adapt. Without this, a disconnection could emerge between evolving cultural expectations and the infrastructure supporting them, such as bike lanes and pedestrian zones. Proactive adaptation is essential to ensure placemaking reaches its potential in meeting contemporary needs.

Despite these hurdles, the European placemaking market offers substantial opportunities. Interest from international investors, particularly from Asia and the U.S., reflects confidence in Western Europe's long-term growth. Additionally, generational shifts are redefining demand. Millennials and Gen Z increasingly prioritize experiences, entertainment, and sustainability over material accumulation. Considering we spend 80% of our lives in buildings, placemaking projects that embrace these values and emphasize social responsibility and personal connection can create meaningful, lasting impact.

Looking ahead, the placemaking industry has a unique opportunity to lead in creating vibrant, sustainable environments that meet the needs of a rapidly changing world. By embracing societal value, addressing challenges with agility, and committing to community-centered investments, we can ensure our industry not only adapts but thrives in the years to come.

"The placemaking industry has a unique opportunity to lead in creating vibrant, sustainable environments that meet the needs of a rapidly changing world."

THIERRY CAHIERRE

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IMAGE: BIG CEE

LEV WEISS
CEO AT BIG CEE

"THE HEIGHTENED EXPECTATIONS OF TODAY'S AUDIENCES PUSH US TO STAY AT THE FOREFRONT OF CREATIVITY AND INNOVATION."

The need to continue exciting and moving our guests is what leads us. The main challenge for the placemaking industry in 2025 is keeping pace with the rapidly evolving world. With instant, on-demand access to everything and younger generations becoming more informed and demanding, staying relevant and engaging is increasingly difficult.

However, challenges are opportunities; the heightened expectations of today's audiences push us to stay at the forefront of creativity and innovation, driving us to be more dynamic and compelling in our offerings. The placemaking industry must find innovative ways to remain relevant and appealing to these modern visitors, all while preserving the core values and timeless elements of classic retail.

It is widely acknowledged that entertainment, experience, and diverse gastronomic offerings are central to placemaking, and this trend will not go out of fashion anytime soon. There are still many untapped opportunities in these areas, allowing the industry to surprise visitors and attract families and younger generations to spend more time in shopping centers. Well-designed food halls in malls and a wide range of restaurants and cafés in retail parks are growing in popularity, showcasing their potential to shape the future of the industry.

Change is the only constant in the placemaking industry, too. Nothing remains permanent in this field except the fundamental need for people to feel engaged and enjoy their time.

As long as the industry continues to meet these needs, we remain on the right path. However, a more thoughtful approach is required when it comes to design, guest circulation, and the overall experience that the location provides.

Over the past decade, we have been deeply involved in Serbia and Montenegro, regions of countries that have undergone substantial changes and development. Despite this progress, the area remains somewhat under the radar for some key tenants. Therefore, I'd recommend every industry player to visit Serbia, as now is the perfect time to come and explore what we've been discussing for so long. The current and future growth potential here is unparalleled.

"Entertainment, experience, and diverse gastronomic offerings are central to placemaking, and this trend will not go out of fashion anytime soon."

LEV WEISS

IMAGE: NAI UKRAINE

VITALII BOIKO
CEO OF NAI UKRAINE

"INDUSTRY PARTICIPANTS SHOULD PRIORITIZE SUSTAINABILITY IN ALL ASPECTS OF THEIR PROJECTS, FROM DESIGN TO OPERATION."

The placemaking industry in 2025 faces several significant challenges, but it also has numerous opportunities and trends that can be leveraged for growth and innovation.

Main Challenges

Economic and Political Instability: The ongoing war in Ukraine and its ripple effects on the global economy, such as the energy crisis and rising interest rates, pose significant challenges. These factors impact financing options for business development and disrupt supply chains.

Sustainability and ESG Compliance: The industry must navigate the increasing demand for sustainable practices and compliance with environmental, social, and governance (ESG) standards. This includes achieving carbon neutrality, enhancing biodiversity, and integrating sustainable mobility solutions.

Integration of Online and Offline Channels: The necessity for a seamless integration of online and offline sales channels is crucial. This integration not only enhances the customer journey but also diversifies risks for both retailers and landlords.

Opportunities and Trends

Mixed-Use Developments: There is a growing trend towards mixed-use formats that combine retail, residential, and recreational spaces. This approach creates more immersive experiences and increases foot traffic during non-peak periods.

15-Minute City Concept: The development model that includes all necessary infrastructure within a 15-minute radius is gaining traction. This concept promotes local living and reduces the need for long commutes, enhancing the quality of life for residents.

Event-Driven Retail: Leveraging events to create excitement and urgency can drive significant opportunities in surrounding areas. This trend highlights the potential for broader retail, food, and advertising opportunities in spaces that support events.

Fundamental and Lasting Changes

Sustainability Influence: Sustainability and ESG considerations are becoming deeply embedded in the industry. The focus on people, the planet, and profit is driving the transformation towards a more human-centric and environmentally responsible approach.

Technological Integration: The adoption of advanced technologies for personalized content, strategic marketing, and omnichannel connectivity is transforming how properties are managed and marketed.

Community Engagement: There is a shift towards creating spaces that foster community interaction and enhance the overall experience. This includes designing public art, green spaces, and pedestrian-friendly areas.

My recommendation for the industry players is to embrace Sustainability. Industry participants should prioritize sustainability in all aspects of their projects, from design to operation. This includes achieving carbon neutrality, enhancing biodiversity, and promoting sustainable mobility.

Furthermore, fostering collaborations should be another important task that we pay attention to. Collaboration with public stakeholders, local associations, and communities is essential for successful placemaking. Engaging with these groups ensures that projects meet the needs of the local area and create lasting value.

IMAGE: WECONSULT

ORTAÇ ÖZORTAÇ
PARTNER AT WECONSULT

"WE HOPE TO SEE AN INDUSTRY THAT NOT ONLY ADAPTS TO CHALLENGES BUT SETS NEW BENCHMARKS FOR INNOVATION, STRENGTH, AND MEANINGFUL CONTRIBUTIONS TO SOCIETY."

We predict that the placemaking industry in 2025 will face challenges as well as opportunities for both retailers and developers. Increasing construction costs, economic volatility, and the need for sustainable developments are the main concerns. Moreover, the industry must keep pace with shifting consumer preferences and integrating technology-driven experiences into physical spaces. Balancing community needs with business goals will be a defining test for creating spaces that are both profitable and meaningful.

A potential exists in using technology to create smarter and more integrated spaces. Innovations such as AI-driven design and immersive technologies can revolutionize the way spaces are created and how people interact with them. The focus on sustainability will also encourage innovative approaches, making eco-friendly spaces a priority. Additionally, mixed-use developments that seamlessly combine work and living environments will remain in high demand. Furthermore, gastronomy and gathering venues like entertainment zones, museums, and performance centers will also be the hot topics of 2025.

In general, the aftershocks of the pandemic have permanently shifted priorities, placing greater emphasis on wellness, health and designs that highlight community needs. Digital integration in placemaking, such as e-commerce partnerships with retail spaces and hybrid physical-digital environments, will reshape the traditional boundaries of the industry. These changes represent more than just trends; they are foundational transformations in how spaces will be designed and used.

Therefore, to navigate 2025 successfully, the industry must focus on innovation, concentrate on collaboration with others, and stay agile. Stronger partnerships between developers and technology providers will be crucial. We hope to see an industry that not only adapts to challenges but sets new benchmarks for innovation, strength, and meaningful contributions to society.

"To navigate 2025 successfully, the industry must focus on innovation, concentrate on collaboration with others and stay agile."

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IMAGE: DEFAMA

ANGELUS BERNREUTHER
HEAD OF BUSINESS DEVELOPMENT AT DEFAMA DEUTSCHE FACHMARKT AG

"THE ONGOING EVOLUTION OF CONSUMER BEHAVIOR AND TENANT DEMANDS WILL NECESSITATE A PROACTIVE MANAGEMENT STYLE."

