



THE EUROPEAN PLACEMAKING MAGAZINE

ONLINE SPECIAL | MARCH 2025

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**EUROPEAN
OUTLET
UPDATE**
MARCH 2025

EUROPEAN MARKET KEN GUNN CONSULTING PRESENTS THE LATEST CHANGES IN THE INDUSTRY

NEW LOCATION TRINITY CAPITAL IS DEVELOPING THE FIRST OUTLET IN BULGARIA

FREY GROWTH IN OUTLET SEGMENT ALSO WITH AQUISITION OF DESIGNER OUTLET CENTER BERLIN

DEAR READER,

In the past, many smaller outlets, in particular, were operated successfully without a well-known management company. Nowadays, brand partners and investors almost invariably require a highly professional management company with long-term ties to the investor and the financing institutions. Otherwise, there are no money or rental agreements. The track record is decisive, and this applies equally to the leasing expertise of the management company. In addition, brands want to have management partners who are active not only in one country but also in many countries. Internationality is an essential requirement for the vast majority of brands.

Few companies have emerged in recent years that can achieve this for the outlet scene. However, these companies are very successful in the market and have a clear growth strategy. We are proud that these companies are also our partners. This Online Special shows the most critical developments in the market and the most exciting projects. For example, **ROS Retail Outlet Shopping**, which has gained even more power with the merger with **FREY**, reports on its projects in Poland, Portugal, Germany, and Croatia. **NEINVER** presents its extensive refurbishment and visual merchandising strategy. **VIA Outlets** explains its partnership approach with the brands, and McArthurGlen shows the latest developments at its successful **Parndorf** location. They all have in common that their business methods led to excellent results in 2024. These articles are peppered with general market insights from Ken Gunn, **Ken Gunn Consulting**, Caroline Lamy, CEO of **Magdus**, Chris Igwe, Global Retail Expert, Giles Membrey, Managing Director of **Rioja Estates Ltd** and Steffen Hofmann, Managing Partner at **ambas**.

We hope you enjoy reading our informative Outlet Update.

Yours sincerely,

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



IMAGE: ACROSS



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OUTLET PANEL

PREMIUM FACTORY OUTLET: WHY ISN'T THERE ONE (YET) IN THE SEE REGION? – PANEL DISCUSSION AT REPEX, SARAJEVO, APR 9, 2025

The “Premium Factory Outlet” panel discussion will take place on April 9, 2025 at REPEX Retail Property Expo in Sarajevo, B&H.

PREMIUM FACTORY OUTLET: WHY ISN'T THERE ONE (YET) IN THE SEE REGION?

ACROSS
THE EUROPEAN PLACEMAKING MAGAZINE

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ACROSS THE EUROPEAN PLACEMAKING MAGAZINE | KEN GUNN CONSULTING | Rioja | ROS Retail Outlet Shopping | JOHN HILTI | K



In a world where premium factory outlets dominate retail landscapes in major markets, the South East Europe (SEE) region still awaits its first premium outlet destination.

- What are the barriers?
- What are the opportunities?
- How can the retail industry capitalize on this untapped potential?

Join Moderator **Reinhard Winiwarter**, Managing Partner of **ACROSS Magazine** and some of Europe’s leading industry experts as they discuss the dynamics of the retail sector in

SEE, the feasibility of a premium factory outlet, and what it takes to bring such a concept to life in the region.

The Expert Panelists include:

- **Ken Gunn**, Managing Director of **Ken Gunn Consulting**
- **Giles Membrey**, Managing Director of **Rioja Estates**
- **Thomas Reichenauer**, Managing Director of **ROS Retail Outlet Shopping**
- **Philip Jelden**, Director Real Estate at **PVH Corp**

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“RETAIL REAL ESTATE WILL REMAIN A SIGNIFICANT PORTFOLIO COMPONENT OF FINANCIAL INVESTORS”

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, Managing Partner at ambas. Even very large assets have proven eligible for transactions in the challenging investment market environment. In this interview, he takes a look at the 2025 investment market while highlighting in particular the outlet sector.



ACROSS: *AMBAS CELEBRATED ITS 10TH ANNIVERSARY IN 2024. WHAT WERE THE HIGHLIGHTS OF THAT ANNIVERSARY YEAR?*

STEFFEN HOFMANN: For us, the biggest highlight was, indeed, the widespread positive response to our anniversary. It is not about the sheer number of years, but what has been accomplished together by the team for our clients. We were overwhelmed by the positive feedback from business partners, customers, competitors, and long-time companions. 2024 was a good year for the company, which we see as confirmation that we are on the right track in terms of our strategy. We took a significant step forward in the internationalization of our business activities. Our focus is on Germany. However, we have been active in 12 countries since our foundation. In 2024, ambas advised on projects in six different European countries. The team delivered some exciting transactions in the field of shopping centers, designer outlet malls, and in the high-street retail sector. Our company’s field of activity ranged from straightforward property transactions to complex share deals and corporate M&A.

ACROSS: *WHICH TRANSACTION WERE YOU PARTICULARLY PROUD OF?*



IMAGE: AMBAS

Steffen Hofmann is a Managing Partner at ambas

HOFMANN: We can't discuss all projects, but one remarkable transaction we worked on in 2024 was certainly the sale of ROS Retail Outlet Shopping to FREY. Supporting two great companies in the formation of their partnership was a great mission. It was also fascinating to see how such a strategic takeover could impact the competitive landscape in a sector with respect to the future. A second project





worth mentioning is the successful sale of Espai Gironès from Commerz Real to Lighthouse. That center, located north of Barcelona, was sold for just under 170 million euros, making it one of the Iberian market's most significant shopping center deals in 2024. Both transactions mentioned were outside of Germany and involved very international capital partners.

ACROSS: THIS DEMONSTRATES YOUR EXPERTISE AND IS ENCOURAGING FOR 2025.

HOFMANN: Absolutely. Regardless of our own trajectory, I am encouraged by recent market evolutions in the area of real estate as an asset class – especially for retail real estate. Interest rates have lowered, while acquisition yields have reached a peak. Prime rents have bottomed out, and collection rates in retail don't have to hide behind any other real estate sector, except, perhaps, for residential. The outlook for a wider market recovery in the next cycle is positive. With the current yield spread between government bonds and retail real estate, this setting should make the asset class look very attractive to financial real estate investors, in particular, when they have the right operators by their side.

ACROSS: WHAT DRIVERS HAVE REVIVED THE TRANSACTION MARKET APART FROM THE INTEREST RATE LEVEL?

HOFMANN: At the beginning of last year, I told ACROSS Magazine that we would see the gradual resurgence of the retail transaction markets from the second half of 2024 on. That has proven to be true. Fundamentally, the conditions of the debt-financing market have improved in two respects. Firstly, swap rates have come down to a moderate level, and secondly, lenders have formed a much more positive view of retail real estate. That's not only true for debt funds and expensive mezzanine lenders, but even conservative senior lenders are returning to the sector. During the next phase, we expect lenders to compete for margins within reason, which would help to further reduce the overall costs of debt. These are two crucial drivers. However, securing debt-finance for large-scale transactions with investment volumes of 150 million euros or more still takes longer than in previous cycles.

ACROSS: DOES THAT MEAN THAT WE CAN ONLY EXPECT SMALLER TRANSACTIONS THIS YEAR?

HOFMANN: Not necessarily. As a matter of fact, 2024 saw



IMAGE: UNION INVESTMENT

2024 saw some pretty impressive retail deals: Union Investment, for instance, sold the Fünf Höfe in Munich to the Athos family office.

some pretty impressive retail deals. Union Investment, for instance, sold the Fünf Höfe in Munich to the Athos family office at a reported deal volume of around 700 million euros, which was a huge transaction. Unibail-Rodamco-Westfield disposed of the Pasing Arcaden shopping center in Munich to Ingka Centres for just under 400 million euros. As already mentioned, our team sold Espai Gironès to Lighthouse for Commerz Real. Klepierre picked up the RomaEst shopping center from GIC in Rome – another transaction worth more than 200 million euros. Nepi Rockcastle bought two prime shopping malls in the CEE market from Union Investment and PIMCO in Poland. Both transactions were worth over 400 million euros. Just before Christmas, Redevco acquired a British retail park portfolio from Oxford Properties worth around 600 million euros. In short, a lot happened in retail in 2024.

ACROSS: WHAT HAS CHANGED IN THE PERCEPTION OF THE RETAIL PROPERTY ASSET CLASS ON THE INVESTOR SIDE?

HOFMANN: One realization stands out: Retail real estate is back on the menu and continues to qualify as a significant portfolio component in the portfolio of institutional real estate investors. Even very large assets have proven eligible for transactions in what was considered to be a



EUROPEAN OUTLET MARKET



IMAGE: COMMERZ REAL

ambas has accompanied the sale of Espai Gironès to Lighthouse for Commerz Real in 2024



rather challenging investment market environment. Interestingly, the above transactions are geographically spread across Germany, Spain, Italy, Poland, and the UK – which, in a way, also suggests that the asset class is rated as appealing across different regions.

ACROSS: WHAT DOES THAT MEAN FOR FUND MANAGEMENT?

HOFMANN: In a season where other asset classes, such as the office sector, have also started to undergo their own phase of structural change, good retail properties keep proving their resilience in many places and continue to convince with solid, in some cases, even impressive, KPIs. The international fund management industry seems to be paying attention to this fact, especially when deciding on new allocations. The risk-return profile is deemed attractive. On the defensive side of fund management, being able to dispose of a large retail asset in such a market frees up a lot of liquidity in one go, which can be deployed elsewhere. It gives you options.

ACROSS: WHAT IS YOUR GENERAL ASSESSMENT OF THE STATE OF THE GERMAN RETAIL REAL ESTATE MARKET?

HOFMANN: Since the summer of 2024, we have noticed

rapidly growing interest through many inbound inquiries from foreign investors coming from the US, the UK, the Middle East, as well as from some European countries, such as France and the Netherlands. These groups have examined historical data and consider the current yield profile for retail properties in Germany to be really interesting. They have also gathered that some traditional domestic core buyers may not be in a position to move with their usual pace and clout. Indeed, there seems to be a window of opportunity for new market entrants to get their hands on pipeline opportunities that would be pretty difficult to access in other seasons.

ACROSS: ON THE LEASING SIDE, TWO TRENDS INTENSIFIED IN 2024: ENTERTAINMENT CONCEPTS MOVED INTO LARGE SPACES AT CENTERS AND MORE DISCOUNT CONCEPTS OPENED. BOTH PAY COMPARATIVELY LOW RENTS. WHAT IS YOUR ASSESSMENT OF THIS SITUATION FROM AN INVESTOR'S PERSPECTIVE?

HOFMANN: Those are two very different issues. Leisure and entertainment concepts can have synergies with sur-





IMAGE: ROMAEST



IMAGE: OXFORD PROPERTIES

Two more landmark deals from 2024: Klepierre picked up the RomaEst shopping center from GIC in Rome. Redevco acquired a British retail park portfolio from Oxford Properties worth around 600 million euros.



rounding retail uses, present solutions to prevent structural vacancies, and help attract new customer groups. Shaping truly attractive entertainment destinations requires expertise – and, if of a decent size and quality, meaningful financial commitments as well. More often than not, such ventures are a little experimental. Rental covenants may not be reassuring, and the tenants tend to prefer shorter leases, or leases with break options just in case the concepts don't fly. Operational requirements need to be well thought through. Planning permits and restrictions on operating hours can interfere with the business model of the operator. Once successfully established, the asset profile will benefit from a valuable USP.

ACROSS: WHAT IS THE SITUATION WITH DISCOUNT CONCEPTS?

HOFMANN: The situation is different for some expanding food, fashion, and department store discount concepts, for instance. They follow a different expansion logic. Those concepts find it challenging to maintain their aggressive price levels through online distribution, because online retail is costly and usually a loss-maker for such concepts. Due to optimized value chains and efficient store operation, such discount concepts can run very profitable physical store operations. These players are usually keen to penetrate a market and benefit from economies of scale. They are interested in securing locations for long periods and are, therefore, willing to conclude long-term leases. The credit rating is strong. The risk of defaulting on rent payments is much lower. In many aspects, such concepts are an easier choice.

ACROSS: WHAT DOES THAT MEAN FOR THE LONG-TERM IMAGE OF A LOCATION?

HOFMANN: Nothing drags a shopping atmosphere down more than a permanent void. Clearly, those who have the choice between different occupiers, should not undermine their own positioning. The arrival of discount stores, the emergence of entertainment concepts, and the increased mixed-use orientation has, indeed, had an impact on the profiles of locations. The core task of a skilled shopping center manager is to put an offer mix together that caters to the relevant catchment area and suits his or her target groups. Retailers, in turn, are free to decide in which environment they wish to sell their products and showcase their brands. They have a wide choice nowadays. Certain premium brands may simply not accept discount retailers settling within 100 meters walking distance to their own units, or on the same trading floor, to avoid negative spill-over-effects on their image. Through the right clustering approach within the asset, a trading down effect can often be prevented. Shopfronts of modern discount stores can look surprisingly appealing.

ACROSS: UNLIKE THE SHOPPING CENTER INDUSTRY, THE OUTLET SECTOR DOES NOT HAVE VACANCIES OR RIGHTS ISSUES. ON THE CONTRARY, IT CONTINUES TO SHOW ENORMOUS MOMENTUM.

HOFMANN: The outlet sector is fascinating and has a different trajectory from more traditional shopping formats.



EUROPEAN OUTLET MARKET



It's a niche sector with a few players that dominate the ecosystem. Footfall and sales show that European shoppers have learned to integrate a couple of outlet mall shopping days into their calendars. Customers are willing to travel further distances to get to them. Some premium outlets have been expanded several times due to their enormous success. However, there are limits when it comes to developing new projects – not only from a planning law perspective; there is also tough competition in that area. Working with specialized operators is even more important than in other sub-sectors. Brand mix is key. Deep marketing pockets are a necessity. Income streams have dynamic components, which are more difficult to grasp for outsiders.

ACROSS: *WELL, WE HAVE COVERED A LOT TODAY, HAVEN'T WE? AND, THERE IS STILL SO MUCH MORE FOR GOOD CONSULTANTS TO DO. IN CONCLUSION, WHAT ARE AMBAS' PLANS FOR 2025?*

HOFMANN: We are committed to continuity. The business formula will remain the same, and we will remain available to our market partners for independent sector specialist advice. The company's track record is strong. We love what we do, and we are going to expand our team further as we are convinced that the market is moving in our favor.



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A NEW AGE OF INNOVATION DRIVES GROWTH IN EUROPEAN OUTLET CENTERS

The fifth anniversary of the COVID-19 pandemic marks a critical moment to remember those friends and family, clients and colleagues who were lost. Business was devastated, livelihoods were destroyed, and societies around the world were confronted with momentous decisions that would have ramifications for generations to come.

BY KEN GUNN



Given the impact of COVID-19, it is churlish to reflect on the past five years with any sense of triumph. However, due to the total collapse of footfall and revenue, the outlet community in Europe has built on a unique partnership between investors, operators, and brands, producing an extraordinary recovery. Since 2021, outlet centers have made 3.4 times more growth in brand turnover than fashion stores and 2.9 times more growth than non-food retailing, so in real terms (stripping out inflation), turnover in 2024 for the first time was greater than in 2019.



IMAGE: KEN GUNN

Ken Gunn is the Managing Director of Ken Gunn Consulting.

