ACROSS
THE EUROPEAN PLACEMAKING MAGAZINE

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OUTLOOK 2022

The Big ACROSS Survey–What 32 European industry experts expect from 2022.

ACROSS RETAIL TALK WITH CINDY ANDERSON (INGKA) AND JOANNA FISHER (ECE), FEB. 23, 4PM, ZOOM

ACQUISITIONS RALLY AT THE YEAR-END: WE TOOK A CLOSER LOOK AT THE MOST IMPORTANT ONES

FOOTFALL CHASING THE RIGHT NUMBERS–EXPERT STATEMENT BY MATTHEW BURKE

EDITORIAL - PUBLISHER

DEAR READER,

IMAGE: ACROSS

First of all, I wish you all the best for the new year, much success and above all good health.

One thing can already be said today: It will be a very exciting year for the European placemaking industry, with many opportunities and possibilities, but surely with some uncertainties and risks as well. For this online special, we have asked top European decision-makers for their assessments. Here I am very pleased to be able to present this comprehensive compilation of expert opinions to you.

At ACROSS we are starting the new year with a lot of energy and confidence as well as very interesting plans and projects. I am also very pleased to welcome Anne-Kathrin Velten, our new, dedicated, and highly experienced editor-in-chief to our team. We are set and ready for 2022!

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

Yours sincerely
Reinhard Winiwarter
Publisher ACROSS Magazine

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EDITORIAL - EDITOR IN CHIEF

DEAR READER,

IMAGE: ACROSS

First of all, Happy New Year from me as well. I am delighted to be part of the European Placemaking Community in my new position as editor-in-chief of ACROSS. As a trained business editor, I have reported for various German-speaking and international media, primarily on consumer and global megatrends for the past ten years. Now I am looking forward to and am curious about everything that we will be creating and launching together this year.

What we already know at the beginning of 2022 is that the placemaking industry will be very different once again by the end of December. This is both a challenge and an opportunity. More than ever, constant change and adapting to new challenges will determine our everyday business. The opinions and statements in our first ACROSS Online Special 2022 also reflect these emerging trends.

I hope our latest issue will be an inspirational and interesting read for you.

Anne-Kathrin Velten
Editor in Chief ACROSS Magazine

ACROSS RETAIL TALKS /// FEBRUARY 23, 4PM (CET) 2022, ZOOM

"Let's talk on C-Level ..."

Register here

We are delighted to announce the next edition of our successful online discussion series ACROSS RETAIL TALKS.

Cindy Anderson (CEO Ingka Centers) and Joanna Fisher (CEO ECE Marketplaces and Member of the ACROSS Advisory Board) will discuss the challenges and opportunities of the placemaking industry in 2022.

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VIVO!

OUTLOOK 2022

To recap the turbulences of 2021, 32 industry experts from all across Europe have shared their experiences and learnings with us. Together, they have let us know what the placemaking industry has in store for this year, how it will reshape and ultimately transform. In this outlook, the consensus is clear: 2022 is the year of vibrant opportunities and great rebirth.

Still buzzing around us and resonant as ever are the trends towards placemaking, mixed-use hybrids, omnichannel digitization, and sustainability. The future of retail is moving away from merely utilitarian purposes to focusing on the creation of emotionally inspiring places. Adapting to changed customer behaviors means to be bold and think in a more flexible way, to respond to demands, and consider what serves the community.

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

"What we have learnt is that while people like to shop, they also want more from their shopping centers. They want places built and developed for people, by people."

CINDY ANDERSEN (INGKA CENTERS)

"Shopping centers are given more and more opportunity to become part of the e-commerce economy, and in the interest of being a sustainable business for the unforeseeable future they should grab these opportunities with both hands."

PETER TONSTAD (PLACEWISE)

"The positive trend towards placemaking will continue and become even stronger and more powerful. I can only encourage everyone involved to keep on pursuing our common goal of creating vibrant places for people."

JOANNA FISHER (ECE)

"It is important that the industry takes further steps forward on the big issues like urbanity of the future, digital transformation, and sustainability in all its facets."

ANDREAS HOHLMAN (URW)

IMAGE: ADG GROUP

GRIGORIY PECHERSKIY
Managing Partner of ADG Group

IT IS MORE IMPORTANT THAN EVER TO FOLLOW YOUR AUDIENCE

"I believe the most influential trends will stay the same: hyperlocal places, e-commerce development and focus on memorable experiences. Therefore, the industry will continue shifting towards those trends and will adapt to ever-changing restrictions. The pandemic affected the construction process, retailers became very cautious about new openings, but I expect 2022 to boost the recovery and slowly allow us to reach the planned figures. Nevertheless, the concept must change regardless, and this is a challenge and opportunity at the same time. It is more important than ever to follow your audience and instantly react to their needs and desires. It is obvious that offline experiences are still very valuable but only if you offer something convenient, entertaining, emotionally inspiring, and hyperlocal–these points are fundamental and will be shaping the industry for many years. At ADG group, we have been following this idea from the very beginning with our neighborhood centers project, but this year we also had to adapt and implement some changes, e.g. consider F&B relocation to make it more accessible and strengthen the focus on the quality of the time people spend in our places. I wish to all the industry a rapid recovery, bright ideas and the most loyal partners and audience. I sincerely believe that all is possible if we listen to each other, come up with creative, and flexible approaches and make quick and weighed decisions even in the most challenging times."

"Offline experiences are still very valuable but only if you offer something convenient, entertaining, emotionally inspiring, and hyperlocal."

GRIGORIY PECHERSKIY

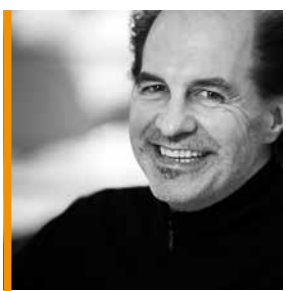

IMAGE: BDP

GREGORY FONSECA
Director of Architecture (BDP)

STRENGTHEN THE CONNECTIONS OF CITIZENS WITH THEIR COMMUNITY

"What does 2022 have in store for us when it comes to 'placemaking'? We have seen changes occurring as a direct response to the coronavirus pandemic. In the last two years, during my travels between Europe and the U.S., in larger cities I have observed a movement of reclaiming portions of streets and converting them into usable outdoor spaces. In Washington, DC's Adams Morgan, a vibrant quarter with a multitude of restaurants along 18th Street, the city has reapportioned parking spaces creating 'outdoor dining spaces'. This growing phenomenon of shifting the purpose and priority of street spaces may turn out to be one of the more important legacies of the pandemic. As one of the most congested cities in the world, cleverly reclaiming public space with the focus centered on people's needs and aspirations instead of the utilitarian purpose of transport is a minor revolution.

I envision increased instances in cities, large and small, where what started as economic adaptions due to a health crisis, actually take a stronger, more permanent hold in our communities. These changes do pose challenges to city administrators and property owners, and yet, are not insurmountable. Planning Authorities will need to embrace the ideology of reapportioning city streets to be more people and cycle friendly, not only to reduce carbon emission levels but to strengthen the citizen's connection to their community. In my view, whilst these changes in public spaces were constructed as 'temporary', in the coming years, many of these transformations will remain permanent, expanding the concept of placemaking for people."

IMAGE: BENOY, NEWARK STUDIO

MIKE WILSON-MACCORMACK
Director and Head of Benoy's Newark Studio

CITY CENTERS NEED TO OFFER MIXED-USE EXPERIENCES

"I think 2022 will see us revisit what makes urban retail vibrant and viable–namely bespoke design interventions and place-relevant experiences. Consumers are becoming wary of short-term, off-the-shelf solutions. As architects and designers, we have to come up with point solutions for individual places, because customers will spot something that's a cookie-cutter solution and that perhaps won't be relevant 10 years from now. We'll see a renewed need for town and city centers to offer a rich mix of uses and experiences to generate footfall. At the same time, we'll see a focus on creating destinations where people want to be; ideally based on real experience and a bit of theater to attract new crowds and consumers.

I think we'll also see the public realm grow in importance as somewhere that can deliver these experiential dimensions. Compelling public places and spaces, such as parks and landscaped areas, help to pull people into and through urban centers, in turn creating value for the surrounding buildings and businesses. The Covid 19 pandemic has also reinforced the importance of open spaces for wellbeing and community 'moments,' I expect this to be a growing trend in placemaking next year."

"We'll see a renewed need for town and city centers to offer a rich mix of uses and experiences to generate footfall."

MIKE WILSON-MACCORMACK

IMAGE: ECSP

JOOST KOOMEN
Secretary General of the ECSP

THE FUTURE IS OMNI-CHANNEL AND GREEN

"The industry hopes to turn the pandemic page in 2022 and the positive developments we started to see in 2021 will not be hampered. We are hoping that the green shoots we saw in the market have a chance to bloom and are not nipped in the bud given the rise in Covid-19 cases and the reimposition of new restrictions. The pandemic has accelerated the green and digital transitions. The future is omni-channel as much as it must also be greener. In order to capitalize on these huge opportunities, the industry has to improve the collaboration with its tenants, really needs to start moving the needle on regulation ensuring a level-playing field with online marketplaces, but will also require more financial support from both (EU) policymakers, as well as the financial sector.

Covid, climate and computers. The triple challenge posed by climate change/ESG, digital transformation and the pandemic are here to stay. While the industry has already had to adapt at breakneck speed, one of main challenges will be how to convince tenants, consumers, and governments that this is indeed the case and that it will deliver positive results. Shopping places in Europe have always been vital to the life of communities and city centers. They are key generators of footfall and nurture broader commercial activity, attracting billions of visitors across Europe every year. In the future they will remain important hubs in a much broader value chain. Failure risks a much broader set of challenges, with urban decline, stagnation, and blight."

IMAGE: FASHION HOUSE GROUP

BRENDON O'REILLY
Managing Director of Fashion House Group

INCREASING FUNCTIONALITY AND SAFETY

"The pandemic took everyone by surprise and disrupted many of the usual life scenarios. New norms came into force: social distancing and increased hygiene. Being in self-isolation, people realized how important the infrastructure located right at their home is. After the quarantine, the main focus will be on the development of spaces where people can interact, communicate, walk, while maintaining a distance. A city in the post-pandemic era is, first of all, a pedestrian city. It will have to provide an opportunity to recover from the stress which we are all experiencing.

It seems everyone is already tired from the phrase 'The world will no longer be the same'. Nevertheless, the pandemic has already changed not only our perception of the world and our relationships with each other, but also the way we live, work, and behave in public places. We will begin to conceptualize and design public spaces in a different way. Instead of making them points of attraction for a large number of people, we will refocus on increasing their functionality. Buildings will no longer be static objects but will become dynamic add-on systems that can be modified in response to new requests. Many complain about a lack of communication and increased anxiety from the fact that the boundaries between work and personal space have almost disappeared. But no one says: 'I really miss the fact that I need an hour to drive to work and back.' As a result, workspaces may appear on the ground floors, where you can go down from your own apartment, work and return."

"A city in the post-pandemic era is, first of all, a pedestrian city."