The placemaking industry has encountered numerous challenges in recent years. However, unlike other asset classes such as offices, retail real estate has already adapted its business model to meet current conditions. The pandemic, in particular, has accelerated various trends within the retail sector, making it more predictable for investors. Grocery-anchored properties have demonstrated resilience, as have retail parks and establishments focused on essential needs.

Moving forward, the investment focus will shift towards pricing and opportunities. Successful outcomes will hinge on active asset and investment management in close collaboration with tenants. Refurbishments are expected to be favored over new developments, especially since many prime locations are already established and recognized by consumers. More than ever, a future-proof tenant mix will be crucial.

In smaller towns, placemaking will increasingly focus on sharper, more daily-need-oriented concepts in clean, inviting environments. For larger assets, particularly shopping centers, there will be a greater necessity for comprehensive restructuring. This includes expanding food and beverage options beyond traditional food courts, incorporating additional services, and considering non-retail uses (such as office spaces on upper floors). This brings us back to a value-add strategy, as capital expenditures for the new tenant mix must be factored in.

The overarching shift toward increased uncertainty in today's economic and political landscape may also encourage a more hands-on approach for our retail assets. Standard, plain vanilla assets are no longer viable. The ongoing evolution of consumer behavior and tenant demands will necessitate a proactive management style. Ultimately, this will create a win-win scenario: modern shopping environments for customers, paired with up-to-date tenants that yield risk-adjusted returns for retail real estate investors.

So, roll up your sleeves!

"The overarching shift toward increased uncertainty in today's economic and political landscape may also encourage a more hands-on approach for our retail assets."

ANGELUS BERNREUTHER

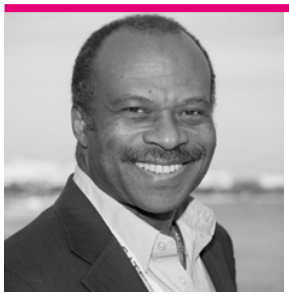

IMAGE: IGWE INTERNATIONAL

CHRIS IGWE
GLOBAL RETAIL EXPERT

"WE HAVE LOST THE ABILITY TO CONNECT WITH PEOPLE AND MAKE THEM FEEL WELCOME."

We appear to have come to terms with accepting that there are fewer new projects being developed around the world, with the exception of a few regions, such as India. This means that owners are faced with the main challenge of how to repurpose existing spaces, both internal and external, to cater for the increased need to provide spaces where people can easily congregate, interact and enjoy community together. However, successful placemaking comes in a context of significant global and national economic uncertainty, along with the financial constraints of both the owners and visitors.

A key question is: How much should an owner invest in restructuring or creating a space that meets the expectations of today's consumer, who we know is looking for an even stronger sense of community today than they had before, and which can be delivered through a careful design that puts that person at the center?

With consumer behavior continually changing, how can a space remain fresh and refreshed? How can digital tools, including AI, be used seamlessly to engage the consumer, but without losing the human touch they need? In a world where hyperpersonalization is critical, how can we cater to a broader audience while still speaking to the individual in front of you?

One answer is through truly focusing on staffing and training. We have lost the ability to connect with people and make them feel welcome. We must move away from a "transactional" mindset looking for the consumer to buy something to one of making people "feel welcome." The purchase follows naturally. The big challenge today is that staff are not trained properly, so the human factor is lost.

Beyond training, designs should offer more in terms of arts, crafts, health and wellness, coffee shops, which connect with local businesses. This feeds well into the consumer's mind.

Let's not forget specialty leasing and pop-up stores, which enhance this feeling of community and vibrancy. This flexibility creates a sense of excitement that brings people together and brings them back, thereby increasing footfall, and as a byproduct, sales.

"We must move away from a "transactional" mindset to one of making people "feel welcome"."

CHRIS IGWE

IMAGE: SES SPAR EUROPEAN SHOPPING CENTERS

CHRISTOPH ANDEXLINGER
CEO OF SES SPAR EUROPEAN SHOPPING CENTERS

"WITHOUT SUSTAINABLE CHANGE, OUR INDUSTRY WOULD BE AT ITS END."

Our industry has currently many challenges that will continue to be present in the future as well. As such, I see three key issues that we at SES have been working on intensively for some time now. Firstly, we need to actively sort through the bundle of offers that we provide to our visitors and add even more inspiring and emotionally inducing factors. Above all, the basic requirement is that these offers are highly relevant to our customers. Secondly, it is important to keep costs under control in a truly challenging environment. And thirdly, above the first two issues mentioned above, there is the issue of sustainability in ecological, economic and social terms. We have to act in a way that future generations can build on.

Many challenges also present opportunities for the industry to develop new trends. We use the opportunities of digitalization to manage our malls in the best possible and most optimized way. Of course, we also use the technical possibilities in direct communication with our customers. However, we use all these IT-based tools in such a way that they support the core of our business, making it even stronger and more successful. This core - the creation of real, vibrant living spaces with maximum customer relevance - is, in my view, a thoroughly analog product. The more digitalization enters our daily lives, the greater the desire for an analog counterpart. This is a great opportunity for the retail real estate industry.

Moreover, without sustainable change, our industry would be at its end. Yet, the opposite is the case today: high-traffic locations are becoming even stronger. I am delighted that our malls are part of this group.

I am an optimist and convinced that we have never had so many opportunities to design and curate good places for people. Emotion is and remains the decisive advantage over online retail, and therefore also the basis on which stationary concepts will continue to be successful in the future. The sector must tackle complex issues proactively. The key lies in a clear focus on customer needs, coupled with courage, a willingness to experiment, and a balance between the tried and tested and the new. My motto for 2025 is therefore: Boost your limits!

"The key lies in a clear focus on customer needs, coupled with courage, a willingness to experiment and a balance between the tried and tested and the new."

CHRISTOPH ANDEXLINGER

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IMAGE: BREDELLA AG

JAN TANNER
MANAGING DIRECTOR AT BREDELLA AG

"CONSUMERS ARE INCREASINGLY LOOKING FOR EXPERIENCES THAT GO BEYOND JUST SHOPPING."

In 2025, the economic and social situation of Swiss shopping centers is likely to be shaped by several factors that affect both brick-and-mortar retail and online retail.

Development of sales in brick-and-mortar retail

Consumers are returning more strongly to brick-and-mortar retail. Many online customers were deceived and disappointed by "fake online websites" in 2024 and are increasingly looking to return to retail stores and shopping centers. In particular, centers that have adapted to the new needs of consumers – for example, by offering a wide range of experiences, restaurants and leisure activities – will be more profitable.

With the many changes in consumer behavior, numerous consumers once again value the shopping experience in brick-and-mortar stores, especially for personal interactions and direct contact with products. This will lead to stable demand, even if competition from online retail remains high. The centers must make use of online retail to attract customers to brick-and-mortar stores.

The integration of omnichannel strategies is also vital. Retailers that operate both brick-and-mortar and online are likely to increase their sales by offering a seamless customer experience. Click & Collect options and delivery services will help to further revitalize brick-and-mortar retail.

Development of sales in online retail

Online retail is expected to continue to grow, particularly as a result of advancing digitalization and consumers' changing shopping habits. Gen Z, and millennials in particular, are increasingly using online platforms for their purchases.

The use of technologies such as augmented reality, personalized recommendations and improved customer service will increase the attractiveness of online shopping and improve the shopping experience.

Additionally, speed and reliability of delivery services will continue to be key factors for success in online retail, as consumers increasingly expect a high degree of flexibility when it comes to returns and delivery.

Customer preferences and brick-and-mortar retail

Consumers are increasingly looking for experiences that go beyond just shopping. Shopping centers that integrate events, pop-up stores and leisure activities will be more attractive to customers.

Interest in sustainable products and services will also continue to grow. Consequently, shopping centers and retailers that implement environmentally friendly practices will have a competitive advantage.