IN REAL TERMS, OUTLET BRAND SALES ARE AHEAD OF 2019

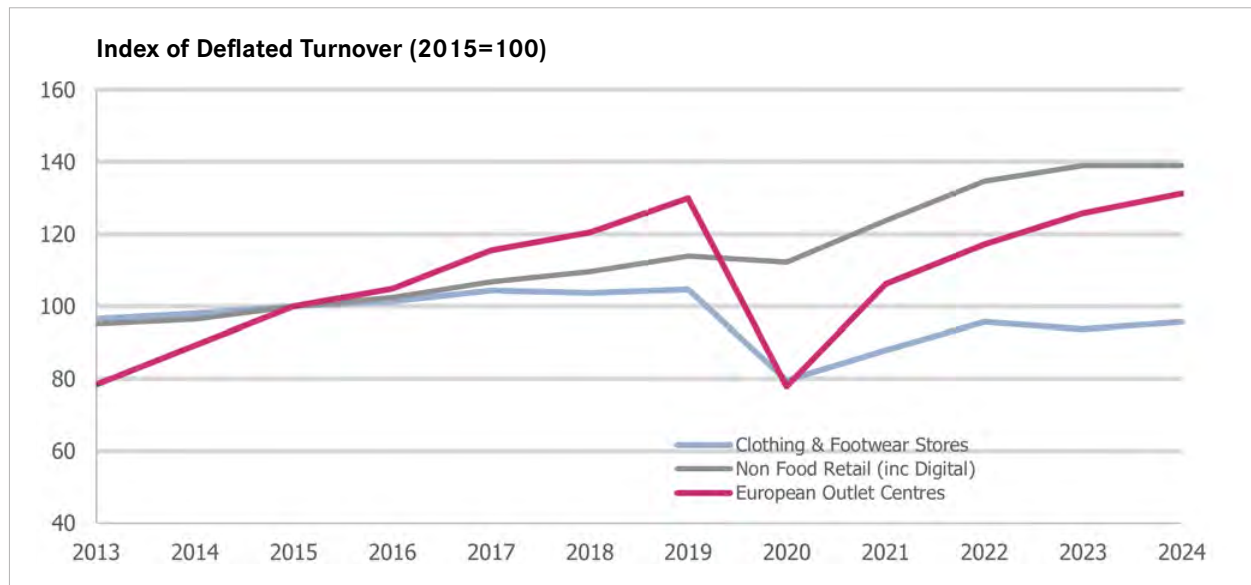


IMAGE: KEN GUNN CONSULTING 2025





Between 2020 and 2023, the recovery period saw enormous changes within the outlet industry. Domestic guests and regional tourists replaced Chinese visitors, ailing domestic retailers were replaced with expanding international brands, floor space development was halted, and footfall-driven categories such as Food & Beverage initially contracted but then returned with a vengeance.

This 'Age of Recovery' compressed a generation of change into four tumultuous years and followed four distinct periods in the history of European outlet centers. Beginning with discovery between 1980 and 1989, these progressed through the format's experimentation between 1990 and 1999, geographical expansion between 2000 and 2009, and acquisition and asset management between 2010 and 2019. As the Age of Recovery concludes, where (and how) the outlet industry heads next is of growing importance for business leaders and a new generation of investors.

Recent outlet industry activity reveals several clues about the nature of this new direction. For example:

- In late 2023, re-modeling and re-marketing of Seville Fashion Outlet by VIA Outlets set a new benchmark for 'factory' concept outlet center interiors. New occupiers, including Columbia, G-Star Raw, Hackett, Karl Lagerfeld, Napapijri, Swarovski, and Under Armour, improved Average Brand Quality and Total Brand Mass by 21%, elevating the asset 27 places in Ken Gunn Consulting's European Outlet Center Ranking.

- Last November, Huma Outlet near Bonn became the only new outlet center to open in 2024. A bold partial conversion of an established shopping center, the contemporary-styled hybrid environment at Huma combines Bruno Banani, Cecil, G-Star, GK Mayer, Lieblingsplatz, Tefal, Tom Tailor, and Wellenstyn outlet stores on an upper level, with H&M, Jack & Jones, Only, New Yorker and Vero Moda full-price stores below.

- Nearly half of the thirty most improved sites in 2024 have mixed-use or hybrid characteristics, including DO Algarve (PT), The O2 Shopping Outlet (UK), One Salonica (GR) and Sambil Madrid (ES)

- 337,000 sqm of new floor space is scheduled for delivery between now and 2027. 15% (51,000 sqm) is located in Italy, a country that already has twice the European average level of floor space provision. However, much of this development is taking place at sites where clear positioning, scale, or merchandise opportunities exist.

- While the leading Tier 1 sites account for 13% of European provision, only 2% of the pipeline development is planned at these sites. The average Tier 1 site is 47% greater than the European average and perhaps closer to being fully built out. However, with Tier 2 sites (31% of pipeline floorspace versus 10% of established provision) and Tier 3 sites (38% of the pipeline versus 23% of established floorspace) representing the focus for development activity, there is a sense that capital investment is closing the performance gap between the upper tiers.

FLOORSPACE EXPANSION IS FOCUSED ON TIER 2 AND TIER 3 SITES

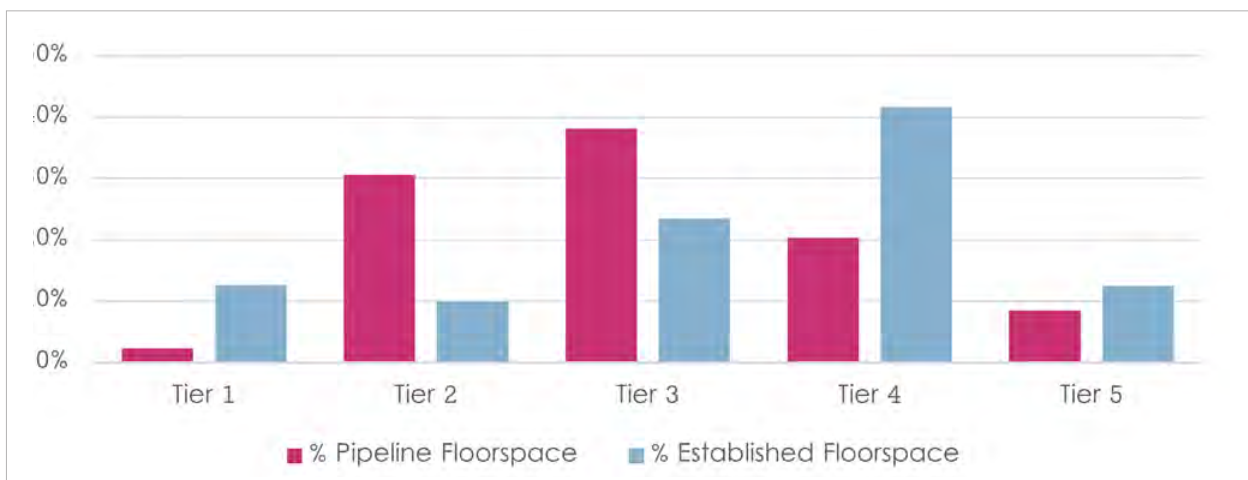


IMAGE: KEN GUNN CONSULTING 2025



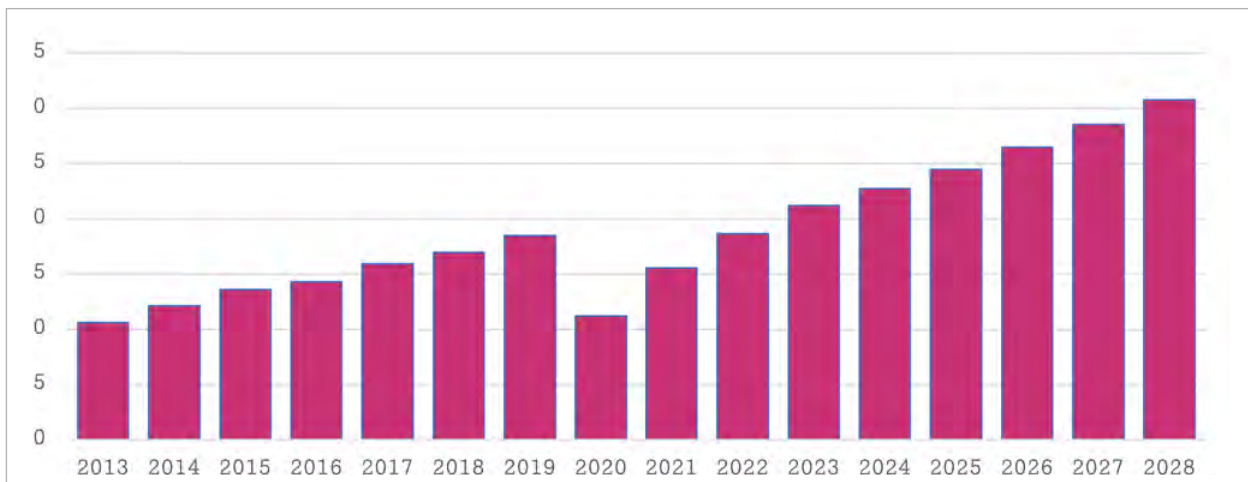


- Ambitious investors are also driving change in operator market shares. While McArthurGlen and Value Retail continue to dominate the sector, their combined share of brand turnover has fallen from 43% in 2019 to 41% in 2024. During the same period, the combined share achieved by VIA Outlets and Neinver rose from 12% to 13%, and the combined share achieved by Promos and Retail Outlet Shopping rose from 3% to 5%. The growth of these smaller, agile operators is powered by ownership changes, site expansion, and new developments at locations that, arguably, do not fit the operating models of the market leaders. There is no doubt that substantial growth opportunities remain at McArthurGlen and Value Retail sites; however, this will not be achieved through expansion in smaller markets or compromising their highly successful business models.
- Even after accounting for the development pipeline, there remains scope for an additional one million sq m of outlet floor space or 53 new outlet centers across Europe.

Two-fifths of this opportunity is positional and can be found in established countries such as France, Germany, Italy, Poland, Spain, and the UK. The remaining three-fifths are in Central and Eastern Europe. Expansion of existing sites will likely account for some of this capacity; however, the European outlet industry may eventually reach 250 sites.

- Technology also plays a more direct role in growing income. Last May, Marques Avenue partnered with Wishibam to launch MarquesAvenue.com, a marketplace connected to stores' stocks across Marques Avenue's network of outlet centers in France. Initiatives such as this make WhatsApp-based services appear ponderous, disjointed, and far from the round-the-clock service that virtual shoppers expect. Evidence suggests that digital is expanding the outlet market rather than diluting it, and while there is still a degree of reluctance to change, operators that fail to adapt will eventually lose ground and under-deliver for their investor partners.

INNOVATION IS DRIVING EUROPEAN OUTLET CENTER BRAND TURNOVER TOWARDS €30BN



It is very clear that the European outlet sector is not resting on laurels earned during the Age of Recovery. Instead, future income growth is being programmed using strategies that cultivate the next generation of brands, widen retail offers, attract alternative sources of demand, exploit competitive opportunities, achieve ideal positioning, amplify visit frequencies, add new territories, and better harness technology.

Outlet centers in Europe remain highly focused on delivering income growth. With experienced, ambitious, and entrepreneurial operators confidently driving the sector forward, this growth is increasingly being achieved by innovation across almost every part of the business model. This will drive brand turnover from €23 billion in 2024 to €30 billion in 2028.



EUROPEAN



At their best, outlet centers are attractive destinations for guests, profitable brand locations, and productive assets for investors. Despite global headwinds, outlet centers are set to deliver leading income growth levels for many years to come. This will be driven by tourism growth, floor space expansion, brand demand, technological innovation, merchandise evolution, economic development, and further consolidation of owners and operators. The sixth period in the history of European outlet centers will truly be an age of innovation.



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THE HYBRIDIZATION OF OUTLET SCHEMES IS IN FULL SWING

«The goal is to offer facilities to transform outlet centers as “living centers” or “places of life” and to drive footfall, especially during all the week, » states Caroline Lamy, CEO of Magdus. In this interview, she gives an overview of the European Outlet market. This means that pure retail offers in outlets should also be combined with F&B and leisure offers, residential or health services offers – if it makes sense.



ACROSS: YOU ARE ORGANIZING A MAJOR OUTLET CONFERENCE IN PARIS AT THE BEGINNING OF APRIL. WHAT ARE THE KEY ISSUES THAT ARE DRIVING THE INDUSTRY?

CAROLINE LAMY: The 10th Magdus Pan-European outlet event will be held in Paris on April 1st and 2nd. The first day will be a conference day, and the second day will be an exclusive tour of the McArthurGlen Paris-Giverny Outlet. Increasing attractivity and renewal offers like hybridization (F&B, leisure) are key goals for all outlet players: investors, developers, and retailers. The conference's main topic is “Outlets: what next?”. Changes in the retail industry, especially in the outlet sector are moving fast, and flexibility and anticipation of the retailers' and consumers' needs are the key to success!

ACROSS: WHAT CURRENT “NEEDS” DO YOU SEE ON THE RETAILER SIDE IN PARTICULAR?

LAMY: Retailers are looking for a collaborative approach with developers. This applies to settlements and outfits, events and loyalty policies, and hiring and training performing sales teams. Furthermore, they seek flexibility regarding leasing contracts (first or renegotiated ones, short or long-term contracts) and data to better understand the consumer’s shopping trends and expectations and improve their stores' profitability.



IMAGE: MAGDUS

Caroline Lamy is CEO of Magdus and the CL Outlet Consulting Company

ACROSS: WHAT GENERAL TRENDS NEED TO BE CONSIDERED IN THE OUTLET SECTOR?

LAMY: With the development of digital retail and the second-hand industry, outlet centers must reinvent and enrich their offer to stay attractive. Relevant actions are optimizing store sizes, creating a wide range of offerings, from mass market to premium and even luxury in some instances, qualitative F&B offerings, leisure and physical offerings, etc.





ACROSS: LOOKING AT THE EUROPEAN MARKET: WHICH PROJECTS/DEVELOPMENTS IN THE EUROPEAN OUTLET SECTOR ARE CURRENTLY THE MOST EXCITING FROM YOUR POINT OF VIEW?

LAMY: After a slow pace of openings since the pandemic, with no openings recorded in 2022, only one in 2023 and two in 2024, and some abandoned projects, the European Outlet industry is alive and kicking with numerous openings and expansions planned for the next two years! Here in the UK, two openings and extensions are in the pipeline for 2025-26 – these are interesting because they will provide a new and different offer in a historic and pretty saturated market. Projects in Eastern Europe will take place in Poland, Georgia, Bulgaria, and Croatia for the next two years, and we will see if retailers are responsive to these markets. It will also be interesting to discover the retailers who gamble in this underequipped market and whether consumers will adopt the outlet concept in Northern Europe and Sweden.

ACROSS: DESPITE EVERY EXPERT STATING THAT EUROPE IS A SATURATED MARKET FOR OUTLETS, IN WHICH EUROPEAN REGION DO YOU STILL SEE THE MOST DEVELOPMENT POTENTIAL FOR NEW OUTLETS?

LAMY: In France, the Southeast part of the country is still an attractive region. A new project will be revealed during the next Magdus outlet event! Brittany is virgin territory for outlet schemes, but the opposition of the city center retailers is still strong. According to the Ecostra and Magdus survey held yearly with European retailers, France and Germany have been the main targeted markets for most of them for many years.

ACROSS: SOME INDUSTRY PLAYERS ARE EXPANDING OR COMBINING THE OUTLET CONCEPT WITH OTHER ASSET CLASSES. HOW DO YOU ASSESS THE MIX BETWEEN FULL-PRICE AND OFF-PRICE STORES, E.G., HALF-PRICE FORMATS IN SHOPPING CENTERS?

LAMY: The hybridization of outlet schemes starts in the USA with a mixed offer of full-price and outlet, but other combinations could also be seen with F&B and leisure offers, as well as residential or health services offers. The goal is to offer facilities to transform outlet centers into “living centers” or “places of life” and drive footfall, especially during the week.

ACROSS: FREY TALKS ABOUT OPEN-AIR SHOPPING DESTINATIONS, FOR EXAMPLE. WHAT IS THE APPEAL OF SUCH A FORMAT?

