



across  
THE EUROPEAN PLACEMAKING MAGAZINE

across-magazine.com

1 | 2025

PP, A-1010 VIENNA  
VN: 08Z037864M



**INVESTMENT MARKETS** RETAIL REAL ESTATE IS BACK ON THE MENU

**INTERVIEW** ADVANCING POLARIZATION IS A KEY ISSUE WHEN RETHINKING RETAIL AND LOCATIONS

**DATA SHARING** WHILE BENEFITS ARE OBVIOUS, DATA EXCHANGE IS STILL IN ITS INFANCY

# Meet us at MIPIM

11<sup>th</sup> - 14<sup>th</sup> March 2025,  
Cannes

We use our expertise creatively,  
apply capital intelligently,  
and reveal hidden asset  
value through exceptional  
performance.

*We challenge,  
We innovate,  
We deliver.*



**Ian Sandford**  
President  
Eurofund Group



**Olaf Ley**  
CEO  
Germany Retail



**Mike Rhydderch**  
Senior Advisor,  
Corporate Finance

**Eurofund  
Group.**

eurofundgroup.com

## DEAR READER,

“We have to hold on until the end of 2024; after that, things will pick up.” That was the message at the beginning of last year. As a matter of fact, the beginning of 2025 has given us a much clearer view of the future. The turnaround in interest rates and the like have ensured that we can, once again, look towards the future with more confidence. Most importantly, we have become more experienced in dealing with unforeseeable challenges. The second half of 2024 demonstrated retail real estate's extreme long-term resilience. Steffen Hofmann, Managing Partner at ambas, describes it as follows in his nuanced view of the investment market: “Retail real estate is back on the menu and continues to qualify as a significant portfolio component in the portfolios of institutional real estate investors.” (page 6). The fact that large assets proved capable of being transactional in a challenging investment market environment as early as 2024 makes us optimistic about market developments in 2025.

2025 will be a year dedicated to tackling and focusing on the core issues and trends in the retail real estate sector. In our opinion, those issues include: increasing polarization in retail, efficient data usage and data sharing, as well as a consistent focus on best practice examples. Not only are those topics on the agenda for this issue of ACROSS, but they are also on the agenda for the entire year.

Our interview with Joachim Stumpf, Managing Director of BBE Holding and IPH Handelsimmobilien, makes one thing clear: Ongoing polarization is a key issue when it comes to what we can do to counteract the changes in the retail sector. In light of that, we also need to rethink retail as well as locations (page 10). David Blumenfeld, Co-Founder of NextRivet, analyzes the potential of data sharing between tenants and landlords for us (page 16). He clearly explains what is needed, above all, to generate real benefits: the right mindset. Mallcomm (page 21), Coniq (page 24), HyperIn (page 27), and ROS (page 30), among others, show how data sharing works in practice. Thanks to our spotlight on Ingka Centres (page 38) and Kaufland (page 42), this issue highlights companies that are not only best in class in their respective fields, but also demonstrate one thing, in particular: Those who think and act internationally, but implement every project regionally, are on the road to success.

This issue concludes with an outlook for the entire industry. We asked a wide range of players in the industry, what was on their to-do lists for 2025. While their responsibilities may differ, they are united by fundamental optimism and the will to shape and further develop the retail real estate sector.

This first issue of ACROSS 2025 lays the foundation for the rest of the year. We are committed to staying on top of these issues and invite you to take part in the discussion: How do you feel about the issue of polarization? Is it a blessing or a curse? Where do you think the greatest challenges lie when it comes to sharing data? In your opinion, which retail real estate project stands out from the crowd, and why? In short, let us know what's on your mind, and we'll discuss it on one of our many journalistic platforms.

Yours sincerely,

*Reinhard Winiwarter*  
Publisher of ACROSS Magazine  
[r.winiwarter@across-magazine.com](mailto:r.winiwarter@across-magazine.com)

*Anne-Kathrin Velten*  
Editor in Chief of ACROSS Magazine  
[a.velten@across-magazine.com](mailto:a.velten@across-magazine.com)



IMAGE: ACROSS



IMAGE: ACROSS



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



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



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

## INVESTMENT MARKETS

### “Retail Real Estate Will Remain a Significant Portfolio Component of Financial Investors” ..... 6

Retail real estate is back on the menu and continues to qualify as a significant portfolio component in the portfolios of institutional real estate investors, says Steffen Hofmann, ambas.