BRENDON O'REILLY

IMAGE: F.O. / GROUP

DENIS CUPIC
Managing Partner at Redserve and F.O./Group

AN OPTIMISTIC AND YET REALISTIC LOOK INTO THE FUTURE

"The shifting times that initiated through the pandemic brought us into the future much faster than we expected. We see the evolution of shopping places being accelerated compared to estimations two years ago. In 2022, I see many shopping places beginning to reinvent themselves, as well as retail accelerating the omnichannel integrations to their points of sales, in part because of the rising demand of swift deliveries. Here, I see a growing synergy of classical shopping places and last mile fulfillment points.

In the matter of online vs. stationary, I hope that the EU will start a strategic approach towards the preservation of European retail vs. cross border online retail, achieving the tax benefits and so being more competitive. The combination of themed attractions with immersive experiences will be a key success factor, together with elevated offers of F&B moving above the classical food-courts in direction of highly architectural focal points merging gastronomy with experience.

If I look at current trends, I see a fast growth in Polish retailers and a strong EU-wide expansion, as well as further expansion of the Turkish retail sector in southern parts of the EU going up north. Depending on the geopolitical situation, some large Russian retailers could also be entering EU markets. We have to keep an optimistic and yet realistic view, look forward, use challenging times for our benefit, and understand the weaknesses and threats."

IMAGE: ECE

JOANNA FISHER
CEO of ECE Marketplaces and Member of the ACROSS Advisory Board

PLACEMAKING WILL BECOME EVEN STRONGER

"In my view, 2022 will be a year characterized by a twofold development: on the one hand we will have to handle the ongoing effects and challenges of the pandemic, stay flexible, and keep adapting to the constant changes and continuing challenges that we have already experienced in the past two years; on the other hand the positive trend towards placemaking will continue and become even stronger and more powerful–not only despite, but also due to the pandemic and its impact on retail real estate. Thus, especially in the long run, change will be at the center of the placemaking industry–stronger, more comprehensively, and in a much more positive and beneficial way: Now in particular, we have to keep moving forward on our strategic path to further develop the existing assets in the retail and retail real estate industry and turn them into real urban marketplaces. The pandemic has just strengthened and accelerated what we have already been planning and realizing in the industry–and I can only encourage everyone involved to keep on pursuing our common goal of creating vibrant places for people."

"We should see what key elements are needed by the community and create places intended to serve them."

CHRIS IGWE

IMAGE: CHRIS IGWE INTERNATIONAL

CHRIS IGWE
President of Chris Igwe International and Member of the ACROSS Advisory Board

HUMANS AT THE CENTER OF PROJECTS

"Placemaking has become the word for 2021 and beyond–and rightly so. However, as with various buzz words, we as an industry have become used to apply terms that not always translate when it comes to execution. Placemaking should not become one of those words! For me, this is the key aspect to be addressed by those owners, investors, developers, planners, architects, etc. who are creating such places. The question to answer is, what is the vision.

For 2022, we need to ensure that we do not approach placemaking as the panacea to save retail, or our urban or mixed-use projects. Instead, we should see what key elements are needed by the community and create places intended to serve them.

The opportunities through placemaking are huge. We are still in a pandemic, and we know the significant impact it has had on each of us as human beings. We need to ensure that people are at the center of the decision-making process to build or rebuild our communities, shopping centers, shopping places, city centers and so on, where retail alone is struggling. Unless the human being is at the center of these projects, there is no way that they can be successful in long term. This must be the first and biggest priority for those in charge of creating vibrant, safe places.

The good news is that retail will always be a key structural component of placemaking and so the retail offer must be in alignment. Placemaking is an ideal opportunity to bring together tenants and owners to create something, as partners."

IMAGE: GALIMMO

ERIC RAVOIRE
Deputy CEO of Galimmo

SOCIALIZATION, DIGITIZATION AND HYBRID PLACEMAKING

"Throughout the covid crisis, we have quickly learnt to deal with a complex environment. Food-anchored shopping centers held up quite well, and we expect food retail to continue to be a strong driver in attracting weekly footfall to regain a pre-crisis level of activity.

Our industry is facing three major challenges, but we firmly believe that each one of them may well be turned into an opportunity: first, societal and environmental considerations which are increasingly impacting both the retail industry and the retail property sector; second, digitalization is developing massively leading to the transformation of retail operating models and formats; third, the development of hybrid placemaking is getting critical to further support the relevance of shopping centers.

The success of a shopping center relies on both, retailers and landlords, and that goes beyond their legal relationship. I am hoping for an increased coordination between us, and more specifically, convergence of our respective initiatives to promote environment friendly practices and digital integration. More than ever, we must act together to tackle collective social challenges to stay relevant and competitive."

"More than ever, we must act together to tackle collective social challenges to stay relevant and competitive."

ERIC RAVOIRE

IMAGE: MARLOES CHATER PHOTOGRAPHY

WALTER SEIB
CEO of HMSHost International and Member of the ACROSS Advisory Board

WORKING TOGETHER

"What a year we have had. We thought we were getting out of the corona crisis only to find ourselves in the fourth wave. The last two years saw the placemaking industry stretched, challenged, scaling forwards and backwards under immense tension. Our landscape has changed and we have changed with it. We have innovated, forged new partnerships, and worked together to help the communities around us. For this reason, 2022 will be different. Today, we know ourselves better than ever before.

Self-awareness brings an enhanced view of the world, and so I challenge the industry to look again and find how to structure future- and crisis-proof agreements between landlords and concessionaires. Let's not lose sight of our learnings, and let's be realistic: we need to pay our covid debts before we can consider additional investments. We'll see a sharpened return to sustainability with an emphasis on the emerging buzz phrase: Environmental, Social & Governance or ESG. For myself, ESG finds a balance between financial economic results, transparency, social interests, and the environment without losing the balance between them. The result leading to better results for both companies and society. Don't forget: we are all part of the journey and have an obligation to leave this planet in a better state for the next generation.

And most importantly to remember: We are not alone, we have each other. Keep well and safe and please enjoy life!"

IMAGE: IMMOFINANZ

DIETMAR REINDL
COO at Immofinanz

HIGH QUALITY AND SUSTAINABILITY

"Public spaces, green oases and micro mobility are topics that have come into focus since the pandemic. The everyday life of many people has changed and with it the focus: health, a good work-life balance and climate change are in the center. In the office space, tenants are increasingly looking for high quality and flexible solutions that foster innovation and community building. In the retail sector, it will be all about digital solutions and information to improve the personal shopping experience for customers. Anyone who misses out on this change will stay behind.

We as an industry have a huge responsibility in terms of climate targets and curbing global warming. Ambitious goal setting and collaboration with our tenants and business partners are crucial in this regard. To this end, we have set an important initiative to add sustainable and affordable housing to our existing retail parks and thus make an important contribution in the fight against climate change, soil sealing and housing cost explosion. For the future: Utilize project potential sustainably and repeatedly to create long-term added value."

> *"In the retail sector, it will be all about digital solutions and information to improve the personal shopping experience for customers."*
>
> DIETMAR REINDL

IMAGE: INGKA CENTERS

CINDY ANDERSEN
CEO of Ingka Centers

DARING AND AMBITIOUS

"Physical retail and destinations have so much more power and influence than people realize. I truly believe they will play a central role in all of our lives in the future. Yet, too many malls and shopping centers have failed to adapt. For the industry to survive, this needs to change. What we have learnt is that while people like to shop, they also want more from their shopping centers. They want somewhere where they can meet and hug their friends and family, buy their furniture, eat their favorite food, and watch the latest film. Most importantly, they want places built and developed for people, by people.

It all comes down to how daring we all want to be–how ambitious we all are to dream big. This is exactly what we are doing, creating meeting places across the world in all shapes and sizes, where people can work, shop, live and simply have fun. Across every meeting space, we try to inspire our customers to live healthier, more sustainable lives. We are also providing more seamless and personalized experiences for our customers, with our mix of digital channels playing a big role in that.

We're coming out of a few challenging years, and still with challenges ahead. However, I'm optimistic for the coming year. And to do that, we all need to start rediscovering the magic of physical retail and experiences."

IMAGE: KAUFLAND

ANGELUS BERNREUTHER
Investor Relationship Management Kaufland

CHANGING CONSUMER HABITS AND DIGITIZATION

"The pandemic will pose further challenges for the industry. The transformation in the retail real estate sector will thus continue in the wake of changing consumer habits and digitization. The sector has learned to think more flexibly. Retail locations will have to be rethought more comprehensively and also with alternative uses. This opens opportunities, but also requires flexibility on the part of investors, retailers, and municipalities. Food retailing will increasingly play a role in this for all retail locations. Transforming the retail landscape and our cities according to Covid while increasing our collective efforts on ESG will keep us busy well beyond 2022. Working together to find the best solution for our cities and creative approaches for individual locations. We're ready: #frequencyanchor."

"The sector has learned to think more flexibly. Retail locations will have to be rethought more comprehensively and with alternative uses."

ANGELUS BERNREUTHER

IMAGE: DAVID LEBRUN

FRANCOIS MATRAY
CEO of MRM

RETAIL MODEL AND STORE FORMATS ARE CHANGING

"Among the many trends that have shaped our industry in the past few years, and which have accelerated during the crisis, the change of the retailer model is key. Retailers are adapting their operations, reviewing their physical footprint, and focusing on selected locations. Consequently, store formats are changing to either more intimate spaces or larger flagships, which play a key role for keeping in touch with the customers. Large food retailers are creating new concepts and entering innovative partnerships. These moves are accelerating while some operators are struggling, other retailers are either growing or optimizing their operations. For example, greater use of the franchise model, meaning that independent retailers are a growing force in the market. Meanwhile, consumer habits are also changing, demographics are shifting, urban areas and their suburbs are in constant evolution. All this creates both, challenges and opportunities for the retail property sector. E-commerce is not going to fade away. Versatility of consumers is likely to increase in a fast-changing brand universe. And I also see the desire for local, ethical, responsible, sustainable shopping experiences as a strong lasting change.

Faced with a common challenge during the crisis, landlords and retailers had to find a common ground to cope with the loss of retail turnover and the risk of shop closures. Tenants and property owners have been encouraged to engage in a dialogue, reviewing rents, leases, and performances as never before. I hope this dialogue will be maintained, enlarged and will help to adjust and adapt together to the evolving market dynamics."

IMAGE: MEC

CHRISTIAN SCHRÖDER
COO at MEC

THE TIME OF STANDARDS IS OVER

"In Germany, we will see a significantly accelerated development in the implementation of ESG taxonomy with the start of the new federal government. Sustainability will be a key value and driver for our industry in 2022 and in the years to come. Other drivers for change include modern spatial planning and urban development, in addition to the pandemic that will still be with us next year. The industry is well positioned for this if it adapts the structures of retail locations individually to the respective local needs.

ESG is both a challenge and an opportunity. The market players who succeed in not only meeting legal requirements with their individual concepts, but also convincing society, will have the edge. We have to win over minds and hearts. Another major challenge that will benefit retail locations in the long term is well thought-out mixed-use concepts. The time of standards is over; immobile customized suits are also in demand here. Sustainability and digitization will change our society as never before. This does not mean that old concepts are outdated; on the contrary, proven solutions need a fresh polish. Analog strategies enter a symbiosis with digital ideas. For example, the customer experience is to be seen as one unit on the sales floor and in the digital space.

Stick together and think of the customers, only together we will succeed in mastering the major tasks of our time in a sustainable manner. Eye level and appreciation are the contemporary values."

