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THE EUROPEAN PLACEMAKING MAGAZINE

ONLINE SPECIAL | JUNE 2022

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**GFK  
STUDY:**  
**EUROPEAN  
RETAIL IN 2021  
AND 2022**

# LATEST GRAI

**GLOBAL RETAIL ATTRACTIVENESS INDEX**

GRAI MEASURES THE ATTRACTIVENESS OF RETAIL MARKETS ACROSS A TOTAL OF 20 COUNTRIES  
IN EUROPE, NORTH AMERICA AND THE ASIA-PACIFIC REGION

**DEVELOPMENT** ONE YEAR OF SONAE SIERRA'S NEW BRAND REIFY.

**MANAGEMENT** HOW REAL ESTATE DEVELOPMENT COMPANIES KEEP A PULSE ON CONSUMER BEHAVIOR

**RETAIL** TRENDS THAT ARE SHAPING 2022

## DEAR READER,

I am pleased to present our latest Online Special.

In times of uncertainty knowledge is key. Therefore, this issue focuses on two in-depth research sources for our industry. I am very proud to be able to present the latest edition of the Global Retail Attractiveness Index in this issue. This highly recognized international industry index is created together with the Union Investment and GfK. The yearly European Retail Study of GfK is also included in this Online Special.

Furthermore, we have compiled a wide range of exciting developments and industry news for you. With the compilation of retail and consumer news from all over Europe, we want to send a clear signal that the European placemaking industry is constantly progressing, developing and eager to find solutions in face of the ongoing global challenges. At ACROSS we are certain that “hardly any time has been more exciting for our industry than the one in which we currently live and work”. And we are happy to report about all these projects.

I hope you enjoy reading the latest edition of our Online Special.

*Yours sincerely  
Reinhard Winiwarter  
Publisher ACROSS Magazine*



IMAGE: ACROSS



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# RETAIL INDEX CONTINUES TO SEEK CLEAR DIRECTION AFTER TEMPORARY INCREASE

- GRAI up twelve points year-on-year in the first quarter of 2022
- War in Ukraine causes sentiment among consumers and retailers resulting in a slump from March onwards
- Czech Republic, Poland, and Germany form the new top trio on the index
- South Korea and Canada with the strongest overseas performance



GRAI continues searching for its course. The war in Ukraine has massively slowed down the recovery of European retail markets, which was felt everywhere after the end of the lockdowns, from March onwards. However, due to the strong interim recovery in January and February, the Global Attractiveness Retail Index secured its comparatively good level in the first quarter of 2022.

The slight decline in the first quarter brings the Retail Index down slightly to 111 points (previously 113 points). Compared with the corresponding period of the previous year; however, the index calculated by Union Investment and GfK is significantly up by twelve points.

"The good news is that, compared with the previous year, the trend is upward in all 15 European countries covered by the index, without exception," says Olaf Janßen, Head of Real Estate Research at Union Investment. "It can be assumed that a much more heterogeneous picture will emerge in the European retail landscape and in the Retail Index in the second quarter, when inflation, supply bottlenecks, and further consequences of the war in Ukraine have a stronger impact on sentiment among retailers and consumers."

## STRONGER GROWTH IN SPAIN, POLAND, AND FRANCE

The year-on-year gains in Spain with an increase of 22 points, and in the UK, Portugal and France, with plus 14 points, are particularly significant. As far as the level of the Retail Index is concerned, the Czech Republic and Poland now form the top duo with 121 points each, followed by Germany (120 points), and Portugal (116 points). Sweden is bringing up the rear with 95 points at the end of the first quarter of 2022.

"The significant year-on-year improvement in retail sentiment is primarily responsible for the interim high of the GRAI in Europe," says Olaf Janßen. Retail sentiment increased by 26 points over the course of the year to currently 107 points. Despite the corona pandemic, retail sales (123 points), up 11 points over the course of the year, and the healthy labor market (127 points, +5) also made strong contributions to the positive development of the index. Significantly weaker impetus came from the consum-





er sentiment, which had already deteriorated compared with the start of the year, but nevertheless increased slightly year-on-year (92 points, +3).

## EU-15 INDEX CONTINUES TO OUTPERFORM INDICES IN AMERICA AND ASIA

As in Europe, the Retail Index also improved year-on-year in the two overseas regions. Despite the war in Ukraine, the EU-15 index (111 points) continues to outperform the indices in North America (103) and Asia Pacific (98). In North America, the GRAI is eight points up year-on-year in

the first quarter, and eleven points in Asia-Pacific. In Asia-Pacific, performance is still slightly below average despite its gains.

Just like in Europe, the relatively good level in North America is based on strong gains from retail sales and on the labor market. However, retailer and consumer sentiment indicators have already weakened significantly. The leader among the monitored overseas countries is currently South Korea with 109 points and an increase of 17 points, followed by Canada (105 points, +25), and the USA (102 points, +6). The weakest development was once again seen in the Japanese retail market. Despite an increase of eleven points, a score of 93 remains the lowest of all 20 values included in the GRAI.

## KEY FACTS

The Retail Index for Europe (EU 15) suffered a slight decline in the first quarter of 2022, falling to 111 points. This is 12 points more than in the corresponding period of the previous year. This means that the index is still at a comparatively good level.

This increase is mainly attributable to the mood in the retail sector and its development. Retail sentiment (107 points) increased by 26 points and retail sales (123 points) rose by 11 points over the course of the year. The labor market (127 points, +5) and consumer sentiment (92 points, +3) made only a below-average contribution to the rise in the Retail Index.

In terms of the level of the Retail Index, the Czech Republic and Poland currently lead the field at country level with 121 points each, followed by Germany (120 points) and Portugal (116 points). France takes fifth place in the first quarter of 2022 with 114 points.

