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# RETAIL PARKS: Everybody's Darling?

## THE ACROSS RETAIL PARK UPDATE!

**INTERVIEW** 10 YEARS OF MEC, THE BIG INTERVIEW WITH THE COMPANY'S MANAGEMENT TEAM

**EXPANSION** IMMOFINANZ ENTERS THE ITALIAN MARKET

**OPINION** BART RABAEY (MITISKA REIM): CONVENIENCE REMAINS AT THE TOP OF THE SHOPPING LIST

## DEAR READER,

It gives me great pleasure to present to you today the latest edition of our popular online specials.

This time, we have deliberately chosen the exciting topic of "Retail Parks". This is a segment of the retail real estate sector that fascinates me very much at the moment. For one thing, this sector is currently more dynamic than any other. There are developments, expansions, extensions, sales, and purchases going on – it's just wonderful to all that happening.

And on the other hand, it has become apparent that retail parks in particular have been more resistant to the pandemic than other retail asset classes – reason enough for us to do an in-depth interview with MEC's management. By the way, MEC is currently celebrating its 10th anniversary. And you will also find many more, hopefully interesting news from the retail park sector in this special.

I hope you enjoy reading our latest, informative issue.

*Yours sincerely*  
*Reinhard Winiwarter*  
*Publisher ACROSS Magazine*



IMAGE: ACROSS



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# WE ARE LIVING IN A COMPLEX WORLD – NEW CHALLENGES FOR RETAIL PARKS!

BY VIKTORIA ZVACHTOVA & REINHARD WINIWARTER, IMAGES: MEC



**CHRISTIAN SCHRÖDER**  
COO at MEC



**SEBASTIAN KIENERT**  
CFO at MEC



One thing can be said with certainty. Retail parks in particular have proven to be very crisis-proof locations during the pandemic phase. This asset class is one of today's most exciting topics. ACROSS had the opportunity to conduct a detailed interview with the management of MEC (Metro-ECE Center management) on the occasion of its 10th anniversary. It was also very exciting because MEC has been intensively managing this asset class for 10 years and has played a major role in shaping it, especially in Germany.

## **ACROSS: WHAT MOTIVATED YOU TO FOUND THE MEC TEN YEARS AGO?**

**CHRISTIAN SCHRÖDER:** Ten years go by quickly and I have been an MEC manager from the very beginning. So, it's nice to start by taking a look back at a time like this. The strategic reason why the MEC was founded was relatively obvious. Two well-known players at the time, ECE and Metro

Properties, as the real estate subsidiary of Metro AG, were concerned with the question: "How can we develop a joint business based on the assets available in the company? Metro Properties' portfolio consisted of large retail parks and hybrid malls, while ECE contributed real estate expertise in the management of shopping centers. From this, a management company was forged in the form of MEC, which deals specifically with the retail parks asset class.

## **ACROSS: FROM YOUR POINT OF VIEW, WHAT HAS CHANGED MOST IN THE RETAIL PARK ASSET CLASS?**

**SCHRÖDER:** You have to consider this with three perspectives in mind. On the one hand we have the consumer, on the other hand the tenant, and then also the owner. De-





pending on the perspective from which you look at the property in question, there are different aspects. One important issue is that consumer behavior has evolved. The demand for quality, choice, service orientation, convenience, and availability has increased enormously. Online retail has also permanently changed consumer behavior. If you take a look at the tenant side, you can see enormous developments in the food sector in particular, in terms of goods presentation, the product range, and services. And finally, from an investor's point of view, retail parks in particular have developed from what were originally, let's say, "hidden stars" into very lucrative investments.

**ACROSS: MEC HAS BEEN INTENSIVELY INVOLVED WITH RETAIL PARKS FOR 10 YEARS. IS THE COMPANY A PIONEER IN GERMANY?**

**SEBASTIAN KIENERT:** As far as the development possibilities of retail parks are concerned, we had a certain idea or rather a "good feeling" 10 years ago, but in the end the expectations were actually significantly exceeded. It was the right time for this joint venture and a lot has changed since then. The product was not as present in the market at that time. MEC has made a significant contribution to helping establish this asset class and to helping shape the market. Yes—so we also see ourselves as a significant contributor to shaping this asset class in Germany.

**SCHRÖDER:** Of course, we don't want to do injustice to the other market players in the segment. There were already well-known companies in the run-up that were very successfully involved in this business segment. But the decisive point is: The entry of ECE and Metro AG into this joint venture has significantly increased attention and perception. This class has also increasingly become the focus of investors, which of course also has very clear economic backgrounds and interests. Their return expectations when investing in specialist stores and retail parks play a key role here.

**ACROSS: WHY DID RETAIL PARKS BECOME A TRUE "INVESTORS' DARLING"?**

**SCHRÖDER:** There are two views on this, too. On the one hand, the economic development opportunities, and on the other, simply the question of alternatives. Which channels do I invest in at the end of the day? The subject of "retail parks" has emerged as an attractive alternative. When we started, the first properties were sold at a factor of 14-15. Today, we are at 20-22. That alone shows what positive,



*ORO shopping center in Schwabach was opened in 1975, completely refurbished in 2012 and has 29,700 sq m of retail space.*

economic performance was and is in these properties. In other words, the growing interest has of course significantly increased the sales prices. That was certainly one of the main reasons why people became so aware of this asset class.

**KIENERT:** In addition, specific uncertainties have then also come into play in other retail classes. If you look at shopping centers, for example, consumer behavior has changed and online retailing is on the rise. That has put pressure on many tenants in shopping centers in particular. Accordingly, the risk has increased, especially for such properties. In this context, retail parks, or hybrid malls, with a strong local supply character are currently much stronger, more crisis-resistant and better anchored in the market. Food retailing in particular and the associated local supply are developing very positively. This is used as a key factor for risk diversification. In this context, retail parks are currently ahead.

**ACROSS: WHAT MADE RETAIL PARKS IN PARTICULAR SO STRONG DURING THE PANDEMIC?**

**SCHRÖDER:** The pandemic showed that some of the developments we see today started much earlier. The pandemic was a trend accelerator. Let's take a look at developments in the fashion retail sector in Germany, for example. Not only have we seen stagnation in total sales over the past decade, but ultimately even a decline. Of the total retail sales in 2020







EDU retail park has a sales area of 49,600 sq m with a Real hypermarket occupying around 20,000 sq m of the total floor area.



of over 570 billion euros in Germany, around 200 billion euros come from food retailing. This means that food retailing is by far the largest single segment in the retail sector. Food retailing in particular acts as a dominant anchor for retail parks! This makes retail parks so strong. True to the motto "People always eat!", strong food retailers are therefore also strong and stable anchors—and strong food retailers are an important building block for success in all our centers.

## **ACROSS: WHAT OR WHO HAS CHANGED RETAIL PARKS THE MOST IN RECENT YEARS?**

**SCHRÖDER:** Customers' expectations of the locations' convenience have risen sharply. In the past, a retail park had a very strong functional focus. Now, additional components are being added, such as quality of stay, service, or even new aspects such as electromobility. Ten years ago, these areas were talked about less or hardly at all. This means that today there is a need to organize properties differently, in a much more customer-oriented way. The customer is therefore the strongest driver of change and further development!