Another key point is social interaction. Despite the increase in online retailing, stationary shopping remains a social experience for many. Customers may increasingly go to shopping centers to meet up with friends or attend events.

Overall, brick-and-mortar retail in Switzerland will experience an adjustment to a new balance between online and offline shopping next year. Online retail and shopping centers will grow in unison in percentage terms. The ability of retailers and shopping centers to adapt to these changes will be critical to their future success.

IMAGE: BBE RETAIL CONSULTANCY

JOHANNES BERENTZEN
MANAGING DIRECTOR OF BBE RETAIL CONSULTANCY

"RETAILERS MUST CREATE EXPERIENTIAL ENVIRONMENTS THAT GO BEYOND SHOPPING."

In 2025, sustainability will remain a key challenge, with a focus not only on the environment but also on social inclusion and community engagement. The rapid rise of technology, including AI and smart city infrastructure, will require placemakers to integrate new digital experiences without losing human connection. Economic uncertainty will also impact funding for large-scale projects, especially as consumer behavior continues to shift toward digital spaces.

Among the many trends in the industry, the shift towards mixed-use developments is a very prominent one, as it will create vibrant, multifunctional urban spaces. Retailers, in particular, will benefit from spaces that integrate leisure, entertainment, and experiential elements, creating more immersive shopping environments. Green urbanism will also present opportunities for eco-friendly designs. Furthermore, smart cities and digitally enhanced retail will create new ways to engage consumers, making cities and retail environments more interactive and connected.

We can see that the role of retail spaces will continue to shift. Retailers must create experiential environments that go beyond shopping to include entertainment, culture, and community engagement. This evolution will require spaces that are not just transactional but experiential, transforming city centers into destinations rather than mere commercial hubs. Retailers must embrace this change to remain relevant in a post-pandemic, digitally driven world.

My wish for the industry is to create flexible, adaptable spaces that blend retail, entertainment, and community activities to meet evolving consumer demands. For retailers, the focus should shift from pure transactions to experience-driven retail. Customers today seek more than products – they want immersive, interactive environments. Retailers should create spaces that maximize experience per square meter, turning stores into destinations for exploration, engagement, and connection.

"Retailers will benefit from spaces that integrate leisure, entertainment, and experiential elements."

JOHANNES BERENTZEN

IMAGE: EUROVEA

KATARINA PAULE
LEASING MANAGER AT EUROVEA

"SUCCESSFUL CENTERS WILL LIKELY STAND OUT THROUGH UNIQUE LOCATIONS WITH STRONG CONNECTIONS TO THE DAILY LIVES OF THE COMMUNITIES THEY AIM TO ATTRACT."

I believe the greatest challenge for the placemaking industry in 2025 will be the increasing individualization of customer needs. People are seeking personalized experiences that go far beyond traditional shopping. Another key challenge is sustainability. Green initiatives and social responsibility are becoming increasingly important, not only for customers but also for investors. And, of course, there's the ever-present competition – more and more shopping centers and other retail spaces are vying for customers' attention. The overwhelming abundance of choices, stimuli, and leisure offerings makes standing out and capturing the customer's focus one of the most significant hurdles.

There is tremendous potential in merging the physical and digital worlds. Technology allows us to create interactive and personalized experiences that captivate customers. Another emerging trend is the focus on community. People are looking for spaces where they can gather and share meaningful experiences. At the same time, these spaces should meet their basic needs, such as shopping or accessing services, while also offering features that previously required visits to other locations, such as dental care, aesthetic medicine, physiotherapy, counseling, or education. Shopping centers have all the prerequisites to become such hubs. Those that succeed will likely stand out through unique locations with strong connections to the daily lives of the communities they aim to attract.

Lastly, sustainability is a massive opportunity that resonates with an increasingly broad segment of the population. Green technologies and sustainable materials not only benefit the environment but can also enhance customer appeal.

The placemaking industry is on the brink of fundamental change. Shopping centers will need to transform from purely transactional spaces into multifunctional destinations that offer experiences, services, and community activities. Eurovea, for example, is ahead of its time in this regard, with a concept that's well-prepared for such a transformation. Personalization, technology, sustainability, and community engagement will be key drivers of success.

Shopping centers will also need to secure resources to fund and maintain spaces that serve the community, especially in regions like ours, where such initiatives often rely entirely on private investment without public funding. Combining multiple functions – such as cultural, retail, educational, and recreational spaces – or creating environments suitable for sports activities represents a promising path forward.

Going forward, I recommend all market players to place a stronger focus on customer needs and desires. Listening to customers and adapting offerings to meet their evolving expectations is critical. We should also concentrate on creating unique experiences that captivate and draw people in.

It's essential to foster environments where visitors feel like they belong, where they feel safe, and where they are eager to bring their loved ones. Bridging generational gaps and encouraging physical interaction is widely recommended by experts for mental health and the "feel-good" factor, both of which suffered greatly during periods of isolation, such as the pandemic or increased dependence on technology.

Finally, sustainability must remain a priority. In a few decades, we want to look back with pride at what we've created. We must find ways to minimize our environmental impact while offering customers a pleasant and enriching shopping environment.

mk
ILLUMINATION
CREATING
HAPPINESS.

IMAGE: DESIGNER OUTLET PARNDORF

MARIO SCHWANN
GENERAL MANAGER AT DESIGNER OUTLET PARNDORF

"WE HAVE THE OPPORTUNITY TO BE ROLE MODELS AND DEMONSTRATE HOW PLACES CAN BE DESIGNED TO BE NOT ONLY ECONOMICALLY SUCCESSFUL BUT ALSO SOCIALLY AND ECOLOGICALLY VALUABLE."

In 2025, the biggest challenge for the placemaking industry will be to keep physical locations attractive and relevant in an increasingly digital world. Customers today expect more than just a shopping experience–they are looking for destinations that evoke emotions and offer added value beyond mere consumption. Shopping entertainment and services play a central role in this.

Today, one of the most exciting opportunities lies in combining shopping, leisure, and culture. Designer Outlet Parndorf benefits from being a place where shopping merges with a lifestyle experience. At the center, we offer our guests a balanced mix of designer, luxury, and lifestyle brands, a comprehensive gastronomic offering, highly trained and multilingual staff, childcare services, and numerous events. Features such as inviting cafés and restaurants, thoughtful landscaping, and relaxation areas contribute to extending the time guests spend with us.

Customers today seek places that not only offer consumption but also embody values like sustainability. For Designer Outlet Parndorf, this means expanding our role as a pioneer in responsible business practices. This summer, we opened Austria's largest e-charging hub and advanced the expansion of photovoltaic systems–already, 100% of the electricity used throughout the center comes from renewable energy. Additionally, guests can use the electric Train Station Bus to Parndorf station or take shuttle connections to Vienna, Budapest, and Bratislava.

Especially in retail, we have the opportunity to be role models and demonstrate how places can be designed to be not only economically successful but also socially and ecologically valuable. It is important to create spaces that inspire people, whether through unique experiences, a high-quality brand assortment, or an inviting atmosphere that encourages them to stay. Creativity, responsibility, and a clear commitment to a holistic approach should be our shared guiding principles.

"Today, one of the most exciting opportunities lies in combining shopping, leisure, and culture."

MARIO SCHWANN

IMAGE: KAUFLAND

MICHAEL HIESE
CHIEF REAL ESTATE OFFICER AT KAUFLAND INTERNATIONAL

"FOCUSING ON OUR OWN CORE COMPETENCIES AND STRENGTHS IS THE KEY TO SUSTAINABLE, LONG-TERM GROWTH."

The placemaking industry faces a variety of challenges in 2025. The global political situation, such as the war in Ukraine, is also affecting the stability and predictability of investments. These geopolitical uncertainties can have an impact on the overall situation and, for example, affect investors' willingness to invest and make it more difficult to develop new projects. Within Germany, the macroeconomic situation also remains a decisive factor, characterized by recession worries or the development of energy prices. These elements represent significant challenges that the industry must take into account when planning and implementing new projects.