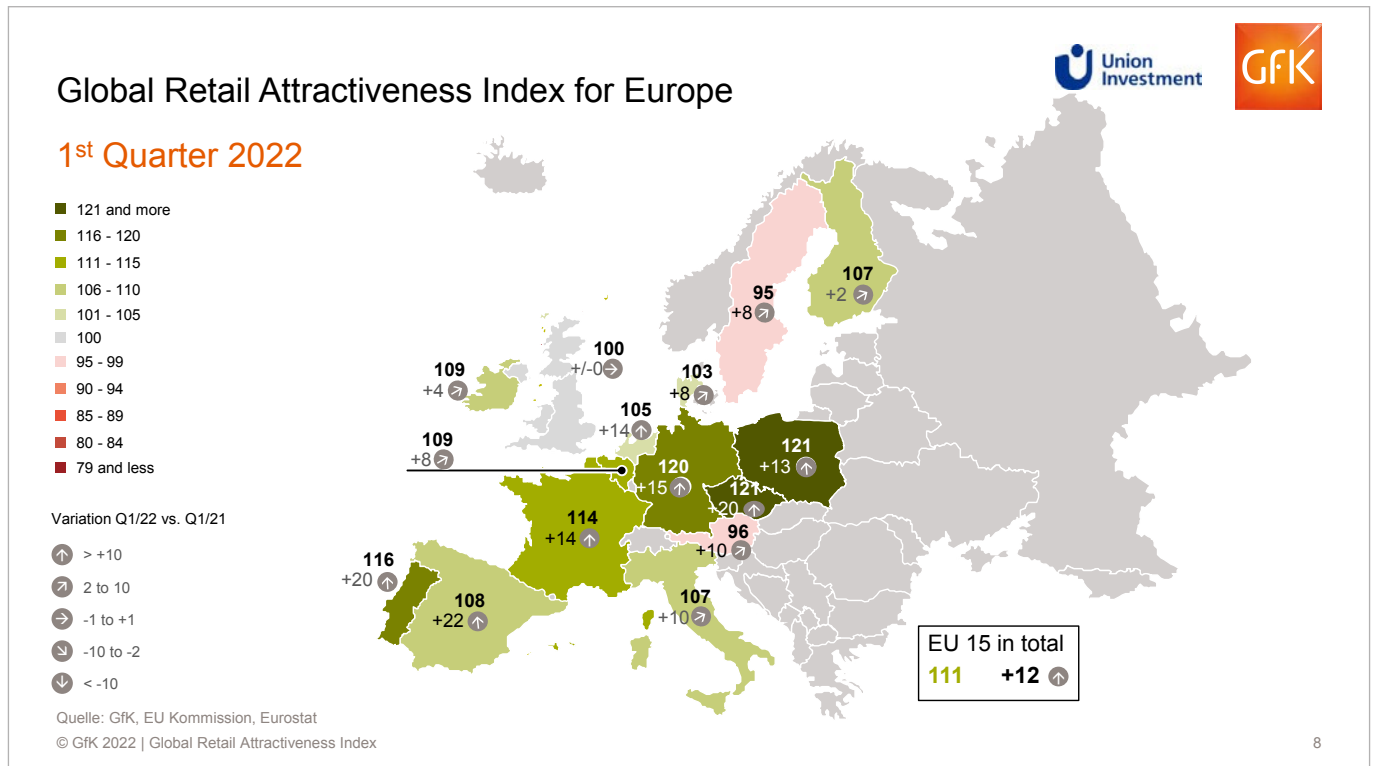
At the bottom of the list is Sweden with 95 points. It is followed by Austria with 96 points and the UK (100 points).

The encouraging news is that compared with the corresponding period of the previous year, not a single country in the EU suffered losses. The strongest gains were seen in Spain with an increase of 23 points, Poland with plus 17 points, and France (+15 points). They are followed by the UK and Portugal, each with an increase of 14 points.

The weakest year-on-year increases in the first quarter of 2022 come from the UK with +/-0 as well as Finland with +2 and Ireland with +4 points.







## METHODOLOGY

Union Investment's Global Retail Attractiveness Index (GRAI) measures the attractiveness of retail markets across a total of 20 countries in Europe, North America and the Asia-Pacific region. An index value of 100 points represents average performance. The Europe index combines the indexes for the following 15 countries, weighted according to their respective population size: Denmark, Finland, Germany, France, Italy, Spain, Sweden, the United Kingdom, Austria, the Netherlands, Belgium, Ireland, Portugal, Poland and the Czech Republic. The North America index comprises the US and Canada, while the Asia-Pacific index covers Japan, South Korea and Australia.

Compiled every six months by market research company GfK, the Global Retail Attractiveness Index consists of two sentiment indicators and two data-based indicators. All four factors are weighted equally in the index, at 25 per cent each. The index reflects consumer confidence as well as business retail confidence. As quantitative input factors, the GRAI incorporates changes in the unemployment rate and retail sales performance (rolling 12 months). After standardization and transformation, each input factor has an average value of 100 points and a possible value range of 0 to 200 points. The index is based on the latest data from GfK, the European Commission, the OECD, Trading Economics, Eurostat and the respective national statistical offices. The changes indicated refer to the corresponding prior-year period (Q3 2020).

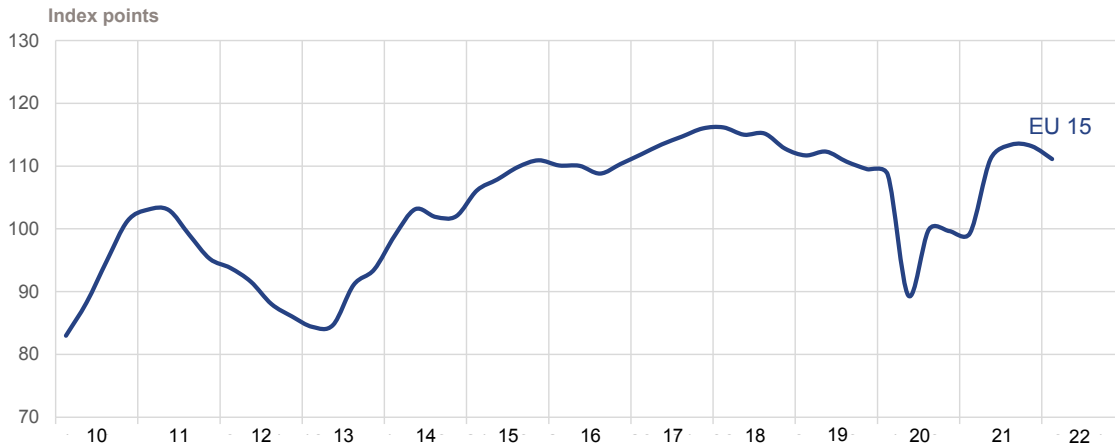




## Global Retail Attractiveness Index for Europe in total (EU15)



**Quarterly figures** (unemployment and retail revenue, on a rolling 12-month basis)



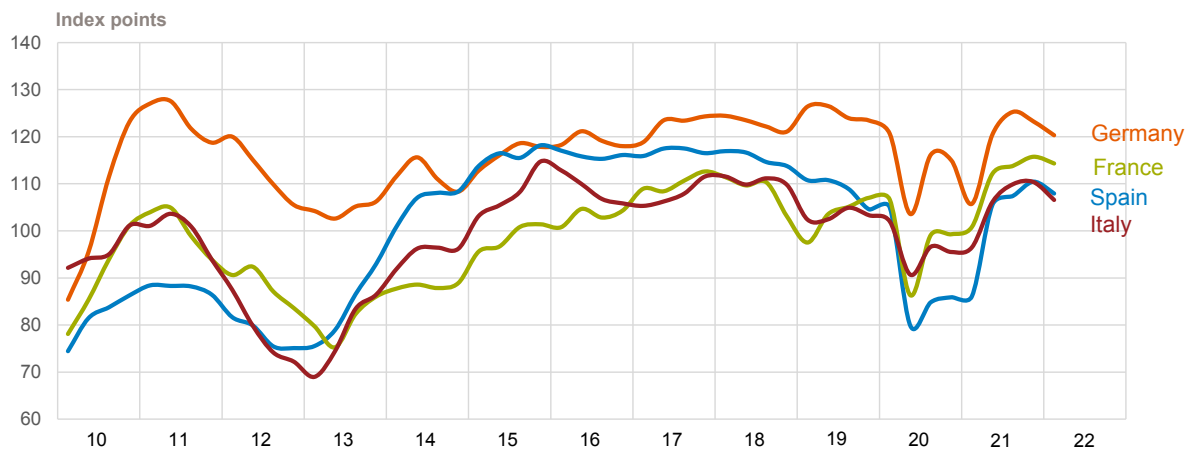
Quelle: GfK, Eurostat, EU-Kommission  
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## Global Retail Attractiveness Index for Europe I