**KIENERT:** It is also exciting to see that consumer behavior is currently changing as a result of Corona. We are moving away from experiential shopping in the direction of convenience shopping. Attributes such as "good accessibility," "clarity," "cleanliness," and "simplicity" are increasingly moving into the consumers' focus. To sum up: It's all about the good offer for weekly shopping. Demand-oriented shopping is currently very much in focus. But I'm also sure that there will continue to be a desire and need for experiential shopping. It will be a question of clear location positioning in order to be able to serve the various customer needs.

## **ACROSS: AS CUSTOMER DEMANDS INCREASE, SO DO LOCATION COSTS. ARE RETAIL PARKS SUFFERING FROM THIS DEVELOPMENT?**

**SCHRÖDER:** We see our environment becoming increasingly complex. This results in constantly increasing demands





*The TEC shopping center with a 20,000 sq m sales area is located in Erfurt with 43 different tenants, Real being one of the anchor tenants.*



on real estate. We see as our task to position the retail parks we manage as a stable long-term investment for our customers. Consequently, the cost issue is a challenge that has to be considered with customer satisfaction and future investments in mind, and as a challenge that must be overcome. If the goal is to continue to operate a functioning retail property in 2040, then we must also be willing to make the necessary investments.

**ACROSS: "MIXED-USE" AND "PLACEMAKING" ARE THE BUZZWORDS OF THE INDUSTRY. DOES THIS APPLY FOR RETAIL PARKS AS WELL?**

**SCHRÖDER:** This topic should clearly be viewed in relation to the location. What opportunities are there at a specific location? It may be that certain areas are no longer in such high demand, e.g. in the fashion sector, because it has become more susceptible to online sales. What do I do with the space then? Why not think about whether topics such as workspace or housing would be more beneficial for the location? As a matter of principle, one should always take a very close look at where overarching development trends are heading and what that means in concrete terms for the respective location. To do this, you need to dovetail various disciplines, such as local management, leasing, location

and urban development, and consumer research. Bringing all these disciplines together leads to good solutions. This will also be the challenge of the future for MEC: intelligent, interdisciplinary project development of existing real estate.

**ACROSS: HOW DO INVESTORS FEEL ABOUT THESE "MIXING APPROACHES"?**

**SCHRÖDER:** Investors also see these developments. There is no future in only continuing the past. In the worst case, a vacant property is not a sustainable investment! The use of a property depends on the need. In many cases, this also something to do with investments, or with larger structural changes at the property. In addition to this, there are also many other aspects. Ultimately, it's complex. But with foresight and sustainability in mind, it can definitely be the right decision to think outside the box. From an ecological point of view, an already sealed area does not change if you build further up, for example. It retains the same spatial footprint. If we want to achieve our climate targets, it will of course also require the commitment of investors to work on such solutions.







**ACROSS: CONSUMER TREND ONLINE SHOPPING—ARE RETAIL PARKS MORE RESISTANT TO THE ONLINE RETAIL SECTOR?**

**KIENERT:** Due to our industry and tenant mix, we are definitely more resistant. As far as online affinity is concerned, there are strong differences between the sectors. The textile industry is currently having an incredibly hard time in stationary retail; online shares are rising rapidly. It's a different story in food retailing. There is overall growth there; also in the online sector but even more so in stationary retail. That's why our properties with their strong local supply character are also more resistant. For me, this also opens up a discussion about sustainability and the social fabric: Do we really want to order everything online in the future? Or doesn't it perhaps make more sense to support local retail and not order the mailman to come to your home with packaging and plastic several times?

**ACROSS: DO YOU USE ONLINE MARKETING TOOLS FOR CUSTOMER RETENTION?**

**KIENERT:** When it comes to apps and the like: no. But we are keeping a close eye on developments. Here, too, the question is what the added value is for the customer. Of course, we operate websites and use social media. This is where the most important information, such as addresses and opening hours and, above all, the offers of our tenants, can be found. These are absolute must-haves and have become the industry standard.

**SCHRÖDER:** The business as such is, of course, done by the retailers in our almost 80 retail properties. Any retailer who wants to be successful in the future must be able to play on all sales channels. To do this, retailers need the appropriate tools. This is then up to these companies' own marketing. Our task as operators is to ensure that the infrastructure at the location functions perfectly. Tenant have to find everything they need to do their business in the best possible way and that customers can shop comfortably and according to their ideas. That is our primary task.

**ACROSS: HOW DO YOU PURSUE MARKETING STRATEGIES AND WHO FUNDS THEM?**

**SCHRÖDER:** A retail park is a product like any other. If I want to communicate a product's advantage, I need the appropriate content and channels. That means we try to establish the sites we operate as a brand. What do you communicate? We have the location advantages of a retail park,



MEC has doubled its locations over the past decade and now amounts to over 75 commercial properties in its portfolio in Germany.

such as a wide range of products, uniform opening hours and good functionality. So primarily it's about great reliability for the consumer. The budget required for this is a mixture of tenant financing and owner subsidies.

**ACROSS: HOW HAS YOUR SERVICE PORTFOLIO CHANGED OVER THE PAST TEN YEARS?**

**SCHRÖDER:** Today, we claim to be able to provide our customers with services along the entire life cycle of the property. This begins with the purchase of a property, where we provide consulting support as needed. This continues with "state of the art operations" in the operating phase, through to solutions for the need to change the property and support for possible changes in use or the implementation of new concepts. This also includes construction services and project management. Or in the case of a disinvestment, the



# INTERVIEW



provision of data rooms up to, in a positive sense, the liquidation of the object in the context of a sale. This holistic approach avoids interfaces. Because every interface means loss of information and communication effort and therefore also economic disadvantages. We are convinced that a large part of our success at the end of the day lies in coordinating different processes in such a way that all the cogs mesh.

## **ACROSS: WHERE IS THE JOURNEY HEADING? WHERE LIES THE FUTURE OF RETAIL PARKS?**

**KIENERT:** Digitalization is a very important topic. The world will become more and more complex, the requirements will continue to increase. At the same time, we see that investors are under growing pressure due to market conditions, including the impact of Corona. That means our responsibility as operators is to become more and more efficient. That means digitalization in all areas. MEC is investing very heavily in the digitalization of a wide range of areas. Our task and challenge is to "be and remain master of this increasing complexity"!

**SCHRÖDER:** Demand for retail parks will remain at a high level. We want to further expand our role in this segment. However, company size alone is not the only benchmark. We want to use our expertise to grow through additional mandates and new customer relationships. In the future, we will only be able to meet the multifaceted requirements mentioned above if we have the experience and management know-how gained from managing a large portfolio. In addition, you need a reasonable cost structure and, above all, creativity in the development of properties. The added value of this synergy will be in demand more than ever in the future.

## **ACROSS: THANK YOU FOR THIS VERY INTERESTING CONVERSATION!**

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# TIME TO **SHAPE THE DEAL!**

The best deals tend to happen right before the wider market gets ready to revisit the sector!



# RETAIL PARKS: CONVENIENCE REMAINS AT THE TOP OF THE SHOPPING LIST

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.



**BART RABAEY, CHIEF INVESTMENT STRATEGY OFFICER FOR MITISKA REIM IS SHARING HIS INSIGHT.**

In terms of winners, retail parks have experienced a strong performance during the unprecedented times of the past 18 months, as the segment has continued to thrive on the back of its long-standing formula for success, based on convenience, essential shopping and value for money.

Research we conducted last year with CBRE into the Belgium market confirmed once again the attractive and stable drivers for retail parks—low rents of seven to ten times less than shopping centers and high streets, and higher yields of 5.5% for prime retail parks which surpass not just other sectors of retail but most mainstream real estate segments.