"Future retail places will not be stand-alone locations anymore but be embedded in urban quarters and thus become part of inner-city ecosystems."

JEAN-CHRISTOPHE BETXA

IMAGE: METRO PROPERTIES

JEAN-CHRISTOPHE BETXA
CEO of Metro Properties

BREAKING DOWN BOUNDARIES

"We all expect that the Covid nightmare will come to an end, but let us face it, things will never 'come back to normal'. Despite the immense efforts deployed by our teams, shopping centers, retail parks, and city centers are under extreme pressure from all sides: e-commerce, food delivery, quick commerce, technology, home office, mobility are completely reshaping the traditional real estate landscape. Our industry needs to take the next step and level up to remain relevant.

We strongly believe that future retail places will not be stand-alone locations anymore but be embedded in urban quarters and thus become part of inner-city ecosystems. We need more holistic approaches, breaking down boundaries between complementary activities such as retail, offices, services, leisure, gastronomy (eatertainment) and housing. But it is not just about designing mix-use concepts, it means also creating multifunctional places of encounter and social interaction with the local community."

IMAGE: MK ILLUMINATION

THOMAS MARK
President of MK Illumination and Member of the ACROSS Advisory Board

LEARN FROM THE PAST, LOOK INTO A BRIGHT FUTURE

"History is a teacher of valuable lessons. When it comes to challenging events, the past teaches us that a crisis tends to be followed by an upturn. This isn't simply 'wishful thinking on our part'. Futurologists suggest that the many months of abstinence will have reminded people of the joy of analogue shopping experiences. Although there may be some initial uncertainty, the future for brick-and-mortar shopping looks bright, in spite of the consistently strong role that online shopping will continue to play now and in years to come.

'Revenge shopping' is the new catch phrase. People are no longer interested in simply shopping for what they need: they want to shop for the sheer joy of being out-and about. After all, shopping centers have so much more to offer than retail. In fact, it could be argued that one of their key differentiators is the quality of stay on offer.

Here's the bottom line: when we're able to successfully bring great experiences, aesthetics, and sustainability together, a positive upturn is assured. Fortunately, this is already possible. For example, we combined aesthetic design and sustainable materials to create planet-friendly festive lighting.

We're looking forward to a luminous future. We are sure you'll join us."

"The future for brick-and-mortar shopping looks bright, in spite of the consistently strong role that online shopping will continue to play now and in the years to come."

THOMAS MARK

IMAGE: MPC PROPERTIES

MAXENCE LIAGRE
CEO of MPC Properties

RECOVERY AND REBIRTH

"The year to come should be the year of full recovery and rebirth for the placemaking industry. For the first time over the last two years, we should have the combination of low level restrictions, customers' confidence, retailer's appetite, higher footfalls, and probably higher spending. This combination of factors should create a positive environment for investment and innovation.

The main opportunities will be the revival and revenge spirit of customers when it comes to shopping, and more than ever, there will be a need for socializing and rewarding. First, health and safety will remain one of the key management procedures to apply, but also an important topic of communication and differentiation. Then, e-commerce showed its limits as an independent and effective model, it needs to fuse and team up with the placemaking industry to exist. From the status of competition and overlapping, we are witnessing the switch to synergy and complementarity.
I hope that the industry will benefit of a long period of a stable environment, which will allow us to consolidate and capitalize on success. However, at the same time we need to stay alert and proactive as future challenges could be less predictable, more frequent and more drastic than ever."

IMAGE: REDOS

CHRISTINE HAGER
Managing Director Retail Operations at redos

FOCUS ON ONE'S OWN STRENGTH AND TAKING RESPONSIBILITY

"Stationary retail had to put on another show of strength in 2021 due to the ongoing pandemic. Retailers continue to face major challenges and the entire landscape needs a big makeover. Digitalization in stationary retail has advanced from a 'nice to have' to a 'must have' and local commerce has become state of the art. But in every crisis lies an opportunity. No online store in the world can replace the physical shopping experience–ideally supplemented by enter- and edutainment. We see the emergence of more sustainable lifestyle feeding through to purchasing decisions. At the same time, the crisis has undeniably led to a new spirit of cooperation. The local solidarity that has emerged in many places and some newly cooperative platforms show a willingness to network that did not exist before –and that is a great achievement! ESG factors will determine consumers' choices–from a retailer's carbon footprint via digitalization of important processes, to a sense of responsibility towards business partners and employees. Ultimately, it is up to us as consumers to keep our marketplaces and cities vibrant and to take this into account in our purchasing decisions."

"Pandemic restrictions and the fact that people are more cautious about crowded places is a great challenge for the placemaking industry."

VITALII BOIKO

IMAGE: NAI UKRAINE

VITALII BOIKO
CEO of Nai Ukraine

LOCAL MARKETS AND REDEVELOPMENT

"The crisis caused changes in the shopping habits of Ukrainians; people are buying more but less often. Pandemic restrictions and the fact that people are more cautious about crowded places is a great challenge for the placemaking industry. In order to meet this necessity, retailers will become even more technological, using touch-free solutions in line with standard sanitary activities.

The situation in Ukraine is positive, as Ukrainian consumers couldn't travel, they adapt to spending money in their native country, discovering local markets, and creating new demands. European lockdowns let tourists discover Ukraine, and despite the crisis, we got 6% of sales growth and the forecast for 2022 is more than 10%.

During lockdowns the interest in street retail reactivated; people became more interested in their 15-minutes surroundings: shops, cafes, stores, markets, studios, service providers they have near home, which became the main place to spend time.

Well-organized and profitable activity let the street retail operators increase their ambitions and use the resources they gained to expand city centers. That gave us one more trend in Ukraine–lots of big cities start the redevelopment of the downtown territories: landscape renewal, public realm, retail, and food retail infrastructure, improving tourist attractiveness, etc. I would tell that for the next year it will be trending for the most of Ukrainian cities."

IMAGE: VIA OUTLETS

OTTO AMBAGTSHEER
CEO of VIA Outlets

BECOMING CHANNEL AGNOSTIC

"Whilst Europe has recently been hit by the new omicron variant, with new restrictions being introduced across the continent as a result, I remain hopeful that 2022 will see a return to some sort of normality. As health and safety remain at the forefront of everyone's mind, outlet centers and their predominately open-air design will be in a good position to attract visitors.

A trend that will be bigger than ever in 2022 is the omnichannel mindset. After various periods of confinement over the past two years, many consumers have gotten familiar to online shopping, whilst simultaneously desiring 'real', in-person experiences. Not only do they expect the best of both worlds, but they switch quickly and effortlessly between online and offline–which means brands and landlords will need to join them in becoming channel agnostic.

Finally, sustainability will continue to be a key differentiator to create an even more positive and regenerative approach to outlet shopping, not just when developing or redeveloping centers, but as an integral part of any retail offering."

> *"After various periods of confinement over the past two years, many consumers have gotten familiar to online shopping, whilst simultaneously desiring 'real', in-person experiences."*
>
> OTTO AMBAGTSHEER

IMAGE: PLACEWISE

PETER TONSTAD
CEO of Placewise Group and Member of the ACROSS Advisory Board

DIGITAL NEEDS TO BE INTEGRAL PART OF OVERALL STRATEGY

"Everyone needs to expect unpredictability due to the pandemic. Another expectation would be that consumer digital retail spending will take new big steps in 2022.

The opportunity in this is much related to deliver on the consumers expectations within digital. Surveys show that consumers expect a seamless shopping experience across physical and digital that goes way beyond the typical shopping center offering today. The main challenges in 2022 will be related to the ongoing pandemic. New restrictions and closures are happening right now and the outlook for the beginning of 2022 is not great in this perspective.

The placemaking industry is far behind the digital evolvement of their customers (tenants and shoppers). Shopping centers are given more and more opportunity to become part of the e-commerce economy, and in the interest of being a sustainable business for the unforeseeable future they should grab these opportunities with both hands.

I both wish and recommend shopping centers to make digital as one of their top strategic topics in 2022. Shoppers and retailers will just become more and more digital in nature, and the centers need to follow suit. Being present on social media or sending newsletters is not a digital strategy. Digital needs to be an integral part of the complete shopper experience and tenant business model. That requires big changes and also investments. The ultimate digital target would be for shopping centers to also become digital marketplaces."

IMAGE: IMMOFINANZ

BERNHARD KLEIN
Head of International Marketing & Brand Management at Immofinanz

LIVE MARKETING AND BRAND POSITIONING

"After another turbulent first half and the passage of Omicron, I expect a renewed yearning for live experiences of all kinds, including shopping as a social event. From the summer onwards, we will once again focus on the live experience aspect in our marketing campaigns and will be placing strong emphasis on the use of our retail areas as event locations.

The fundamental changes in the industry are the interweaving of online and live shopping, digital services in stationary retail, and social commerce. These three themes will continue to grow in order to achieve a seamless shopping experience via online, offline and social media. In the past, a successful brick-and-mortar retailer would open an online store to expand its business, but today online-only retailers are also opening retail spaces so that consumers can experience the brand (see mytheresa, Orlebar Brown, etc.).

For the placemaking industry, perfect brand presentation in retail spaces is more important than ever before in order to meet consumer demands. Those lacking clear positioning will struggle to differentiate themselves from the competition, and not having a brand message for their target group will drown them in arbitrariness.

Live marketing, such as promotions and events, but also digital marketing became increasingly important to reach consumers in the catchment areas. Live, digital and social marketing have already replaced classic offline marketing campaigns, and this trend will continue and keep our marketing department very busy in the new year.

I would also like to see even more attention paid to the issue of sustainability. Sustainability has entered the mainstream in the last two years and is increasingly demanded by customers. The first to succeed in integrating this topic into their brand promise will gain a clear edge for the future."

"Perfect brand presentation in retail spaces is more important than ever before in order to meet consumer demands."

BERNHARD KLEIN

IMAGE: RARE ADVISE

KLAUS STRIEBICH
Managing Director of RaRe Advise and Member of the ACROSS Advisory Board

RETAIL REAL ESTATE: C... AND BEYOND

"It is the year '2 a.c. (after Corona)'. Many of us feel tired, fed up and haggard. However, to give up on retail? Never! In the past two years, of course, many things have changed, some very quickly, other just leisurely. We have a new definition of retail: '24/7 any -thing, -where, -time' is the key to future success. The customer sets the content and the pace, no one else.

For the future success in our industry, we have to broaden the focus and perspective, accept that the business models need a higher degree of risk taking and that new concepts, offers, and rental models will come. Creativity, innovativeness, and the qualities to handle and manage this new complexity are required. To achieve this, operational excellence will have to be delivered more than ever, top performance is required from every individual and every market participant.

Already, new approaches, ideas, requests, and concepts can be identified, across industries but also across countries. This puts me in a positive mood and makes me look forward to 2022 with joy. What will remain is the goal: fulfil the wishes, demands, and desires of the customers–with what, when or however. Let's work hard to achieve it."

"The placemaking industry should stay alert and prepare for the continued uncertainty by using the right technological tools for more efficient management and monetization of shopping malls."

MARKUS PORVARI

IMAGE: HYPERIN

MARKUS PORVARI
Founder of HyperIn and Member of the ACROSS Advisory Board

PHYSICAL RETAIL BACK ON THE GROWTH PATH

"The year 2022 starts a new chapter in connecting the digital and physical consumer journey. Brick-and-mortar will stay relevant: the impact from the COVID-19 in retail real estate was less than what we expected at this point last year. However, the placemaking industry should stay alert and prepare for the continued uncertainty by using the right technological tools for more efficient management and monetization of shopping malls. Positive signals from Asia and North America are predicting that physical retail will be back on the growth path.