**Quarterly figures** (unemployment and retail revenue, on a rolling 12-month basis)



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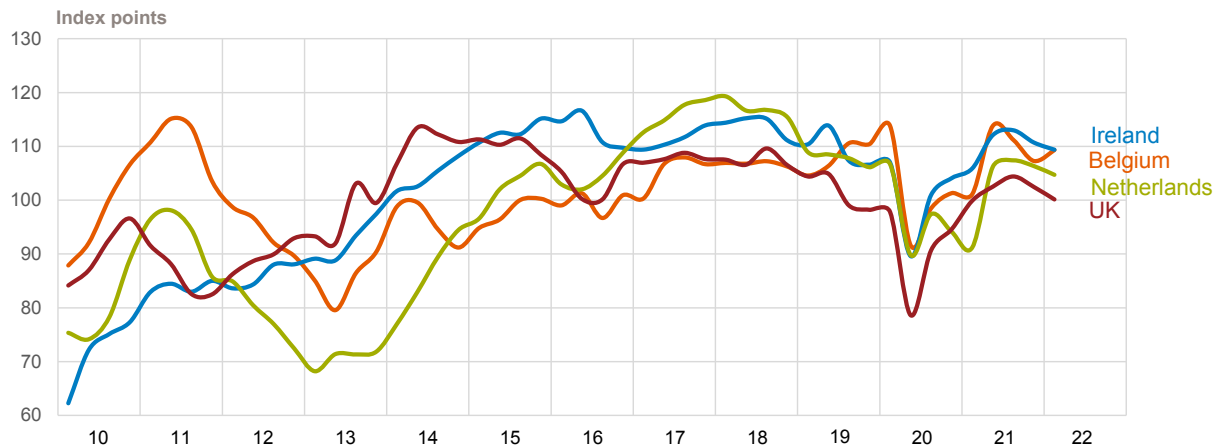




## Global Retail Attractiveness Index for Europe II



**Quarterly figures** (unemployment and retail revenue, on a rolling 12-month basis)



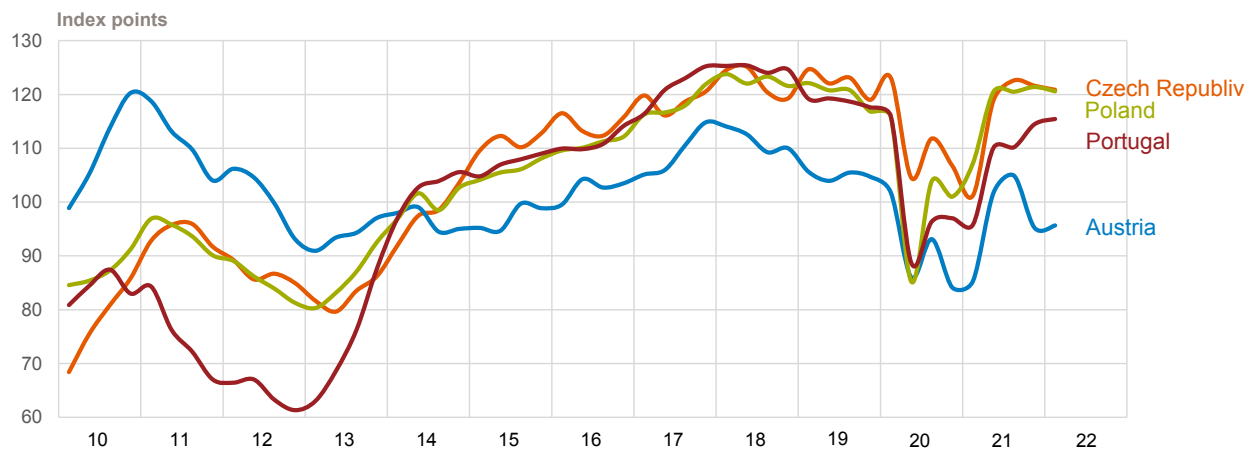
Quelle: GfK, Eurostat, EU-Kommission  
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## Global Retail Attractiveness Index for Europe III



**Quarterly figures** (unemployment and retail revenue, on a rolling 12-month basis)



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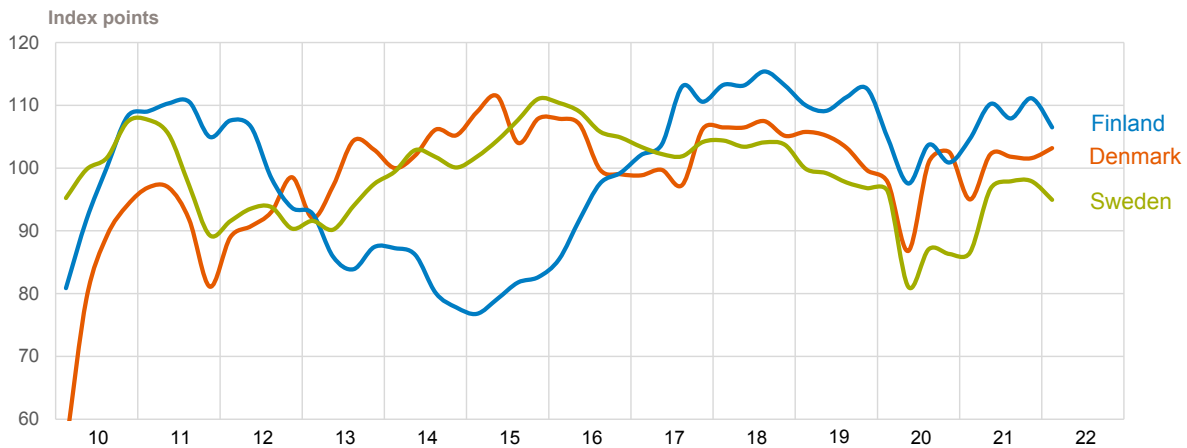




## Global Retail Attractiveness Index for Europe IV



**Quarterly figures** (unemployment and retail revenue, on a rolling 12-month basis)



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## Development of Retail Index for Europe and its components



**Variation Q1/22 to Q1/21 in points** (unemployment and retail revenue on a rolling 12-month basis)

Country	Consumer Confidence	Retail Confidence	Unemployment (inverse)	Retail Revenue	Retail Index
Germany	+2	+31	+7	+6	<b>+15</b>
France	+16	+20	+2	+13	<b>+14</b>
Italy	+6	+18	+2	+12	<b>+10</b>
Spain	+12	+56	+6	+12	<b>+22</b>
United Kingdom	-13	n.a.	+12	+7	<b>+/-0</b>
Austria	-16	+40	+15	+8	<b>+10</b>
Netherlands	+5	+27	+7	+10	<b>+14</b>
Belgium	-6	+40	-12	+6	<b>+8</b>
Ireland	-2	+27	-3	+10	<b>+4</b>
Portugal	+18	+44	+5	+13	<b>+20</b>
Denmark	-10	+15	+21	+7	<b>+8</b>
Finland	-1	-11	+13	+6	<b>+2</b>
Sweden	-3	+21	-1	+9	<b>+8</b>
Poland	-1	+30	+/-0	+21	<b>+13</b>
Czech Republic	+9	+50	+1	+14	<b>+20</b>
<b>EU15 in total</b>	<b>+3</b>	<b>+26</b>	<b>+5</b>	<b>+11</b>	<b>+12</b>