When examining consumer behaviour, the polarization between winners and losers really becomes clear. Consumers have become progressively time-poor but at the same time value-orientated, leading to their selection of retail channels becoming increasingly based on either experience or convenience.

For experience, the destination-driven shopping offered at prime dominant high streets, shopping centers and outlet centers is expected to pick up post-COVID and once again attract consumers' discretionary spending.



IMAGE: MITISKA REIM

**Bart Rabaey**

*Chief Investment Strategy Officer at Mitiska REIM*

## BALANCING WHAT CONSUMERS WANT AND NEED

But a trend the pandemic has really brought to the fore is that of convenience, as consumers have become more purpose-driven in their shopping and have been choosing retail parks and e-commerce for their needs-based essential spending. The retail park offer which combines supermarkets for daily groceries in combination with complementary, often value-oriented, stores as well as essential services, sited on easily accessible locations, has been very effective at attracting consumers.





IMAGE: MITISKA REIM

*Bitrista retail park in Romania is comprised of 69% sales area and 18% of supermarket space.*



This polarisation between convenience and experience will continue to work in favour of both retail parks and prime retail by positioning them as differentiated offerings at each end of the spectrum. But it is the “squeezed middle” of non-prime retail in city centers and small shopping centers which lack a clear unique selling proposition, and have therefore been the most impacted during the pandemic and face the most competitive headwinds from both physical retail and e-commerce moving ahead.

### THE MUTUALLY BENEFICIAL RELATIONSHIP BETWEEN RETAIL PARKS AND E-COMMERCE

There is no denying that one of the biggest beneficiaries of the disruption in physical retail over the past 18 months has been e-commerce. But looking ahead, there is also clear evidence of the growing convergence between physical and online sales, and a mutually beneficial relationship between retail parks and e-commerce.

In a recent outlook report on the UK market, Savills found that online retail sales, as a proportion of total retail sales, have softened since the peak during lockdowns and are expected to settle at around 26.3% by 2022. The remaining 73.7% of retail sales will therefore still be through physical stores, emphasizing the ongoing pivotal role of bricks and mortar.

Savills also highlighted retail parks as being in the most advantageous position in relation to online purchasing. Products typically sold in retail parks are more defensive to online retailing than goods traditionally sold on the high streets, and the ability to see and touch items is still an important factor for consumers.

### TREND DEVELOPMENTS POST-LOCKDOWN

Research by McKinsey in the US found that store-based pickup options have experienced tremendous tailwinds and innovations throughout the pandemic. Some retailers have reported year on year growth of over 200%, with around 60% of consumers saying they plan to continue to use click and collect post-pandemic, continuing to drive shoppers to stores.

Offering large units with relatively low rents and high car parking provision, retail parks have not only become the most convenient location for servicing daily shopper needs, but are also ideally suited to support omnichannel retailers offering click and collect orders, processing customer returns and servicing home deliveries.

But interestingly, physical stores also positively influence online sales. Referred to as the ‘halo effect’, research by CACI





found that across the UK, online sales were 106% higher within a store's catchment area. In selected categories such as electronics, fashion and sportswear this rises to over 120%. Furthermore, over half of all online sales are influenced by a store either through click and collect, return in-store, showrooming, inspiration or advice.

## RETAIL PARKS ARE THE CLEAR WINNERS

As we look to the future, the convenience offered by retail parks has pushed them to the top of the shopping list for both consumers, retailers and investors alike.

Because of their accessible locations, affordable buildings and flexible design, we believe the success formula of retail parks will continue to make them an attractive and resilient asset class, positioning them as best placed to benefit from the beneficial 'halo effect' between physical and online sales, and making them stand out as the clear winners in the omnichannel future of retail.

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## Spacious mall for safe and comfortable shopping

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Westgate is the largest shopping mall in Croatia and European Union, located directly on the highway, in the heart of large catchment area of Croatia, Slovenia and Austria under 90 minutes of drive.

During the 2020 Covid pandemic Westgate opened 7 new shops despite the crisis and has signed 5 more launches for 2021. Westgate provides best possible hygienic and anti-epidemic standards to its customers and employers. The 65,000 square meters of mall's promenade, 56 recuperation units in charge of clean and filtered air, 16 entrances and large space stores guarantee safe and comfortable shopping and leisure time.

The Government of the Republic of Croatia adopted a series of measures to minimize the adverse effects of the COVID-19 pandemic but did not impose closing of the mall, nor the government's anti-pandemic measures significantly affect the retail business.

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# IMMOFINANZ ADDS ITALY AS A NEW MARKET TO ITS EUROPEAN STOP SHOP RETAIL PARK PORTFOLIO

With market entry in Italy, Immofinanz now operates more than 100 STOP SHOP retail parks in ten European countries. Ten Italian STOP SHOP locations with a total investment volume of roughly EUR 250 million are planned by 2024.



IMAGE: IMMOFINANZ



Immofinanz is continuing the expansion of its successful STOP SHOP retail park brand by entering a new market in Western Europe – Italy. The first acquisition in this country is the fully occupied Parco Fiore in the north Italian city of San Fior with roughly 27,000 sqm of rentable space. The seller is the international investment bank Barings, which held the property in the European Core Property Fund Italy managed by Kryalos SGR. The sale price totalled approximately EUR 35.0 million.

“The Italian market is a perfect addition and a further, future growth driver for our successful European STOP SHOP retail platform. With a population of over 60 million, Italy is one of the largest countries in Europe. An extensive market study showed that the available retail structures combined with the purchasing power and consumer behaviour, above all in central and northern Italy, create significant potential for establishing modern retail parks under the STOP SHOP brand. Our plans call for ten locations with an investment







volume of up to EUR 250 million by 2024“, explained Dietmar Reindl, COO of Immofinanz, on the strategy.

ImmoFinanz has focused on this cost-efficient and crisis-resistant asset class with its very good returns for many years and identified the inherent potential at an early stage. “The latest crisis again confirms one important point: Retail parks with an emphasis on everyday products, excellent transportation connections and a diverse tenant mix are the clear winners and very popular with our international tenants and with customers. Italy, where this product has not yet been established in the quality segment, offers numerous possibilities“, added Reindl.

### **ATTRACTIVE TENANT MIX AND EASILY ACCESSIBLE LOCATION**

This retail park, which will operate as the STOP SHOP San Fior, is located 37 kilometers north of Treviso and 60 kilometers north of Venice, in the heart of the Veneto region. The catchment area within a radius of 30 minutes by car has nearly 100,000 residents. The Veneto region is one of the strongest economic and high-income regions in Italy with purchasing power substantially above the average for the country and also for the entire EU.

The property, with its 1,500 parking spaces, is conveniently located along the SS 13 Pontebbana state road which leads from Venice to Udine and Tarvis and then on to Austria. The retail park was completed in two phases during 2017 and 2019 and has a very attractive tenant mix with international retailers like C&A, Takko, MediaWorld, Decathlon, Roadhouse Grill and Burger King plus well-known Italian brands that include Mega (supermarket), Globo and Terranova (fashion) and Casa Tua (furniture). The remaining term of the rental agreements (WAULT) totals roughly 7.7 years.