In the post COVID-19 and e-commerce era, retail real estate needs to analyze their customers and campaigns by using Big Data for successful hyperlocal and AR experiences, the first stages of Metaverse. Sales reporting projections are drastically improved with Machine Learning. Social media influences and trends generated by AI drive consumer purchases today. Offering your mall's existing products and services as a pick-up or home delivery is not enough, if they do not attract shoppers in the first place.

More efficient management and monetization of the property will become vital. With an advertisement and specialty leasing sales platform, you can achieve even a 10 % boost annually in your non-rental income to recover from 2021."

IMAGE: ERIK ENGSTRAND

ERIK ENGSTRAND
CEO and Founder of SAFE Asset Group and Member of the ACROSS Advisory Board

SAFETY PERCEPTION AS PART OF THE DECISION-MAKING PROCESS

"We think the industry will go more into an arena and a mix of space or events and create meeting spaces for people to shop, eat, meet, and 'hang out'. The space will need to be utilized for more than just retail space and turn into other opportunities for the landlords to develop further. Whether it's restaurants, pop-up shops, integrated offices spaces, events, or more community activities and integration.

Agile organizations will be the survivors and the ones that quickly adopt and understand the local needs of their customers. There is a lot of 'guessing' going on right now, and not all will be 'guessing' right. You will also have to take some chances and can't wait out the current situation, use the right network, and set your strategy.

There is one very fundamental change awaiting the placemaking industry in this VUCA world (Volatility, Uncertainty, Complexity, and Ambiguity) of general conditions and situations across Europe. The safety of its stakeholders. This is not so often discussed, but for me, this is the most apparent change in how people 'feel' safe in any environment or at any location. Simply, if you do not feel safe as a tenant, you do not invest in the premises, or you do not go there to shop as a private individual. So, the safety perception must come into the decision-making process. Today, it's still handled downstream and sometimes far from the decision-maker or the ones setting the safety requirements. This needs to be addressed for a safe and commercial place to fulfil the expectation of your customers (tenants and visitors, or other stakeholders).

Ensure to incorporate a straightforward but sometimes complex strategy for the safety of your most important asset, your tenants, and your visitors. We see too many ad hoc solutions not fulfilling the safety needs for a commercial place, or building actual value by doing your homework and ensuring a customer-centric security risk assessment to follow your business strategy."

"There is a lot of 'guessing' going on right now, and not all will be 'guessed' right. You will also have to take some chances and can't wait out the current situation, use the right network, and set your strategy."

ERIK ENGSTRAND

IMAGE: ROS

THOMAS REICHENAUER
Managing Director ROS Retail Outlet Shopping

THE FUTURE WILL BE 'PHYGITAL'

"The placemaking industry is in upheaval as a consequence of the pandemic. As new trends take shape, the European outlet market faces the challenge to create added value for customers and brand partners. With the rise of digitalization and e-commerce, there is increasing momentum to introduce a 'phygital' approach in order to deliver a more holistic shopping experience.

Interconnected online and offline activities have gained relevance among consumers and retailers with services such as Virtual Shopping, Click & Collect, or retail entertainment on social media. Customer loyalty, digital marketing, augmented reality and visitor experience are other key drivers in this area that will shape the future of retail. At the same time, making retail destinations worth visiting will be key to attract and enable shoppers to enjoy great experiences and accumulate meaningful memories.

Despite the challenges, we are optimistic. This hybrid shopping behavior favors designer outlet centers, which have become more attractive shopping destinations. Outlets have performed exceptionally well compared to other retail locations thanks to their open-air architecture and mix of fashion & lifestyle brands, gastronomic offers and leisure activities. This, together with our acceleration of the 'phygital' approach paves our way into the future."

> *"At the same time, making retail destinations worth visiting will be key to attract and enable shoppers to enjoy great experiences and accumulate meaningful memories."*
>
> THOMAS REICHENAUER

IMAGE: SPAR

MARCUS WILD
Executive Board Director SPAR Austria Group and Member of the ACROSS Advisory Board

MORE OF THE SAME IS OUT, MUST-HAVES REMAIN

"2022 will also be characterized by great contrasts and determined not least by the need for broad diversity in the store and branch mix. Established marketplaces will become even better, demand for them will remain high, and people long for lively meeting places. People want to live their individuality, are enthusiastic about their own creations and sustainable products. The pandemic is cleaning up and optimizing the store mix in favor of more regionality, individuality, health, well-being and high-quality concepts. The experience is more in the foreground than ever. At the same time, off-price segments are also booming. Multifunctionality and local supply character are becoming increasingly important! The lively city quarter is needed just as much as efficient retail parks. Digital has become indispensable, stationary retail remains irreplaceable as a supporting pillar. Textile and shoe retail is in the process of reinventing itself in a more sustainable way. The trend towards contrast is inspiring the industry and is an important milestone for the future. The most important focus remains: Retail is always about people. Customers are the focus, and visionary employees are needed for vibrant shopping destinations!"

IMAGE: UMDASCH

SILVIO KIRCHMAIR
CEO of umdasch Store Makers and Member of the ACROSS Advisory Board

QUICK AND CREATIVE SOLUTIONS

"Covid will continue to accelerate developments that would have previously taken several years. Phenomena such as the metaverse, which everyone is talking about at the moment, could become a reality sooner than some people think. Under these circumstances, it will be important for companies to remain agile in 2022 and to find quick and creative solutions to challenges that often arise at very short notice.

The topic of sustainability is both an opportunity and a challenge for the retail sector. Sustainability will undoubtedly continue to gain momentum. That is why we strive to pay special attention to sustainability in our actions, for example by becoming a member of the G7 The Fashion Pact or by implementing green shopfitting solutions. Digitalization is a development that will continue to shape the industry in 2022 and in the years to come. Therefore, we combine digital technologies with classic shopfitting and enable retailers to manage electronic shelf labelling, digital signage, IoT furniture and other technologies.

My recommendation to the brick-and-mortar retail industry is to further expand information technology in order to be able to understand customer behavior even better. Furthermore, retailers should direct their attention to increasing the quality of the experience and the frequency of customers in the store, by designing their shops as points of experience. A well-rounded retail experience must create added value for consumers, optimize the customer journey and create wow moments. Lastly, I hope that there will be more focus on generating sales instead of saving cost."

"Retailers should direct their attention to increasing the quality of the experience and the frequency of customers in the store, by designing their shops as points of experience."

SILVIO KIRCHMAIR

IMAGE: SONAE SIERRA

CRISTINA SANTOS
Managing Director (Property Management and Leasing) at Sonae Sierra

ADDING MULTI-CHANNEL VALUES

"As a significant player in this sector, we are aware that the industry's current transformation is accompanied by an increasingly rapid evolution and change in consumer habits, which are the driver for innovation in the sector. In 2022, we envision a growing adaptation of spaces and offer, so that they attract an increasingly technological consumer, interested in differentiated experiences, while also concerned with their well-being and planet sustainability.

The integration and crossover between online and offline are an ever more important trend. Consumers' online purchases have a significant environmental footprint, especially given the high level of returns. Shopping centers are thus a fundamental part of the logistic chain, ensuring that the consumer more easily finds what they are looking for, and can merge the physical and the digital in a single space.

To this end, we are going to offer more and more differentiated and multi-channel value propositions, including health centers and spaces dedicated to well-being, clinics, spas or gyms, plus a greater offer of stores in the health and re-use sector. The areas of food retail, fashion, leisure & culture, and food & beverage will also start to present new experiences to consumers, increasingly combining physical and online formats."

"The integration and crossover between online and offline are an ever more important trend."

CRISTINA SANTOS

IMAGE: URW

ANDREAS HOHLMANN
Managing Director Austria & Germany at URW

ECONOMIC PERSPECTIVE OF BRICK-AND-MORTAR RETAIL

"The last two years have been very challenging and demanding for all of us in the industry. But despite all the hurdles, we have witnessed a very important and confidence-giving process: It has been shown that after the end of lockdowns and access restrictions, people came back very quickly and in large numbers to the brick-and-mortar retail, gastronomy, and leisure facilities. Footfall quickly returned to near pre-crisis levels. This proves that the physical experience and the social meeting places are of great importance to people.

2022 is about keeping the consequential damage caused by the pandemic as low as possible in order to maintain vibrant places, retail and leisure destinations in the future. It is necessary to strengthen the economic perspective of brick-and-mortar retail and prepare the industry for the future. This can be done, for example, by institutionalizing a certain number of open Sundays or by making constructional approval procedures more flexible and faster.

Beyond that, to speak even more fundamental, it is important that the industry takes further steps forward on the big issues like urbanity of the future, digital transformation, and sustainability in all its facets. However, this will only work if all those involved pull together–this includes politics and administration, retailers, operators and investors, as well as all visitors and customers."

IMAGE: FIBA

YURDAER KAHRAMAN
CEO and Board Member of FIBA Commercial Properties and Member of the ACROSS Advisory Board

REDEFINING IS NOT NECESSARILY REPLACING

"I expect that not only in 2022 but in the years until 2025, a lot of companies rethink their core strategies and reposition themselves for the future. In the retail sector, location specific and future orientated new products and concepts will strongly consider climate protection, sustainability, cross-generational models, new technologies and digitalization will become more important. Mono labels, pop up and concept stores will enrich the existing offer as well.

Classic financing models will give way to new, innovative ones or at least run in parallel. It would be important for the companies to define themselves clearly. Different brand players will enter into new partnerships to ensure sustainable expansion, others will reposition themselves through to and from purchases. When we examine opportunities for the industry, I can say that people will continue to arrive in malls due to requirement for socialization. Resizing, repositioning and redefinition of commercial properties will accompany us.

I also see deglobalization and upcoming more and more regional structures in the supply chains. Dependencies must be closely monitored and responded quickly. In many countries the challenge will certainly be to find investment properties that offer investors returns above the existing inflation level. New strong international concepts and brands from Asia will penetrate more and more into US American as well as European retail market. Instead of a wait and see, an active, competitive set up will surely be the key to success.

What it needs: Closer cooperation, use the best possible synergy effects, act quickly and react flexibly to either negative or positive economic developments. Sustainable climate friendly thinking will not only have a strong influence on consumers, but also investors, banks and other institutions in their decisions. The basic and advanced training of employees is absolutely necessary, in particular discovering potentials and talents in the respective companies. Supervisory boards should be filled with professionals not only from the overlapping and partnering business areas. Furthermore, it is of great importance to create fair income prospects for women and to bring more women into top management positions and boards."

"In many countries the challenge will certainly be to find investment properties that offer investors returns above the existing inflation level. Instead of a wait and see, an active, competitive set up will surely be the key to success."

YURDAER KAHRAMAN

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Fiba Commercial Properties invests, operates and manages various commercial properties and assets such as shopping malls, retail centers, mixed used projects, offices, hotels, residences and cinemas.