Quelle: GfK, Eurostat, EU-Kommission  
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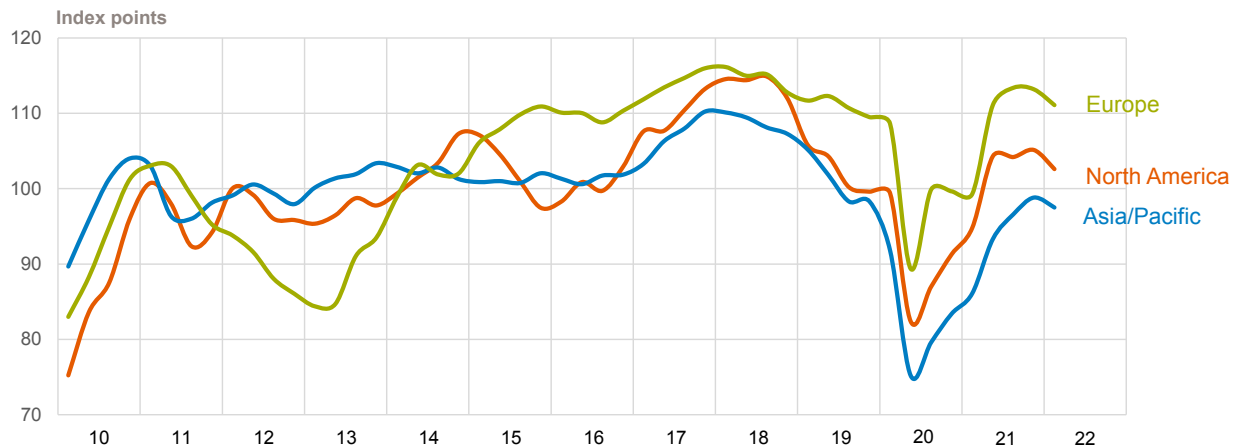




## Global Retail Attractiveness Index



### Quarterly figures



Quelle: GfK, OECD, nationale Statistikämter  
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## Global Retail Attractiveness Index

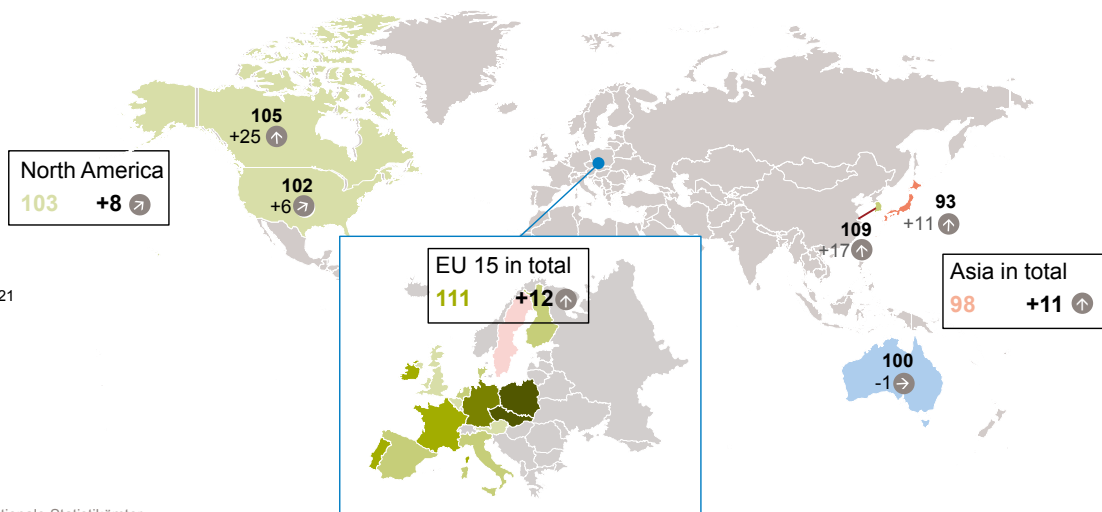


### 1<sup>st</sup> Quarter 2022

- 121 and more
- 116 - 120
- 111 - 115
- 106 - 110
- 101 - 105
- 100
- 95 - 99
- 90 - 94
- 85 - 89
- 80 - 84
- 79 and less

Variation Q1/22 vs. Q1/21

- ⬆ > +10
- ↗ 2 to 10
- ➡ -1 to +1
- ↘ -10 to -2
- ⬇ < -10



Quelle: GfK, OECD, nationale Statistikämter  
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# GfK STUDY: EUROPEAN RETAIL IN 2021 AND 2022

One crisis follows the next. While retailers faced nationwide lockdowns, restrictions based on testing, vaccination, or recovery, and already disrupted supply chains last year, the war in Ukraine is bringing the issue of “consumer pricing” to the forefront. Additional supply chain disruptions and record energy prices are leading to unseen inflation rates in many European countries for several decades.



The purchasing power of European citizens, which has been stabilized in many countries over the past two years by means of government intervention, will decrease significantly in price-adjusted terms in large parts of Europe this year.

However, the past two years in this difficult market environment have still been encouraging for the entire retail sector from a revenue perspective. After the retail sector in the 27 EU states recorded a turnover increase of 1.5 percent in 2020, the first COVID-19 year, sales significantly increased by 6.8 % in 2021. The highest growth rates were in smaller Eastern European countries, such as Lithuania (up 17 %), Slovenia (up 16 %), and Estonia (up 13 %). Larger markets such as France, Spain, and Italy also all recorded retail growth rates of over 7 %. This is shown by the new study on retail in Europe, in which GfK's Geomarketing solution area examined important key indicators.

In addition to retail turnover, the study analyzes the distribution of purchasing power in Europe as well as the retail share of consumers' total expenditures and consumer price trends in 2021 and 2022. Special chapters also take a closer look at the topic of “Future buying” and regional online purchasing behavior in some European countries.

## ADDITIONAL KEY RESULTS AT A GLANCE

**Purchasing power:** The nominal purchasing power of EU citizens grew by an average of 2.4 % in 2021. After many non-euro countries such as the Czech Republic, Croatia and Norway had to contend with reduced purchasing power in 2020, which was also due to exchange rate effects, many of these