### **ESG HIGHLIGHT**

One highlight of this retail park is the photovoltaic equipment that is currently under construction and will feed green electricity into the public network. The new portfolio property supports ImmoFinanz’s sustainability demands for all locations. ImmoFinanz launched a project in 2019 to install photovoltaic equipment at STOP SHOP retail parks, whereby the most widespread installation is currently taking place in Austria.

This latest acquisition will increase ImmoFinanz’s STOP SHOP portfolio to 109 locations (incl. development projects) in ten countries. The 99 standing investments have roughly 750,000 sqm of rentable space and a carrying amount of approximately EUR 1.1 billion.

### **DETAILS ON THE STOP SHOP PORTFOLIO**

STOP SHOP is ImmoFinanz’s European retail park brand. STOP SHOPS are likeable and convenient local suppliers with a catchment area of roughly 30,000 to 150,000 residents and offer a broad range of products with good value for money. With efficient transport connections and extensive parking, these retail parks concentrate on price-conscious “smart shoppers” who value easy accessibility. The STOP SHOP portfolio had an occupancy rate of 98.0% as of 31 March 2021 and a return of 7.9% based on invoiced rents.

ImmoFinanz’s STOP SHOP portfolio, including the latest acquisition, includes 99 retail parks (standing investments) in ten countries: Slovakia (16 STOP SHOPS), Slovenia (14), Hungary (14), Serbia (14), Austria (13), Czech Republic (12), Poland (10), Croatia (4), Italy (1) and Romania (1).

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# STOP SHOP IS EXPANDING—IMMOFINANZ IS LOOKING FOR LOCATIONS AND PROJECTS

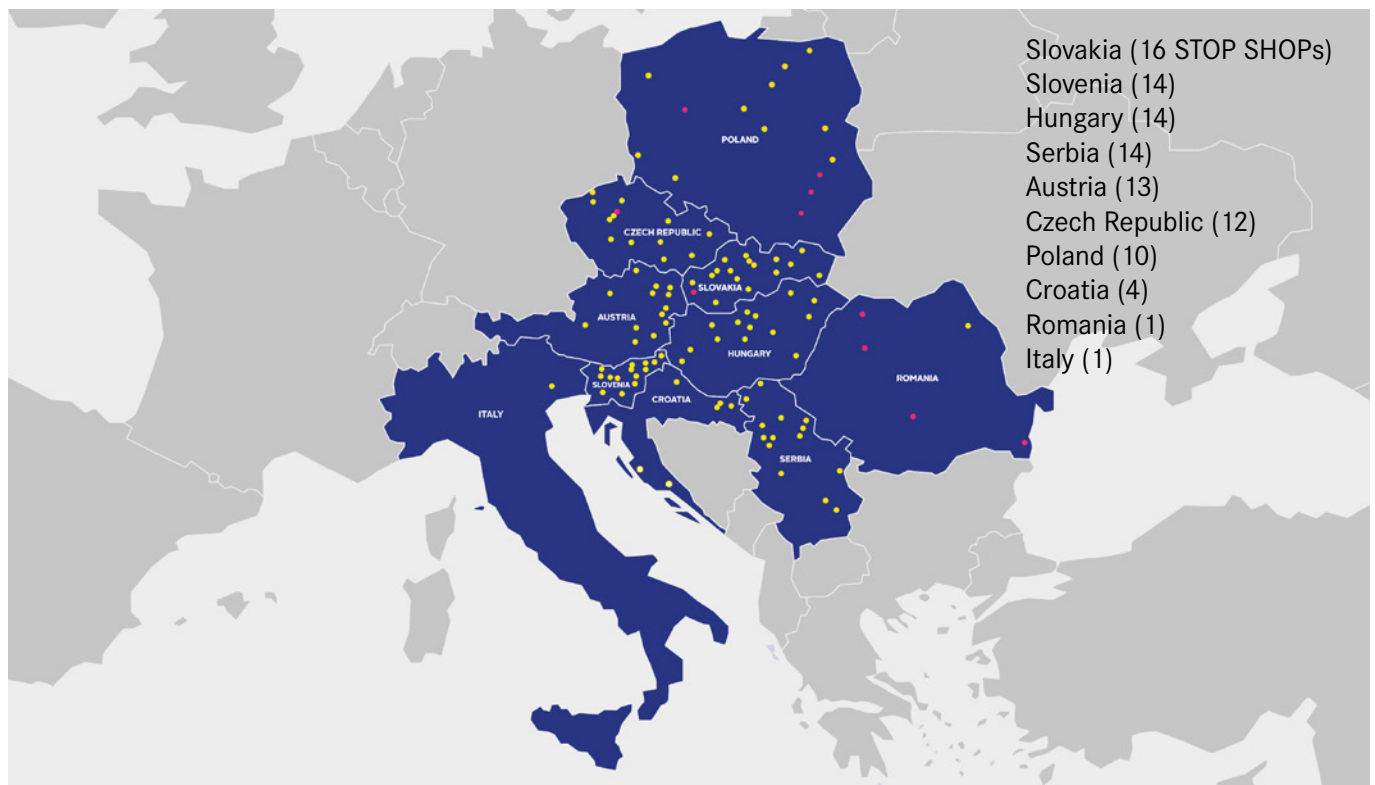


IMAGES: IMMOFINANZ

Looking at STOP SHOP's expansion strategy, Dietmar Reindl, COO of IMMOFINANZ, has a clear goal:

*“Our plans include an increase to 140 STOP SHOP locations over the medium-term, while we intend to focus on our markets in CEE, Southeast Europe, Austria, and selective entries into other Western European countries.”*

In 2021, IMMOFINANZ acquired a retail park in northern Italy and as such stepped into a market with enormous growth perspectives. The current STOP SHOP portfolio comprises the following locations:





## IMMOFINANZ'S REQUIREMENTS PROFILE FOR NEW STOP SHOP LOCATIONS:

- Catchment area combining the purchasing power of 30,000 to 50,000 people
- Size starting from 7,000 sq m GLA
- Wherever possible, a supermarket is part of the local shopping portfolio



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## STOP SHOP CONCEPT INTEGRATES AFFORDABLE AND SUSTAINABLE HOUSING—UP TO 12,000 APARTMENTS PLANNED

With Top on STOP, single-storey STOP SHOP retail parks will be overbuilt to create low-price, resource-friendly housing and to create up to 12,000 new apartments over the medium-term. This latest innovation represents a further contribution by IMMOFINANZ to the fight against climate change, ground sealing and the explosion in housing costs and opens up new earnings opportunities while, at the same time, optimising risk.

IMAGES: IMMOFINANZ



“In view of the scarcity and increasing cost of inner-city land and the current housing shortage, we have a massive resource with Europe’s largest network of retail parks. With Top on STOP, we now want to make the best use of this opportunity and, as an experienced real estate developer, offer affordable and sustainable housing and support the responsible use of valuable land resources“, explained Dietmar Reindl, COO of IMMOFINANZ, on the underlying

strategy. The new Top on STOP concept involves the overbuilding of single-storey retail parks in the STOP SHOP brand to create low-cost housing directly adjacent to local suppliers and recreational facilities. “In this way, we are meeting three of the greatest challenges of our time: We



# HOUSING CONCEPT



are advancing densification and fighting ground sealing. We are creating high-quality housing for people with lower and middle incomes. And we are building climate-neutral housing with our planned wood construction and ecological energy concepts“, added Reindl.