Despite the challenges, there are positive developments, particularly in the CEE region. This is characterized by solid economic development, from which the retail sector is benefiting. Returning investor interest and improved financing conditions offer additional opportunities for the industry. These trends make it possible to continue growth strategies and successfully implement new projects, which is crucial for the long-term stability and attractiveness of the market.

There are sustainable trends in the placemaking industry, particularly with regard to location selection. Attractive locations with strong frequency anchors, i.e. properties that attract many people on their own, continue to enjoy great popularity. These locations are crucial for long-term success, as they offer high customer frequency and stability, as well as a stable basis for long-term investments. The ability to identify and develop such locations will be key for players in the sector.

The past two years and the current macroeconomic situation present us all with major challenges. It is crucial that we face these actively and in a solution-oriented manner. Focusing on our own core competencies and strengths is the key to sustainable, long-term growth. For us, this means developing flexible concepts, implementing tailor-made locations together with our stakeholders and consistently driving forward our growth in all countries in which we are represented. With this clear roadmap, we are optimistic about a successful 2025.

"It is crucial that we face the current challenges actively and in a solution-oriented manner."

MICHAEL HIESE

IMAGE: VIA OUTLETS

OTTO AMBAGTSHEER
CEO OF VIA OUTLETS

"OUTLET CENTERS WILL CONTINUE TO OUTPERFORM FULL-PRICE RETAIL IF THEY KEEP EMBRACING INITIATIVES THAT SHIFT THE FOCUS FROM DISCOUNT-DRIVEN TO EXPERIENTIAL, GUEST-FOCUSED EXPERIENCES."

In order to stay innovative, the placemaking industry must embrace good collaboration between brand partners, developers/investors, architects, local communities and governments. Balancing innovation with purpose while keeping the guest experience and the commercial aspect central will be key. To name a few:

- Outlet centers must provide engaging, experiential environments to attract guests, especially to have a clear point of differentiation vs. the pure online players. Brand partners and consumers expect stores tailored to their specific needs, adding pressure for unique designs.
- Centers will also need to set budget aside for more climate-responsive design. There is a growing emphasis on energy-efficiency, low-carbon, and climate-resilient infrastructures, as well as stricter environmental regulations to budget for.
- While consumer confidence is improving with easing inflation, political and economic uncertainties in countries like Poland and Germany temper optimism. Wage growth and stabilized inflation are expected to strengthen spending in 2025, though recovery to pre-pandemic levels remains gradual.
- And last but not least, attracting and retaining talent to work in retail remains challenging, particularly in outlets as these locations often face a competitive labor market due to their location on the outskirts of larger cities.

VIA Outlets' challenge in 2025 will be to expand on this year's momentum, which means focusing on the execution of our two main expansion projects in Landquart Fashion Outlet and Vila do Conde Porto Fashion Outlet while continuing the execution of our 3R remodeling, remerchandising, and remarketing strategy in our other centers to keep the brand and guest experience fresh and continue to deliver strong performance.

Outlet centers will continue to outperform full-price retail if they keep embracing initiatives that shift the focus from discount-driven to experiential, guest-focused experiences to remain relevant and be the preferred one-stop shop.

Also, the return of global tourism will remain a powerful growth enabler for the outlet industry. With more people traveling again, led by intra-European and American visitors, though Chinese tourist numbers lag behind pre-pandemic figures, outlets located near popular tourist spots or busy travel routes are seeing more tourists as they seek unique shopping experiences, premium brand offerings, and exclusive discounts.

The shifting consumer behaviors, technological developments, and sustainability priorities will be influential on how we need to adapt our commercial spaces. One is omnichannel retail, which is becoming a cornerstone in the strategy of tomorrow's outlet centers. The centers will remain social spaces where guests can experience products in person, while leveraging digital services like click-and-collect or in-store returns for online purchases brings another layer of convenience and interaction with brands.

To drive success in the outlet shopping industry, focusing on the guest experience is paramount. This involves offering a curated mix of premium brands while embracing personalization and inclusivity to cater to everyone. Creating digitally enabled, community-focused spaces can enhance engagement and build loyalty.

IMAGE: BROOKFIELD PROPERTIES GERMANY

ROGER GOYK
DIRECTOR RETAIL AT BROOKFIELD PROPERTIES GERMANY

"ONLY BRANDS THAT MAINTAIN A CLEAR, COMPELLING IDENTITY WILL STAND OUT."

Placemaking is always a challenge because there's no one-size-fits-all solution. Each location demands a unique, carefully crafted strategy to transform it into a vibrant and memorable destination. Success depends on a deep understanding of the specific context, requiring significant resources and expertise. The main challenge lies in tailoring solutions that resonate with both local communities and visitors, which takes time, effort, and creativity.

Leisure operators now have a significant opportunity to move into city centers as cities embrace the "joy-conomy." Traditionally located out of town, they're now being welcomed as key elements of dynamic and exciting real estate. Landlords and investors increasingly recognize their ability to enhance the visitor experience and drive traffic, dedicating more space and attention to these concepts.

However, as leisure offerings expand, they risk becoming more homogeneous. What once thrived on unique selling points now often lacks distinctiveness, with many concepts blending together. Only brands that maintain a clear, compelling identity will stand out. Innovation and quality will be essential for sustained success.

Leisure concepts will leave a lasting impact on both street and mall landscapes. District developments, in particular, can no longer rely solely on traditional anchors like cinemas and fitness centers. Instead, social entertainment concepts–designed for families or adults–will play a critical role in attracting visitors, fostering connections, and creating lasting memories.

Moreover, developers will need to rethink conventional financial models, adopting more creative approaches to fund a diverse retail mix and support innovation.

To stay relevant, concepts must prioritize differentiation. Without a strong unique selling point, offerings risk becoming generic and forgettable. The industry must embrace creativity and innovation, ensuring every offering delivers something distinctive and exciting.

It's encouraging to see a renewed emphasis on "fun" in the sector, bringing vibrancy and joy back into placemaking. This focus on enjoyment is an exciting trend that can redefine the industry's future.

"Developers will need to rethink conventional financial models, adopting more creative approaches to fund a diverse retail mix and support innovation."

ROGER GOYK

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AUSTRIA SLOVENIA HUNGARY ITALY CROATIA CZECH REPUBLIC

IMAGE: 21MEDIA

SEBASTIAN GUTH
MANAGING DIRECTOR OF 21MEDIA

"MARKET FRAGMENTATION AND THE GROWING NEED FOR COLLABORATION DEMAND NEW STANDARDS."

The year 2025 brings a variety of challenges and opportunities for the real estate industry, which differ across global and local markets. In Germany, the ongoing recession continues to shape the economic landscape, affecting consumer purchasing behavior and the expansion plans of businesses. This directly impacts marketing efforts, as both B2C and B2B sectors, must remain flexible and dynamic in their approaches. The interplay between these two areas offers significant potential but also requires innovative strategies.

Key challenges and opportunities at a glance:

- Ensuring relevance: Markets may shift, but maintaining visibility and relevance through targeted and dynamic positioning remains critical.
- Market fragmentation: In the B2B sector, increasing collaboration needs to make clear and collaboratively developed positioning essential.
- Diversity of channels: Various platforms require tailored communication and creative, constantly refreshed storytelling.
- Joy and inspiration: B2B marketing can and should be more engaging, leveraging entertaining and creative formats.
- Nurturing talent: Young, motivated professionals are crucial for the industry's future, and initiatives like the Solal Marketing Awards provide important inspiration.

At its core, the key task in marketing is to keep the "place" not only visible but also relevant by continually telling the right stories. These narratives must not be static but adapt to evolving market conditions and target audiences. Particularly in the B2B sector, requirements have shifted significantly: market fragmentation and the growing need for collaboration demand new standards. Developing clear positioning with all stakeholders is a challenging but essential foundation for successful marketing.