LAMY: Open-air outlet villages are a successful format in Europe. Consumers dislike being “locked” in buildings with artificial lights. They want a fantastic “day out” shopping experience! Open-air villages with amenities like plots with terraces, children's playgrounds and event areas, trees and flower gardens, and Premium hospitality services are the new standards in the industry.

ACROSS: HOW WILL THE ROLE OF GASTRONOMY AND ENTERTAINMENT IN THE OUTLET SECTOR CONTINUE TO CHANGE?

LAMY: Most outlet centers lack qualitative and sufficient F&B and entertainment offerings. Developers are working hard to solve this problem. However, some F&B and entertainment players are still considering opening in outlet schemes that do not have sufficient footfall during the first days of the week or after closing shop times. This is still a brake on changes.

ACROSS: WHICH F&B AND LEISURE CONCEPTS WORK PARTICULARLY WELL IN THE OUTLET SECTOR? WHERE DOES THE INDUSTRY STILL HAVE SOME CATCHING UP TO DO?

LAMY: Mid-scale F&B and leisure offers for families have historically performed well in the sector, but adult consumers are looking for more fancy or “slow food” restaurants.

ACROSS: WE USUALLY TALK ABOUT THE BIG NAMES WHEN DISCUSSING DESIGNER OUTLETS. NEVERTHELESS, THERE IS A WHOLE RANGE OF SMALL LOCATIONS, SOME OF WHICH OFFER A SIGNIFICANTLY REDUCED PRODUCT MIX. HOW DO YOU ASSESS THE ROLE OF SMALL LOCATIONS?

LAMY: Retailers are primarily looking for big outlet schemes with huge footfalls, but small locations could answer retailers’ expectations, like collaborative relationships, fitted catchment areas, consumer profiles, etc. Desirability is not a question of square feet, even if it is true that a size of 15,000 sq m and more is the key to ensuring a sufficient catchment area.



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 **VIA**
OUTLETS

“OUTLETS ARE A CRUCIAL PART OF THE BRAND’S DISTRIBUTION STRATEGIES”

Few sectors of retail real estate offer such interesting and exciting opportunities for a retailer or brand, coupled with year on year growth as the outlet sector does. It continues to evolve, across the globe, at differing speeds depending on region or country, but with consumers keen to enjoy the benefits it offers. While outlets remain crucial to brand distribution strategies, operators and retailers face opportunities and challenges as consumer behaviors shift.

BY CHRIS IGWE



It has now become clear that outlets must be seen as a vital part of the brands’ distribution strategies and not simply as places to offer merchandise at a reduced price.

The outlet sector remains an essential part of their business strategy because it offers a way to drive revenue, clear inventory, and engage with a different customer segment, possibly discovering outlets for the first time. At the same time, existing customers need to experience something more than they have been used to, such as VIP services, personal shopping, customization, dining options, and more. The consumers have high expectations.

However, for the retailer, the success in this space requires a careful balance – maintaining brand value (where this matters to the brand), protecting margins, and adapting to changing consumer behaviors. Those navigating these challenges while leveraging omnichannel strategies and creating a differentiated experience will continue to find substantial opportunities in the outlet sector. However, the successful retailers and brands will be those who realize that the consumer does not see channels, but sees one single experience with the brand, high street, shopping center, e-commerce, or outlet.

Each retailer or brand looks at their market to decide which type of outlet center they want to be in, which corresponds to their market positioning. As in any other form



IMAGE: CHRIS IGWE INTERNATIONAL

Chris Igwe is the President of Chris Igwe International

of real estate, the location and consumer needs must fit with the retailer's.

The outlet sector remains a valuable tool for retailers across all segments, but each category must uniquely balance brand perception, profitability, and consumer demand. Luxury brands tread carefully to maintain exclusivity, aspirational brands use outlets more for expansion and accessibility, while fast fashion brands are likely to prioritize efficiency and volume.



EUROPEAN OUTLET MARKET



The one advantage the retailers or brands have in common is that outlet shoppers are often new or different from the ones they get in the high streets or city centers. The key is to engage with them, engage them with your brand, and retain them to shop there rather than search for discounts online.

Retailers and brands are looking for operators to provide more opportunities to drive traffic to the outlets through digital channels, loyalty programs, VIP events, and other marketing strategies that mutually benefit the outlets and the retailers. They are also looking for outlets to be kept attractive, with improvements to amenities, including parking, security, and overall upkeep.

Retailers are also looking to operators to provide opportunities for consumers to remain longer, such as a much improved and more extensive offering of dining experiences and entertainment facilities, as well as adding art and cultural experiences, thereby increasing the dwell time.

Retailers today are looking for operators who understand their business challenges and are willing to work with them to address and resolve these. Many retailers and brands, from fashion to outdoor, sports to accessories, health and beauty, as well as pop-up concepts, are not currently in outlets but wish to explore these. There has never been a better time for dialogue.



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ROS RETAIL OUTLET SHOPPING ACCELERATES GROWTH WITH KEY EXPANSIONS ACROSS EUROPE IN 2025

ROS Retail Outlet Shopping gears up for a dynamic year of expansion with a new center opening in Poland, and major center extensions in Portugal, Germany and Croatia, further strengthening its outlet footprint across Europe.



IMAGE: ROS RETAIL OUTLET SHOPPING

Designer Outlet Croatia center extension, opening in December 2025.



2025 is set to be a landmark year for ROS Retail Outlet Shopping, with a strong strategy focused on expanding its footprint in Europe. The company is advancing with highly anticipated developments across key European markets, reinforcing its presence in both emerging and established outlet destinations. With a commitment to innovation, the premiumization of its brand portfolio and an exceptional shopping experience, ROS is on track to redefine the European outlet landscape.

“Our growth plans in 2025 demonstrate our commitment to creating an exceptional shopping experience for both brand partners and consumers. By extending our existing centers and introducing new destinations, we are strengthening our position in the European outlet business,” says Thomas Reichenauer, Managing Director and Co-Founder at ROS. “Each project





is designed to meet both market expectations and the evolving needs of customers and international tourists.”

DESIGNER OUTLET CROATIA & JOY RUGVICA TO BECOME THE LARGEST COMMERCIAL ZONE IN THE REGION

The expansion of Designer Outlet Croatia, scheduled for completion in December 2025, is well underway, enhancing the shopping experience with an additional 6,000 sqm of gross lettable area and 30 new stores. Meanwhile, the adjacent JOY Rugvica, a modern 10,000 sqm retail park, is also taking shape, adding 10 mega stores and 28,000 sqm of landscaped green spaces. Together, these projects will enhance the retail landscape and establish the region’s largest commercial zone, which already attracts over 3.6 million annual visitors.

“The expansion is a key milestone in our strategy to position Designer Outlet Croatia as the leading cross-border premium outlet destination,” adds Reichenauer. “The synergy between Designer Outlet Croatia, JOY Rugvica and IKEA Zagreb will create a truly unique one-stop shopping destination, offering a perfect blend of fashion, lifestyle, convenience and home furnishing—catering to both Croatian shoppers and visitors from neighboring countries.”

DESIGNER OUTLET KRAKÓW NEARS COMPLETION WITH OPENING IN SPRING 2025

Poland’s outlet market is set for a major boost with the opening of Designer Outlet Kraków in spring 2025. Spanning 19,000 sqm, this flagship development will be home to over 90 stores, showcasing an exclusive mix of international and Polish fashion and lifestyle brands. The strategically located center will be part of a mixed-use complex, complementing two existing Atut Galicyjska retail parks.

As Poland’s second-largest tourist destination, Kraków attracts a substantial number of foreign visitors each year. With its rich cultural heritage and thriving tourism, Kraków provides the ideal backdrop for this new premium outlet, which is expected to appeal to both local shoppers and international visitors.

‘THE NEW BEAUTY OF SHOPPING’ AT DESIGNER OUTLET ALGARVE TO UNVEIL IN JUNE 2025



IMAGE: ROS RETAIL OUTLET SHOPPING

Thomas Reichenauer is Co-Founder and MD of ROS Retail Outlet Shopping

Designer Outlet Algarve is set for a 4,000 sqm expansion, due to be completed in June 2025. This centre extension will introduce up to 25 new stores and a café, further enhancing its position as the Algarve’s premium outlet shopping destination. Located within the region’s largest retail complex, alongside MAR Shopping Algarve, IKEA’s only southern Portugal location and an outdoor leisure area, the extension will broaden the selection of renowned brands, catering to both local shoppers and the 5 million tourists who visit the area every year.

“Our ‘trading-up’ approach has allowed Designer Outlet Algarve to meet the demand for premium brands, and with this center extension, we will continue to exceed our customers expectations,” says Reichenauer. “Thanks to its prime location as a cross-border shopping destination and its standing as a top-tier holiday destination, the project enjoys a unique and privileged position.”

DESIGNER OUTLET GDAŃSK TO CELEBRATE 20 YEARS WITH EXPANSION

2025 will also be a very special year for Designer Outlet Gdańsk as it celebrates its 20th anniversary in June. To mark





IMAGE: ROS RETAIL OUTLET SHOPPING

Designer Outlet Algarve's new plaza, center extension expected to open in June 2025.



the occasion, the outlet will unveil its 2,000 sqm center extension and a newly designed food court inspired by the city's maritime heritage. Alongside new stores and restaurants, the space will offer top-quality dining and customer-friendly amenities, including a cosy lounge area and convenience features like integrated charging stations, encouraging a longer dwell-time. More than just a shopping destination, this transformation will create a dynamic community hub where visitors can relax, connect and enjoy an enhanced shopping experience.

"The addition of these new amenities will elevate visitor satisfaction, reinforcing the center's position as a leading attraction on Poland's Baltic coast," says Thomas Reichenauer. As the only outlet center in Pomerania, Designer Outlet Gdańsk continues to attract a wide audience—from local shoppers in the Tri-City region and neighbouring provinces to international tourists.

CITY OUTLET GEISLINGEN ENHANCES SHOPPING EXPERIENCE WITH EXPANSION

The home, fashion and lifestyle shopping destination for Stuttgart, Göppingen and Ulm will grow by 650 sqm in sum-

mer 2025. The addition of 4 new stores, located in the parking area in front of the iconic WMF Fischhalle, will elevate the shopping experience for both local residents and visitors from surrounding areas. Situated in the heart of Baden-Württemberg, City Outlet Geislingen draws a steady flow of shoppers from Stuttgart, Göppingen and Ulm.

"As City Outlet Geislingen continues to build on its strong reputation, this expansion will upgrade its overall shopping experience, providing even more variety and convenience for our visitors," says Thomas Reichenauer. "With the newly built customer car park and northern entrance, which opened in spring 2024, the center is already offering easier access through three entrances, ensuring a more enjoyable and seamless visit for all."

SHAPING THE FUTURE: ROS AND FREY'S JOINT VISION FOR EUROPEAN OUTLET SHOPPING

With these projects in the pipeline, ROS continues to strengthen its position as a key player in the outlet sector.



EUROPEAN OUTLET MARKET



The company's strategic growth remains focused on sustainable expansion, innovation and strong brand partnerships. Since joining the FREY Group in summer 2024, ROS is working on its first joint project—Malmö Designer Village, scheduled to open in 2026. The French group will present the full vision for this Scandinavian destination at the 10th Magdus Pan-European Outlet Conference on 1-2 April in Paris.

Looking ahead, ROS and FREY are committed to expanding their outlet portfolio, driven by a shared vision of redefining open-air retail and creating high-end shopping destinations across Europe.



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Amsterdam The Style Outlets is the only outlet in the greater Amsterdam area. Located just 10 minutes from Amsterdam Central Station and 15 minutes from the International Airport, Amsterdam The Style Outlets provides a unique shopping destination with an extensive retail mix including fashion, sports, homeware and plenty of restaurants for the very best experience.



GUESS TOMMY HILFIFGER



Calvin Klein



TRINITY CAPITAL BULGARIA: “WE ARE DEVELOPING NOT ONLY AN OUTLET, BUT A POWER-SHOPPING DESTINATION”

Trinity Capital is one of Bulgaria's most prominent developers and owners of retail real estate. After developing retail parks and acquiring shopping centers, the company is now entering the market for designer outlets and planning Bulgaria's first outlet village in Sofia, which will be in the direct vicinity of the largest retail park in the Balkans, which belongs to Trinity as well. Stoyan Kolev, CEO of Trinity Capital, explains why Bulgaria is ready for an outlet, his plans for the location, why the combination of outlet and retail park makes sense, and why entertainment and gastronomy are essential keys to more footfall.



ACROSS: TRINITY CAPITAL HAS QUICKLY BECOME AN IMPORTANT PLAYER IN THE BULGARIAN RETAIL REAL ESTATE MARKET. PLEASE PROVIDE US WITH AN OVERVIEW OF YOUR COMPANY'S ACTIVITIES.

STOYAN KOLEV: We are a relatively young company that was established to invest in commercial real estate in strategic locations in Bulgaria. In 2020, we had the opportunity to acquire the most extensive retail park in the country, Jumbo Plaza (today XOPark Sofia). This asset was, at that time, a typical retail park that was highly underdeveloped. Therefore, we added another 25,000 sq m to enrich the existing tenant mix – and to add food and services. Today, XOPark Sofia offers a comprehensive solution for its clients – shopping, dining areas, and future supplementary functions. After the first upgrade, the park experienced significant growth, which influenced the general development of our company. We currently own a national chain of retail parks and operate four assets, and another five are in project phases. Furthermore, we own two shopping centers and small residential and vacation recreational projects. Within the next 18 months, we will have more than 200,000 sq m of leasable area, consisting of nine retail parks, two shopping malls, and one outlet village.



IMAGE: TRINITY CAPITAL

Stoyan Kolev is CEO of Trinity Capital

ACROSS: THAT MAKES YOU ONE OF THE BIGGEST PLAYERS IN YOUR COUNTRY.

KOLEV: Yes, we are one of Bulgaria's biggest commercial real estate players – perhaps the biggest one. More importantly, the company continues to develop and operate its assets and build new ones. And, we do all of this with fully independent in-house teams and project managers.





ACROSS: UNTIL RECENTLY, YOU FOCUSED ON FULL-PRICE LOCATIONS. YOU HAVE ENTERED THE OUTLET MARKET WITH YOUR MOST SIGNIFICANT PROJECT, THE OUTLET VILLAGE SOFIA. WHAT IS YOUR MOTIVATION BEHIND THIS STRATEGIC STEP?

KOLEV: There are powerful market signals for this investment. However, the idea was born two years ago when the competition within Sofia increased significantly, and we discussed how the existing concept of the Jumbo Plaza retail park could be strengthened, which we recently rebranded to XOPark Sofia. Back then, we discussed new features, new brands as part of the tenant mix of an expansion, and new formats, including the idea of an outlet center. Retailers immediately validated this idea by expressing strong interest in entering an outlet concept, and we started to explore the outlet idea. We conducted extensive research with Ecostra and contacted Michael Haslinger to serve as the consultant of this new endeavor for us. While our core focus has been on full-price retail locations, namely retail parks and shopping malls, we recognize the market's evolving needs and changing consumer behavior. Our decision to build an outlet center has followed the fundamental retail principle: First, understand the market, and then offer the right product.

ACROSS: BULGARIA IS RELATIVELY LATE WHEN IT COMES TO OUTLETS. WHAT IS THE REASON FOR THAT?

KOLEV: It's true that the retail landscape in Bulgaria has traditionally focused on full-priced retail formats within the limited offering of a discount-driven shopping experience. Historically, there was a lack of sufficient demand for the outlet concept. Bulgarian consumers, who are more accustomed to traditional retail models, have only recently begun shifting towards a value-oriented mindset. A project in the outskirts of Sofia opened approximately 15 years ago, following a Western European outlet model. However, the owners had difficulties enforcing the policies of consistent discounts for all stores. Therefore, some of the retailers have moved out over time.