The potential for this new housing concept is, therefore, substantial: “Over the medium term, we plan to overbuild roughly 50% of our current and future STOP SHOP locations with affordable rental apartments. That would represent up to 600,000 sqm of residential space or nearly 12,000 smart and sustainable apartments. We are starting with pilot projects in Austria and the neighbouring countries and—as with our other real estate products—a high degree of standardisation will then allow for rapid roll-out. Another benefit involves the lower investment costs since we are building on

existing properties. This will also generate an attractive residential return for our shareholders in this segment“, indicated Stefan Schöner, CFO of IMMOFINANZ.

## ENVIRONMENTALLY AND SOCIALLY SUSTAINABLE

The Top on STOP apartments will meet high sustainability criteria. Modular wood construction will allow for combinations ranging from mini-lofts to family apartments, apartments with home office rooms or separate units for guests or caregivers. The climate-neutral energy concept includes the use of photovoltaics, heat recovery and geothermal energy as well as the unsealing of land through greening and the installation of common areas like playgrounds, meeting zones or rooftop gardens. The first pilot project has already started and will be implemented quickly after municipal permits.





# TREI OPENED 27TH VENDO PARK IN POLAND

Trei Real Estate GmbH (Trei) opened their 27th retail park under the brand Vendo Park in Inowroclaw, Poland.



IMAGE: TREI

*Vendo Park in Inowroclaw, Poland.*



Inowroclaw is primarily known as health resort and has 70,000 inhabitants. The new retail park is leased to nine retailers and a supermarket, offering 5,000 sq m of GLA as well as 242 parking spots. The investment volume amounts to €6,4 million.

After Solec Kujawski, which opened in the middle of last year, this Vendo Park is Trei's second retail park in the region and includes tenants such as Lidl, KiK, Action, Maxi Zoo and Sinsay.

Pepijn Morshuis, CEO of Trei Real Estate, says: "Since the beginning of this year, we were able to open six Vendo Parks in Poland with an added rental space of 30,000 sq m. This shows that the demand for retail parks in Poland,

especially in small and medium sized cities, is continuously high. Our market analysis, produced for the second time in 2021 together with JLL, confirms this: 2021 could become a record year for retail in Poland with 209,000 sq m rental space in newly established retail parks."

Trei's current portfolio consists of 37 Vendo Parks with 27 in Poland. This year, two more are in the pipeline and will be situated in Chorzow and Radzymin.

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**ACROSS**  
THE EUROPEAN PLACEMAKING MAGAZINE



# REDOŞ BUYS RETAIL PARK IN GRÜND AU-LIEBLOS NEAR FRANKFURT

The Hamburg-based redos Group, which specializes in large-scale retail properties, has acquired the retail park in Gründau Lieblos near Frankfurt am Main. The purchase was made for the Union Investment Spezial-AIF "Redos Einzelhandel Deutschland III". The property's seller is the real estate investment manager Redevco, which had included the property in its portfolio in 2016 and has now successfully implemented its business plan. The parties have agreed not to disclose the purchase price.



Since its opening in 2003, the fully leased retail park in Rudolf-Walther-Strasse has been a highly frequented retail location with a rental area of around 21,700 sq m. With Bauhaus and Media Markt, the property has two anchor tenants with strong credit ratings. Rossmann is also among its many other tenants. The WALT is 9.9 years. The 61,000-sq m property includes a generous parking area with close to 800 free parking spaces.

Due to its location along the A66 freeway, the property is characterized by its optimal accessibility and excellent visibility. It is part of the specialty store agglomeration Kinzig-tal-Zentrum Gründau-Lieblos, one of Germany's largest specialty store agglomerations with a supraregional catchment area and strong appeal. Located in the immediate vicinity are, among others, Möbel Höffner, Sconto, Matratzen Concord, Rewe, Aldi, Grill Fürst, and McDonalds.

Frank Eckervogt, Managing Director I Transactions at redos, says: "Due to its location in the middle of the retail agglomeration, the site benefits from strong mutual synergy effects. With this purchase, we have secured a top established property with upside potential that complements our existing portfolio very well."



IMAGE: REDOS

The municipality of Gründau is located not far from the cities of Gelnhausen and Hanau in the Main-Kinzig district of Hesse. It has an above-average centrality rating (299), high retention of retail purchasing power (184), and high retail sales (219). Population growth of 2.1 percent is forecast up to 2030. The cities of Offenbach and Frankfurt can also be reached by car within a 30-minute drive.

The special AIF "Redos Einzelhandel Deutschland III" invests in retail parks with stable value and specialist market-orient-



# terraplan



ed shopping centers with economic development potential throughout Germany. The fund was launched in 2019 by redos and Union Investment. Union Investment has acquired the necessary equity capital from its broad investor network and is acting as capital investment company for the administration of the fund. redos is responsible for transaction, fund, and asset management as well as leasing.

Ernst & Young Real Estate GmbH performed the technical due diligence for redos in the transaction. Legal and tax advice to the buyer was provided by McDermott Will & Emery Rechtsanwälte Steuerberater LLP. terraplan Ingenieurbüro

für Umwelttechnik was responsible for the environmental due diligence.

The seller was legally advised by Loschelder Rechtsanwälte and accompanied in the transaction by the real estate advisor CBRE.

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# UKCM ACQUIRES TRAFFORD RETAIL PARK NEAR MANCHESTER FOR £33 MILLION

UK Commercial Property REIT Limited (“UKCM” or the “Company”), which owns a diversified portfolio of high-quality UK commercial property, announced this fall that it has acquired Trafford Retail Park, near Manchester, from Peel L&P for £33 million.



Constructed in 1999, the c. 12-acre site comprises approximately 13,285 sq m of retail warehouse accommodation across fourteen units, ranging in size from 185 to 3250 sq m. The asset is currently 100% let to a range of retail tenants including Dunelm, B&M, TK Maxx and Home Bargains. It also provides a strong food and beverage offering that includes Nando's, Pizza Hut, McDonalds, and the recently completed Five Guys letting.

Trafford Retail Park is well located in the heart of Trafford-city, one of the UK's leading retail and leisure destinations, and benefits from high traffic and footfall, attracting 2.5 million visitors per year, also due to its significant catchment area. Its position on junction 10 of the M60 and substantial food and beverage offering means it also provides a quasi-motorway service station function.

Kerri Hunter, Fund Manager at UKCM, commented: “This deal presents us with an opportunity to strengthen our portfolio and enhance income through the acquisition of a well-located retail park with a high-quality tenant base and impressive footfall in one of the UK's premier shopping and leisure destinations. While some parts of the retail sector have struggled in recent years, Trafford Retail Park is pri-



IMAGE: UKCM

*Trafford Retail Park with an average rent of £17.17 psf across all units.*

marily let to discount focused and convenience led retailers, which have proven resilient and continue to perform well. As a diversified REIT, we benefit from the ability to look for assets across a range of sectors that offer accretive returns, enabling us to deliver value and income to our investors.”

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# PATRIZIA DIVESTS PORTFOLIO OF 12 GERMAN RETAIL PARKS

In September this year, Patrizia AG has disposed of a portfolio of retail parks located across Western Germany. The portfolio, comprised of 12 established retail assets totaling around 180,000 sq m, has been sold on behalf of clients to MEAG, the asset manager for Munich Re and Ergo.