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Fiba Commercial Properties

SLOVENIA'S FIRST OUTLET SHOPPING VILLAGE COMING IN 2023

The project is developed by HG Invest in cooperation with FOC Retail Service GmbH and Outlet Evolution Services. On an area of more than 20,000 sq m, 70 shops and several hundred new jobs will be created in two phases. Its first phase will be opened in 2023, phase two is scheduled for 2026.

IMAGE: FOC RETAIL SERVICE

The Fashion Outlet Slovenia is being developed in two phases with its completion scheduled for 2026.

The Fashion Outlet Slovenia will be located directly next to the motorway exit for Šentilj on the Austrian border in the north-east of Slovenia. It is only 30 driving minutes south of Graz, the second largest city of Austria.

The village atmosphere incorporates modern and typical regional elements of Slovenian construction style and architecture. The category mix is based on international experience and will mostly include fashion brands. A broader brand mix will be completed by segments in outdoor, shoes & accessories, home and kids wear.

The catchment has 2,25 million residents and includes the cities of Graz and Maribor, as well as the center of the Austrian thermal baths area, with approx. 13 million overnight stays, and those of Slovenia with approx. 16 million yearly overnight stays. The nearby Šentilj casino resort offers entertainment and overnight accommodation for 400,000 visitors per annum.

The number of overnight stays in Maribor has increased by up to approx. 64% in recent years. Overall, it shows the increasing importance of Slovenia as a tourist destination, from which Maribor, among others, is also benefiting in view of a general trend towards city tourism.

Michael Lungkofler, Head of Center Management and Managing Director FOC Retail Service, said: "In combination with up to 20,000 sq m of rental space, 1,500 parking lots and up to 70 sports and fashion brands as well as a specially-configured gastronomy concept, the development will be an attractive and unique shopping destination for a full-day or weekend excursion."

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REDEVCO

www.redevco.com

WHY OUTLETS ARE THE PLACE FOR THE INDEPENDENT RETAILER

As Europe emerges from the COVID 19 pandemic, one thing is clear–the trends in retail prior to COVID have become more pronounced and are now accelerating the divergence between winners and losers in the retail sector.

Since the beginning of the pandemic, the message to the UK has been to shop local and support your community during the incredibly difficult period that we all faced. Even as town and city centers began to open up again, independent retailers have maintained their position in the spotlight of the retail industry, be it bricks and mortar or online.

IMAGE: REALM

Christine Grace
Leasing Director at Realm

BUYING WITH A CONSCIENCE

More people are thinking about what they buy and where they buy it from–as the messages from international events, such as COP26, and figures like Greta Thunberg increasingly feed into public consciousness. Independent brands have been able to capitalize on this–building brands that align with this ethos and don't have to rely on the history and reputation synonymous with larger chain businesses. Consumers want to know that their money is going to organizations that are driven by a sense of morality and community mindedness.

EXPLORING NEW LOCATIONS

During lockdown this came to the forefront and independent retailers gained the confidence to set up shop in locations that they had not previously considered. As a consequence, outlet retail destinations are seeing increased interest from these independent brands.

At Realm, we have completed on numerous signings throughout our national portfolio that prove the attraction. Café operator Etto is a great example of this as it has joined both Lakeside Village in Doncaster as well as Dalton Park in Durham collectively taking 480 sq m. Another occupier to have signed up to both assets is House of Cavani, known for its men's suits and shoes, it's taken 313 sq m across these two prominent schemes further proving the outlet models' tailored fit for the independent retailer.

Milsom Place in South West England has also seen the signing of three new independent brands including Italian hairdressers and beauty salon NOI, Bosco Pizzeria and Spanish café and deli Vero's, collectively taking ca. 552 sq m.

A COGNIZANT MANAGEMENT APPROACH

These new and niche businesses positioning themselves in prime retail locations can present a challenge and asset manager flexibility is key in this endeavor. Many are entering the bricks & mortar world for the first time and require support from the asset manager to make it work. Realm has been able to help tenants in this position by pulling together operational teams with on-the-ground experience. In doing this, we are able to adopt a collaborative approach with retailers and offer support with everything from fitting out to the point-of-sale set up. This can really set the basis of a successful partnership for both manager and occupier.

And when it comes to figures Realm's standardization in the use of its sales data collection and turnover lease structure allows us to work with the retailer and see where things can be improved. All in all, it positions these independent retailers in a brand-new environment that meets their needs and supports their expansion towards becoming tomorrow's chain.

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OPINION

CHASE THE RIGHT NUMBERS

Racing after numbers, reading year-end reports, statistics and percentages: this chase is not but characterized by a kind of tunnel view, which limits the possibilities of growth. If you want to adapt, you need to consider every aspect of your target audience to keep on top of the changes in consumer behavior. Footfall is reflecting your detailed expertise, not producing it. What businesses need is direct connection to their customers: establish a relationship, explore needs and demands, and use the right tools to aid this pursuit.

IMAGE: BRIGHTDIRECTION

Matthew Burke
Founder of BrightDirection Consulting

Another Christmas period has come and gone–the craziness of Black Friday, Cyber Monday, last Saturday before Christmas, Boxing Day sales, New Year sales whirled around the pool of measurable data. Omicron certainly created a few problems for retailers and shoppers alike, yet through it all one constant remains: the obsession with footfall.

Quite rightly perhaps, there is often a huge amount of focus on footfall performance. It was, after all, in many cases improving week after week, for some even equal to the 2019 rates. One would say this is cause for celebration–or is it?

Retailers and operators (and the media) seem fixated on footfall. It grabs headlines, is featured on news broadcasts, and sometimes analyzed on a weekly, daily, and even hourly basis. Yet if the last two years have taught us anything, it's that the consumer behavior has changed dramatically, quickly, and with huge impact for many retailers, operators, and destinations. Business models have had to change and the confidence of both sides–consumers and businesses–has been rocked to its core.

Businesses have been desperate to attract customers back to their locations. And this is the core issue. They need customers, yet everyone is tracking footfall–absolute numbers. But isn't this the wrong number to be focusing on, leading to potentially wrong commercial decisions?

If I was a retailer, I wouldn't be asking "how much is footfall increasing?". The question should rather be: "who is making up this footfall, why are they coming and is it right for my business?".

OPINION

Absolute volumes of footfall that we see reported in the press tell us one thing: volume. They don't tell us the things that really matter. Who makes up this footfall (now), how valuable are they, where are they coming from and how often, are they my target customer, and should my business be in this specific location? In any given week, there is also likely going to be an overlap between different destinations. Comparing footfall by region or across different asset types in itself won't give true understanding and insight. The unspoken assumption is often that footfall make up is the same everywhere–it's not. It varies by time of day, day of the week, season, and location.

Some businesses are now exploiting this very fact to a great extend. Take international city destinations like London, Paris, or Berlin as examples. Their footfall may be recovering, but they lack tourists and office workers, making their numbers fundamentally different from 2019.

After the lockdowns in the UK, older shoppers were more nervous about shopping than younger shoppers. Visiting frequency has changed, customer origin is different etc.

The takeaway from all this is simple. In a time of massive change, headline numbers are just that, a headline. What businesses need is real insight into who the customer really is, who matters most, whether this has changed and if it will change again. Only then will representatives make accurate and informed decisions, be that in one single, or across multiple markets. The answers and tools are out there, so take the time to get it right, ask the right questions, and get the right answers. This approach will make businesses gain real knowledge and insight on their customers, thus leading to a competitive advantage.

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Food court:
3,700 sqm

Seatings:
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Food court units:
35

Food Hall units:
9

RALLY AT THE YEAR-END: WE TOOK A CLOSER LOOK AT THE MOST IMPORTANT ACQUISITIONS

The end of 2021 was marked by a number of significant sales and acquisitions across Europe. We have taken a closer look at the most important ones, namely from:

Altera
Axis Retail Partners
Evolve Estates
FCR
Futureal
Generali
Hammerson
Henderson Park
Kléppiere
MPC Properties
Redevco
Signa
Titanium
Twentytwo
Union Investment
XXXLutz

IMAGE: HAMMERSON

The Silverburn Shopping Center covers an area of 90,000 sq m of retail and leisure space.

IMAGE: MPC PROPERTIES

Delta City spreads over an 87,000 sq m entertainment and retail area with a GLA of 30, 000 sq m.

IMAGE: FUTUREAL

Bemowo Shopping Center in Warsaw has 29,800 sq m of leasable area and 944 parking spaces.

BENKO'S SIGNA ACQUIRES DEPARTMENT STORE ICON SELFRIDGES

After months of speculation in London about who would acquire the iconic Oxford Street department store, the deal is now sealed: Thailand's Central Group and Austrian investor René Benko's real estate group Signa Holdings have bought Selfridges Group for around four billion pounds. Central and Signa will each acquire 50 percent of the luxury department store group.

IMAGE: SIGNA

According to Signa, the acquisition will create one of the world's leading department store groups–in 2019, sales of the combined portfolio of Signa and Central amounted to five billion euros, and are expected to increase to more than seven billion euros by 2024. The two groups' luxury department stores already include KaDeWe Group, Rinascente in Italy, and Globus in Switzerland. Sefridges Group comprises four brands and 18 luxury department stores in Europe, including Selfridges stores in London, Manchester, and Birmingham.

Most famous is the flagship store on London's Oxford Street, the largest department store in London after Harrods. Since it opened in 1909, the swanky, five-story building with its columned facade has been one of the highlights of any luxury shopping trip in the British capital–and Selfridges is known for always trying something new in retail.

Its founder, U.S. citizen Harry Gordon Selfridge, revolutionized the shopping experience for Britons, at least those with

the wherewithal: In his vision, shopping should not be a chore, but an event with entertainment value. In the 1920s and 30s, for example, you could not only have lunch and coffee at Selfridges, but also play miniature golf, plus women had the opportunity to test their aim in a shooting range.

Today, you'll find a movie theater and a skate park, there are art installations, and in the toy department there's a giant, walk-through keyboard like the one in the 1980s Tom Hanks movie "Big." Also famous are the lavishly decorated window displays that attract thousands of visitors each Christmas. And now you can get married there as well.

In 1998, Selfridges expanded and opened two stores in Manchester, followed by a department store in Birmingham in 2003. In the same year, the department store chain was bought by Canadian entrepreneur Galen Weston for almost 600 million pounds. Weston, who recently passed away, made a point of maintaining the character of Selfridges as a kind of experience park, and the entrepreneurial family also invested in the development of an e-commerce platform. In this way, Selfridges has pursued a different strategy than Harrods, which stands on the other side of Hyde Park, in Knightsbridge: Harrods and its Qatari owners focus more on the classic British shopping tradition, while Selfridges is always on the lookout for the latest thrill for shoppers. He doesn't see his competition in other department stores, but in "cinemas, restaurants and all the places where customers want to spend their leisure time," Galen Weston once said.

Also, unlike Harrods, Selfridges is even more focused on its local clientele; it carries a mix of luxury and lower-priced mainstream brands. Still, well-heeled customers from the Middle and Far East have become increasingly important in recent years. The Covid pandemic, which at times brought the flow of tourists to a complete standstill, has hit the Oxford Street store hard–as it has the entire industry. The most prominent victim in the UK was the department store chain Debenhams, which went into liquidation in May and had to close all its stores after more than 240 years. Selfridges is in a better position, but Covid hit the company hard: in the summer of 2020, it cut 450 jobs, or about 14 percent of its total workforce–Selfridges spoke of its "most difficult year."