ACROSS: WHAT IS THE DIFFERENCE TODAY?

KOLEV: The economic environment and the population's purchasing power were not favorable to the outlet model in the past. Outlets tend to thrive in markets with a certain level of consumer affluence and a robust middle class that has an appetite for premium brands. Bulgaria was still in

OUTLET VILLAGE SOFIA AT A GLANCE

In 2026, the first Outlet Village in Bulgaria will be inaugurated within the precincts of the XOPark Sofia retail park. Although the outlet village concept is a novelty in the local market, it has been a tried-and-true model across Europe for many years. The village will house 40 stores across a 7,000-sq m leasable area, providing the park's patrons with international fashion brands at attractive prices.

Developer/Operator: Trinity Capital

Retail Consultant: Haslinger Retail Real Estate Company

Location: Located at the northern entrance of Sofia, in the immediate vicinity of XOPark Sofia (formerly Jumbo Plaza Retail Park) and at the intersection of the A1 and A2 motorways on Sofia's Ring Road, which, with 24 million vehicles per year, is the busiest junction in Bulgaria.

Accessibility: In addition to its highway connections, two public bus lines run every 15 minutes, and a new subway line is planned to open by 2026.

Catchment Area:

30-minute drive – 1.3 million residents

60-minute drive – 1.6 million residents

90-minute drive – 2.5 million residents

Size: 7,000 sq m of great fashion deals; regular shop sizes between 80 and 170 sq m; anchor shop sizes up to 400 sq m.



IMAGE: TRINITY CAPITAL

the phase of developing its retail infrastructure and consumer behavior. In addition, the retail sector was dominated by traditional shopping centers and full-price stores, which made introducing a new retail model that would appeal to local and international consumers a complex task. The outlet concept does not require significant investments in a large-scale retail environment. The right location, ac-



EUROPEAN OUTLET MARKET



IMAGE: TRINITY CAPITAL

Outlet Village Sofia will be the first Designer Outlet in Bulgaria.



cessibility, and complementary services ensure many visitors and long-term success. However, the lack of experience with successful outlet developments and the limited number of international retailers opening stores in Bulgaria meant fewer proven success stories to inspire the confidence of developers and investors. However, as the Bulgarian market has matured, the demand for outlet shopping has also grown. We firmly believe and are confident that the market is ready to embrace this new retail format.

ACROSS: SO, THE TIMING IS RIGHT, AND YOU HAVE AN OPEN WINDOW OF OPPORTUNITIES.

KOLEV: The market signals are the most important. We can see the added value of these concepts in the European retail market. Finally, the market research indicates that the national market is ready for this concept.

ACROSS: THE LOCATION OF YOUR OUTLET IS ALREADY A PROVEN SHOPPING DESTINATION.

KOLEV: The location itself is the biggest argument for the project. As mentioned, Outlet Village Sofia will be close to XOPark. As you've said, this is an established and essential shopping destination in Bulgaria. With 30,000 sq m operating since 2011 and another 25,000 sq m just introduced to the public, this retail park is the largest one in the

Balkans. The destination attracts an annual footfall of more than six million people. This number is expected to increase to eight million when the outlet village opens. The project will be at the northern entrance of Sofia, the capital city of Bulgaria. It is a 10-minute drive from the airport and a 20-minute drive from the city center. It is exceptionally well-connected to one of the main highways in the country and the ring road of Sofia, with more than 26 million cars passing by the location each year.

ACROSS: DO YOU ALSO EXPECT VISITORS FROM NEIGHBORING COUNTRIES?

KOLEV: We expect guests, mainly from Serbia, North Macedonia, and Romania. Next to our retail park, there is excellent transit traffic from Central Europe to Turkey and from Romania to Greece. Those travelers love to stop at our place, and that is what we call the cherry on top when it comes to footfall.

ACROSS: WHAT IS YOUR TIMELINE FOR THE PROJECT?

KOLEV: We already have a building permit for the outlet. Initial construction work is scheduled to begin in the first



EUROPEAN OUTLET MARKET



IMAGE: TRINITY CAPITAL

XOPark Sofia and Outlet Village Sofia are located right next to each other. XOPark Sofia offers a comprehensive solution for its clients – shopping, dining areas, and future supplementary functions.



quarter of 2025, and we plan to open in Q4 of 2026. We have already leased out about 70% of the leasable area. I firmly believe that in the next three to four years, we will start phase two of the development, creating an additional 5000 – 6000 sq m. We already have the land banking for it.

ACROSS: WHAT FEEDBACK HAVE YOU RECEIVED FROM INTERNATIONAL BRANDS REGARDING YOUR PROJECT?

KOLEV: The Bulgarian market is generally run by local brand distributors (franchising companies). They are willing to invest and partner with us in this outlet shopping concept, with the help of international consultants. Our strategy was to start with the parent company driving the local franchisors. Our project has been well received by the parent companies. As recently as December, we had very good discussions and received motivating feedback at MAPIC, where we presented our project for the second year in a row.

ACROSS: THE PROJECT'S UNIQUE FEATURE IS THE COMBINATION OF AN EXISTING RETAIL PARK AND AN OUTLET. ALTHOUGH THIS COMBINATION IS WELL ESTABLISHED IN THE EUROPEAN OUTLET

INDUSTRY, THE SAME COMPANY RARELY DEVELOPS AND MANAGES BOTH ASSETS. WHERE DO YOU SEE THE GREATEST SYNERGIES BETWEEN A FULL-PRICE AND AN OUTLET CONCEPT?

KOLEV: I firmly believe combining retail parks and outlet villages is an effective strategy. This integration naturally leverages the strengths of both formats and results in a dynamic retail ecosystem that appeals to a diverse customer base. Retail parks offer convenience and accessibility and cater to essential and practical shopping needs, while outlet villages attract price-conscious shoppers looking for branded items at discounted prices. Combining these two elements creates a true power-shopping destination that offers variety, value, and accessible customer experience. The most crucial synergy is obvious: increased footfall. Both retail parks and outlet villages drive footfall, significantly increasing overall traffic and improving the customer experience. Operational efficiencies, shared infrastructure, parking, and services are added to this. We will reduce costs and improve sustainability. The combined format is also highly attractive to brands and retailers. The tenant mix is strengthened.





ACROSS: WILL THE MANAGEMENT OF BOTH – OUTLET AND RETAIL PARK – BE HANDLED IN-HOUSE?

KOLEV: We plan to implement everything with our in-house teams. Of course, they will specifically devote themselves to the individual assets and target marketing, retail management, property management, letting, etc., for the outlet village and the retail park. Additionally, we have also examined the market and have international operators in mind – just in case. But the current plan is to handle everything in-house.

ACROSS: DO YOU HAVE ANOTHER EUROPEAN PROJECT IN MIND WHEN IT COMES TO ROLE MODELS FOR YOUR PROJECT?

KOLEV: One of my favorite European destinations is Outlet Center Parndorf. I visit the asset regularly and am always amazed by its development. This shows the advantages of this great outlet for consumers, which is managed by McArthurGlen, as well as the neighboring shopping center and retail park.

ACROSS: YOU HAVE ALREADY MENTIONED THE EXPECTED INCREASE IN DWELL TIME. WHAT ROLES DO GASTRONOMY AND ENTERTAINMENT PLAY IN THAT REGARD?

KOLEV: Significant roles. We are developing a feature within the retail park called Agora. It is a 2000-square-meter leasable area that serves as a central place between the

outlet and the retail park. There will be cafes, restaurants, and gourmet shops serving national and international food. It will be built in the style of an amphi-theater, offering ample space and opportunities to rest and spend social time. Furthermore, we have bought an adjacent plot of 10,000 sq m to create one of the most prominent entertainment concepts in Sofia – likely in a joint venture with an international operator.

ACROSS: ASIDE FROM THE OUTLET AND THE EXPANSION OF THE XOPARK RETAIL PARK CHAIN, WHAT ARE YOUR OTHER PRIORITIES IN 2025?

KOLEV: We are developing five more retail parks in Bulgaria's major cities. We already have the plots and permits and will open these five locations in the next 18 to 24 months. We also have some projects near the Black Sea coast, including recreational and vacation homes. Of course, we are focusing on our two shopping centers and will continue to upgrade them.

ACROSS: SO FAR, YOU HAVE FOCUSED ON BULGARIA. IS A STEP TOWARDS THE INTERNATIONAL MARKET EXPECTED?

KOLEV: We're looking south and west, but we will see what happens. North Macedonia and Greece might be options because of their historical paths and connections. Nothing is concrete, and we are very relaxed about this since we currently have many big, ongoing projects in Bulgaria.





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“PERFORMANCE IS THE DECIDING FACTOR FOR OUR LEASING STRATEGY”

The focus is always on the success that can be achieved together: Johan Caspar Bergenthal spoke with ACROSS Magazine about the success factors driving VIA Outlets and the industry in general. In addition to the consistent growth generated by VIA Outlets' 3R strategy, the former shopping center industry executive cites the close collaboration with brands, something he hadn't experienced before during his time in the full-price retail world.



ACROSS: 2024 WAS ANOTHER RECORD YEAR FOR VIA OUTLETS. PLEASE GUIDE US THROUGH THE HIGHLIGHTS.

JOHAN BERGENTHAL: Brand sales rose nearly 7% in 2024 to a new high of 1.45 billion euros. Footfall likewise grew by 5% versus 2023, bringing us to a new high of 32.2 million visitors last year. We are seeing a constant upward trend, with better results every year.

ACROSS: YOU HAVE BEEN COO AT VIA OUTLETS SINCE THE END OF 2023. YOUR BACKGROUND IS IN THE SHOPPING CENTER INDUSTRY, SO YOU ARE USED TO MORE UPS AND DOWNS. WHAT IS THE KEY FOUNDATION OF SUCCESS AT VIA OUTLETS FROM YOUR POINT OF VIEW?

BERGENTHAL: One of the cornerstones of our success is our 3R strategy: remodelling, remarketing, and remerchandizing. Our remodelling projects are success drivers. In November 2023, we opened the extension to our Sevilla Fashion Outlet in Spain, which contributed to significant business growth in 2024. We added 4000 sq m of GLA there and created 15 additional new stores, filled with brands such as Boss, Nike, Karl Lagerfeld, Under Armour, G-Star, Hackett, Columbia, etc. This resulted in double-digit growth in footfall and brand sales compared to 2023.



IMAGE VIA OUTLETS

JOHAN CASPAR BERGENTHAL

Johan Caspar Bergenthal moved from the shopping center to the outlet industry at VIA Outlets in the fall of 2023. He is the Chief Operating Officer and member of the Executive Board of the Dutch outlet owner and operator. Bergenthal was Managing Director and Head of Territory at Klépierre with responsibility for its business in Germany, The Netherlands and Turkey, and a member of the group's executive committee. He played a key role in the transformation of his market portfolio of 14 shopping malls, with an ambitious value creation and cash flow growth strategy. He was appointed as COO for the German market in 2015 following Klépierre's acquisition of Corio and subsequently promoted to Head of Country, Germany in 2018. Bergenthal started his career at the German retail real estate developer ECE in 2004, with roles in leasing and architecture, before he moved to Corio to lead the German leasing team.





IMAGE: VIA OUTLETS

In Q1 2026, VIA Outlets will open the extension of Vila do Conde Porto Fashion Outlet – adding 5000 sq m of GLA and creating 33 new units. Part of the redesign is a lake that contributes to a relaxing environment where guests can unwind.



ACROSS: WHAT WERE THE RESULTS OF YOUR RE-MARKETING STRATEGY?

BERGENTHAL: One of the main factors driving our growth last year was the revival in international tourism. Overall, we saw 18% growth in tax-free sales versus 2023. Portugal, the Czech Republic, and the Netherlands were the major markets benefitting from this trend. We also saw significant outperformance compared with the pre-Covid period in Switzerland, Spain and Portugal. Tourists from outside Europe are mainly coming from the Middle East, the US, and Asia.

ACROSS: HOW DOES YOUR RE-MERCHANDISING STRATEGY WORK?

BERGENTHAL: This is our leasing strategy. We had over 340 remerchandising deals in 2024, 100 of which were new brands. It is very relevant to bring new offers to the centers, and we want to expand that further, especially in the beauty segment. We had, for example, openings with L'Oréal and The Cosmetics Company Store in Zweibrücken Fashion Outlet, Germany. The openings of Lyko in Oslo Fashion Outlet and Douglas in Landquart Fashion Outlet are two other examples of the rise of beauty brands.

ACROSS: WHICH FURTHER SEGMENTS ARE RESPONSIBLE FOR GROWTH?

BERGENTHAL: The other big driver for us is F&B. With new

openings of concepts like Five Guys in Zweibrücken, Landquart, and Sevilla Fashion Outlet, we increased the contribution of F&B by 14% to almost 7% of our entire portfolio. In Oslo, for example, an Asian food concept, Xa Xa, and a Norwegian Bakery called Råde Bakeri were added to the F&B mix. Openings across the portfolio show how important a good F&B offering has become for us.

ACROSS: WHAT IS THE STATUS OF YOUR EXPANSION AND REMODELING PROJECTS IN SWITZERLAND AND PORTO?

BERGENTHAL: These are our most significant remodelling projects right now. Landquart Fashion Outlet in Switzerland will be ready to open its expansion in Q1 2026. Before that, we will open the extension of Vila do Conde Porto Fashion Outlet – adding 5000 sq m of GLA and creating 33 new units. The construction is well underway with no delays and brand appetite to be part of this exciting remodelling is high. There will be four new restaurants with an impressive winter garden in front of a newly created lake. The outlet will be a sight to be seen for the whole Porto region. We are also upsizing some high-performing stores and allowing them to establish themselves in a new unit. The expansion





in Landquart is also 5000 sq m of GLA, with 14 new units and a new restaurant. There haven't been any delays in construction and leasing is progressing very well with some interesting anchor brands signing up.

ACROSS: F&B IS GROWING, BUT VIA OUTLETS IS STICKING TO ITS STRATEGY OF NOT OFFERING "CLASSIC" ENTERTAINMENT, CORRECT?

BERGENTHAL: Considering that the dwell time in an outlet center is way higher than in an average shopping center, we want to create something people can view as a day out. The outlet in Vila do Conde is the best example, as its lake contributes to a relaxing environment where our guests can unwind and experience nature together, beyond a classic entertainment offering. Outlet design naturally depends on the location, so while the lake works in the sunny Porto region, we look at other environmental elements for Batavia Stad Fashion Outlet in the Netherlands, for example. Our role is in setting the stage for our brand partners, who then create experiences around their own brands. The critical rule is that guests should have a flawless experience at our centers.

ACROSS: WHICH ARE THE NEXT LOCATIONS YOU WILL FOCUS ON FOLLOWING YOUR EXPANSION AND REMODELING PROJECTS?

BERGENTHAL: We have a constant pipeline of bigger and smaller remodeling projects. These are not always expansions, although they are, of course, a value boost for us. For example, we are undertaking a significant project, spanning a few years, in delivering a new Masterplan at Freeport Lisboa Fashion Outlet. We have started the works on the central canal street at the center and will finish soon. In the next phase, we will demolish the existing conference center to create a new central plaza with spectacular new anchor units. It is already a very successful center, but through executing our Masterplan, we believe we will bring it to the next level. Smaller projects are also taking place, for example, in Mallorca Fashion Outlet, where we are remodeling the main square, and in Wrocław Fashion Outlet, Poland, where we are adding a new F&B area. Remodeling happens across the entire portfolio, and we also have an appetite for further expansions. We're developing a bigger plan for Zweibrücken Fashion Outlet, where we will deliver a building permit application very soon. We also have other options that we are pursuing in the Netherlands, with Batavia Stad Fashion Outlet, and in Fashion

Arena Prague Outlet, but with these locations we are looking further into the future.