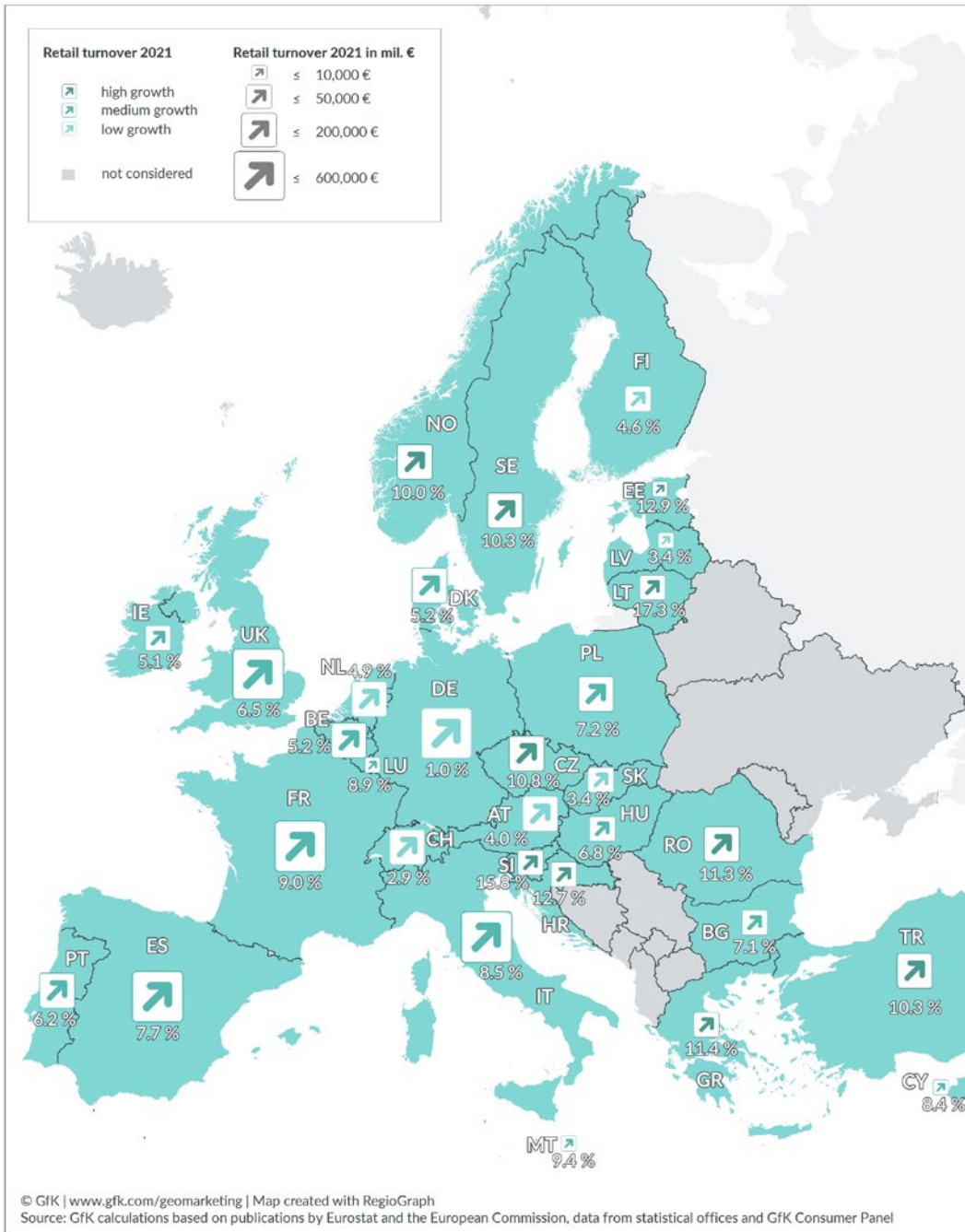
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## Retail turnover 2021



# STORIES & REPORTS



countries were able to benefit from both, better macroeconomic development and a strengthening of their national currencies. Accordingly, purchasing power in 2021 grew by more than 5 % in each of the first two countries, and by over 8 % in Norway.

**Share of retail turnover in private consumption:** Despite lockdowns and access restrictions, the retail sector in the EU increased its share of private consumer spending to 35.8 %. Compared to 2019, before the pandemic, this means retailers gained 3.1 percentage points. Especially in Lithuania and Estonia, the retail turnover share of private consumption gained the most, compared to 2019, namely by at least 5.3 percentage points. But also, major EU markets including Germany, France, Spain and Italy increased between 3 and 4 percentage points.

**Inflation:** In 2021 inflation already was 2.9 %, EU-wide inflation is expected to rise to 6.8 % in 2022 due to high energy prices and the war in Ukraine. The price increase is particu-

larly significant in many Eastern European countries. For example, consumer prices in Lithuania, Estonia, Bulgaria, the Czech Republic, and Poland are expected to grow at double-digit rates.

**Future buying:** In Western Europe, the range of products available for retail purchases via augmented or virtual reality is very limited and varies greatly from country to country. For instance, Spain and the United Kingdom are Western European leaders, while the German-speaking countries lag behind in this area.

**Regional online purchasing behavior:** In the countries bordering the Mediterranean Sea, Sweden and Switzerland, there is a clear urban-rural contrast. In these states, the on-line-savvy population tends to be found in large cities and metropolitan areas, while the rural population tends to be more focused on brick-and-mortar retail. In Germany, Austria, the Netherlands, Belgium, and the United Kingdom, higher index values are sometimes found in smaller municipalities.



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# WHAT DOES THE PERMANENT SHIFT IN CONSUMER BEHAVIOR MEAN FOR RETAIL DESTINATIONS?

The last two years have shown us that nobody can predict the future, but: Understanding detailed customer behavior and responding with specific value and service are no longer “extras” with respect to the retail business model – they are essential to survival.

BY SIÔN ROBERTS



As 2019 gave way to 2020, and the world realized that a global pandemic would be upon us, nobody believed that such an event might actually have lasting effects on economies or societies at large. Our belief, as serious as COVID-19 was slated to be, was that the effect would be temporary and that “normality” would eventually return.

Twenty-four months on, we have learned new phrases: “post-pandemic”, “social distancing”, and the “new normal” are firmly planted in our vocabularies, and within retail spaces, two things have become quite clear. Firstly, a permanent shift in consumer behavior has taken place, and secondly, a return to pre-pandemic retail is unlikely.

## CONSUMERS HAVE GOTTEN USED TO THE CHANGES

COVID-19 brought about a rapid and wideranging set of conditions that, without a doubt, induced behavioral change. Uncertainty and fear enforced “touchless” retailing. Lockdowns introduced an imperative to isolate, universally double down on essentials, and forego experiences and physical interactions with destinations, brands, services, and people. A shutdown of global supply chains, and shortages of products and essential components, forced a re-think in our consumption patterns, and we experienced furloughs as well as pressure on disposable income.



**SIÔN ROBERTS**

*EVP of Global Sales and Marketing at Coniq*

Self-service models in food and beverage became the norm. Shopping online, already a threat to many physical retailers, grew to be pervasive across most categories. Remote delivery services were essential – and not for just those items deemed “nice to have”. “Cashless” payment became more than a pipe dream in many economies.

As we come out of the pandemic, one might imagine a return to what was once regarded as normal, but two years





is a long enough period of time for consumers to get used to changes – and for retailers to adapt to the new opportunities brought on by COVID-19. Indeed, according to the EY US Future Consumer Index, 54% of people agree that the new behaviors adopted during the pandemic now feel normal, and 49% believe that their lives will remain significantly changed.

In two years, we have adapted to not only accept but to expect such things. Survival services such as those outlined are still around, but they have since morphed into convenience services, and they do not look like they are in danger of being withdrawn any time soon. What DID, of course, disappear is much of the fun and EXPERIENCE of shopping. For most, retailing is not a chore – it is a release, a form of entertainment, and often a destination, and as we unmask, such things are returning. As the pendulum swung two years ago from interactivity to isolation and from physical to digital, so now, the pendulum will re-center. We want the best of both worlds, and omnichannel has taken on a new meaning. True integration, understanding, and servicing of our online and offline personas will become the keys to post-pandemic success.