2025 will undoubtedly be a year of challenges, but it is also a year of opportunities. With creativity, teamwork, and a clear, dynamic positioning, we can grow as an industry and actively shape the future.

"The key task in marketing is to keep the "place" not only visible but also relevant by continually telling the right stories."

SEBASTIAN GUTH

IMAGE: UMDASCH THE STORE MAKERS

SILVIO KIRCHMAIR
CEO OF UMDASCH THE STORE MAKERS

"THE KEY CHALLENGE IS TO REDEFINE GROWTH: NOT IN SQUARE METERS, BUT IN ADDED VALUE."

The placemaking industry is experiencing profound change. Retail space in developed markets has been declining for more than a decade – a clear sign of transformation. The key challenge is to redefine growth: not in square meters, but in added value.

At the heart of this transformation lies a natural market adjustment within the placemaking industry. In saturated markets such as Austria, the sales area per capita is decreasing as oversaturation puts a strain on productivity. At the same time, digitalization is driving e-commerce. Nevertheless, bricks-and-mortar retail will remain relevant in the long term – thanks to unique experiences and direct product contact. As space becomes available, it will be redeveloped for food and beverage, leisure or multi-use concepts that meet the changing needs of society.

The industry is also increasingly moving towards the poles of the market: on the one hand, discount formats such as Action, Tedi and Primark are successfully scaling up through efficient processes and low prices. Especially in times of economic uncertainty, they offer an important way to meet demand. On the other hand, there are experience-oriented concepts that focus on exclusivity and the quality of the shopping experience, creating loyalty and driving additional sales through generous interior design, integrated gastronomy and digital interactions.

Brick-and-mortar retail's success hinges on its ability to evolve and leverage the strengths of physical shopping. Shoppers crave experiences – the opportunity to test and discover products in a way that online shopping cannot replicate. There is also the potential for impulse buying, which is almost impossible to achieve online due to the limitations and high costs of available technology. Face-to-face contact and on-site advice are also crucial: experiences created through personal interaction add value that cannot be replicated digitally.

Looking ahead, my wish for the industry is not only to preserve these core strengths of brick-and-mortar retail, but also to consistently build on them. By optimally linking the online and offline worlds, we can create experiences that inspire people and ensure long-term prosperity.

"Brick-and-mortar retail's success hinges on its ability to evolve and leverage the strengths of physical shopping."

SILVIO KIRCHMAIR

IMAGE: PLACEWISE

SUSAN BONSAK
CEO OF PLACEWISE

"INTEGRATE TECHNOLOGY INTO THE CORE OF YOUR MARKETING AND ENGAGEMENT STRATEGIES"

As we look ahead to 2025, the placemaking industry faces some clear challenges—and exciting opportunities. One key challenge is meeting customer expectations for seamless, personalized experiences. Shoppers want engagement that starts before they arrive, continues during their visit, and extends long after they leave. To achieve this, centers need to embrace digital solutions that connect all touchpoints—websites, mobile apps, loyalty programs, and in-person interactions. This kind of integrated approach helps drive foot traffic, boost dwell time, and build long-term customer loyalty.

Another ongoing challenge is sustainability. Consumers and investors increasingly expect shopping centers to demonstrate environmental and social responsibility. By leveraging digital tools to automate communication and personalize engagement, centers can reduce waste from traditional marketing methods while enhancing the customer experience. These efficiencies support more sustainable operations and resonate with eco-conscious audiences.

These challenges come with major opportunities. Digital engagement platforms offer the chance to turn data into actionable insights. Centers can better understand customer behavior, create targeted campaigns, and deliver personalized offers and rewards. This data-driven approach helps centers strengthen their relationships with visitors, increase conversions, and support tenant success.

A fundamental shift is happening toward experience-driven placemaking. Shopping centers are no longer just places to shop—they're becoming dynamic lifestyle hubs where retail, dining, entertainment, and leisure experiences come together. Using digital tools to personalize these experiences ensures that visitors feel valued and connected, encouraging repeat visits and deeper loyalty.

To succeed in 2025 and beyond, my recommendation is clear: integrate technology into the core of your marketing and engagement strategies. Digital platforms that connect your website, mobile apps, loyalty programs, and customer data are no longer optional—they're essential. The centers that can leverage these tools to offer seamless, personalized, and engaging experiences will be the ones that thrive.

"Using digital tools to personalize experiences ensures that visitors feel valued."

SUSAN BONSAK

IMAGE: MK ILLUMINATION

THOMAS MARK
PRESIDENT OF MK ILLUMINATION GROUP

"THE PLACEMAKING INDUSTRY STANDS AT A CROSSROADS – AN ERA OF UNPRECEDENTED CHALLENGES AND TRANSFORMATIVE POTENTIAL."

The Placemaking industry faces mounting challenges in 2025, driven by societal shifts, economic pressures, and environmental demands. Growing social divisions, urban densification, and the need for sustainability call for inclusive and resilient strategies. Balancing economic efficiency with creating vibrant public spaces is particularly challenging as consumer expectations evolve.

Despite these challenges, significant opportunities lie in embracing technology, fostering community-building initiatives, and prioritizing sustainability. Shopping centers have the potential to evolve beyond retail hubs into modern agoras – multifunctional spaces fostering social interaction. Advances in digital placemaking and immersive technologies transform spaces into inspiring and engaging destinations. Among these transformative tools, light plays a pivotal role. Strategic lighting not only enhances aesthetic appeal but also profoundly impacts human emotions and behavior. By creating inviting, dynamic, and uplifting atmospheres, light has the power to transform ordinary spaces into vibrant community hubs.

Placemaking now extends beyond physical spaces to address emotional and societal needs. Concepts like "well-being architecture" and "social sustainability" shape the industry, promoting mental health and inclusiv-ity. Light amplifies these efforts, fostering safety, warmth, and connection. From sustainable daylighting to artistic installations, innovative lighting aligns with trends in green infrastructure and biophilic design, ensuring engaging and environmentally conscious spaces.

Placemakers must embrace optimism and innovation. Creating "feel-good" destinations that foster connection and positivity is essential. Investments in light installations, immersive experiences, and sustainable designs should be seen not as costs but as opportunities to build long-term value. Light, in particular, unites and uplifts, evoking joy and defining spaces. Collaboration among developers, planners, and stakeholders is vital to realizing these aspirations.

The Placemaking industry stands at a crossroads – an era of unprecedented challenges and transformative potential. By recognizing the emotional power of light and embracing a community-centric approach, the industry can ensure a thriving and impactful future.

"Significant opportunities lie in embracing technology, fostering community - building initiatives, and prioritizing sustainability."

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IMAGE: ROS RETAIL OUTLET SHOPPING

THOMAS REICHENAUER
CO-FOUNDER & MANAGING DIRECTOR AT ROS RETAIL OUTLET SHOPPING

"OUTLETS ARE NO LONGER JUST RETAIL HUBS, BUT VITAL COMPONENTS OF THE BROADER COMMUNITY FABRIC."

As we approach 2025, the placemaking industry stands at a crossroads, facing both challenges and opportunities that will shape its future. For the outlet sector, the key challenge lies in responding to a rapidly shifting retail landscape while staying true to the core promise of delivering value and experience. Consumers are increasingly selective, seeking not only attractive prices, but also memorable experiences that blend shopping, leisure and sustainability. The ability to transform outlet centers into fashion and lifestyle destinations will be critical, requiring creativity, innovation, and a deep understanding of evolving consumer behavior.

At the same time, digital transformation is redefining the industry. The integration of AI, data analytics, and hybrid retail concepts is no longer optional but essential. From personalized marketing to seamless omnichannel integration, technology will enable us to meet customer expectations while enhancing operational efficiency. Outlet centers have the unique advantage of being highly adaptable and forward-thinking, which positions them well to thrive in this dynamic environment.