ACROSS: REGARDING ACQUISITIONS, VIA OUTLETS SOLELY FOCUSES ON EUROPE AND MARKETS YOU'RE ALREADY ACTIVE IN. ARE YOU LOOKING AT SPECIFIC ASSETS?

BERGENTHAL: We are always looking around for new opportunities. We firmly believe that 2025 will be a year in which we continue to grow on various levels and hopefully we can communicate these developments soon.

ACROSS: LET US EXAMINE YOUR LEASING ACTIVITIES MORE CLOSELY. YOU HAVE ALREADY NAMED A FEW BRANDS. WHICH BRANDS ARE YOU GROWING WITH?

BERGENTHAL: Our main drivers are what we call our top 20 brands. These are renowned international brands such as Nike, Adidas, Polo Ralph Lauren, Tommy Hilfiger, Calvin Klein, Boss, etc. These brands represent a significant proportion of all brand sales at VIA Outlets and we aim to ensure that they are represented across our entire portfolio. The expansion and remodeling of our centers are naturally aimed at ensuring that we remain relevant to these brands. However, it is vital to balance international and local brands and refresh our brand mix so it also remains relevant for our guests. We pay close attention to the success of what we call 'local heroes' – brands that represent regions and that can contribute significantly to the individualization of our centers when we host them.

ACROSS: WHAT ARE EXAMPLES FOR THESE BRANDS?

BERGENTHAL: In Landquart Fashion Outlet we recently signed a contract with Läderach. This is an exceptional Swiss chocolate manufacturer that represents the region. In Sevilla Fashion Outlet we have a range of local brands, some of which outperform the international brands in sales. With this mix, we want to appeal to regional and international guests. Likewise, through pop-up stores, we offer young, or digital brands, the opportunity to increase their profiles in the market and test whether a brick-and-mortar store is worthwhile. Offering this brand diversity and consistently providing creative inspiration is a huge customer driver.





VIA OUTLETS' LOCAL HEROES



Denham, Batavia Stad Fashion Outlet

DENHAM, founded in Amsterdam by Jason Denham, is a premium denim brand driven by craftsmanship, authenticity, and culture. Rooted in the pioneering spirit of the original blue jean, DENHAM blends tradition with innovation to redefine the denim industry. With a global presence spanning over 20 countries, the brand continues to expand, bringing its future-focused vision and expert craftsmanship to denim lovers worldwide.



HOFF, Sevilla Fashion Outlet

Founded in Alicante, Spain, HOFF has grown from a small online business into an international brand. Committed to blending quality, striking design, and fair pricing, HOFF draws inspiration from iconic places to create uniquely beautiful sneakers and apparel. With a focus on everyday wear, the brand continues to redefine style through unexpected yet timeless designs.



Silbon, Sevilla Fashion Outlet

Founded in Córdoba, Spain, SILBON emerged from the passion of young fashion enthusiasts who identified a gap in the men's fashion market. Dedicated to offering exclusive, high-quality products at competitive prices with exceptional customer service, SILBON has grown into a nationally recognized brand, continuously expanding its presence.

IMAGES: VIA OUTLETS





IMAGE: VIA OUTLETS

The expansion in Landquart is 5000 sq m of GLA, with 14 new units and a new restaurant.



ACROSS: THE OUTLET INDUSTRY HAS RECENTLY SEEN A MASSIVE TREND OF INTERNATIONAL BRANDS UPSIZING. ARE INTERNATIONAL BRANDS STILL “MOVING” THEIR FLAGSHIP STORES TO OUTLETS?

BERGENTHAL: We have recently observed consistent demand for ‘upsizing’ from international brands. They start with a smaller footprint and then suddenly double their size over the following years. When sales performance allows, we find ways to create larger spaces and help them perform even better. Yes, upsizing is still a trend, but we prefer to call it right sizing. We know our brand partners very well. If we believe a brand partner would be even more successful in a different setting, we seek dialogue and, for example, suggest a different space size for their store. We generally don’t have to do much convincing. It’s not just about increasing space, but also about sizing it correctly. Performance is always the deciding factor for our leasing strategy.

ACROSS: ESPECIALLY WITH YOUR BACKGROUND, HOW DO YOU LOOK AT THE SHOPPING CENTER INDUSTRY IN THIS REGARD?

BERGENTHAL: Full-price shopping centers are for sure a more challenging market. However, the markets are only comparable to a limited extent. There are 450 shopping centers in Germany alone, while there are only 210 outlets of very different sizes in Europe. The density of full-price retail

is so high that there are many shopping centers that, strictly speaking, shouldn’t even exist. We will see further consolidation and mixed-used ‘turnarounds.’ Brands have stringent criteria when choosing locations, they want to open in major cities, prime locations, and with flagship stores. More than ever, brands analyze locations, footfall, and the catchment area. Not many shopping centers are considered prime assets where brands genuinely want to expand their business. This brand selectivity will determine the future of many locations.

ACROSS: ONE OF THE SIGNIFICANT DIFFERENCES BETWEEN THE FULL-PRICE SEGMENT AND THE OUTLET BUSINESS IS THE ROLE OF RETAIL MANAGERS. HOW DOES VIA OUTLETS DEFINE THIS ROLE?

BERGENTHAL: The role of a retail manager at VIA Outlets and in the outlet business generally is non-existent in the full-price segment, where they speak of a tenant-landlord relationship. In the outlet industry, retailers serve retailers and provide advice to help them achieve the best results for their businesses. It’s an entirely different approach. Both sides benefit from brand success stories. This has much to do with trust, because our brand partners have experienced that we truly understand their business and have a similar ‘retail mindset.’





ACROSS: WHAT ARE THE MOST CRITICAL INSTRUMENTS IN THIS CONTEXT?

BERGENTHAL: First, there are data and analytics. We can tell our brand partners on a daily basis how they perform relative to their peer group in a center, or at the portfolio level. This depth of detail gives each partner a competitive advantage. Together, we can determine where adjustments should be made to achieve even better results. This service aspect is unheard of in most of the retail real estate industry. I have never experienced this level of cooperation between brands and landlord in the full-price sector. We also train store staff to optimize sales, for example in unit design and visual merchandising. A lot has positively changed in this area, with the attractiveness of shops for consumers increasing enormously. Store design and identification with brands have played a significant role in this evolution. Guests shouldn't feel like they are in an outlet area; they should experience attractive stores. You need employees representing the brand as if it were their own.

ACROSS: SO, IT'S A CONSTANT DIALOGUE.

BERGENTHAL: Absolutely. It is a true partnership and not only an intervention when something goes wrong. This dialogue takes place at individual locations, but also at higher levels. For example, we conduct quarterly reviews with many of our brands. We also have group teams where five or six brand representatives sit down with five or six of our experts to discuss the entire VIA Outlets portfolio.

ACROSS: VIA OUTLETS IS FOCUSING ON OMNICHANNEL LIKE FEW OTHER COMPANIES IN THE INDUSTRY. BATAVIA STAD FASHION OUTLET IS CONSIDERED A TEST MARKET FOR THIS. WHAT IS THE CURRENT STATUS REGARDING OMNICHANNEL, AND WHAT CAN WE EXPECT IN THE FUTURE?

BERGENTHAL: Today's consumers are hybrids. They are used to shopping around the clock. E-commerce is showing tremendous growth. Omnichannel is the future, so we have to provide the platform. We need a tailor-made solution for us as a company and our channel. That is why we decided to engage with the Wishibam omnichannel software platform and create a proof of concept that we launched and piloted in Batavia Stad Fashion Outlet. From 2023 to 2024, we saw significant growth in transactions, but also a growing appetite from brands to join the platform adding their assortments. The goal is for guests to experience outlet benefits on multiple levels and it's why we started with

guests who already participate in our loyalty program, Fashion Club, so they can collect points and benefit from products and offers from outside our center as well.

ACROSS: WHAT DOES ONLINE SHOPPING LOOK LIKE FOR CUSTOMERS?

BERGENTHAL: Our guests can now shop conveniently from the comfort of their own home. We have a dedicated e-commerce team who pick up the orders in store. Once the order is ready guests can choose to have them delivered at home, or they can collect their orders from the center. We now have 55 brands live and 30 more in the pipeline for onboarding. We are confident that this growth will continue and that the return rate, which is low compared to the market average at around 17%, will remain constant.

ACROSS: WHEN LOOKING AT 2025, WHAT TRENDS WILL SHAPE THE OUTLOOK SECTOR?

BERGENTHAL: We will continue to consistently pursue our 3R strategy. The focus is on the overall experience and this is a key differentiating factor with shopping centers. We offer a seamless experience for people who are willing to travel long distances, which begins with preparation at home and continues on arrival with parking and restrooms and extends to additional services. The design of outdoor areas is important, but the key driver remains the brand offer. Data will continue to play a crucial role, because knowing your customer is vital. Only then can we offer our brand partners the best possible service. That is why we are striving to extend our loyalty program and make it more comprehensive with more personalized communication.

ACROSS: WHAT ROLE WILL SUSTAINABILITY PLAY IN 2025?

BERGENTHAL: This is our forever hot topic. Sustainability is really in the DNA of our company as we also want to position ourselves as the leader in sustainable outlet shopping. With our "Beyond Sustainable" strategy we look further than just environmental impact but to the entire ESG framework. Everyone at VIA Outlets understands that sustainability starts with us. We must consider our individual behavior before investing to improve specific statistics or meet certain criteria. Only then can we advance the issue together with our brand partners, investors, stakeholders and guests. Everyone at VIA Outlets understands that this is a great personal responsibility that comes with our business model.





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MK ILLUMINATION

GRANTHAM DESIGNER OUTLET VILLAGE: HIGH POTENTIAL DESPITE A SATURATED MARKET

With approximately 38 outlets, the UK is already one of the most saturated markets. So why do we think there is a need for a 39th? Giles Membrey, Managing Director of Rioja Estates Ltd, explains why his next project, Grantham Designer Outlet Village, will follow his company's very successful blueprint for Malmö Designer Village.



Having spent many of these articles discussing our development at Malmö Designer Village – which we now have with FREY – I am excited to talk about our next project at Grantham in the UK. From my point of view, Grantham commands one of the best locations in the UK. It has 750 meters of frontage to the A1, the fourth-busiest freeway in the country, and approximately 28 million vehicles pass the site on the A1, the A603, or the A52 every year.

The catchment area will take in Cambridge and Peterborough to the south, Lincoln and Doncaster to the north, Nottingham to the north-west and Leicester to the south-west. As with most outlets, it's about location, location, location, and with the frontage to A1 and a new dedicated four-way junction, I can't think of many better – it's a fantastic location compared to other schemes. There's also a real lack of full price retail in the immediate vicinity, especially the 30-minute catchment, which means that many people in the area, which is relatively affluent, may well use the outlet as their primary shopping source.

In many ways, Grantham Designer Outlet Village will follow the very successful blueprint we created for Malmö Designer Village regarding sustainability, brands, and overall customer experience. It will, for example, be one of the greenest outlet centers in the UK. We're looking at BREEAM excellent and other major sustainable initiatives. With up to 250 EV charging points by the end of Phase Two, it will be one of the largest charging hubs in the UK. This will allow for



IMAGE: RIOJA ESTATES

Giles Membrey is the Managing Director of Rioja Estates Ltd.

further signage on the road networks, drawing consumers travelling in various directions.

Sustainability is central to the development, helping to create a space that complements the environment and enhances the well-being of staff and visitors. The scheme's design also aims to bring regeneration, investment, and



GRANTHAM DESIGNER OUTLET VILLAGE



IMAGE: RIOJA ESTATES

Grantham Designer Outlet Village aims to follow the successful blueprint Rioja Estates created for Malmö Designer Village regarding sustainability, brands, and overall customer experience.



greater visibility to the region while providing an effective platform for tenant brands to maximize their ESG policies, such as ethical sourcing and sensitive resourcing.

The sensitive combination of materials will form a structure that is in keeping with the surroundings. As part of this, the British Research Establishment's Green Guide to Specification has been used to choose materials with a low environmental impact (rated A or A+ where feasible). There is also a focus on materials with low embodied energy. The units are designed to be well insulated and electrically heated using green energy suppliers. The scheme will also ensure the most effective use of the developed footprint with all material from the earthworks used on the site. Furthermore, it has been designed to allow tenants to collaborate with the operator to minimize waste from day-to-day trading.

The energy strategy encompasses various passive and active measures including building fabric U-values that are above the standards defined in Part L of the Building Regulations; high efficiency mechanical ventilation with heat recovery; energy-efficient heating, ventilation and air conditioning systems; energy efficient light fittings and controls; high performance solar controlled glazing; internal layouts and facades that are designed to promote suitable

daylight provision, and PV panels on the roof of the buildings, hidden from public view. Rainwater will be recycled, whilst beehives on the roof and a wormery in the service yard will further enhance the sustainable nature of the scheme. We will use locally sourced timber and steel materials for the scheme. We are also considering using locally sourced landscaping and more local companies to help us deliver the project. As a result of this future first approach, the development will improve carbon emissions beyond Building Regulations Part L at approximately 10.9% and the scheme has already achieved a BREEAM 'Very Good' Certificate.

CLOSE BY LEISURE ACTIVITIES

There will also be a hotel on the site. We know that there are many leisure opportunities in the area such as Burleigh House, Belvoir Castle, Sir Isaac Newton's house, the National Trust estate at Belton House and the RAF museum at Cranwell, so the hotel will allow visitors to the outlet to stay over and visit these attractions should they so wish. And being in an area with a rich farming tradition, we will also have a farm shop on site. Again, this is not something I am



GRANTHAM DESIGNER OUTLET MARKET



IMAGE: ROJA ESTATES

Grantham Designer Outlet Village will take 20 months to build and four months to fit out.



aware of being included in any other outlet. We're also providing a unit for local businesses, which they can take for a month, six months, or maybe even a year to create a kind of pop-up. This will allow local businesses to benefit from the 2.5 million visitors we expect to attract to the outlet.

F&B will be another big part of the development. Several restaurants have already legally committed to the scheme, offering cuisines such as Italian and Asian. We won't have any fast food outlets – these are restaurants only – but we will provide coffee shops throughout the scheme where customers can wind down, re-charge, and then continue shopping.

It's almost certainly because of this modern, holistic approach to the development that we generate such a significant amount of interest from investors and brands. We've already had contact with several overseas investors looking to get a foothold in the UK outlet market. Off the back of that, we're talking to funds that have never invested in outlets before but are interested in working alongside an existing investor. Interest from premium brands is also high with around 45% of the units either pre-leased, in heads of terms or legal, including premium brands in men's fashion, ladies' fashion, and sportswear.

The most significant financial challenge in bringing a project like this to fruition is getting funding to start on site. The building contract will be somewhere in the region of 72 million Euros. Having enough legally binding brand support to give a fund the confidence to put up that sort of money is a challenge, but that's true for any developer active in the outlet sector. That, and the fact that the scheme will take 20 months to build and four months to fit out, so you're asking a brand to commit to a unit in a new market, in a new development, which is more than two years away, and that is always very tricky.

We also need to be mindful of the impact of online retail, but rather than competing with online, we are embracing it by working with companies like Wishibam, as we did at Malmö. Wishibam is an online platform that enables the brands to generate additional income through selling goods from their outlet online. We've been working with them for the last three years and they also have partnerships with outlets at Villefontaine in Lille and the Marques Avenue portfolio. They have proved that they can add significant value in rental income.





IMAGE: RIOJA ESTATES

Rioja Estates expects to attract 3 to 3.25 million visitors at Grantham Designer Outlet Village.