Nevertheless, the new owners are confident. He would ensure that Selfridges would have a "bright future for the next 100 years," said Tos Chirathivat, Chairman of Central. The latest figures from the cab platform Uber should make him happy: According to them, the department store was the most frequent destination for Uber passengers throughout Europe from January to November 2021–even ahead of the Arc de Triomphe or Buckingham Palace.

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XXXLUTZ BUYS DISCOUNT FURNITURE CHAIN LIPO FROM STEINHOFF

The Austrian furniture group XXXLutz continues its European shopping spree Europe and takes over the Swiss discount furniture chain Lipo with more than 600 employees from its competitor Steinhoff. The acquisition includes all of the chain's 23 furniture stores in Switzerland. Lutz announced on Monday that it had agreed not to disclose the sales price. The deal is subject to approval by the relevant antitrust authorities.

IMAGE: XXXLUTZ

The furniture discounter Lipo belonged to Steinhoff, as did Kika/Leiner in the past. In 2017, Steinhoff wanted to enter the Austrian discount business with Lipo and thus compete with XXXLutz with its Mömax and Möbelix lines. Ultimately, only two locations remained; just one year later, Kika/Leiner was under so much financial pressure that both Lipo stores closed again. Shortly afterwards, Kika and Leiner were taken over by René Benko's Signa Holding.

XXXLUTZ REPRESENTED IN 13 COUNTRIES

As a result of this acquisition, the XXXLutz Group is now represented in 13 countries, with over 370 furniture stores and more than 25,700 employees. The Austrian company is one of the three biggest furniture retailers in the world, with an annual turnover of 5.34 billion euros.

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KLÉPIERRE SELLS TWO RETAIL ASSETS FOR €345 MILLION

Klépierre closed the disposals of the two retail assets Boulevard Berlin and a retail park in Bordeaux.

IMAGE: KLÉPIERRE

The Boulevard Berlin Shopping Center.

Boulevard Berlin (Klépierre equity interest: 95%), a shopping mall with c. 100 retail units anchored by Karstadt, H&M, Zara, Media Saturn and both supermarkets Edeka & Karstadt Perfetto, located in Schloßstraße in Berlin (Germany). The retail asset management advisor iMallinvest has provided their services in process management and deal negotiation to the vendor in this grand divestment process.

Following the sale of the mall, Klépierre will continue to do facility and property management of the asset. The second divestment is a retail park with 22 retail units (Klépierre equity interest: 71%), located in Bordeaux in France.

The total consideration amounts to €345 million (Total share – excluding transfer duties), 3% above appraised values as of June 30, 2021 and in line with appraised values as of December 31, 2020, implying a blended EPRA Net Initial Yield of 5.1%.

Since January 1, 2021, €502 million worth of disposals had been completed. Adding in the recent operations, the total amount of disposals reaches €847 million (Total share – excluding transfer duties) at a blended EPRA Net Initial Yield of 5.4%.

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HAMMERSON SELLS SILVERBURN SHOPPING CENTER TO HENDERSON PARK

Hammerson announced it has completed sales of six non-core assets for total gross cash proceeds of ~€107.7m since the half year. The largest constituent is the exchange an unconditional contract for the sale of Silverburn, a 100,000 sq m shopping center near Glasgow.

IMAGE: HAMMERSON

Silverburn Shopping Center.

Henderson Park purchased the shopping center from 50/50 joint venture partners Hammerson and Canada Pension Plan Investment Board for €164.8 million. Silverburn Shopping Center opened in 2007 and has added a leisure extension in 2015; it offers 125 shops and 4, 500 parking spaces, with the largest Tesco in Scotland as one of the main tenants.

The other five assets sold totaling over €25.7 million represent a collection of non-strategic commercial and retail assets which were sold at a premium to 30 June 2021 book values. Together with minority stake disposals of French and UK assets (~ €85.8m) and the UK Retail Parks portfolio (~ €386.4m) sold in the first half of the year, the transactions announced today take Hammerson's total gross proceeds from sales in 2021 to ~ €579.7 million.

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REDEVCO ACQUIRES 1960s TEMPLARS SQUARE SHOPPING CENTER FOR €42.5 MILLION

On behalf of one of its investor clients, Redevco has purchased Templars Square in Oxford for €42.5 million from New River. The 1960s local shopping centre is to be transformed into a landmark residential-led mixed urban scheme over the next decade.

IMAGE: NEWRIVER

Templars Square Shopping Center.

Tom Hoye, Transaction Director at Redevco United Kingdom, said: "We plan to take a much-loved, but dated, retail asset and transform it into a thriving urban destination which will continue to draw in the local community."

Templars Square, which lies 4 kms south-east of Oxford's city center, is a covered mall-based shopping center with some open-air and street-facing retail units, two car parks (Knights and Barns Road) and upper-floor offices. The 36,500 sq m site is broadly located between Cowley's Towns Road to the north and Hockmore Street to the south.

The asset is part freehold, with the majority owned as long-leasehold for a period of close to 200 years.

Oxford is attractive as it is one of the UK's pre-eminent university cities and at the forefront of the growing life sciences industry. With a population of over 150,000 inhabitants the city is faced with a significant housing shortage.

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FUTUREAL BUYS GALERIA BEMOWO SHOPPING CENTER IN WARSAW

Futureal Investment Partners has acquired the Galeria Bemowo shopping centrr in Warsaw. The acquisition is the company's third, following the Manhattan Shopping Center in Gdansk and Wratislavia Tower in Wroclaw.

IMAGE: FUTUREAL

Bemowo Shopping Center in Warsaw.

Galeria Bemowo is a 30,345 sq m center that opened in 1999 on Powstańcow Śląskich on the fringe of the Bemowo and Bielany districts. It has 120 shops and 944 parking spaces, anchored by a Carrefour hypermarket, Rossmann and RTV Euro AGD.

Karol Pilniewicz, who heads Futureal Investment Partners, said: "Bemowo is in a very good location, serving as a key connection between the two parts of Warsaw. Like the Manhattan center in Gdansk, the asset needs repositioning, which is in line with our strategy."

Futureal Investment Partners was advised by Dentons, Deloitte, JLL and Avison Young. The asset management of both shopping centers will be done in-house by Katarzyna Socha, Senior Asset Manager at Futureal Investment Partners.

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TWENTYTWO BUYS CHASSE SUD RETAIL PARK IN FRANCE

Eurocommercial Properties NV (Eurocommercial) has sold Chasse Sud, its hypermarket anchored retail park at Chasse-sur-Rhône in France to TwentyTwo Real Estate, a European real estate investment and management firm.

IMAGE: EUROCOMMERCIAL

The Chasse Sud retail park offers 49 shops on a GLA of 47, 325 sq m.

The property was sold at a price of €80 million net to the vendor, equal to its latest book value. Chasse Sud is located on the banks of the Rhône, between Lyon and Vienne, alongside the Autoroute du Soleil (A7) and comprises approximately 52,000 sq m including a 14,000 sq m Casino Géant hypermarket and a 5,000 sq m logistics warehouse.

The property was extended and redeveloped in 2013, and other important retail tenants include Decathlon, Boulanger, C&A, Gemo, Bricomarché and Conforama. This sale forms part of Eurocommercial's disposal program announced last year, which also included the sale of its city center property in Grenoble (France) and its two other standalone retail parks located in Sweden, Moraberg outside Södertälje and Bronsen in Norrköping.

The seller was advised by the notary firm Allez & Associés and by Up! Real. Estate. The buyer was advised by the notary firm Wargny Katz, the law firm Archers and the law firm Lacourte Raquin Tatar.

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AXIS RETAIL PARTNERS AND GENERALI BUY ST GEORGES SHOPPING CENTER

Axis Retail Partners, in partnership with Generali, have exchanged contracts to buy St Georges Shopping Centre off market at a NIY of 8.3% from RDI REIT on behalf of pension fund clients of LaSalle Global Partner Solutions.

IMAGE: RDI REIT

St Georges Shopping Center.

The shopping center, in the Greater London town of Harrow, was refurbished in 2015 and sits at the end of the bustling high street, with a 3-minute walk from Harrow on the Hill station and a 20-minute journey to Central London. St Georges has 2,314,240 sq m of convenience and value retail, with leisure and F&B anchors across more than 30 units on two retail levels and three levels of parking above (>650 parking spaces).

Occupiers include TK Maxx, Boots, Deichmann, Wilkos, Nandos, Tortilla, Pizza Express and a 12-screen Vue cinema who have recently undertaken a full refit. The scheme is now fully let following several new lettings that have recently completed including H&M, Puttstars, Haute Dolce and Trespass, and holds a "Very Good" BREEAM In Use rating.

Toby Smith, Axis Co-Founder and CIO, says: "We have been active in the UK market for almost 2 years and believe that now is the right time to start investing as the market starts to recover from COVID, which continues to be the ultimate stress test to the sector. We are focusing on assets which are relevant retail destinations and that have a demonstrat-

ed track record of strong performance, a rebased rental level and offer an attractive income yield to our clients."

Robert Jewell, Axis UK Managing Director, adds: "I have joined Axis at this exciting juncture as I am convinced we are at a turning point in the market which is shifting towards a Continental European model where relationships with our tenants will be more transparent and we will manage on the basis of the actual performance of retailers at our centers."

Darren Robinson, Senior Fund Manager at LaSalle Global Partner Solutions, commented: "The high leisure and food and beverage components put the center in a strong position to benefit from an increase in social activity over time, though of course we don't expect that recovery to be linear in the very near term. We are very pleased to be working with the Axis Retail team again."

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ALTERA BUYS CONVENIENCE CENTER IN HELMOND (NL)

Altera Vastgoed NV has purchased the Brouwhorst neighbourhood shopping center in Helmond. The object is an open-air convenience center servicing the local community and was built in 1987. It consists of six blocks and was partially renovated in 2015.

IMAGE: ALTERA

Brouwhorst Shopping Center in Helmond.

Brouwhorst has a total surface area of approximately 7,134 sq m GFA with 28 lettable units and free parking facilities. The acquisition follows the purchase of two individual supermarkets in Nijmegen and Lisse earlier this year.

Altera's CEO, Jaap van der Bijl, states, "With the acquisition of Brouwhorst, we have increased our portfolio of supermarkets and neighborhood shopping centers to over 80%. In terms of investment, our vision and our strategy are focused on the convenience segment. The pandemic has strengthened our conviction that this is the right approach, revealing this segment to be a very stable choice within the retail market."

Helmond's Brouwhorst Shopping Center is located in the province of Noord-Brabant, approximately 20 kilometers east of Eindhoven. The shopping center is easily accessible from the various provincial roads around Helmond, with ample free parking in the immediate vicinity.

The center offers a mix of national and local retailers, including two supermarkets (Albert Heijn and Jumbo), specialist fresh food shops and personal care retailers, supplemented by eateries and service providers.

For this purchase, Altera received commercial assistance from MaXoz, in addition to technical advice from SGS Search and legal advice from Dentons. The property will be managed by Colliers.

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MPC PROPERTIES BUYS DELTA CITY SHOPPING CENTER IN BELGRADE

MPC Properties acquired Delta City shopping center (open since 2007), expanding its portfolio to five regional retail assets with the latest, BEO Shopping Center opening in June 2020.

IMAGE: MPC PROPERTIES

Delta City spreads over an 87, 000 sq m entertainment and retail area with a GLA of 30, 000 sq m.