## **TECHNOLOGY IS A CRITICAL FACTOR**

The last two years have shown us that nobody can predict the future, but it has also taught us that retailers who adapt most quickly to changing customer habits do the best. We

discovered that understanding detailed customer behavior and responding with specific value and service were no longer “extras” with respect to the retail business model – they were essential to survival. Technology is a critical factor: Using customer data as a guide and developing means of new customer engagement are key to meeting and exceeding needs and expectations.

The volume and variety of data available to retailers is greater than ever before. With the right tools and structures in place, shopping malls and stores can leverage such data to deliver new forms of customer engagement. Adopting an omnichannel approach to customer engagement, for example, is a strategy that is indispensable for retailers. The pandemic opened up convenient alternatives for customers (for example, buy online, pick-up in store, free delivery, and in-store shopping incentives) that they still expect today.

Identifying what matters most to your customers in light of behavioral changes will result in them feeling valued, while giving you, the retailer, the opportunity to weather the current climate and boost sales, visits, and lifetime value. Consumer behavior may be hard to predict, but one thing we can definitely assume is that the world will remain unpredictable, which means responsive and agile retailers that listen will claim success.





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# RETAIL TRENDS THAT ARE SHAPING 2022

Both 2020 and 2021 were undeniably impacted by the pandemic. One thing is clear: 2022 is different. Regardless of whether the pandemic truly goes away or stays, reacting to the resulting changes is no longer necessary, but living with them is. That involves adapting to constant change in the long term, as well as dealing with the damage that two years of the COVID-19 crisis has caused. It also requires acceptance that the market has changed in many ways. Some participants have vanished, and some business models have failed. The year is nearly half over, and many predictions were made at the beginning of 2022. Therefore, it is time to take a closer look at the most frequently discussed trends in the industry for 2022. Not all of them have turned out to be real trends. The ACROSS editorial team and our ACROSS board members have pinpointed eight trends that have proven to be real over the past six months and are shaping the industry:



## **1. In-store experiences are more important than ever**

Brands that deliver the best experience win the business and loyalty of most customers.

## **2. Plugging the labor gap**

Automation and technology may be key to closing the retail labor gap.

## **3. Fashion and apparel are back with a bang**

Fashion and apparel industry will continue to bounce back in 2022.

## **4. Retailers are expanding into services**

Retail is no longer just about selling products in a store.

## **5. Retail has to be more flexible**

The pace of change has accelerated. Uncertainty has caused traditional retailers to be less willing to take on the risks of long-term commitments.

## **6. Offline and online experiences are one and the same**

The purpose of a store is constantly evolving.

## **7. Rising inflation is putting pressure on consumer expenditure**

Retailers will have to work harder to persuade customers to shop.

## **8. Revitalization and placemaking as cornerstones for the future**

While anchor tenants hope for more productivity in smaller areas, space is being created for new uses.



# 1. IN-STORE EXPERIENCES ARE MORE IMPORTANT THAN EVER

The merging of online and offline worlds, which has given rise to the new catchword "phygital", is the order of the day in retail, says Silvio Kirchmair, CEO Umdasch.

BY SILVIO KIRCHMAIR, CEO UMDASCH AND MEMBER OF THE ACROSS ADVISORY BOARD



Umdasch The Store Makers recognized the need for the close integration of classic shopfitting and digital technologies at an early stage. That is why our digital retail experts are active across all sectors and why they try to think about the digital aspects of store concepts from the very beginning. Two different approaches can be observed. On the one hand, retailers focus on technologies that optimize their processes or bring valuable customer information to light. Customer frequency measurements or ESL systems, which enable price adjustments and product information in real time, are central tools here.

On the other hand, digital technologies make a significant contribution to improving the customer experience. Mobile checkout solutions, which enhance the payment process, are on the rise. For example, the Scan & Go app developed by Umdasch Group Ventures' participation "shopreme" is already in use at numerous retail giants, such as Douglas, Rewe, and Möbelix. Interactive in-store screens, which offer additional product information, advertising messages, and orientation aids are also very popular. At the innovative market research supermarket go2market in Cologne, our digital professionals have proven that all of these technologies can also be combined well, through the implementation of numerous technical features – from ESL to state-of-the-art digital signage solutions to the Scan & Go app, in cooperation with shopreme.

In order to enable a seamless customer journey in the store, you need a central control tool that intelligently operates the various touchpoints. In this context, the cloud-based umdasch eXperience Platform (uXP) developed by the digital experts at umdasch acts as an interface between



IMAGE: UMDASCH

the inventory control system, digital signage solutions, electronic shelf labels, and apps for customer loyalty. IoT store furniture, such as our sustainable refilling station Liquid Dispenser, which was rolled out at the drugstore







chain dm in Austria, can also be integrated into the uXP and thus supplemented with numerous features. It is particularly noteworthy that the uXP is compatible with hardware from various manufacturers, giving retailers the greatest possible flexibility.

The future clearly lies in increasingly intelligent omnichannel concepts. In addition, I believe that the smartphone will become the central shopping companion on the floor and, with the help of apps, facilitate store navigation or entice shoppers via special offers and promotions.

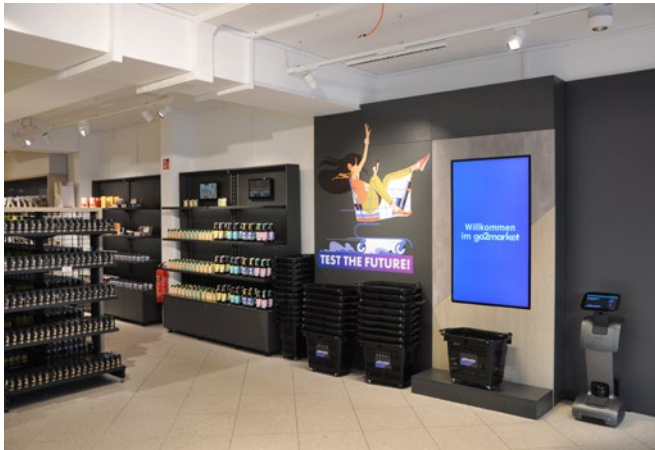


IMAGE: GO2MARKET GMBH - BROM

*At the innovative market research supermarket go2market in Cologne, umdasch has implemented numerous digital technologies – from ESL and digital signage solutions to the Scan & Go app for mobile checkout.*



IMAGE: WAHL ARCHITEKTURFOTOGRAFIE

*The trend towards ESL solutions in all sectors remains unbroken – the digital experts at umdasch are constantly working on new developments.*



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## 2. PLUGGING THE LABOR GAP

The shortage of skilled workers predates the outbreak of the pandemic, but it has become much more acute as a result. It is becoming increasingly difficult for retailers to find solutions with the resources at their disposal. At present, a great deal of hope lies in the automation of processes.

BY ANNE-KATHRIN VELTEN, EDITOR IN CHIEF ACROSS MAGAZINE



Retailers need to rethink their relationship with their employees. Following the onset of the pandemic, they find themselves struggling to fill not only the jobs in the stores themselves, but those in warehousing and logistics as well. In some areas, this has had a huge impact on supply chains, which are already under pressure.