## RETAIL TRANSFORMATION

### “There Is a Viable Solution for Every Property” ..... 10

In this interview with ACROSS, Joachim Stumpf, BBE Holding and IPH Handelsimmobilien, analyzes the role of retail real estate in light of the current economic and social situation.



IMAGE: IPH CENTRALMANAGEMENT GMBH

## DATA SHARING

### Data Sharing Begins with the Right Mindset ..... 16

Data exchange in the shopping center industry is still in its infancy, states David Blumenfeld, NextRivet. While the benefits of data sharing between landlords and tenants are obvious, retailers are not enthusiastic about giving their landlords more insight into their business.



### Data Sharing – Putting Community Front and Center ..... 21

“First, ask why!” That is the most important piece of advice that Mark Bruce, Mallcomm, can give. As data begins to redefine the retail experience, a key question that we must ask ourselves is: “Why should we share data?”

### Data Sharing = Data Caring? ..... 24

In today’s digital age, with AI advancing at an unstoppable pace, consumers are becoming increasingly aware of both the incredible power and the significant risks of sharing their data with businesses. As a global leader in CRM and loyalty solutions, Ben Chesser, Coniq, has seen, firsthand, the profound impact data sharing can have.

### Data Sharing - The Currency of Trust in Commercial Real Estate ..... 27

Shopping centers have evolved beyond physical spaces into dynamic digital ecosystems where every interaction generates valuable insights. The challenge isn’t just collecting data—it’s about using it responsibly to drive tenant success, states Jean Carlos Delgado, Hyperln.

### How Data Drives Outlet Center Performance ..... 30

In today’s fast-paced retail landscape, data is no longer just a luxury – it’s the foundation for staying competitive and future-ready, argues ROS Retail Outlet Shopping.

### Digital Transformation in Retail: How Will Traditional Stores Remain Relevant? ..... 32

Traditional retail has become increasingly attractive, especially in the online world, explains Uroš Blagojević, MPC Properties.



IMAGE: MPC PROPERTIES

## GIFT CARD SOLUTION

### Shopping Center Gift Cards: Personalization Meets Profitability ..... 34

Jurij Triller, Smart Octopus Solutions, about the advantages of being independent from a major player like Visa or Mastercard, what data insights he can ensure as a result.



IMAGE: SUPERNOVA GROUP

## MANAGEMENT

### Ingka Centres: Retail is and Will Be the Core of What We Do! ..... 38

Despite their success, especially in China, Ingka Centres expresses its continuous commitment and appetite for the European market but also stresses that the local market can learn much from international examples.



IMAGE: INGKA CENTRES

### Top Rule in Kaufland Expansion: The Quality of Location is Decisive ..... 42

Kaufland's success story is characterized by the balance between the advantages of standardization within a large group and regional integration. Chief Real Estate Officer Michael Hiese discusses the company’s growth strategy.



IMAGE: KAUF LAND

### Westfield Shopping City Süd: At its Best, a Shopping Center is People's First Port of call ..... 50

Westfield Shopping City Süd has a clear mission: the center on the border to Austria's capital, Vienna, wants to continue to develop into a real destination that is expanding its expertise in terms of brands, gastronomy, and entertainment while striving for the highest sustainability goals.



IMAGE: WESTFIELD SHOPPING CITY SÜD

## RETAIL

### How We Shop – From Play to Purpose ..... 56

Westfield Rise, the in-house retail media agency of Unibail-Rodamco-Westfield, examines the new world of explorative and consumer-centric retail solutions.

## OUTLETS

### Trinity Capital Bulgaria: “We Are Developing Not Only an Outlet, but a Power-Shopping Destination” ..... 58

After developing retail parks and acquiring shopping centers, Trinity Capital is now entering the market for designer outlets and planning Bulgaria's first outlet village in Sofia.



IMAGE: TRINITY CAPITAL

### The Effects of Tourism on Designer Outlet Villages in Europe ..... 62

Giles Membrey, Rioja Estates, explores the current state of outlet villages in Europe as well as future prospects, with a specific focus on how tourism has shaped, and continues to impact, this retail sector.

## ECSP

### The Impact of the EU-Agenda ..... 66

In this ECSP-column, Julien Bouyeron takes a look at the agenda of the European Parliament and Commission and what the next 5 years will look like for the sector.

## EVENTS

### Where the Industry Meets ..... 68

Upcoming events in 2025

## SPECIAL

### Outlook 2025 ..... 72

What the leading European industry experts expect from 2025.