IMAGE: PATRIZIA AG

*Part of the portfolio, Freesen Center in Neumünster, Germany.*



The portfolio was assembled by Patrizia between 2005 and 2012 as part of the company's ongoing strategy to invest in food-anchored retail in attractive catchment areas across Europe. Following the implementation of an active asset management strategy, regular investment ensured these assets are fit for purpose in a dynamic retail market. Patrizia has increased the occupancy rate to 97% during holding period with a WALT of 10 years.

Strong tenant covenants anchor the portfolio which has a 45% food retail component and contribute around two thirds of the total rental income, including supermarket chains Kaufland and Edeka, Germany's largest supermar-

ket group. The properties span seven of Germany's Western states and an average catchment of over 220,000 residents and have a high average centrality index.

Martin Trodden, Fund Management at Patrizia, commented: "Having enhanced the income profile of these assets over many years, this sale presented us with an opportunity to crystalize our investment and deliver strong returns to our clients. German retail, especially food anchored, has been an attractive sector to invest in, due largely to its abil-



# POSITION



ity to deliver sustainable income, while our program of active asset management of this portfolio has further bolstered returns.”

And further indicates, “Retail parks, and particularly those that are food-anchored, have proven resilient to the pandemic. We still see the potential for sizeable value growth in selective physical retail assets, and we continue to search for new opportunities to build our European retail portfolio.”

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# FUNSHOP PARK IN FOCSANI, ROMANIA, 70% LEASED

In the second quarter of 2021, Polish investment manager Scallier has started building Funshop Park in Focșani, a town of 100,000 people around 190 km from Bucharest.



IMAGE: SCALLIER



The center is to comprise 5,000 sqm GLA, of which 70% has already been leased. The retail park is set to open in mid-November this year. This is already the second Funshop Park on which construction work has begun, the first retail park celebrated its opening in Roșiorii de Vede in September. Scallier is also preparing to develop retail parks in other Romanian towns.

“Retail parks are currently experiencing a renaissance. All those qualities that once meant the largest investors would fail to take them seriously have resulted in them not only

improving their market position but also becoming one of the fastest developing retail asset classes,” says Wojciech Jurga, the Managing Partner of Scallier responsible for the development of the Funshop Park chain in Romania.

## RETAIL PARKS AND THEIR ADVANTAGES

“Some of the arguments that speak out in favor of this form of real estate are the proximity of retail parks, their range of goods, which is matched to shoppers’ needs, the way they are built, their lower rental costs compared to







larger centers allowing a diversified tenant mix to be built up including local businesses, and also their lower maintenance costs. Retail parks also guarantee flexibility. It is easy to adapt them to changing customer preferences as well as to other market conditions. As a result, we cannot complain about a lack of tenants. Our parks are built in the vicinity of large grocery chain stores, which means that we mutually complement each other with what we offer thus guaranteeing crucial footfall,” sums up Wojciech Jurga.

“The retail space market in Romania is unusually polarized. For certain, most new retail space is built in Bucharest as well as in a few other cities, which leaves many large and small towns completely without modern retail space. This creates huge opportunities for us to supply retail formats in this market that meet their needs. Our advantage is that we also know these local markets very well,” says Adrian Aleman, Development Director at Scallier, who before joining Scallier was responsible for the development of a large grocery chain in Romania.

In the Funshop retail park in Focșani, stores are to be opened by well-known international chains, but also by local entrepreneurs. The tenants list of Funshop Park Focșani includes such names as Sinsay, KiK, Pepco, Animax, and Xpress, as well as the Dabo Doner, Hello Donuts and Bun de Tot restaurants. Other service outlets to open are Superbet and Las Vegas Casino.

“The wide range of food and restaurants, as well as recreation, make Romanian retail parks stand out from those that operate in Poland. Romanian shoppers expect restaurants and other culinary outlets to accompany traditional retail stores. In Polish retail parks, food and restaurants are only just beginning to appear. Nevertheless, we see that this is a direction that the Polish retail sector is also heading in, just as we see the increasing significance that retail parks have for local communities,” points out Wojciech Jurga.

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# REDEVCO'S PROJECT SOLAR PICKING UP PACE: 28,000 SOLAR PANELS INSTALLED AT BELGIAN RETAIL PARKS BY THE END OF THIS YEAR

Project Solar is gradually picking up pace. By the end of this year 28,000 solar panels will be installed to supply green power to local tenants. To reach this ambitious target, the first successful partnerships with Auto 5, Brico, C&A, Carrefour and Krëfel have already been established. Project Solar is part of Redevco's Mission 2040: their commitment to making its assets under management CO2 neutral by 2040.



Redevco and COFRA Holding launched Project Solar last year. The aim of this project is to drive up the on-site production of green energy by installing solar panels on roofs and car parks at retail parks managed by Redevco in Belgium on behalf of one of its clients, COFRA Holding. This involves at least 100,000 square metres of potential (roof) surface area.

A good collaboration with the tenants is crucial for the success of a solar energy project. Normally, the tenants are responsible for procuring their electricity. This project provides the tenants the opportunity to purchase locally generated green energy at an attractive price as Redevco finances the investment of the solar installation for each individual tenant.

For 2021, around 15 locations were selected to install solar panels. Since the project kicked-off, 14 individual installations have already become fully operational, including at the C&A distribution centre in Boom, Carrefour and Brico in Koksijde, Auto 5 and Brico in Drogenbos, as well as Krëfel and Auto 5 in Ninove.

Redevco's ambition is to give all tenants the possibility to join Project Solar over time.



IMAGE: REDEVCO

Kristof Restiau, Managing Director Client & Fund Management explains: "By the end of this year, we expect to have 40 installations operational with a total capacity of around 10MWp, or  $\pm$  28,000 solar panels. Together, these solar panels will then produce approximately 8,750,000 kWh of green energy per year (for comparison, enough electricity for  $\pm$  2,500 households) and will save 2,700 tons of CO2 per year."

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## ADVANCED WORKS ARE UNDERWAY ON THE CONSTRUCTION OF ERA PARK REMBERTÓW IN WARSAW

The construction of the Era Park facility in Warsaw is progressing according to schedule, and the official opening is set for November this year. Mallson Polska, the company responsible for the commercial concept and rental, is also working with the owner of the chain on the lease of another Era Park project, which will be built in Łąka.



IMAGE: MALLSON



The construction of a modern retail and service park under the Era Park chain has entered a decisive phase. The unique location—in the very center of the Rembertów district, on one of the main streets (Strażacka)—guarantees a very high attendance of customers. Over 25,000 people live in the immediate vicinity of the building.

In close proximity of the Era Park investment, there are Rossmann and grocery stores—Biedronka and Lidl, as well as public transport stops. Nearby is a railway station and SKM (Fast City Railway), which is a convenient connection with the city center.

The area of over 3,000 sqm GLA will include stores in the fashion, footwear, sports, RTV / household appliances, and food industries. The retail park under construction will enrich the existing retail offer of the district with well-known and popular brands. 80 parking spaces for motorized customers are planned in front of the building.

Currently, Mallson Polska is also conducting commercialization of the largest retail park in Łąka, which will be another





# DEVELOPMENT



retail facility in the Era Park chain, with a comprehensive shopping offer. The advantage of the project is its perfect location—at the intersection of Aleja Jana Pawła II (provincial road No. 536) and Ziemowita Street, at the Orlen gas station and surrounded by residential buildings. Against the background of the city and the region, the facility will be dis-

tinguished by the offer of brands so far absent in the city and stores of chain tenants in the latest standards.