Sustainability will continue to play a decisive role, not as a trend but as an imperative. Customers and brands alike are demanding higher standards of environmental responsibility, driving the need for energy-efficient designs and long-term ecological stewardship. The outlet format is well-placed to lead by example, showcasing how shopping destinations can integrate sustainable practices without compromising the customer experience.

Looking ahead, the most fundamental change is a shift in purpose: outlets are no longer just retail hubs but vital components of the broader community fabric. Success will depend on our ability to stay agile, embrace innovation, and prioritize collaboration–with brands, investors and local stakeholders. By embedding sustainable practices that deliver both economic and environmental value, the placemaking industry can ensure its relevance and resilience for years to come.

"The ability to transform outlet centers into fashion and lifestyle destinations will be critical."

THOMAS REICHENAUER

IMAGE: MITISKA REIM

AXEL DESPRIET
CO-FOUNDER & MANAGING PARTNER OF MITISKA REIM

"RETAIL BRANDS ARE BECOMING INCREASINGLY ATTRACTED TO THE RETAIL PARK FORMAT."

The retail park sector entered 2024 in robust health on the back of attractive relative yields and increasingly strong fundamentals. As the year progressed, this resilience continued, underpinned by constrained supply, positive NOI growth and a reset in pricing that we believe creates a compelling argument to invest.

Food-anchored retail parks with a focus on value-oriented shopping have flourished over the past few years, with convenience goods and essential product categories continuing to be very successful at driving footfall.

Looking ahead, we expect to see strong tenant demand across our European markets. In Western Europe, retail brands are becoming increasingly attracted to the retail park format, which offers accessible locations, affordable buildings and flexible design, plus sustainable real estate solutions. The same benefits are clear in Central European markets, but here shoppers are also looking for necessity retail that is modern, sustainable and conveniently located, creating the opportunity for our retail parks to become the dominant retail schemes in their catchment areas.

For investors, demand has remained high for quality retail park assets in Europe. The resilience of retail parks has now been proven across a range of economic conditions, and we are seeing significant interest from potential buyers for assets that have completed our value-add and development programs. We're also continuing to see more attractive pricing as owners come under pressure to sell assets, and we think market volatility will continue to create exceptional opportunities.

As we enter 2025, we think a window of opportunity is opening up that will offer an attractive entry point for investors, particularly those investments that require capex and hands-on asset management, which value-add strategies can capitalize on.

As we continue fundraising and deploying capital for our latest fund, MEREP 3, we believe that 2025 could become an exceptional vintage for those investors with dry powder available and specialist know-how to take advantage of the current market conditions.

"The resilience of retail parks has now been proven across a range of economic conditions."

AXEL DESPRIET

IMAGE: CONIQ

BEN CHESSER
CEO OF CONIQ

"THE CHALLENGE IS TO MEET CUSTOMERS WHERE THEY ARE—ON THEIR SCREENS, IN THEIR HOMES, AND AT THEIR CONVENIENCE."

As we step into 2025, one thing is clear: we cannot swim against the tide. We live in a digital-first world. That might sound like a bold statement when the physical world surrounds us every day, but the reality is undeniable—when given the choice, people prefer digital interactions over in-person ones. And let's be honest, many of us would rather spend time at home with our screens (and dogs) than in large crowds.

This shift isn't just a phase. It's a fundamental change in how people engage with the world, and we must embrace it. For too long, industries have been led by brilliant minds who built their careers in a different era. But as leaders, we need to recognize the new landscape and adapt to it, not resist it. The question isn't, "How can digital complement our physical spaces?" but rather, "How do we make physical places relevant in a digital-first world?"

In 2025, we will witness some of the largest mall operators fully commit to this strategy. Even those who have traditionally waited on the sidelines are preparing to dive headfirst into digital transformation. If you're not engaging with shoppers, workers, or residents digitally, you risk losing them entirely. The challenge is to meet them where they are—on their screens, in their homes, and at their convenience.

Physical spaces must blend seamlessly with the digital world, rather than compete against it. While mixed-use projects such as coworking and residential units can offer some value, these are incremental steps. The heart of placemaking now lies in forging meaningful digital connections on a larger scale.

To move the dial, you need to be relevant in the digital lives of millions of people. Be on their screens; start conversations, don't just send communications. Find ways to connect with them at the time and place they want and in a way they enjoy. A word of hope here—the live entertainment industry is now bigger than ever, despite predictions that MTV and YouTube would kill it. Figure out what people love and give it to them.

My advice: gather in a physical room, explore future possibilities, and determine how your places fit in. A platform for digital engagement and ongoing conversations with your audience will be crucial. The world has shifted, and we must too.

"The heart of placemaking now lies in forging meaningful digital connections on a larger scale."

BEN CHESSER

IMAGE: MOBIUS DESIGN

GREGORY FONSECA
ARCHITECT DIRECTOR AT MOBIUS DESIGN

"THE PLACEMAKING INDUSTRY STANDS AT THE INTERSECTION OF OPPORTUNITY AND TRANSFORMATION, DRIVEN BY SUSTAINABILITY, COMMUNITY INVOLVEMENT AND TECHNOLOGICAL ADVANCEMENTS."

The placemaking industry is poised for significant opportunities and trends that reflect changing societal values and urban life dynamics. As society and the industry experience a shift from car-centric designs to pedestrian-first approaches, valuing human interactions over vehicular convenience is one of the primary trends for 2025. The rise of flexible, adaptable spaces that can easily evolve with community needs suggests a significant reimagining of traditional urban planning.

The industry will always face challenges, but by making informed choices through sensitive placemaking, we can separate the average from the exceptional. I believe the following five key elements need to be addressed, based on the emerging trends, to assure exceptional placemaking for the near term.

- Incorporate the growing demand for eco-friendly and sustainable practices in placemaking. Urban spaces are increasingly being designed with green infrastructure that promote biodiversity and reduce carbon footprints.
- Enhance community participation in the design and implementation of public spaces as a standard model. Through the use of digital tools and platforms, stakeholders can now provide diverse inputs and co-create spaces that reflect their community's distinct identity.
- Advance the hybrid work model. While returning to the workplace is increasing, remote work will continue to shape living patterns with an increased interest in mixed-use developments that combine residential, commercial and recreational spaces that promote vibrant, self-sustaining neighborhoods.
- Focus on public health benefits. The shift to incorporating aspects such as walkability, access to green spaces and public gathering areas promotes mental well-being and fosters healthier lifestyles.
- Deploy smart technology. Incorporating technology into the placemaking process allows for data-driven decision-making, improved user experiences, and the creation of interactive public spaces.

In creating places that prioritize people beyond the current outlook, I believe there are certain design considerations that are required to make them viable and future-proof. The emphasis on designs that cater to diverse demographics is fundamental to ensuring accessibility for all, including marginalized groups. Designs that reflect local heritage and culture promote a sense of belonging and identity and maintain their relevance over the longer term. Partnerships between government, businesses, and community organizations must be fostered to create holistic, well-funded placemaking initiatives. Urban planners and designers need to be equipped with skills in adaptive reuse and sustainability principles to respond effectively to changing contexts. Lastly, public spaces must withstand climate change impacts through innovative planning and robust infrastructure.

The placemaking industry stands at the intersection of opportunity and transformation, driven by sustainability, community involvement and technological advancements. Embracing these trends will cultivate vibrant, adaptable, and inclusive urban environments for the coming year and beyond.

IMAGE: HMJ INTERNATIONAL

HENRIK MADSEN
FOUNDER OF HMJ INTERNATIONAL

"THE SHARPER THE FOCUS THE WIDER THE APPEAL."

2024 became a year with disruption 2.0 and controversy 3.0 being the main themes. Guess what – 2025 will be no different!

In what became the most successful year for our business, our partnership perfected how to be exceedingly distinct in our proposition, focused on what we are really good at, and accepted disruptions as a prerequisite for doing business, successfully.