Admittedly, retailers have never been able to enjoy an overabundance of skilled workers. Since the beginning of the pandemic, however, even more employees have turned their backs on the industry. It may be due to the fact that the income they receive from short-time work is no longer enough to cover their living expenses, or because jobs have opened up that are more crisis-proof and better paid or offer a more family-friendly working environment. In some European countries, the number of people employed in the retail sector fell by up to 10%.

Given all of that, how can we pull ourselves out of this predicament? In order to make themselves more attractive from an employee's point of view, some companies have responded with higher wages and other benefits. However, many retailers have been unable to financially sustain such efforts (any longer). The staff shortage in the retail sector will likely continue to worsen in the course of the year as the economy recovers in other sectors. Meanwhile, employees have gained significantly more bargaining power.

### AUTOMATION AS A SOLUTION

That is precisely why many retailers are pinning their hopes on technological solutions, in particular, automated



IMAGE: ACROSS

processes. Such solutions are designed to reduce manual effort, thereby closing the labor gap or at least making it smaller. Changes of that nature are by no means limited to processes on the sales floor itself.

Investments are being made along the entire supply chain to automate order placement and tracking, loyalty program management, and customer communications. This year, a number of retailers are reviewing their existing processes for automation potential. A study conducted by EY shows that across Europe, 80% of retailers are targeting increased use of AI and automation solutions to address labor market challenges. According to the report, however, one challenge in doing so is finding and training employees who can operate the technology.



# 3. FASHION AND APPAREL ARE BACK WITH A BANG

In 2020 and 2021, with closures and economic uncertainty, people did not see the need to buy new clothing for at-home work and Zoom calls. This year, people's closets need to be refreshed. Retail experts like Chris Igwe see many positive signs for the fashion industry.

BY CHRIS IGWE, GLOBAL RETAIL EXPERT AND MEMBER OF THE ACROSS ADVISORY BOARD



There is no doubt that the situation in the fashion industry is improving, as we have seen an increase in sales compared to the beginning of 2020, when the impact of COVID-19 was particularly felt due to lockdowns.

While it is encouraging to see such positive signs, it is still unclear whether the same sustained growth will be seen across all sectors and countries in 2022. In addition, the fast fashion or mass market segment is not out of the woods yet. That particular segment is plagued by the ongoing challenge of demonstrating to consumers that it has an identity that entices consumers to visit stores to shop, especially in the face of competition from the Internet, where those consumers also like to shop. It also lacks differentiation from other retailers in the same category. Many have not refurbished or refreshed their stores. As such, there is still a long way to go, and we will continue to see store closures in the fast fashion segment around the world.

In addition to fast fashion, the luxury and sportswear segments have also benefited from the renewed shopping appetite. That is thanks to a coherent strategy of engaging with consumers when they are in-store, to better-informed and more empowered sales staff, and to social media marketing and communication. Together, those measures provide the much-needed engagement that shoppers crave.

There are other factors that have affected sales, such as the requirement imposed by companies for people to work from home versus going back to the office.



IMAGE: CHRIS IGWE INTERNATIONAL

All over the world, people are gradually returning to the office, so we expect fashion and apparel sales to continue to rise in 2022, regardless of the category in which people shop, from mass market to luxury.

On the other hand, whether or not there is actually a desire to shop for the simple pleasure of doing so remains unclear.

In summary, fashion retailers and brands are still cautiously optimistic, but not enough to change their current thinking regarding the best strategy for the future. They are concerned that sales volumes are still uncertain in the long term, and given the likelihood of future viral variants and the possibility of further lockdowns, they need to manage their risks.





## 4. RETAILERS ARE EXPANDING INTO SERVICES AND GETTING CLOSER TO COMMUNITIES

Retail has long since gone beyond simply selling products. Nowadays, building resilient partnerships with customers, other retailers, and wider communities is essential.

BY REINHARD WINIWARTER, PUBLISHER OF ACROSS MAGAZINE



Over the past decade, the concept of retail has not only steadily evolved, it has been completely redefined. A retailer's job no longer solely entails selling products in a store. Retailers today offer not only products, but services as well. The dynamic times in which we currently find ourselves clearly demonstrate that this trend will continue to grow throughout the remainder of this year and in the years to come.

Such services include resale, returns, personal shopping assistance, deliveries, and any form of partnership between retailers and products. In other words, anything that can generate additional revenue streams while simultaneously contributing to the overall customer experience.

Even though the pandemic has prompted retailers to get creative, the potential is not even close to being exhausted. Here is one fairly simple example: Retail studies unanimously show that two out of three shoppers prefer delivery over pickup when shopping online. However, only just under 30% of European retailers offer same-day delivery. The fact that shipping delays and supply chain problems are currently becoming more common and are on the rise plays into the hands of local retailers, at least to some extent. For the first time, they have the ability to get products to market faster than large e-commerce players by displaying up-to-date availability at all times and offering same-day delivery. Local retailers are closer to customers and can put the necessary systems into place that allow them to get products to customers faster.



IMAGE: ACROSS

There are countless courses of action aside from the delivery example that will hold up well beyond the pandemic. Now is definitely the best time for retailers to innovate – precisely when the e-commerce sector can no longer claim to be able to deliver everything instantly.

### LOOKING BEYOND ONE'S OWN BUSINESS

Retailers that develop promising systems, services, and processes will make every effort to monetize those innovations by reselling their services to other retailers. Partnerships will also play a major role between retailers.



# RETAIL



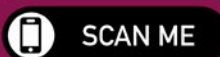
Retailers would do well to build partnerships with other brands that share similar demographics to their target groups and have similar brand experiences.

There is one aspect that was ushered in with the mixed-use trend in our industry that will become increasingly important, especially as we move further into 2022: Integration into the immediate environment of a retailer or shopping center. Exchange and communication with a

given neighborhood and a clear recognition of the needs and structure of that neighborhood will become more and more relevant to a retailer's success. Retailers that recognized this early on are currently getting involved in local events, supporting local initiatives, and focusing on being the point of contact for their respective neighborhoods.



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## 5. MORE FLEXIBLE RETAIL IS NEEDED AND REQUESTED

Uncertainty has caused traditional retailers to be less willing to take on the risks of long-term commitments. According to Klaus Striebich, Managing Director of RaRE Advise, there is no point in holding on to an outdated business model.

BY KLAUS STRIEBICH, MANAGING DIRECTOR OF RARE ADVISE AND MEMBER OF THE ACROSS ADVISORY BOARD



Empty shelves, deserted city centers as a result of vacant real estate, long delivery times, and insecure supply chains are all current problems that affect our daily lives, and retail is always right in the center of it all.

Customers expect operational excellence and the best service, the industry and suppliers expect acceptance and payment of their produced goods, real estate owners expect long-term payment of rents, financing banks and lenders expect the punctual servicing of loans, and cities expect attractive marketplaces and surroundings.

All of this in times of economic and political uncertainty, constantly changing consumer habits, ever shorter product life cycles, and permanently emerging new challenges for retailers: Digitalization and sustainability send their regards! However, it could all be so simple:

- What does the immediate future look like?
- What awaits retailers tomorrow?

What might a solution to this complex interplay of all stakeholders look like?

Time will play a significant role. Long-term planning is a thing of the past, and even though some companies still have rigid long-term plans, short-term reaction times for all eventualities have become essential for survival. On the one hand, calculable obligations offer predictable security – provided they still exist. On the other hand, a possible alternative or compensatory idea should also be developed and available.