"By acquiring Delta City shopping center, MPC Properties is able to offer to tenants and business partners not only a quality and diverse portfolio, but also the best market conditions for business development", said CEO of MPC Properties Maxence Liagre.

Besides the newest asset, the other centers in their portfolio are UŠĆE Shopping Center, BEO Shopping Center, Mercator centar Beograd and Immo Outlet centar. The company's portfolio is efficient and sustainable, certified at 95% with the green building certifications LEED and BREEAM.

MPC Properties has recently launched the mobile loyalty application Tvoj Centar, which integrates three shopping centers UŠĆE, BEO and Mercator, with plans to include other assets soon. It enables users to get points by visiting these shopping destinations and to redeem them for exclusive discounts and gifts.

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EVOLVE ESTATES ACQUIRES TUNBRIDGE WELLS RETAIL PARADE

Commercial property and investment company Evolve Estates has acquired a local retail parade after signing a deal for a site in Tunbridge Wells, Kent.

IMAGE: EVOLVE ESTATES

The retail portfolio is located in Tunbridge Wells, a city in Kent, 50 km southeast of London.

The company has purchased a parade of 14 units from 2-46 Calverley Road, for an undisclosed amount. The 6,225 sq m portfolio, which sits in the heart of the bustling town center, includes high street names such as Waterstones, Fat Face, Nationwide Building Society, EE and Barclays Bank. There is also one first-floor residential unit.

The Tunbridge Wells acquisition is the latest in a string of investments by Evolve, which is focusing on the regional convenience retail sector. Joe O'Keefe, director, said: "This is a solid investment in prime Tunbridge Wells; we are already finding tenant demand for space and this high street parade is performing strongly, with robust footfall and diverse occupiers."

"Over time, under-utilized and redundant 'upper parts' are likely to be converted to much-needed residential units, which the buildings lend themselves to, physically and aesthetically," O'Keefe concludes.

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TITANIUM ACQUIRES OZOLS SHOPPING CENTER IN RIGA

The asset was exited by KS Holding to Titanium Baltic Real Estate. The former shopping center Galerija Azur was acquired by the seller in 2016 and redeveloped over three years, then opened under the new name Ozols.

IMAGE: KS HOLDING

Ozols Shopping Center covers 30, 000 sq m.

In November 2019, the destination center was fully opened to the public with a 20, 000 sq m flagship Kesko-Senukai store. It provides a dedicated e-commerce pick-up and support zone, enabling customers to conveniently collect online-ordered goods.

Rimi, a Latvian food hyper operator, opened a 4,000 sq m store in the shopping center. It became the first to operate the new “Rimi Drive” concept, which allows customers to order online and pick up their shopping without leaving their car.

Other stores at Ozols are a Hesburger Drive-in Café, a Benu pharmacy, Drogas, and Dino Zoo, the pet store.

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FCR BUYS 26, 000 SQ M SHOPPING CENTER IN EISENACH

FCR Immobilien AG has acquired a shopping center in Eisenach, Thuringia, with a sales area of approximately 26,000 sq m as part of the continuous expansion of its portfolio.

IMAGE: FCR

The shopping center is located in Eisenach, with a population of over 40,000.

The shopping center, which was built in 1994 on a site of over 44,000 sq m with a good 1,200 parking spaces, consists of two structures connected by a bridge. It is located to the north of the city center of the Wartburg city of Eisenach and has excellent transport links.

The anchor tenants in the property are Marktkauf, one of Germany's largest retail companies and part of the Edeka Group, and B1 Discount Baumarkt, which belongs to toom. toom is one of the leading providers in the German DIY sector and is part of the REWE Group. In total, the shopping center in Eisenach is home to over 40 stores occupied by brands such as Dänisches Bettenlager, Deichmann, Woolworth, TEDi, Ernsting's family, and Apollo-Optik.

Falk Raudies, founder and CEO of FCR Immobilien AG: "I am very pleased that with the shopping center in Eisenach we can add another very solid property with a good, stable earnings structure to our existing portfolio. Of course, this also spurs us on for the next few weeks, during which we will continue to work through our acquisition pipeline."

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UNION INVESTMENT ACQUIRES FOOD-ANCHORED SHOPPING CENTER IN FLORIDA

Union Investment has acquired the Fountains of Boynton shopping center in Florida. The complex, which consists of five buildings, is located in Boynton Beach, a centrally located suburban community in northern Palm Beach County, about 30 kilometers south of West Palm Beach International Airport.

IMAGE: UNION INVESTMENT

The Fountains of Boynton shopping center has the grocery retailer Publix as its food anchor.

The purchase was made for the portfolio of the UniImmo: Europa open-ended mutual property fund. The parties have agreed not to disclose the purchase price. The main tenants are Publix and LA Fitness Signature Club. The building was modernized in 2017 and offers a GLA of 175, 452 sq m.

"The food sector has always been a highly desirable and liquid asset class in the US. And the stable performance during the Corona pandemic has added to investor interest. In addition, with Florida's continued population growth, demand is increasing across all asset classes in the state," says Matthew Scholl, Executive Director and Head of Investment Management Americas at Union Investment.

"The Florida purchase serves to diversify our portfolio and thus hedge against future crises. We want to further expand our overseas real estate portfolio," adds Henrike Waldburg, Head of Investment Management Global at Union Investment.

The newly developed Boynton Beach suburban area is located in the Miami-Fort Lauderdale-West Palm Beach metropolitan region, which is home to around 6 million people.

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TOP-SELLING FASHION: WHO IS BEHIND THE INTERNATIONAL TEXTILE CHAINS

Many families earn big money with cheap fashion. They like to stay out of the limelight, and their stores can be found all over Europe.

VERO MODA

Few people are familiar with the Danish Povlsen retail family, but they know their textile retail chains. Especially Jack&Jones, Only, Bestseller, and Vero Moda. In 1975, the Povlsen couple opened their first boutique under the name Pigalle, and now the family business includes around 2,600 stores in about three dozen countries. The founders' eldest son, Anders Holch Povlsen, is the company's CEO. The fashion empire's most recent turnover was estimated to be around 3.5 billion euros.

PRIMARK

The Dublin-based textile discounter Primark is a subsidiary of the British food corporation Associated British Foods (ABF). ABF was founded by Canadian-born Garfield Weston, who commissioned Irish expatriate Arthur Ryan to set up a discount chain in 1969. Today, this chain has almost 400 locations and made a turnover of the equivalent of 6.4 billion euros in 2020. That makes Primark ABF's cash cow, so to speak. Ryan was chairman of the board until 2009. Today, the majority of the company's shares belong to the descendants of Garfield Weston.

ESPRIT

In the 1970s, Douglas Tompkins and his then-wife Susie Russel founded Esprit in California. Prior to that, the two had already ramped up the outdoor fashion brand The North Face and silvered their shares in the company. The couple's marriage didn't last. After the divorce, Tompkins sold his Esprit shares to Susie Russel in 1989 for a reported $250 million and moved to Chile, where he made a name for himself as an environmental activist. Susie Russel, known to those interested in politics for her support of the Clintons in the election campaign, also later divested herself of her Esprit shares. Today, Esprit's headquarters are in Ratingen (North Rhine-Westphalia), and the Group is listed on the Hong Kong Stock Exchange.

MANGO

Spanish retail chain Mango (based in Barcelona) was founded in 1984 by Turkish-born Isak Andic, who emigrated with his family from Istanbul to Spain in 1969. He has built

Spain's second-largest fashion chain, catapulting himself into the ranks of Spain's richest persons. Sales in 2020 amounted to 1.84 billion euros. Isak Andic, known as an art collector, is still the head of the company, and his son Jonathan has been with the company since 2005.

ZARA

Behind Zara is the Spanish entrepreneur Armancio Ortega (*1936), who built his Inditex Group into the world's largest textile retailer. In addition to Zara, the empire includes the brands Pull&Bear, Massimo Dutti, Bershka, Zara Home and Uterqüe. Last fiscal year, the publicly traded group (with nearly 7,000 locations in 96 markets) reported annual sales of 20 billion euros. Ortega, who founded the company with his ex-wife, is still the majority owner but has already handed over operational management.

H&M

Swedish competitor Hennes&Mauritz also owns the brands COS, Weekday, Monki, ARKET, AFound, & Other Stories. Founder Erling Persson opened his first women's clothing store called Hennes (Swedish "for her") in 1947. in 1968 he acquired the hunting clothing store Mauritz Wildforss. H&M is listed on the stock exchange, with more than a third of the shares still held by the founding family. Karl-Johan Persson, grandson of the founder, retired to the board last year at the age of 44. In the last financial year (until November 2020), sales amounted to the equivalent of 18.4 billion euros.

C&A

Competitor C&A is in the sixth generation of family ownership. In addition to the textile retail chain, the widely ramified German-Dutch Brenninkmeijer family has also built up a real estate empire with prime inner-city locations and an extensive network of company holdings. Fashion retailing is now said to contribute only a third to the family's income. Every year, all Brenninkmeijers active in the company meet for the traditional family conference. They stay away from the social scene.

KIK

Kik (which is a German acronym for "customer is king") is a big player on the European discount market, with 3,500 locations in 11 countries, and annual sales of around 2 billion euros. The German textile discounter, founded in 1994, is backed by the Tengelmann Group, which also owns the Obi DIY chain or the non-food discounter Tedi. The usually publicity-shy Haub trading family has been unintentionally in the headlines lately. In April 2018, Tengelmann CEO Karl-Erivan Haub, one of the richest Germans, disappeared during a ski tour in the Swiss Alps. He was pronounced dead only this year. Meanwhile, the family (which once also owned the Zielpunkt and Plus supermarket chains) was fighting over the inheritance and company shares.

BENETTON

Behind Benetton stands the entrepreneurial family of the same name from Upper Italy (Treviso). In 1965, the four Benetton siblings opened their first textile factory and have since risen to become the #1 in the European fashion market. Through its holding company Edizione, the family holds numerous stakes, including in airports, farms, freeways and freeway service stations (Autogrill), companies such as Pirelli, and a real estate empire that also includes hotels.

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HB REAVIS SLOVAKIA A. S.
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HB Reavis is an international workspace provider with strong experience in retail projects. Over the years HB Reavis created a network of shopping centers in Slovakia and the Czech Republic that are top-ranking in their respective regions. In the minds of customers the Aupark brand is inseparably linked with quality shopping and active leisure. In 2020, HB Reavis will deliver the Nivy Station project in Bratislava. A mixed-use scheme combining a shopping center, an international bus station, and a modern urban marketplace where customers can buy fresh groceries and the finest domestic products, all topped by an accessible green roof. This project will become yet another vital addition to Nivy zone, an up and coming new district in the Slovak capital with a vibrant business ecosystem.

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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 urban and real estate worlds since the 1980s. With around 50 events per year we enable high-level executives to meet on our platforms physically, virtually or even both at the same time in a hybrid setting for sustainable urban, real estate and building development. We build 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 impulses 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 centre for events related to real estate.

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HMSHost International is part of the Autogrill Group–the world's leading provider of food & beverage and retail services for people on the move. We operate in Europe, Asia-Pacific, and the Middle East and have 50 years' experience in airport restaurant operations, design, concept and development. We transform travelers into customers by enticing them to use our services and ensuring that when they think back on the experience, it brings a smile to their face. HMSHost International creates places where people want to be. We do this by original and unique food & beverage concepts, sophisticated marketing initiatives, clever technical innovations and engaged staff.