The outlet will have a massive impact on Grantham as a location. We expect to attract 3 to 3.25 million visitors when the scheme matures. And those visitors can use the town center and enjoy linked visits to the attractions I mentioned earlier. Once we have completed phase two of the outlet, we expect somewhere between 1200–1500 jobs to have been created. We're looking to get funding by the end of April 2025. At this point, we will review the sustainability initiatives and the BREEAM excellent rating we want, and look at the tender packages we prepared a couple of years ago. Once we have refined the building contract, we will appoint a building contractor for the scheme to start on site by Autumn this year.

The significant challenges in getting to this stage have revolved around Covid and Brexit, which have put off a couple of the international brands because of tax implications and logistics. The war in Ukraine has pushed construction prices up, adding to the existing inflationary pressure on construction costs, which have spiralled. We are now reviewing this and looking at value engineering opportunities to arrive at a more sensible price for building the scheme.

LONG TERM IMPACT

In terms of the long-term impact of Grantham Designer Outlet Village, much like the scheme we developed at Cannock I expect it to become a dominant center for the Midlands and quickly be one of the top 10 outlet centers in the UK.

Ultimately, we want to create something different. We want someone who's driven for 45 minutes from Peterborough to go: "Wow, I've got nothing like this in Peterborough!" Why bother if you're putting in the same brands as Peterborough town center? You need something different. We would also like to look at one or two local brands in terms of food and beverage and retailers who perhaps aren't as big. As a fund, you've got to take a bit of a risk. You don't always get the covenant, you might need to look at some brands that bring some differential. They may only have two stores, but you as a fund must accept that. So instead of having a 59 million Euro covenant, they only have a 590,000 Euro covenant because they are a small brand.



EUROPEAN OUTLET MARKET



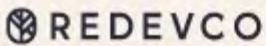
Regarding the outlet market in general, as it becomes more saturated, particularly in places like the UK, when you're designing and developing an outlet, you've got to make sure that it's best in class. To stand out these days, you must do things differently, meaning everything about a development must be best in class. The demands on operators have grown too. They want to ensure they're maximizing the trading performance of the scheme by adding significant rental income for the landlord through better management. I would say commercialization has become more critical with the addition of pop-up restaurants and pop-up stores. Technology is also vital from an advertising and promotional perspective. For example, it is crucial to have a website for the scheme that guests can visit before getting in their car.

As we approach saturation point in Europe, several existing outlet centers will be refurbished and repositioned, and investors will work harder to generate as much income as possible from them. Given that the outlet model is based

on turnover rent, it's all about marketing and creating footfall and then converting that footfall into Euros and cents to increase the rental income.

Expect to see more VIP areas, personal shoppers, and areas where people can down tools, recharge and store their bags so they don't have to carry them around the whole center. Play areas for kids are a must, and some leisure is also helpful. At Grantham, we haven't ruled out buying additional land for complementary services.

Brand portfolios have changed a little bit. Sport is still the biggest one – always has been and always will be. Some major sports brands like Adidas, Nike, Puma, Under Armour, New Balance, and ASICS like outlets, and they also trade very well there. Ladies' fashion has always been quite weak, so we need more ladies' fashion brands coming in.



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Rue de Rivoli in Paris, France

REVITALIZING RETAIL: NEINVER'S COMMITMENT TO MODERNIZING OUTLET CENTERS

Outlet centers are evolving to enhance customer experience, with renovations playing a key role in transforming shopping into a social experience. NEINVER, a leading outlet developer, investor, and operator, is actively advancing its plan to modernize the portfolio with refurbishments completed or underway across its Spanish and Italian portfolio. ACROSS spoke with José María Escobar, NEINVER's Technical Director, to learn more about the latest and upcoming renovation projects.



ACROSS: WHAT ARE THE MAIN GOALS BEHIND THESE REFURBISHMENT PROJECTS?

JOSÉ MARÍA ESCOBAR: We focus on keeping our outlets lively and profitable. A concept developed over a decade ago is unlikely to meet today's consumer habits, especially after COVID shook up how people shop and spend leisure time. We're not just giving our centers a facelift but creating spaces that genuinely resonate with visitors. Think cozy, inviting areas where socializing is encouraged, and every detail – from comfort to sustainable elements – is designed with the customer's experience in mind.

ACROSS: HOW ARE YOU APPROACHING THE DESIGN OF THE F&B SPACES WITHIN THESE REFURBISHMENTS?

ESCOBAR: Food and beverage is a key part of the shopping adventure. Our outlets have traditionally been all about fashion, so we're reimagining dining areas as communal spaces that go beyond serving food. For example, at Castel Guelfo The Style Outlets in Italy, besides enhancing the F&B offer, we're adding outdoor seating with different atmospheres and even integrating a bookstore. Our approach focuses on creating an ambiance that invites visitors to relax, catch up with friends, or enjoy the moment.

ACROSS: SUSTAINABILITY IS CENTRAL TO YOUR PROJECTS. HOW IS THIS REFLECTED IN THESE REFURBISHMENTS?



IMAGE: NEINVER

José María Escobar is the Technical Director at NEINVER

ESCOBAR: Sustainability is integrated into all our renovation projects. For instance, at Las Rozas The Style Outlets in Madrid, as part of the refurbishment, we're introducing rainwater harvesting to irrigate our new green spaces, upgrading the facility's Building Management System to use energy





more efficiently, and installing air curtains with low-energy heat pumps in the three accesses to the center, among other things.

In every project, we prioritize eco-friendly materials, use local plant species that need less water, and integrate energy-efficient solutions and green spaces that enhance aesthetics and sustainability. Every element is carefully chosen to reduce our environmental impact while making the visit more enjoyable.

ACROSS: RENOVATION PROJECTS ALWAYS COME WITH THEIR SHARE OF CHALLENGES, ESPECIALLY WHEN KEEPING EVERYTHING RUNNING SMOOTHLY DURING THE UPDATES. HOW DO YOU TACKLE THIS?

ESCOBAR: Ensuring a smooth and uninterrupted experience for visitors and tenants during renovations is our top priority, but it can be tricky, so we plan different phases. This way, while one area is being upgraded, the rest of the center keeps buzzing along as usual. Communication is key, and we keep both our visitors and retailers in the loop about progress and any temporary changes. Plus, we schedule most of the work at night and add clear way-finding signs to help cus-

tomers navigate easily. Our goal is to enhance our centers without ever compromising the shopping experience.

ACROSS: HOW DO YOU SEE THE FUTURE OF OUTLET CENTERS EVOLVING, ESPECIALLY REGARDING ARCHITECTURE?

ESCOBAR: Looking ahead, outlet centers will continue to blend functionality, experience, and sustainability. Future designs will lean into natural elements, plenty of greenery, natural light, and eco-friendly materials to create truly welcoming spaces. Expect more energy-efficient designs, features like green roofs, solar panels, renewable materials, and smart climate control systems that make every visit comfortable. Regulations are increasingly demanding, and will influence energy consumption, accessibility and construction standards. For instance, renewable energy is progressively becoming mandatory across our geography. As cities grow around outlets, the centers are transformed into vibrant social hubs, with flexible spaces that support pop-up concepts, dynamic dining areas, and digital integration to keep things fresh and engaging. As outlets evolve, architecture will help retail and enhance social connections, sustainability, and overall well-being.

A CLOSER LOOK AT NEINVER'S OUTLET RENOVATIONS

CASTEL GUELFO THE STYLE OUTLETS (ITALY)

Castel Guelfo is getting a complete refresh in Italy, including the F&B plaza and the center's landscaping. A once-retail area has been redesigned into a dining plaza. It now includes dedicated terraces to host an expanded food offer and even the popular bookstore Mondadori, creating a lively spot to relax and connect. New landscaping will feature decorative trees, mixed flowering shrubs, and open, airy resting areas emphasizing natural materials and warm colors throughout the center. A striking wooden platform with greenery and large clay pots at the entrance will set a warm, welcoming tone right from the start.



IMAGES: NEINVER





LAS ROZAS THE STYLE OUTLETS (MADRID)

Las Rozas The Style Outlets is undergoing a complete renovation both inside and out. Picture a modern façade, lighter floors, wood-finished ceilings, updated storefronts with micro-cement coatings, and improved lighting that tie the whole look together. The plaza's transformation is a standout feature, which introduces an urban greenhouse with a large tree, hanging planters, and lush vegetation. The plaza also includes a new access point, a dining area, and a co-working corner. Meanwhile, wider sidewalks, inviting outdoor terraces, and comfortable resting spots make the exterior more appealing. As Spain's first outlet center -initially opened in 1996 and renovated in 2013, with upgraded restrooms and a family room in 2024 - Las Rozas proudly honors its legacy while stepping confidently into the future.



IMAGES: NEINVER

GETAFE THE STYLE OUTLETS (MADRID)

At Getafe, The Style Outlets, one of the interior plazas, has recently been converted into a cozy, inviting space. With a new wooden ceiling, timber-clad columns, built-in planters, and upgraded lighting, the area now offers a warm seating zone perfect for taking a break during a shopping trip. Another interior plaza is set to get a similar upgrade very soon.



IMAGES: NEINVER



THOUGHTFUL VISUAL MERCHANDISING TRANSFORMS OUTLET EXPERIENCES

Retail spaces must go beyond static displays and generic signage. Montse Ortega states that a well-executed VM strategy orchestrates movement, builds anticipation, and influences purchasing decisions. NEINVER's Visual Merchandising & Experience expert explains how thoughtful Visual Merchandising enhances engagement, drives sales, and creates a shopping experience that customers want to return to.

BY MONTSE ORTEGA



Imagine stepping into an outlet center and instantly feeling the thrill of discovery. Shoppers are guided to discover brands, locate the best deals, and navigate the space effortlessly. Every corner is designed to guide without overwhelming, ensuring the experience feels natural, effortless, and engaging.

But beyond functionality, the space should captivate with elements of surprise—an eye-catching feature or an Instagram-worthy installation adds that “wow” factor. People stop, snap a photo, and share the experience with friends. It’s more than just shopping; it’s creating memories worth sharing.

Visual merchandising is not about aesthetics; it is a business strategy. It shapes consumer behavior, optimizes space, and directly impacts sales performance. More than just an artistic discipline, it is a commercial tool that drives engagement, increases dwell time and enhances store navigation.

Retail spaces must go beyond static displays and generic signage. A well-executed VM strategy orchestrates movement, builds anticipation, and influences purchasing decisions. Every layout, display, and signage choice must reinforce the center’s identity while ensuring a seamless, intuitive experience.

From the first impression at the entrance to the smallest design elements in-store, every detail must be curated to



IMAGE: NEINVER

Montse Ortega is Visual Merchandising & Experience at NEINVER

enhance engagement, drive sales, and create a shopping experience that customers want to return to.

ENGAGING THROUGH EXPERIENCE

Think of an outlet center as a theater stage. The space sets the atmosphere, builds the story, and enhances the experience, but it should never outshine the actors. The brands are true stars, and the center exists to elevate them.





Customers don't come to admire the space but live the story. And that story must always lead them back to the stores. To succeed, the focus must be on connecting with customers and enhancing their experience rather than simply pushing sales. An example of this is Jungle Night, one of NEINVER's signature events, celebrated twice a year across the entire portfolio, and that has redefined the concept of promotion by transforming outlet centers into an adventure-filled experience. Life-size wild animal displays are scattered around the center, encouraging customers to explore and discover different stores. The space became Instagrammable, driving social media exposure. This playful and interactive approach generates social media buzz and increases footfall and sales. For instance, Jungle Night's Spring 2024 edition sales figures were up 38% on 2023's edition, demonstrating how a well-executed design strategy can drive engagement and revenue.

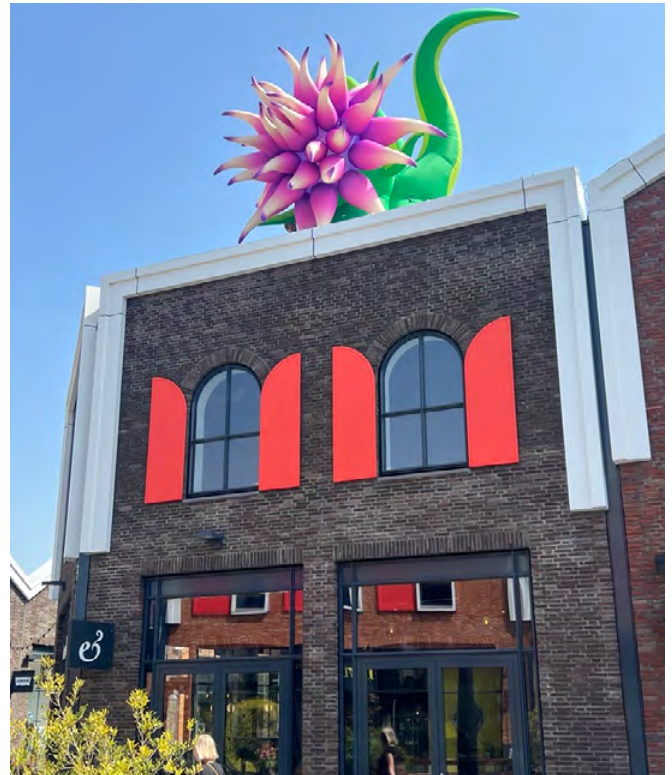
UNDERSTANDING THE SHOPPER'S PSYCHOLOGY

For outlet shoppers, shopping isn't just about buying; it's about the thrill of the hunt. Scoring that perfect deal feels like a victory. The design must support this mindset from the moment customers arrive. Eye-catching displays and signage should spark curiosity. Once inside, the hunt begins. Communication must not overwhelm but differentiate. Not all spaces need to convey the same message, nor do all customers require the same level of information. Access points should create expectations, corridors should guide without overwhelming, and shop windows should seduce rather than explain. The space should flow naturally, making finding hidden treasures and exploring different zones easy. When key areas communicate the essential instead of the obvious, the customer experience improves.

THE FUTURE OF OUTLET CENTERS: A HOLISTIC APPROACH TO DESIGN

In the future, we will see more blending of physical design with digital innovation and sensory experiences. Emerging technologies like augmented reality, AI-driven personalized experiences, and interactive screens will transform how customers shop. However, technology should amplify discovery, not turn stores into digital interfaces.

For an outlet center to truly engage shoppers, it must leverage what makes physical retail unique—exploration, sen-



Beyond functionality, a space should captivate with elements of surprise.



IMAGES: NEINVER

During Jungle Night, one of NEINVER's signature events celebrated twice a year across the entire portfolio; the centers transform into an adventure-filled experience. Life-size wild animal displays are scattered around the center, encouraging customers to explore and discover different stores.



RETAILER OUTLET MARKET



sory interaction, and emotional connection. Many retailers have tried to merge online and offline by adding screens, QR codes, and digital promotions in-store. The assumption is that replicating e-commerce in physical spaces would increase engagement. Instead, it often disrupts the shopping flow, creating digital noise that competes with the experience rather than enhancing it. The mistake is treating online and on-site as identical rather than complementary. Online excels in convenience and personalization, while on-site shopping involves discovery and interaction.

At NEINVER, we are researching how to adapt digital solutions to reinforce in-store exploration. Our approach includes adaptive signage, interactive way-finding, and real-time content recommendations. As AR and VR evolve, they will enrich, not replace, the thrill of in-person shopping.

At the same time, sustainability is becoming a core part of the design. Modular and reusable materials allow spaces to be refreshed without excessive waste, ensuring a modern look while reducing waste and enabling cost-effective solutions. This holistic approach sets the stage for outlets that are as forward-thinking as they are welcoming.

The challenge for outlet centers is staying ahead of shifting expectations. What feels fresh today may seem outdated tomorrow. That's why continuous innovation in visual merchandising and experience design is essential. A space that evolves keeps customers coming back, making each visit feel like a discovery.



For an outlet center to truly engage shoppers, it must leverage what makes physical retail unique - exploration, sensory interaction, and emotional connection.



IMAGES: NEINVER

A space that evolves keeps customers coming back.