The investor of both new projects is the owner of the Era Park chain facilities already operating in Radomsko and Wieluń.

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# KGAL ACQUIRES TABORLAND RETAIL PARK IN STEYR, AUSTRIA

Prime asset offers 10,200 sq m of retail and restaurant space. With the acquisition of Taborland retail park in Steyr, Austria, KGAL Group is once again expanding its real estate portfolio in Austria. The property will be the subject to an open-ended Austria real estate special fund.



IMAGE: KGAL GMBH & CO. KG



“KGAL has over 520,000 sq m of commercial rental space in Austria, having been active investor in this market for many years. This track record makes us one of the largest real estate investors in Austria,” explains André Zücker, Managing Director of KGAL Investment Management GmbH & Co. KG with responsibility for the real estate asset class. “We are pleased to have made another attractive investment with Taborland. This prime asset is well-established and, following its recent complete regeneration, the retail park now also meets all of our quality expectations and standards.”

Taborland retail park is a top retail and leisure destination offering 10,200 sq m of retail and restaurant space and is particularly focused on being a local supply center. The retail park underwent a complete regeneration and reopened in November 2020. Taborland consists of 16 fully and long-term leased market-leading chain stores, with Billa, Austria’s leading supermarket, being the anchor tenant. The open mall offers green space elements and quiet zones all of which are architecturally distinctive. Covered entrances to each of the stores ensure a carefree shopping experience whatever the weather.

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# TRIGEA FUND BOUGHT RETAIL PARKS IN OLOMOUC AND OSTRAVA

The Czech real estate fund Trigea bought two retail parks in Moravia—Retail Park Haná in Olomouc and the shopping center Retail Park Ostrava, expanding its existing portfolio of three properties with additional retail projects.



IMAGE: TRIGEA FUND



Trigea, a Czech real estate fund established in 2019, is currently the fastest-growing Czech fund. It belongs to the Partners financial group whose part is Partners Financial Services—the biggest financial advisory firm on the Czech market. The fund focuses on the purchase of first-class commercial properties in top locations, especially on office and retail projects in Prague as well as elsewhere. Up to now, its portfolio consisted of the Louvre and Explora Business Center office buildings in Prague and the Obchodní centrum Plzeň shopping center.

Tomáš Trčka, CEO at Trigea: “It is our strategy to build a diversified portfolio of quality properties in the best locations

while achieving above-standard yields for our investors. This year again, we want to deliver a yield of about 6 per cent to our investors. The new acquisition of two very successful retail parks will be a great contribution to the fund.”

Retail in general and retail parks specifically are currently a good and attractive choice for investors who are very much interested in them, as confirmed by data from the real estate advisor Cushman & Wakefield who represented the Trigea fund during the transaction. Its data shows that in the first





# RETAIL



half of this year, 11 retail project deals completed in the Czech Republic, a large portion of those consisting in the sales of retail parks.

Michal Soták, Partner, Head of the Capital Markets team in the Czech Republic, Cushman & Wakefield: “The retail market survived the Covid-related restrictions in a good shape, with retail parks doing better than shopping centers, as their tenants were closed for a shorter period of time thanks to their focus mainly on essential goods. Their chief advantag-

es include low operation costs, easier operation and management, a specific group of stable tenants, good locations and a selective possibility to perceive the project on a borderline between retail and logistics.”

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# From local hero ...

## Link your ideas to our investment spectrum

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# ... to inner-city shopping star

Welas Park, Wels, Austria

Fünf Höfe, Munich, Germany



# MITISKA REIM EXPANDS IN THE NETHERLANDS WITH A RETAIL PARK ACQUISITION IN ARNHEM

Mitiska REIM has announced the acquisition of a retail park located in Arnhem in the eastern part of the Netherlands.



This latest acquisition, Woonboulevard Arnhem, is an income-producing retail park with value-add potential and was acquired in a joint venture partnership with Glow Real Estate. The retail park has a gross leasable area (GLA) of 23,200m<sup>2</sup> spread over 15 units on multiple floors across four buildings. Current tenants include BCC, Praxis, Leen Bakker, DMG Group and Jumbo Golf.

The site is conveniently located on a strategic urban infill location in the southern part of Arnhem, on a direct motorway exit and adjacent to the beltway, and is surrounded by other commercial buildings, offices, community centres as well as a densely populated residential neighbourhood. The retail park has parking for 430 cars and has several bus stops in the direct vicinity.

After an initial pre-assessment, Mitiska REIM plans to work towards achieving a “Very Good” score on the BREEAM scale as one of the value-add initiatives identified for this investment, and in line with its wider BREEAM certification programme across the retail park portfolio.

Commenting on the acquisition, Bram Thomas, Mitiska REIM’s Investment Director for Belgium, France and the Netherlands, said: “This latest acquisition is a fully occupied retail park with a balanced tenant mix and a stable long-term cash flow. Through our value-add investment approach, we see additional opportunities to increase the visibility of the







site, optimise the retail mix and reposition Woonboulevard Arnhem as a go-to retail destination in its neighbourhood and wider catchment area.”

Axel Despriet, Managing Partner of Mitiska REIM, adds: “Located in the heart of a residential and commercial neighbourhood, this retail park is a good example of a convenience real estate opportunity. The core proposition of retail parks, based on convenience, essential shopping and value for money, continues to position the sector strongly

for the future and as a preferred retail format for both retailers, shoppers and investors alike.”

The acquisition of Woonboulevard Arnhem was sourced in collaboration with Creating Retail Parks. Legal due diligence was led by Stibbe (NL) and QGM Law, with technical due diligence performed by Som=.

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# MITISKA REIM OPENS NEW RETAIL PARK DEVELOPMENT IN SPAIN

Mitiska REIM announced the opening of Los Patios de Azahara, a new retail park development located in Córdoba, Spain.



IMAGE: MITISKA REIM



Los Patios de Azahara is Mitiska REIM's first retail park development project in Spain and has a gross leasable area (GLA) of 10,265m<sup>2</sup>, featuring 8 retail units and parking for 450 cars. Tenants at the new retail park are MediaMarkt, Jysk, Kiwoko, Sprinter, Èggo Kitchen, Zappas (Grupo Oteros), MaxColchón and Sakito Home. The site is conveniently located 5 minutes drive from the centre of Córdoba on the main road to Palma del Río, immediately adjacent to an existing Leroy Merlin store and McDonald's restaurant.

Commenting on the new development project, Alfonso Cuesta, Mitiska REIM's Investment Director for Spain, comments: "We are delighted to open our first retail park development project in Spain. Mitiska REIM has built a very successful track record of new developments across Eu-

rope, and this project in Córdoba will bring new and improved retail infrastructure to the area, create a popular new destination for shoppers, and generate over 200 jobs in the local community."

Jan Du Bois, Managing Director for Iberia at Mitiska REIM, adds: "In Spain and across Europe, retail parks have proven to be one of the most resilient retail formats and have become increasingly recognised as an opportunity for investors. This latest retail park is one of 4 new developments and extensions we have opened over the past year, with 15 additional development projects underway across Europe which are scheduled to open in 2021/22."

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# GRR GROUP ACQUIRES TWO RETAIL PARKS IN GERMANY

In the beginning of September, 2021, GRR Group bought two retail parks in Marne/Schleswig-Holstein and Krostitz/Sachsen for the German Retail Fund No. 3 and 4, respectively. Both transactions were asset deals with full disclosure on the total purchasing sum.