We have all had to cope with the ever-changing impact of the business cycles. I believe, in 2025, these will become cyclone like. Storms will appear from everywhere, and out of nowhere. So, you could be forgiven by entering 2025 with some caution.

However, remain optimistic, yet realistic, as most successes or failures will be within your own control. While we will continue to be challenged in leading our day-to-day business operation, we must stay sharp, be distinct and focus on challenges/opportunities as they present themselves; be agile and adapt course-correction methods or accelerate as required. Most of all, be ruthless and deselect what you will not do.

Please do not bury your head in the sand, on matters which are out of our control. But worry only about those concerns you can control, and then work with the rest, rather than trying to resolve or combat these. If you do, you will lose battles you cannot possibly win.

Of the main 4 business disruptions/trends I see in 2025, 2 are really outside our control:

- Macroeconomics cannot easily be changed, but nor ignored, so spend time deliberating how it impacts you directly, and then decide how you adapt and make this work best for the business
- Geo-Political changes, of which I could mention many, will make us worry, but only task your business in finding alternate solutions, to those challenges, that directly impact the business
- Climate change is really happening, and while it is easy to consider your initiatives as immaterial in fighting the global challenge, you must persevere to make the required improvements across businesses and consider that any such investments will pay off. (Paul Polman at Unilever did it successfully, and we must replicate this success)
- Tech Innovations and Generative AI must be embraced rather than ignored. The faster we understand the capabilities of the tools, their faux and flaws, the smarter and more efficient we can become. Watch out for the opportunity to bring hyper personalization to life – it may make you more relevant that you possibly could imagine

In my letter in January '24 I recommended accepting disruption as a positive. I highlighted the need for constant business assessment course-correction and re-invention. In suit of having positioned your company to build a sustainable future and made most of the opportunities that emerged in '24; 2025 must be the year of positive, disruptive, change. And 'real focus' will allow you to really get in the game:

- Respond to continued disruption by reassessing where to play and how to win
- Use AI/Digital as a positive disrupter and become the agent of the disruptive change
- Empower, Engage and Reward teams in the agile culture you have created
- Efficiencies and Expansions are not enemies. If you adapt a pragmatic approach to identify, protect, expand and grow value
- Prepare for more disruption, more change, more disruption, more change...

IMAGE: MPC PROPERTIES

JOVANA CVETKOVIĆ
DEVELOPMENT, TO AND INNOVATIONS DIRECTOR AT MPC PROPERTIES

"STRATEGIC ALIGNMENT WITH POST-PANDEMIC TRENDS CAN DRIVE SUCCESS, FOSTER RESILIENCE, AND CREATE A COMPETITIVE EDGE."

Considering that we are living in VUCA (Volatility, Uncertainty, Complexity, Ambiguity) times, business models are experiencing changes driven by technological advancements and broader economic and environmental factors. Consequently, the Commercial Real Estate (CRE) industry is undergoing significant transformation, ruled by shifting market dynamics, evolving consumer preferences and emerging trends. The challenge lies in effectively aligning these occurrences with the company's business strategy.

Opportunities and Trends

Adaptive reuse, with the shift in consumer behavior and the rise of e-commerce, many traditional retail spaces are being repurposed for mixed-use developments, including residential, office and entertainment spaces, which allow both property owners and retailers to maximize the utility of their spaces and to empower placemaking, providing the community they gather with an authentic experience.

The line between online and offline retail is blurring as retailers adopt omnichannel strategies, integrating physical stores, e-commerce, apps, and social media to meet customers across their purchasing journey. Experiential retail focuses on food, entertainment, and family-friendly offerings.

Hybrid work models are transforming office spaces with flexible layouts, wellness-focused designs, and tech integration. Sustainability is also thriving, with energy-efficient buildings incorporating green building principles.

Post-pandemic, the emphasis on flexibility, health, and safety has accelerated in CRE. Strategic alignment with these trends can drive success, foster resilience, and create a competitive edge.

Recommendations for the industry

Promote authenticity through placemaking, drive innovation for a competitive advantage, and build resilience with sustainability and risk strategies.

Adopt ESG practices to meet sustainability demands. Enhance digitalization, use smart tech, IoT, and AR/VR to enhance operations, marketing, and retail experiences.

Prioritize flexibility in office and retail to align with hybrid work and experiential consumer trends.

"Promote authenticity through placemaking, drive innovation for a competitive advantage, and build resilience with sustainability and risk strategies."

JOVANA CVETKOVIĆ

IMAGE: HYPERIN

MARKUS PORVARI
PRESIDENT AND CEO OF HYPERIN

"THE INDUSTRY MUST EMBRACE ADAPTIVE PLACEMAKING, LEVERAGING REAL-TIME DATA AND USER FEEDBACK TO ENSURE SPACES REMAIN RELEVANT AND FUNCTIONAL."

The placemaking industry is at a transformative crossroads, where challenges are opportunities for innovation. Looking ahead to 2025, I see the following as pivotal themes for the industry's evolution:

KEY CHALLENGES AHEAD

Navigating Hybrid Expectations

As the boundaries between physical and digital spaces blur, placemaking must fully embrace hybrid models. The future lies in designing environments that integrate smart technologies while preserving the core essence of human interaction.

AI-Driven Operations as a Necessity

Continuing without AI is no longer optional. Stakeholders expect AI powered operational tools that enable performance forecasting, energy-efficiency, sustainability metrics, and personalized visitor experiences.

OPPORTUNITIES AND TRENDS

Immersive Environments: Interactive technology like Augmented Reality (AR) can transform static spaces into dynamic, engaging experiences. This trend not only enhances visitor experiences, but also creates opportunities for differentiation and storytelling.

Monetization Through Data: Predictive Space Utilization: AI and analytics will optimize short-term rentals, advertising, campaigns and event programming, boosting ROI. Merging e-commerce with physical spaces opens untapped revenue streams for commercial properties.

Eco-Innovation: Sustainability and smart infrastructure—such as IoT-powered energy management – will define the future of profitable, responsible placemaking.

FUTURE-PROOFING PLACEMAKING

The industry must embrace adaptive placemaking, leveraging real-time data and user feedback to ensure spaces remain relevant and functional.

Design for Tomorrow: Think beyond today's standards. Build spaces that anticipate future needs, from immersive technologies to green innovation.

Bridge the Physical-Digital Divide: Integrate physical and virtual worlds, fostering connected communities that extend beyond the boundaries of the property.

Lead with Purpose: Collaborate across sectors to align placemaking with societal and environmental goals. Purpose-driven spaces are the future of thriving communities.

The road to 2025 is an opportunity to innovate boldly, guided by technology, creativity, and sustainability. Together, we can shape a meaningful, profitable future that elevates communities and stakeholders alike.

IMAGE: HEARTATWORK HOSPITALITY CONSULTING

WILL ODWARKA
FOUNDER AND CEO OF HEARTATWORK HOSPITALITY CONSULTING

"HOLISTIC EXPERIENCES AND COMMUNITY BUILDING ARE BECOMING MORE IMPORTANT THAN EVER."

From your point of view, what are the main challenges for the placemaking industry in 2025?

The same old doesn't work anymore. The last couple of years have shown us that we cannot continue doing what we always did and hope for a better outcome. Holistic experiences and community building are becoming more important than ever.

What opportunities and trends do you see?

Social competitiveness as new attractions and potentially lasting trends, more curated hospitality and entertainment community building in retail environments, shopping malls as social destinations, and the inclusion of the ever-growing online business. Finally, we must not forget the growing need to use AI more effectively to use the data we are collecting.

In your view, are there fundamental and lasting changes that await the placemaking industry?

The label "shopping mall" is no longer about shopping. The ever-changing and shortened attention span requires us to speed up our approach to our customers to remain relevant. AI is not a buzzword; it is the ability to plan and steer our assets.

Your recommendations/wishes for the industry and market participants

We are still not forthcoming enough when it comes to the challenges we are facing I would appreciate it if our exchanges at conferences and meetings would move from pretending to actual collaborations to overcome what we all are facing.