“OUR RECIPE FOR SUCCESS: INTERNATIONALIZATION AND AN OFFERING FOR ALL GENERATIONS”

Mario Schwann, General Manager of Designer Outlet Parndorf, talks to ACROSS Magazine about the record year 2024, forward-looking brand strategies, and sustainable development.



ACROSS: MR. SCHWANN, THE DESIGNER OUTLET PARNDORF IS ONE OF THE MOST VISITED DESTINATIONS IN AUSTRIA AND HAS EVEN MORE VISITORS THAN SCHÖNBRUNN. WHAT IS YOUR ASSESSMENT FOR THE YEAR 2024?

MARIO SCHWANN: 2024 was the most successful year since we opened in 1998. We saw significant year-on-year growth in both visitor numbers and sales, once again surpassing our previous record year of 2023. Remarkably, we have been able to achieve continuous growth despite the global challenges of recent years. The Parndorf Designer Outlet has firmly established itself as one of Europe's leading shopping destinations.

ACROSS: IN YOUR OPINION, WHAT ARE THE DECISIVE FACTORS FOR THIS CONTINUED SUCCESS?

SCHWANN: Our recipe for success is based on several pillars: a consistent internationalization strategy, the targeted development of new markets and the continuous development of our range. Our customers appreciate the opportunity to save up to 70% on their favorite brands all year round. It is essential to strengthen strong brands – we make targeted investments in further developing successful brands and continuously optimize our brand mix to create the most attractive overall range possible. At the same time, we constantly offer attractive special promotions, events and unique experiences in the center. This means that every visit to our center is not just an advantageous shopping experience, but an extraordinary outing.



IMAGE: MCARTHURGLEN DESIGNER OUTLET PARNDORF, DANIEL BOINTER

Mario Schwann is General Manager of Designer Outlet Parndorf.

ACROSS: WHICH SEGMENTS PERFORMED PARTICULARLY STRONGLY IN 2024, AND HOW ARE YOU RESPONDING?

SCHWANN: The catering, beauty, sports, children's fashion, and shoe fashion segments have grown enormously. We want to further expand this positive trend in 2025. With our international brand offensive, we are creating a shopping experience specifically tailored to different age groups' needs. We are consciously optimizing our brand mix to offer all generations – from Gen Z to the Best Ager – an attractive range of products.



DESIGNER OUTLET PARNDORF



IMAGE: MCARTHUR/LEN DESIGNER OUTLET PARNDORF

Designer Outlet Parndorf is experiencing a change in shopping behavior – the audience is continuously getting younger and more international.



ACROSS: THE YOUNGER GENERATION IS BECOMING AN INCREASINGLY IMPORTANT TARGET GROUP. HOW DO YOU ADAPT YOUR OFFER ACCORDINGLY?

SCHWANN: We are indeed experiencing a change in shopping behavior – our audience is continuously getting younger and more international. The next generation of shoppers is looking for hip, trend-conscious brands that reflect their lifestyle. We are therefore expanding our portfolio to include young, dynamic labels and are increasingly focusing on sports and streetwear brands such as Carhartt, New Balance, Birkenstock, Nike, and Only. At the same time, we remain true to our core strategy of offering high-quality fashion for all age groups. For fashion-conscious adults, we stock premium labels such as Karl Lagerfeld, Diesel, Calvin Klein and JOOP!, while for families and children we create a versatile shopping experience with brands such as Ravensburger, name it, Kids around, Playmobil and Tommy Hilfiger Kids.

ACROSS: FLAGSHIP STORES ARE A CENTRAL ELEMENT OF YOUR EXPANSION STRATEGY. WHAT ADVANTAGES DOES THIS CONCEPT OFFER?

SCHWANN: With our flagship store initiative, we allow brand partners to display their entire range in larger sales areas and thus offer customers a complete brand experi-

ence. In 2025, there will be a particular focus on expanding our sports and streetwear expertise. We are continuously developing our portfolio in close cooperation with our brand partners, bringing the latest store designs to Parndorf. This aligns with our strategy of offering our visitors the best shopping experience.

ACROSS: YOU HAVE ALSO IMPROVED THE CENTER'S ACCESSIBILITY FOR INTERNATIONAL GUESTS. WHAT MEASURES HAVE YOU IMPLEMENTED HERE?

SCHWANN: A vital step was expanding our services with a new bus connection between Vienna, Bratislava, and Budapest. This connection makes the Designer Outlet Parndorf easier and more convenient for international visitors. This direct connection offers considerable added value, especially for tourists visiting several regional cities. They can now easily plan a day trip to us without worrying about complicated travel arrangements. This measure is part of our strategy to position the center as an international shopping destination and continuously improve accessibility. The positive feedback from our international guests confirms that we have created an important service that complements our shopping experience ideally.



EUROPEAN OUTLET MARKET



IMAGE: MCARTHUR/LEN DESIGNER OUTLET PARDORF

The core strategy is offering high-quality fashion for all age groups.



ACROSS: LAST YEAR, A BIG FOCUS WAS ALSO ON IMPLEMENTING SUSTAINABLE PROJECTS. WHAT MILESTONES DID YOU ACHIEVE?

Schwann: For us, 2024 was all about practically implementing our sustainability strategy. One milestone was successfully installing a large-scale photovoltaic system on the center's roof. This modern system now generates some of the electricity we need directly on site. We plan to expand this system to increase our energy self-sufficiency further.

At the same time, we have created Austria's largest e-charging hub with 100 new charging stations, enabling sus-

tainable mobility for visitors from all over Europe. Innovative charging screens at these e-charging stations ensure user-friendly operation and transparent pricing.

We have also invested heavily in energy efficiency. The entire center is already powered by 100% renewable energy. We have significantly reduced energy consumption by installing LED lighting throughout the center and eliminating the use of gas in public areas through heat pumps.





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NEINVER SETS A NEW RECORD AS BRAND SALES RISE MORE THAN 8% ACROSS ITS PORTFOLIO TO REACH 1.63 BILLION EUROS

NEINVER, the leading outlet operator in Spain and Poland and the second-largest in Europe, has set a new industry benchmark, closing 2024 with a record-breaking 1.63 billion euros in brand sales across its portfolio. This impressive 8% year-on-year increase underscores the company's ability to drive growth despite a challenging retail landscape.



IMAGE: NEINVER

Roppenheim The Style Outlets, France.



NEINVER's 20 managed assets – comprising 16 outlet centers and 4 retail and leisure parks – welcomed over 69 million visitors across six European countries: France, Germany, Italy, Spain, Poland, and the Netherlands. With the average spend per visitor rising by 6%, the company's strategy of delivering an unmatched shopping experience is clearly paying off.

The Netherlands emerged as the fastest-growing market, registering an impressive 19% surge in sales, fueled by an expanded retail mix featuring 19 new brands. Spain followed closely, posting a 13% boost.





Daniel Losantos, CEO of NEINVER, attributes this success to the company's robust management approach: "Our portfolio has delivered an outstanding performance, achieving record sales, increased footfall and strong demand for retail space. Despite challenging market conditions, we continue on a solid upward path."

One of the company's standout achievements is its record-high occupancy rate of 98%, reinforcing its status as a trusted partner for retail brands. "The trust that brands place in our management gives us even greater drive to continue investing in our growth and expansion plan," Losantos added.

NEINVER's retail portfolio saw remarkable expansion in 2024, with 412 deals signed across its centers. Amsterdam The Style Outlets welcomed global fashion giants Calvin Klein and Tommy Hilfiger, while Skechers, Only, Desigual, and Jack & Jones expanded their presence. The Bestseller Group made its Polish debut, rolling out Jack & Jones stores in all FACTORY centers, while Guess strengthened its foothold in Poland and Italy.

Sportswear brands also seized the opportunity to grow within NEINVER's centers. Adidas expanded its presence in Poland and Spain, introducing its innovative "The Pulse" retail concept at Las Rozas The Style Outlets. Meanwhile, PUMA doubled its store space at Las Rozas and debuted its

first-ever Puma Kids store in Getafe. Asics also entered the Amsterdam market, further diversifying the sports retail offering. Premium and lifestyle brands such as Samsonite, VF Group (with Vans and Napapijri), JOTT, Munich, Swarovski, and Mondadori have paired up with NEINVER to further their strategies for growth. Additionally, Lefties launched a 4,500 sq m store at Nassica (Spain), one of the largest of its kind in the country.

F&B has continued to grow, seeing a 10% spike in sales between 2023 and 2024 and now accounting for 10% of the company's total brand sales. Major players like Starbucks and Popeyes expanded their footprint, while new dining concepts such as Chalito, Harry, Miscusi, Parma Menú, Love It, and I Love Poke debuted across NEINVER centers.

In line with its commitment to elevating the visitor experience, NEINVER launched a new F&B area at Vicolungo The Style Outlets, featuring over 15 different F&B retailers. This move highlights the company's focus on a stronger F&B to create dynamic, engaging retail destinations.

With record-breaking sales, surging footfall, and a solid pipeline of brand partnerships, NEINVER continues to reinforce its position as a leader in the European outlet sector. As the company looks ahead, its commitment to innovation, tenant success, and customer experience will undoubtedly drive further milestones in the years to come.



LIVINGSTON DESIGNER OUTLET APPOINTS MICHELLE WHITELAW AS CENTER DIRECTOR

Livingston Designer Outlet, Scotland's largest outlet retail destination, has announced that Michelle Whitelaw has joined its team as Center Director, as of 10th March.



IMAGE: LIVINGSTON DESIGNER OUTLET



Michelle Whitelaw joins Livingston Designer Outlet at an exciting time as it celebrates its 25th year in operation this October. With many new retail partners arriving throughout the course of 2025, Michelle's role will be pivotal in welcoming and working with these brands and existing retailers.

With an extensive background in retail, Michelle kick-started her career at Marylebone Warick Balfore (MWB) and later joined UK leisure retail specialists, X-Leisure where she was responsible for driving value-based marketing for the launch of Xscape Braehead and Snozone within the region.

With a clear passion for marketing in retail and leisure, Michelle then made the strategic move to Edinburgh shopping destination, Ocean Terminal, to spearhead the operational and marketing functions.

Speaking of the move, Michelle commented: "I am absolutely delighted to be joining Livingston Designer Outlet as Center Manager. Throughout my career in retail, I've invested much



OUTLET NEWS



of my time ensuring that marketing and operational functions work seamlessly together to achieve growth. I'm looking forward to a new challenge within the outlet retail space."

Nicky Lovell, Head of Leasing at Global Mutual commented: "Michelle's career in the world of retail is one to admire and we're thrilled to have her on board as we enter an exciting period at Livingston Designer Outlet. With many new openings to unveil across retail, food and beverage and leisure, it's a pivotal moment for Michelle to be joining the team."

ABOUT LIVINGSTON DESIGNER OUTLET

With over 80 shops, restaurants and cafés, Livingston Designer Outlet is Scotland's largest Designer Outlet. With a wide range of stores, leisure and dining options, there is something to suit every taste. Highlights range from iconic fashion brands, including Fred Perry, Kurt Geiger, Lacoste and Tommy Hilfiger, athletic labels like Nike and Adidas and high-street favourites like M&S and Next.



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MCARTHURGLEN DESIGNER OUTLET ROERMOND FURTHER STRENGTHENS LUXURY BRAND PORTFOLIO

Designer Outlet Roermond adds another internationally renowned brand to its portfolio with Marc Jacobs. The new opening strengthens the center’s position as a leading shopping destination for premium and high-end fashion in Europe and underlines its strategic direction.



IMAGE: MCARTHURGLEN DESIGNER OUTLETS

Marc Jacobs at Designer Outlet Roermond.



With the new store, Marc Jacobs complements the center’s exclusive luxury offering, which already includes high-end labels such as Alexander McQueen, Off-White and Valentino. Designer Outlet Roermond thus offers its discerning customers an even wider selection of luxury fashion at attractive prices.

As already announced at the end of last year, Designer Outlet Roermond is continuing its strategic expansion in the luxury segment this year, further strengthening the location’s

appeal. With currently 185 stores and over 200 designer brands on a total rental area of around 46,700 sq m, the center in Roermond is one of the largest designer outlets in Europe.

The two highlights for the center in early 2025 are the openings of Marc Jacobs and the temporary presence of Cana-



OUTLET ROERMOND



da Goose. These new additions underline Designer Outlet Roermond's position as one of the most sought-after addresses for premium and luxury brands in Europe. Over the course of the year, the portfolio will be expanded to include additional international high-end brands that perfectly complement the existing range and further enrich the shopping experience for discerning customers. In addition, high-quality store designs, first-class services such as premium parking and hands-free shopping as well as exclusive events and experiences make the center a truly unique destination.

“With Marc Jacobs, we are gaining a brand that not only has international appeal, but is also highly relevant for our core target groups,” says Rudolf van Gompel, Center Manager. “It strengthens our positioning in the high-end segment and raises our offering for discerning visitors to a new level. Our aim is to continuously set new standards in the luxury segment – and I can already reveal this much: Marc Jacobs will not be the only highlight this year.”



DESIGNER OUTLET CROATIA EXPANSION AND JOY RUGVICA TO BECOME THE REGION'S LARGEST COMMERCIAL ZONE

Designer Outlet Croatia begins expansion with 6,000 sq m and 30 new stores, while at the same time JOY Rugvica, a modern 10,000 sq m retail complex, takes shape—reinforcing its position as a flagship shopping destination in Croatia and cross-border markets.



IMAGE: ROS RETAIL OUTLET SHOPPING

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



Construction is officially underway for the center extension of Designer Outlet Croatia, enhancing its retail offering and shopping experience with a BREEAM-certified sustainably designed architecture inspired by the traditional Istrian style.

In parallel, JOY Rugvica—a joint project by INGKA Centres and ROS Retail Outlet Shopping—will introduce 10 mega stores and 28,000 sq m of green space. Already attracting over 3.6 million visitors annually, the location continues to evolve, with recent additions such as a Shell gas station and

Croatia's first Burger King drive-through further solidifying its growth trajectory. Both projects are expected to be completed in December 2025, marking a major breakthrough in the region's retail landscape.

Thanks to its modern concept and customer benefits, the new retail park will strengthen synergies with Designer Out-



DESIGNER OUTLET CROATIA



let Croatia and neighboring IKEA Zagreb, creating the largest commercial zone in Croatia and a unique and convenient one-stop shopping destination.

“The expansion is a key milestone in our strategy to strengthen Designer Outlet Croatia’s position as the leading cross-border premium outlet destination. By introducing an even broader selection of premium brands, we are not only enhancing the shopping experience but also boosting our ap-

peal to visitors from neighboring countries like Bosnia, Slovenia and Hungary,” said Nikola Grđan, Center Manager at Designer Outlet Croatia.

“This development underscores our commitment to sustained growth and delivering greater value to shoppers and the local community, including the creation of more than 200 new jobs,” added Thomas Reichenauer, Co-Founder and Managing Director at ROS Retail Outlet Shopping.



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HOW DATA DRIVES OUTLET CENTER PERFORMANCE

In today’s fast-paced retail landscape, data is no longer just a luxury – it’s the foundation for staying competitive and future-ready. At ROS Retail Outlet Shopping, we understand that success isn’t just about collecting data; it’s about how we use that data to address challenges, boost performance, and spark growth.



IMAGE: ROS RETAIL OUTLET SHOPPING

Thomas Reichenauer is Co-Founder & Managing Director at ROS Retail Outlet Shopping



The outlet industry, distinct from traditional retail, thrives on collaboration. While shopping centers focus on fixed rents, outlets operate within a unique ecosystem in which success depends on shared goals between operators, investors, and brand partners. This collaborative approach turns data into more than just a tool – it becomes a catalyst for innovation, trust, and mutual success.