Marne is located in the North-West of Schleswig-Holstein, only six kilometers from world heritage site “Schleswig-Holsteinisches Wattenmeer”, connected to Hamburg through the B5 and A23. Since 2012, the retail park is located on a 11,000 sq m property within the central service area of the city, with plans of expansion currently underway. It neighbors residential and mixed-use areas with retail, service, and gastronomy offerings.

The retail park consists of three building sections, which produce a commercial space of 5,200 sq m, main anchor Rewe occupying 2,200 sq m of the first building alone since 2020 (the park has a 53% food share). Textile company Ernsting’s Family and HypoVereinsbank are present in the second building. Across the street, tenants Netto, Rossmann, NKD, and a bakery complement the offer. In addition, a shared parking lot with the capacity for around 120 vehicles and 34 residential units of about 2,200 sq m on top of the retail space complete the site.

## MORE PURCHASES AND EXPANSIONS PLANNED

15 kilometers from Leipzig, Krostitz in Sachsen is the site for the second retail park with a food share of 86%. The building was constructed in 2012 with around 2,000 sq m of rental space on a 7,400 sq m land. Penny is the main anchor and is accompanied by F&B tenants, a bakery, meat market, pharmacy, and a flower shop.



IMAGE: GRR GROUP

Retail park in Marne.

GRR Group has already proceeded negotiations for the acquisition of more objects for the German Retail Fund No. 4 with a prospected end of the investment phase in 2022. The anticipated investment volume has been raised to around €450 million. This alternative investment fund focuses on the retail segment “basic retail”, long-term lease contracts, stable lease-cash-flows, and creditworthy anchor tenants within the German food retailing sector.

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Atrium is a leading owner, operator and redeveloper of shopping centres and retail real estate in Central Europe. Atrium specializes in locally dominant food, fashion and entertainment shopping centres in the best urban locations. Atrium owns 26 properties with a total gross leasable area of over 809,000 sqm and with a total market value of approximately €2.5 billion. These properties are located in Poland, the Czech Republic, Slovakia and Russia, and with the exception of one, are all managed by Atrium's internal team of retail real estate professionals.

Atrium is listed on the Vienna Stock Exchange and Euronext Amsterdam under the ticker ATRS.

In January 2020 Atrium announced a strategy to diversify its portfolio by investing in and managing residential for rent real estate, with a primary focus on Warsaw.

## christmasworld

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



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



# COMPANY LISTING



**EUROVEA, A.S.**  
Pribinova 10, 811 09 Bratislava, Slovak Republic  
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EUROVEA mixed-use-development and is a part of the modern urban quarter in the vicinity of the historical center of Bratislava and represents an entirely unique and dynamic destination with riverside promenade. Eurovea broader patterns of living, working and shopping as it provides the sort of downtown, high street shopping experience which the city doesn't offer now.



**GERMAN COUNCIL OF SHOPPING CENTERS E.V.**  
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The German Council of Shopping Places, GCSP, represents the interests of over 770 member companies in the shopping center and commercial real estate industry, including operators and developers, trade representatives, service providers, consultants, investors, and other companies.



Growth  
from  
Knowledge

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GfK GeoMarketing is one of Europe's largest providers of geomarketing services and products. Our business areas include: Consultancy and research expertise, Market data, Digital maps, RegioGraph. GfK GeoMarketing is a subsidiary of GfK, one of the world's largest and most renowned market research companies. Drawing on this international network of wide-ranging resources and expertise, GfK GeoMarketing promotes business success and "growth from knowledge".



**HB REAVIS SLOVAKIA A. S.**  
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821 09 Bratislava  
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www.hbreavis.com

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.



**HEUER DIALOG GMBH**  
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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.



**HMSHOST INTERNATIONAL**  
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www.hmshost.international

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.

# COMPANY LISTING



**HYPERIN INC.**  
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hyper[in] – MANAGE. MONETIZE. CONNECT.

hyper[in] brings a game-changing solution for people who MANAGE shopping malls. We provide all the tools for multi-channel communication, collaboration and integration between you and your tenants. You can MONETIZE spaces to outside advertisers and marketers. You have always up-to-date information that you can use to CONNECT to consumers and understand them. We are a Red Herring Top 100 Winner in recognition as one of the leading private technology and innovation companies. For more information, please visit [www.hyperin.com](http://www.hyperin.com).



**IMALLINVEST EUROPE GMBH**  
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iMallinvest Europe is an independent and dedicated retail asset management and investment advisory firm. The company advises 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.



**IMMOFINANZ GROUP**  
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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>



**INGKA CENTRES HOLDING BV**  
Bargelaan 20, 2333CT Leiden, Netherlands  
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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.



**MALLCOMM**  
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Mallcomm is a 360 technology platform for asset and property management that streamlines everyday tasks, joins up stakeholders and generates new insight for more efficient and effective operations.

The platform seamlessly connects all built environment communities: occupiers, operations, suppliers, consumers and other stakeholders. By transforming the users' experience of the space, Mallcomm creates loyalty by connecting people to places while delivering efficient operations, significant budget savings and valuable insights.

By using the most established, advanced and cutting edge technology, Mallcomm helps managers curate and promote their ecosystem and provides a suite of powerful data insight to efficiently measure and adapt the outputs of B2B and B2C engagement.



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

# COMPANY LISTING



**MEC METRO-ECE  
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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.



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



**MK ILLUMINATION**  
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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.



**MULTI CORPORATION B.V.**  
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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 sqm 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 sqm, 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.



# COMPANY LISTING



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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.



**REDOS GROUP**  
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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.



**ROS RETAIL OUTLET SHOPPING GMBH**  
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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 Gdansk, Designer Outlet Sosnowiec, Premier Outlet Budapest, Designer Outlet Algarve, Designer Outlet Croatia, La Torre Outlet Zaragoza and further new developments in Europe.



**SES SPAR EUROPEAN SHOPPING CENTERS GMBH**  
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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.

# COMPANY LISTING



**UMDASCH THE STORE MAKERS**  
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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.



**UNIBAIL-RODAMCO-WESTFIELD GERMANY GMBH**  
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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.



**UNION INVESTMENT REAL ESTATE GMBH**  
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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**  
Henry Wood House,  
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www.viaoutlets.com

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 sqm and over 850 stores under management.



**WESTGATE SHOPPING CITY & WESTGATE ZONE**  
Trgovacki Centar Zagreb d.o.o.  
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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 sqm of space. It is heart of Westgate Zone with additional 500.000 sqm fully infrastructurally 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 Croatia spaced on over 4.000 sqm and gives various entertainment and gastronomical offer as well as unique museum of old timer vehicles what makes it an in destination.



**YARDI SYSTEMS GMBH**  
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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.



An architectural rendering of the Westfield Hamburg Überseequartier. The image shows a modern building with a curved, glass-enclosed facade and a white structural frame. To the left is a taller building with a blue-tinted glass facade. To the right is a red brick building. In the foreground, there is a large, open plaza with a wide set of wooden steps where many people are walking and sitting. A glass entrance canopy with the 'Westfield' logo in red is visible. Trees and outdoor seating areas are also present.

# OPENING IN **2023**

[www.westfield-hamburg.de](http://www.westfield-hamburg.de)

**Westfield**  
HAMBURG  
ÜBERSEEQUARTIER

[www.unibail-rodamco-westfield.de](http://www.unibail-rodamco-westfield.de)





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