"The last few years have shown us that we cannot continue doing what we always did and hope for a better outcome."

WILL ODWARKA

IMAGE: MPC PROPERTIES

NEMANJA BUĆINAC
RETAIL EXECUTIVE AT CBRE SOUTHEASTERN EUROPE

"THE PLACEMAKING INDUSTRY IS GRADUALLY BECOMING ONE OF THE PIVOTAL ASPECTS WHEN SPEAKING ABOUT URBAN CITIES AND COMMUNITIES."

One of the most important things in the placemaking planning process is actually local community engagement. Ensuring diversity, inclusivity and (pro)active participation from the local community could pose one of the biggest challenges. Funding could also be something we should monitor, as limited financial resources may impact the scope and scale of the project. From the investor's perspective, striking a balance between economic viability and creating attractive spaces is crucial. With the increasing importance of sustainability, the ongoing challenge lies in mitigating the need for economic development with environmental sustainability. Placemaking initiatives need to prioritize eco-friendly designs, green spaces, and energy-efficient infrastructure.

Placemaking initiatives can contribute to economic development by attracting businesses, creating job opportunities, and boosting local economies. Well-designed public spaces can serve as catalysts for commercial and cultural activities. In addition, the trend towards mixed-use development, where residential, commercial, and recreational spaces coexist, provides opportunities for creating vibrant and self-sustaining communities.

In my view, the placemaking industry is gradually becoming one of the pivotal aspects when speaking about urban cities and communities. Urban spaces that consist of residential, leisure and a blend of work could attract more international companies and tourists and consequently boost the overall industry of the city/community. One of the best examples that reflect this approach is Time Out Market in Lisbon.

"Well-designed public spaces can serve as catalysts for commercial and cultural activities."

NEMANJA BUĆINAC

IMAGE: STANDORT + MARK

ROMAN SCHWARZENECKER
PARTNER AT STANDORT + MARKT

„IT SHOULD BE POSSIBLE TO MEET THE NEEDS OF RESIDENTS WITHIN 15 MINUTES ON FOOT OR BY BIKE."

In cities in particular, you have to serve many stakeholders. On the one hand, there are the locals and tourists, on the other, the residents and the people who work there; then there are the traders and restaurateurs, the law firms and surgeries, the offices and, of course, the living space. In addition, the whole area should be barrier-free and handicapped accessible, it must be possible to provide for delivery traffic and the infrastructural supply (electricity, water, gas, waste disposal) should function invisibly.

It is in the nature of things that it is difficult to create an ideal appearance here. The city administration has no direct influence on some things (such as the condition of the building or the color of the façade). This is much easier in the case of created spaces such as leisure parks or shopping centers.

The current trend is certainly towards unsealing, sustainability and fewer cars in cities. Due to climate change, completely sealed surfaces overheat much more than areas that also have a green component. On the one hand, trees provide shade, and on the other, unsealed surfaces act like sponges. They store moisture and precipitation, and the evaporative cooling also lowers the ground temperature.

Another trend is the smart city. Here, attempts are being made to keep resource consumption as low as possible using technical aids. One example of this would be street lighting that lights up when a pedestrian actually walks on the street and does not shine when no one needs it.

In addition, more and more public space is being used for cycle paths and parks and less and less for roads and car parking spaces. The "15-minute city" is the buzzword of the hour here. It should be possible to meet the needs of residents within 15 minutes on foot or by bike.

It is no longer enough for a square to function as a parking lot. It is also no longer enough to design a square just to make it look attractive. It also has to meet the requirements for sustainability, sealing, accessibility, etc. and ideally also be multifunctional.

In my opinion, far too few resources are used for urban planning in particular. The planning of public spaces, especially in district capitals and smaller administrative units, is done as a sideline and is supervised by the building authorities. It follows that a building expert cannot always be a creative designer. However, there are usually no permanent positions for the design of public spaces (except in larger cities) and unfortunately this is often the way they look.

My wish would be that clear responsibility structures are created here and that professionals take over the planning of a public space and that this is not done by someone who has nothing else or/and better to do.

IMAGE: REGIOPLAN CONSULTING

INES DELIC
HEAD OF RETAIL AND REAL ESTATE AT REGIOPLAN CONSULTING

"THE FUTURE OF PLACEMAKING LIES IN CREATING MEANINGFUL, SUSTAINABLE SPACES THAT RESONATE WITH THE COMMUNITIES THEY SERVE."

The placemaking industry faces several key challenges in 2025. First, adapting to changing consumer behavior and the increasing dominance of e-commerce will require shopping centers to rethink deeply their role in traditional retail. Secondly, the need for sustainability is intensifying, with both environmental and social factors gaining importance. Shopping centers must integrate green building practices and offer community-oriented spaces. Lastly, the rapid development of technology and digitalization creates pressure to enhance customer experiences through innovative digital solutions, while still maintaining a human touch. At RegioPlan, we help our clients navigate these trends with our detailed market analyses and insights, which are crucial to making informed, future-proof decisions.

Currently, an important trend is the further development of the "Omnichannel" approach, where online and offline shopping experiences merge. Digital infrastructures open new potential for the intelligent use and interactivity of public spaces. Retail places must offer more than just sales areas; they need to increasingly become destinations for experiences and leisure. Innovative usage concepts such as co-working spaces and gastronomy also play a larger role here. The biggest opportunity lies in creating mixed-use destinations that blend retail, leisure, and services into cohesive, community-focused spaces.

As the placemaking industry is undergoing fundamental change, sustainability and adaptability will be at the core of future developments. Shopping centers must and are evolving into multi-functional spaces that can respond to shifts in consumer needs and the broader socio-economic landscape. The focus is shifting to creating authentic, community-driven environments that prioritize long-term value rather than short-term profits.

I encourage industry players to embrace innovation and adaptability as core values. The future of placemaking lies in creating meaningful, sustainable spaces that resonate with the communities they serve. My hope is that the industry continues to foster collaboration and learning. At RegioPlan Consulting, we continue to provide valuable insights and foster dialogue through our Retail Symposium, where industry leaders can come together to explore the next steps in this dynamic field.

"I encourage industry players to embrace innovation and adaptability as core values."

INES DELIC

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ROS Retail Outlet Shopping, headquartered in Vienna, Austria, is specialised in retail real estate consulting and centre management of Designer Outlets and innovative shopping concepts across Europe. Since 2024 ROS is part of the French listed property group FREY, located in Reims Bezannes. The ROS founders Thomas Reichenauer and Gerhard Graf are both committed professionals with many years of experience and knowledge in the European outlet market as well as recognized personalities in the industry.

The portfolio of ROS across Europe 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, Malmö Designer Village and further new projects.

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

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Trinity Capital is an investment company established in 2019 in Bulgaria. Its main mission is the acquisition, realization and management of investment projects. Throughout its operation, the company has acquired expertise in building and operating retail parks.

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

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

UMDASCH THE STORE MAKERS
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umdasch provides special retail solutions: rooted in craftsmanship, visionary in the digital world, always with a human touch and one goal – to realise successful stores. The Store Makers at umdasch create extraordinary worlds of experience for discerning customers, serving numerous areas of expertise ranging from Design Consulting & Value Engineering to Project Management, General Contracting and Shop Systems through to Digital Retail.

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

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

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

VIA OUTLETS
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VIA Outlets was founded in 2014 to acquire existing outlet centres 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 290,000 sq. m GLA.

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With a sales area of around 192,500 sq m, Shopping City Süd is the largest shopping center in Austria and one of the largest in Europe. Its 330 stores offer a very wide variety of brands and products and attract on average around 24.5 million visitors from all over Austria as well as from the neighboring countries of Hungary and Slovakia on a yearly basis. The center ensures that customers have 10,000 free parking spaces available, and can enjoy shopping regardless of the weather and the wide range of offers "under one roof."

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THE EUROPEAN PLACEMAKING MAGAZINE

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