As one of Europe’s leading outlet operators, three core principles shape our data-driven approach. First, we prioritize full compliance with GDPR, treating data with the utmost care to maintain integrity and trust. Second, we leverage re-

tail and property data to drive center performance, supporting and motivating our brand partners toward retail excellence. Finally, we use customer insights to drive traffic and create tailored shopping experiences. By understanding consumer behavior and preferences, we deliver targeted marketing, boost footfall, and foster lasting loyalty.

At ROS, our focus goes beyond property management. We use data to deliver measurable results for our partners and





create richer, more engaging experiences for our customers. Let's take a closer look!

EMPOWERING PERFORMANCE THROUGH DATA AND COLLABORATION

Across the ROS portfolio, data is much more than just a metric – it's the engine powering performance and partnership. Unlike traditional shopping centers that often focus on rental yields and occupancy rates, outlet centers thrive on a performance-based model. Retail performance KPIs – including rankings and benchmarks – are central to the success of the outlet industry. We utilize retail-specific KPIs, such as UPT (Units Per Transaction), ASPV (Average Sales Per Visitor), conversion rate, effort ratio, and density comparison to gain deeper insights into store performance.

But data is only as good as the conversations it sparks. That's why our Business Review Meetings are a game-changer. These collaborative sessions bring our local retail teams and brand partners together to analyze performance, pinpoint opportunities, and map out growth strategies. Initiatives like Meet & Greet and MysteryShopping take this approach further, challenging our brand partners to aim higher and strive for retail excellence. The information flow, however, isn't one-sided. Brands bring their own key takeaways to the table, sharing customer survey results, learnings from other shops, and actionable feedback. The result? Data-driven decisions that make an impact swiftly and effectively.

To further streamline collaboration, the ROS Tenant Portal acts as a digital bridge. This platform connects us with our brand partners, providing real-time performance updates, valuable insights, and essential resources for strategic decision-making.

ENHANCING CUSTOMER UNDERSTANDING

While B2B data builds strong partnerships, B2C data redefines the customer experience. At ROS, we go beyond tra-

ditional marketing strategies that rely on mass campaigns to drive foot traffic. Instead, we use customer insights to craft targeted, engaging experiences that resonate with individual shoppers.

Understanding our customers is at the heart of everything we do. Initiatives like the VIP Club and loyalty programs enable us to gather invaluable data, refining customer segmentation and delivering highly personalized communications and promotions. By ensuring the right message reaches the right audience at the right time, we enhance relevance and engagement, while avoiding oversaturation. This approach not only drives repeat visits but also boosts average basket sizes – a win-win for both customers and our brand partners.

Take Premier Outlet Budapest's Premium Club program as an example. During its 2023 Summer VIP Event, spending by loyalty program members skyrocketed by an unbelievable 721%. Exclusive offers tailored to Premium Club members not only boosted engagement and sign-ups but also unlocked insights into customer preferences and behavior.

We don't stop there. From onsite traffic tracking systems, like ShopperTrack and Reveal, to Google Analytics and benchmarking tools, we monitor customer behavior to adapt marketing strategies with precision and agility. Consumer and non-consumer surveys provide additional qualitative insights, rounding out the picture of who our existing and potential customers are, how they shop, and what inspires them to return.

And, because customer trust is everything, we've made data protection a priority. ROS has implemented the Cookie Bot, giving users complete control over their data. In collaboration with Tel Aviv-based start-up PlaceSense, we have taken our approach a step further. Their advanced analytics solutions enable us to collect and analyze anonymized user data across our portfolio while strictly adhering to GDPR standards.



VIA OUTLETS BRAND SALES RISE NEARLY 7% IN 2024 AS EXTENSIVE REMODELLING AND REMERCHANDISING PROJECTS DRIVE GROWING FOOTFALL

VIA Outlets brand sales rise nearly 7% in 2024 to a new high of 1.45 billion euros, as extensive remodelling and remerchandising projects drive growing footfall in centres across pan-European markets.



IMAGE: VIA OUTLETS

Batavia Stad Fashion Outlet, the Netherlands.



VIA Outlets, Continental Europe's fastest-expanding owner-operator of premium fashion outlets by gross lettable area (GLA) over the past decade, recorded a 6.8% rise in brand sales year-on-year in 2024 to a new high of € 1.45 billion. Extensive remodelling and remerchandising projects drove a 5% growth in footfall at VIA Outlets' 11 destinations in nine European countries last year with total guests visits reaching over 32 million.

Otto Ambagtsheer, CEO of VIA Outlets, said: "VIA Outlets very respectable growth in brand sales last year demonstrates the increased maturity of our European outlet centres as visitor destinations in their own right and the success of our 3-R remodelling, remarketing and remerchandising





strategy in attracting more premium brands. While we are, as part of our organic growth strategy, continuing to invest heavily in major expansion and remodelling projects such as those in Switzerland and Portugal, we're also looking actively to supplement VIA Outlets' inorganic growth with possible selective acquisitions in markets where we believe our expertise can add value to the assets."

At Landquart Fashion Outlet in the greater Zurich region, VIA Outlets started a project last year to expand the centre with almost 5,000 sq m of GLA and about 14 new units, including a new restaurant. Also, at Vila do Conde Porto Fashion Outlet in Portugal a 4,977 sq m GLA development is due to open in Q4 2025, while at Freeport Lisboa Fashion Outlet a major remodelling project is underway in differing phases. The Sevilla Fashion Outlet expansion project that opened in late 2023, helped drive double-digit brand sales and footfall growth at the centre last year.

A key success factor for VIA Outlets' centres is the eclectic mix of internationally renowned brands combined with local 'hero brands' and an increased focus on the F&B component to improve the experience and encourage guests to

stay longer. While the international fashion brands deliver the largest proportion of sales, some 'beautiful local brands,' well-known in their domestic markets, are outperforming their international peers in some destinations. These trends, alongside the growing presence of premium brands in the portfolio and the improved F&B offer, were visible in VIA Outlets' strong leasing activity in 2024 with over 340 remerchandising deals – of which over 100 were new brand deals, broadening the retail offering to guests visiting its centres.

At the end of 2024, Fitch Ratings affirmed VIA Outlets' Long-Term Issuer Default Rating (IDR) and senior secured rating of BBB+ with a stable outlook. The rating agency said the company benefits from active management, dominant catchment areas, strong brand partnerships and good transport accessibility and forecasted further rental growth in 2025, driven by the Sevilla Fashion Outlet expansion, new brands and rising footfall and brand sales expectations. VIA Outlets has also achieved, for the fifth consecutive year, the top 5-Star rating in GRESB's 2024 Real Estate Sustainability Benchmark Report, outstripping both the peer and GRESB Benchmark Group averages.



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KERING SELLS ITALIAN ‘THE MALL LUXURY OUTLETS’ TO U.S. INVESTOR

Kering finalized the sale of 100% of The Mall Luxury Outlets entities held by Kering to Simon, the US real estate investment trust engaged in the ownership of premier shopping, dining, entertainment destinations.



The Mall, created in 2001, operates two luxury outlet destinations in Italy, one in Leccio, nearby Florence, and the other in Sanremo, on the Italian riviera.

For Kering, the divestment of this non-core asset will generate net proceeds of approximately 350 million euros.

Simon, a world-leading operator of shopping, dining and entertainment assets worldwide, is ideally positioned to successfully ensure the continuous operation of The Mall.

Kering’s brands will maintain a presence in these two very high-end shopping villages, the strategy implemented by Kering aiming at gradually concentrating its outlet distribution to a limited number of exclusive venues.



HERRMANN SCHUHE IS COMING TO OUTLET+SHOPS HAMMERAU

Shoe retailer Herrmann opened a flagship store in the Outlet+Shops Hammerau at the beginning of April. The company is thus following the trend of no longer operating flagship stores on the high street or in shopping centers, but increasingly in outlets. The example of Hammerau shows that the size of the outlet is not the decisive factor in this development.



A large new opening is planned for April 3, 2025: The chain store Herrmann Schuhe und Mode will open in Ainring/Hammerau on the site of the former Schuh Braun store in Sägewerkstraße.

Trend shoes and accessories are staged on a total area of around 1000 sq m. The numerous regular customers of the Outlet+Shops Hammerau can expect a multi-brand shoe concept with shoes from over 20 internationally renowned brands, such as Adidas, Nike, Skechers, Meindl, Gabor, Bugatti, Lowa, Ara, and many more. With the opening in Hammerau, right on the border with the city of Salzburg, Herrmann is also looking across the border to Salzburg to attract customers from Salzburg to Bavaria.

With 30 brand stores, Hammerau in Bavaria on the border with Austria is a comparatively small outlet with a large catchment area. Adidas, Lindt and Gerry Weber are just some of the well-known tenants.



IMAGE: HERRMANN SCHUHE

The chain store Herrmann Schuhe und Mode will open in Ainring/Hammerau

DESIGNER OUTLET PARNDORF EXPANDS INTERNATIONAL ACCESSIBILITY WITH NEW CONNECTION TO BRATISLAVA

McArthurGlen Designer Outlet Parndorf is strengthening its position as an internationally popular shopping destination: in cooperation with the Austrian transport and tourism company Blaguss, a shuttle bus service connects the Slovakian capital Bratislava directly with the center.



IMAGE: MCARTHUR GLEN DESIGNER OUTLET PARNDORF, DANIEL BOINTNER

New shuttle-bus connection at Designer Outlet Parndorf.



In addition to this new connection, visitors already benefit from existing shuttle transfers from Vienna and Budapest, which further increases the attractiveness for international guests.

The shuttle bus connection is now an integral part of the mobility offer and contributes significantly to the international accessibility of the center, especially in neighbouring countries. In addition to Bratislava, there are already shuttle bus connections from Vienna and Budapest, which is also reflected in the visitor numbers. In 2023, 26% of the total number of visitors came from Slovakia and Hungary, which un-

derlines the importance of these connections to neighboring countries.

“The new connection to Bratislava is an important step towards anchoring our center even more firmly in the region and beyond. The cooperation with our long-standing partners in the transportation sector enables us to offer our international guests a convenient and environmentally friendly travel experience,” explains Mario Schwann, General Manager of Designer Outlet Parndorf.



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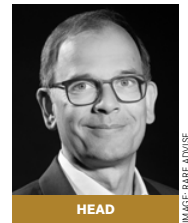
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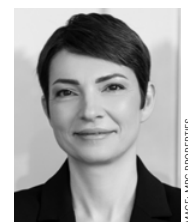
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ambas Real Estate is an independent retail investment and asset management advisory firm. The company advises owners and developers about retail assets and modern mixed-use properties. Its service portfolio includes tailored transaction-related advisory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



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

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

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



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



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



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



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Eurofund Group is a real estate investment and development firm operating in Spain, Portugal, the UK, Germany, and Italy. It unlocks asset value through expertise, smart capital, and exceptional service. Key projects include Puerto Venecia, UBBO, Silverburn, Parma, Rhein Ruhr, and Islazul. It also expands into logistics, co-living (Tribu), and senior living (Luana).



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



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



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



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



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IPH Group, founded in 1994, with its headquarters in Munich and branches in Hamburg, Berlin, Cologne and Leipzig, is a service provider for all issues relating to retail real estate. In addition to other consulting services, IPH Handelsimmobilien designs, develops and markets individual retail spaces through to shopping and retail parks, whether revitalization or new development. Another area of expertise is center and property management, which is bundled in IPH Centermanagement GmbH, a joint venture with the IC Immobilien Group. With more than 30 shopping centers under its management, IPH is one of the leading retail real estate specialists in Germany.



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Kaufland is an international retail company with over 1,550 stores and about 155,000 employees in eight countries, namely: Germany, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, Croatia, and the Republic of Moldova. Kaufland offers a large assortment of food and everything else for daily needs. The company is part of the Schwarz Group, one of the leading food retail companies in Germany and Europe. Kaufland is based in Neckarsulm, Baden-Wuerttemberg.



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



MAPIC
The international retail property market
Phone: +33 1 79 71 90 00
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MAPIC is the key meeting point for retailers looking for partners, property developers, and owners looking for retailers to enhance their sites. MAPIC delivers 3 days of tailored meetings, expert-led conferences and a premium exhibition for industry leaders, targeting all types of retail properties, such as shopping centers, cities, factory outlets, leisure areas and transit zones.



MAPIC ITALY
The Italian retail property event
Phone +33 1 79 71 90 00
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MAPIC Italy is a deal-making event dedicated to the Italian retail property market. It gathers together Italian and international retailers and investors looking for retail properties and locations to expand their business in the Italian market. Retail property owners, shopping centers management companies and agents will have a unique opportunity to present their assets to a qualified public of clients and prospects.



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The McArthurGlen Designer Outlet Parndorf opened in August 1998 and is now the largest designer outlet in Central Europe and, with 2,000 jobs, the largest private employer in Burgenland. In the 160 or so stores selling designer, luxury and lifestyle brands, fashion lovers can find the latest trends from the current season and pre-season classics up to 70 percent cheaper.



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



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



MIPIM
The world's leading property market
Phone: +33 1 79 71 90 00
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MIPIM, the premier real estate event, gathers the most influential players from all sectors of the international property industry, for four days of networking, learning and transaction through premium events, conferences and dedicated exhibition zones.



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MK Illumination was founded in 1996 by Klaus Mark, his brother Thomas, and his wife Marie. Headquartered in Innsbruck, the company is now a global leader in festive decorative lighting. With 44 regional offices across more than 120 countries, MK Illumination not only produces high-quality lighting products but also offers comprehensive solutions for atmospheric lighting concepts. These are implemented in cities, shopping centers, tourist regions, theme parks, and other leisure facilities. In recent years, MK Illumination has also specialized in creating vibrant installations that bring life to otherwise less appealing locations during the darker months of the year. Under the LUMAGICA brand, temporary light parks are staged, complemented by attractive summer installations during the warmer months. The company employs approximately 1,000 people worldwide, including about 90 employees at MK Illumination Handels GesmbH. In 2024, MK Illumination generated revenues of EUR 168 million.



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

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



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



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NEPI Rockcastle is Europe's third-largest listed retail real estate company by investment portfolio value and the largest owner, operator and developer of shopping centres in Central and Eastern Europe (CEE). The company's €7.8bn portfolio is located across eight CEE countries and owns 57 retail properties. It is a market leader in Romania and Poland (NEPI Rockcastle's two largest markets) as well as having shopping centres in Bulgaria, Hungary, Slovakia, Croatia, The Czech Republic and Lithuania.



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Redevco is one of Europe's leading privately-owned real estate managers, overseeing a portfolio valued at approximately €10 billion as of January 1, 2024. The company is committed to building value for investors and enriching communities through transformative real estate. It offers specialist investment strategies focused on repurposing best-in-class high street retail into mixed-use assets, investing in retail parks & logistics and growing our presence in the residential, living & leisure space. In addition, Redevco Capital Partners focuses on special situations real estate opportunities and our real estate debt arm provides transitional lending solutions. Expert real estate teams in seven locations across Europe ensure that the portfolios Redevco manages optimally reflect the needs of our clients. For more information visit <http://www.redevco.com/>.



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



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ROS Retail Outlet Shopping, headquartered in Vienna, 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.



THE HAPPETITE
The Global event for multi-site restaurant operators. Close deals with the best international food retail concepts!
Phone +33 1 79 71 90 00
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The Happetite (previously known as MAPIC FOOD) is the international event dedicated to multi-site restaurant operators looking to grow their business. This powerful business platform is a unique chance to find new international food retail concepts, and to meet restaurant industry decision makers. Key international restaurants, food chains & operators participate in this exhibition to meet private equity firms and property players to grow their business. The event brings together all the restaurant chains, restaurant operators, travel operators, franchise partners and restaurant industry suppliers to develop and create the food destinations of tomorrow.



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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.

We build and manage assets that create opportunities for business growth for our partners and improve urban environment for local communities.



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

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



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umdasch provides special retail solutions: rooted in craftsmanship, visionary in the digital 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.



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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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