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iMallinvest Europe is an independent and dedicated retail asset management and investment advisory firm. The company advices institutional real estate investors and developers of modern shopping destinations in their acquisitions, complex asset restructuring projects and disposal programs. iMallinvest contributes independent expert views to investors' asset specific, strategic business planning. Its management is specialised in advising alongside variant forms of international real estate investment partnerships.

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IMMOFINANZ is a commercial real estate group whose activities are focused on the retail and office segments of seven core markets in Europe: Austria, Germany, Poland, Czech Republic, Slovakia, Hungary and Romania. The core business covers the management and development of properties, whereby the STOP SHOP (retail), VIVO! (retail) and myhive (office) brands represent strong focal points that stand for quality and service. The real estate portfolio has a value of approx. EUR 5.0 billion and covers more than 210 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw. Further information under: http://www.immofinanz.com

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With over 40 years of experience, Ingka Centres today owns 45 centres on 15 markets that span from Europe to China and Russia, welcoming 480 million visitors each year. Our centres are always anchored by an IKEA store and we are now on a journey to develop a new kind of meeting places that involve IKEA retail, local communities, our tenants and the many people.

MAPIC
The international retail property market
Phone: +33 1 79 71 90 00
www.mapic.com

MAPIC is the key meeting point for retailers looking for partners, and 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 property: shopping centers, cities, factory outlets, leisure areas and transit zones.

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

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

MAPIC RUSSIA
The largest retail real estate expo
in Russia and the CIS
Phone: +7 (495) 937 68 61
www.mapic-russia.ru

MAPIC Russia is the largest retail real estate event on the Russian market. The exhibition annually brings together leading professionals in the retail real estate industry. MAPIC Russia provides opportunities for the most effective interaction with a professional target audience: retailers, developers, equipment and technology suppliers, management companies, consultants, and investors.

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MEC METRO-ECE Centermanagement GmbH & Co. KG is a joint venture of METRO and ECE. As the German national market leader for retail parks, MEC has more than 220 employees and manages over 75 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 around €3.9 billion in 2020. In all locations, approximately 1,100 rental partners generate an annual turnover of € 3.3 billion over a rental space of 1.7 million m².

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Messe Frankfurt is one of the world's leading trade fair organisers. 592,127 square metres of exhibition ground are currently home to ten exhibition halls and two congress centres. 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 and entertainment, media & creative industries.

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

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

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MK Illumination is the leading provider of year-round festive lighting solutions that form the cornerstone of powerful marketing, engagement, and visitor attraction campaigns. The family-owned business was founded in 1996 and has a local presence in more than 40 countries. Each year, its independently-owned subsidiaries combine global experience with local knowledge to deliver upwards of 1200 projects worldwide for clients in a range of sectors including Retail Real Estate, Public Spaces, Travel Retail and Leisure. MK Illumination is known for its innovative full-service approach, its commitment to the highest quality products and services, and for creating extraordinary, tailored solutions that deliver results.

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Multi Corporation is a leading pan-European integrated service platform for retail real estate assets, managing about 100 retail assets for institutional investors across Europe and Turkey. We offer a full spectrum of services, including active asset management, shopping centre operations, redevelopment and refurbishment, leasing, legal and compliance. Our broad financial, commercial and technical expertise has enabled us to outperform the industry in terms of occupancy, net rental income and state-of-the-art shopping centre marketing over the past few years. Multi's in-house studio for master-planning and architecture, TTDesign, uses their fundamental knowledge of shopping centre functionality to enhance the retail environments in our portfolio. In total, they welcome over 400 million customers annually, spending an estimated € 4 billion in over 6,000 stores, restaurants and leisure attractions. Multi's office network boasts a team of 650+ talented professionals in 14 countries: Belgium, Germany, Hungary, Ireland, Italy, Latvia, the Netherlands, Poland, Portugal, Slovakia, Spain, Ukraine, the United Kingdom and Turkey.

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Founded in 1969, NEINVER is a leading international property company specialized in managing the entire property cycle of its projects. With operations in France, Germany, Italy, Poland, Portugal, Spain, the Netherlands and the Czech Republic, NEINVER has bolstered its position in the European retail property sector, managing 25 centres, 613,000 sq m of GLA, 2,000 store locations and 1,000 of the finest brands. For more than 20 years, NEINVER's growth strategy has been based on specialisation in the outlet sector, through its brands The Style Outlets and FACTORY. It currently manages 18 centres with a total GLA of 368,700 sq m, and is the only outlet operator with an omnichannel strategy.

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Placewise is the global leader in shopping center property tech, serving more than 1,050 shopping centres, across 4 continents and 20 countries. Placewise has offices in Europe, the USA, and Asia and is backed by both venture and PE funds. We offer the only solution purpose-built for shopping centres to create long lasting digital relationships with shoppers – unlocking the power to monetize retail properties beyond the square meter.

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REBEC, acronym of Real Estate Belgrade Exhibition & Conference, is the indispensable specialized event dedicated to the subjects coming from developments of real estate ventures in the SEE region, premiered in 2008. From the last three Volumes, it has specialized separately and additionally for topics related to the development of the all nature of projects in retail industry. In addition to the conference program, it also includes a fair section, thus attracting all key players of the SEE region who come from the sphere of development & financing, design & construction, contracting & rental, property and asset management segments in the retail industry world.

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Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 400 assets under management are spread across the strongest retail concentrations throughout Europe. Our highly-experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios optimally reflect the needs of our clients. We believe in long term investments where quality and sustainability are key.

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Founded in 2004, the redos Group is one of the leading independent retail property specialists in Germany. The company provides comprehensive portfolio and real estate management services for institutional and semi-institutional investors through its business lines investment, asset management, fund management, redevelopment and advisory. As an investor and active asset manager, redos covers all risk classes, offers all types of investment vehicles and also designs its own funds for large-scale retail properties. The retail specialist currently manages 95 assets across Germany, which are worth 2,91 billion euros.

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ROS Retail Outlet Shopping, headquartered in Vienna, with partnerships in Poland, Italy and France, is an independent retail real estate consulting and centre management company specialised in Designer Outlets and innovative shopping concepts across Europe. The 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 Retail Outlet Shopping includes Designer Outlet Soltau, City Outlet Geislingen, Brugnato 5Terre Outlet Village, Designer Outlet Warszawa, Designer Outlet Gdánsk, Designer Outlet Sosnowiec, Premier Outlet Budapest, Designer Outlet Algarve, Designer Outlet Croatia, La Torre Outlet Zaragoza and further new developments in Europe.

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SES – No. 1 in Austria and Slovenia for large-scale shopping centers – is specialized in developing, constructing and managing first-class retail real estate at an international level. The company provides complete service from development to center management in Central, Southern and Eastern Europe. Shopping malls managed by SES are among the very best the industry has to offer.

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
www.the-happetite.com

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 the unique chance to find new international food retail concepts and meet restaurant industry decision makers! In 2020, the event will increase its international reach by welcoming a larger and broader range of international restaurant and dining operators. Key international restaurant chains & operators will exhibit to meet private equity firms and property players to grow their business. Some of them will showcase their concepts in the Tasting area! Held in Milan (Italy), this 2-day event brings together all the restaurant chains, restaurant operators, travel operators, franchise partners and restaurant industry suppliers to develop and create the food destinations of tomorrow.

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21Media has been a leading Marketing and Advertising agency for Shopping Centres for over 25 years. Its client list features some of the biggest names in 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 to hands-on day-to-day Centre marketing. The company's reputation as B2B specialists is built on helping owners and operators market their properties with improved leasing tools, engineering a stronger tenant mix and growing a Centre's asset value. 21Media's achievements have been recognised by 15 ICSC European Marketing Awards including the Global ICSC "Best of The Best" Viva accolade.

UMDASCH THE STORE MAKERS
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General Contracting by umdasch
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umdasch provides special retail solutions: rooted in craftsmanship, visionary in the digital, always with a human aim and a goal: to realise successful stores. The Store Makers from umdasch create extraordinary worlds of experience for demanding customers across Lifestyle Retail, Food Retail and Premium Retail. Digital Retail solutions included.
General Contracting–the all-round, care-free package from umdasch–has developed strongly in recent years. With a top network of professional experts and prudent management skills, the Store Makers ensure all the trades, such as lighting, floors, fire protection and much more, work to schedule–We take care of everything.

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Unibail-Rodamco-Westfield is the premier global developer and operator of flagship shopping destinations, with a portfolio valued at €65.0 Bn as at June 30, 2019, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 92 shopping centres, including 55 flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on 2 continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events, and offers an exceptional and constantly renewed experience for customers.With the support of its 3,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has a development pipeline of €10.3 Bn. Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities. Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depositary Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

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Union Investment is a leading international investment company specializing in open ended real estate funds for private and institutional investors. Union Investment has assets under management of some €28.5 billion in ten real estate funds. Active in the property 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 and shopping centers. Union Investment entered the retail sector at an early stage, allowing the company to secure a strategic position in this growing area. The result is a high-quality portfolio presently comprising 46 shopping centers in Germany, Austria, Sweden, Belgium, France, Poland, Czech Republic, Italy, Spain and Turkey, with a current market value of some €7.4 billion.

VIA OUTLETS
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The newest and fastest growing owner operator of outlet shopping destinations in Europe. VIA Outlets, a private equity fund, has been established in 2014 to acquire existing outlet centres across Europe, and, using the expertise of its operating partners, enhance their performance so as to provide strong investment returns for its shareholders. These returns will be achieved through creating shopping environments which will attract high quality domestic and international brands and their discerning customers. VIA Outlets has been structured to enable it react quickly to acquisition opportunities that may arise in the market. The pan-European portfolio of VIA Outlets comprises 11 centres in 9 European countries with a total GLA of about 259,000 sq m and over 850 stores under management.

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Westgate Shopping City is the largest shopping mall in Croatia and second largest mall in European Union with over 250.000 sq m of space. It is heart of Westgate Zone with additional 500.000 sq m fully infrastructually equipped land plots around the mall available for various projects of retail, entertainment and tourism. Westgate is located centrally in north Croatian region on outskirts of Zagreb and in under 90 minutes of drive a dense region of Slovenia and Austria with a large catchment area of around 3.500.000 inhabitants. Closest catchment area of Westgate is north Croatia and Zagreb as capital and makes for 560.000 inhabitants in under 15 minutes to center and 1.3 mil. inhabitants in under 30 minutes of drive. Center has public transport access by bus and train. Regulation in Croatia allows working Sundays and flexible opening hours. As a family mall of Croatia, Westgate has the largest indoor kid's playground in Croatian spaced on over 4.000 sq m and gives various entertainment and gastronomical offer as well as unique museum of old timer vehicles what makes it an in destination.

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Technology provider Yardi is committed to the design, development and support of investment, asset, and property management solutions to help companies drive success in today's real estate market. Yardi presents a complete set of connected real estate solutions designed to help you manage every role and every aspect of your real estate business from any internet browser and any device. Serving clients in over 80 countries across the world, and supporting 12 million residential units, 12 billion commercial square feet, and more than 1 trillion euro in assets under management, Yardi has experience you can trust to power your business.

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