IMAGE: RARE ADVISE

It definitely does not make sense to hold on to an outdated business model that has been completely abandoned by the market and the competition, in the hope that long-term credit or rent payments will (perhaps) come along. A fair and balanced coexistence, for all sides, in which opportunities as well as risks are shared, seems to be the way forward.

That requires very open, transparent, and mutual communication with each other.

One way to kick things off would be to listen to all sides and try to understand the situation and the problem; if solutions are then worked on in a quick and straightforward manner, supported by a wealth of ideas and creativity, there should be no doubt that success will be achieved in the near and distant future.





# 6. OFFLINE AND ONLINE EXPERIENCES ARE ONE AND THE SAME

BY VIKTORIA ZVACHTOVA, EDITOR ACROSS MAGAZINE



The merging of digital and brick-and-mortar retail has been a major topic for years. The pandemic has compelled even the smallest retailer to take action. Surprisingly creative solutions have come from small retailers, in particular.

While the pandemic may have boosted retailers' online capabilities, all the experts argue that brick-and-mortar retail is much better at delivering experiences that online retail will never be able to completely replicate. If consumers continue to return to their old habits to an even greater degree this summer, at the latest, and the pandemic subsides as expected, brick-and-mortar retail will see more of a resurgence. The surveys unanimously show: While consumers may have enjoyed shopping online, the vast majority still prefer being able to touch and try on products in a store.

As a result, brick-and-mortar retail is no longer about maximizing every inch of retail space to drive sales. Retailers will continue to change their physical strategies in an effort to communicate with and advise customers. Successful retail involves a combination of both channels. Customers can no longer continue to view the physical and digital aspects of a brand separately. Retailers that manage to provide physical experiences that end up driving online performance will emerge as the victors. Well-developed



IMAGE: ACROSS

hybrids of online and offline should allow customers to seamlessly switch between channels and should reward them for doing so. Once again, investments in live streaming, in-store technology, and, at a more basic level, Instagram Stories, will play a big role in this regard.



# 7. RISING INFLATION IS PUTTING PRESSURE ON CONSUMER EXPENDITURE

BY VIKTORIA ZVACHTOVA, EDITOR ACROSS MAGAZINE



If the cost of goods continues to rise, in conjunction with rising interest rates, consumers will feel the pinch more and more. The world has suffered an economic blow as a result of the coronavirus. Accordingly, rising inflation was a major issue for all retail experts as early as the beginning of 2022. Now, the issue has become even more urgent.

Retailers are trying to help consumers by expanding their low-cost offerings and doing everything they can to keep prices low on essential goods. However, retailers will have to work harder to convince customers to shop with them, and consumers may look for other forms of credit. Retailers will need to consider adopting more flexible

payment methods. Research has already shown that consumers are turning to the "buy now and pay later" option to get a handle on their finances in the face of rising inflation. "Millions of consumers worldwide are now opting for Buy Now Pay Later (BNPL) services as a more responsible way to manage the cost of their online and in-store purchases in accordance with their own cash flow, compared to alternatives such as credit cards," notes RFI Global, for example. What shoppers like most about choosing this option upon checkout are: no interest charges (33%), convenience (33%), better cash flow management so they can pay for other expenses (28% globally), and budgeting assistance (31%).



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## FROM RIVALS TO FRIENDS: OUTLETS AS NEW OPTIONS FOR SHOPPING CENTERS?

### TOPICS:

- Do outlet centers continue to prove their resilience?
- Big movements in the outlet industry:  
transformation and hybrid models
- Wolfsburg: success story of outlet and city center for 15 years
- Existing and upcoming types of city outlets
- Do brands need more outlet centers?

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## 8. REVITALIZATION AND PLACE-MAKING AS CORNERSTONES FOR THE FUTURE

For years, it has been said: The market for shopping centers in most European countries is saturated. The coronavirus has massively accelerated existing trends, and new economic risks are acutely threatening the retail sector. As a result, the call to action, "revitalization", has become more and more urgent.



Revitalization was a key issue for shopping centers even prior to the pandemic. Until a few years ago, retail space could never be big enough. In good locations, for example, three-level properties were quite normal. Today, creativity and, above all, proper analysis are needed to rethink and reuse space.

How can the changing needs of tenants be taken into account and how can new consumer needs be reconciled with them? That is the key question, the answer to which has not only become more urgent, but must also be constantly evaluated – especially during periods of difficulty.

Placemaking is the catchphrase of the industry. The term extends well beyond usage mix. When revitalizing a shopping mall, it is important to create a customized mix of uses for each location in order to inspire and excite visitors time and time again as well as to offer an emotional shopping experience. "When it comes to professional placemaking, refurbishment is not enough – shopping centers need to be revitalized, which requires both human resources as well as financial investment from owners and tenants," says Jan Tanner, Head Retail & Site Management Switzerland, Privera, Founder Shopping Center Forum Switzerland and Member of the ACROSS Advisory Board. "When it comes to professional placemaking, refurbishment is not enough – shopping centers need to be revitalized, which requires both human resources as well as financial investment from owners and tenants."

To illustrate the need for action, Tanner uses the Swiss market as an example for many European countries:



IMAGE: SCSC

"Many shopping centers in Switzerland are getting on in years: Some have not been refurbished in nearly 50 years. There is a great need to catch up in order to reposition those centers in line with the market. Many have suffered huge losses in terms of footfall and sales in recent years. However, the timing is very good. While anchor tenants hope for more productivity in smaller spaces, spaces are being created for new uses, such as for medical centers, beauty, hospitality, etc., as well as for more quality of stay. That is where opportunities lie to increase rental income via new concepts in smaller spaces and, in doing so, justify the high investment costs."



## “CREATING VALUE IN EVERY-THING WE ARE DOING”

Consumer behaviors and the business environment are changing fast under the global circumstances. Therefore, it is critical for real estate development companies to keep a pulse on both. The consumer is today at the heart of business more than ever before, say Jovana Cvetković and Nemanja Bućinac from MPC Properties.



IMAGE: MPC PROPERTIES



What we have seen on the spot regarding the retail segment is the tendency of people to get back to their old habits by visiting shopping malls, even if they are planning their shopping online. The pandemic was an ideal opportunity to demonstrate the strength of the online market, but the complete takeover has not happened yet. The market became more complex; the online domain is still in the consolidation phase, but the offline market remains a priority and continues to have great potential for further development. However, the offline market is also experiencing a transformation of its own, which is moving in the direction of creating more content-rich shopping destinations and improving the user experience. The

consumer is today at the heart of business more than ever before, and those who best respond to the new needs of consumers are the ones that can expect to endure.

### THE SHOPPING CENTER'S NEW ROLE

For a shopping center to be successful and to keep the pace with a new era of shopping habits, it must have an appropriate blend of all attributes – discovery, partnerships, safety, comfort, navigation, accessibility, entertainment,







IMAGE: MPC PROPERTIES

*UŠĆE Shopping Center in Belgrade is open towards fresh contemporary trends.*



IMAGE: MPC PROPERTIES

*Experience below the skyline: The winter garden terrace at UŠĆE brings natural light during the day and a view of the stars during the night.*



and socialization. However, when it comes to creating loyal visitors, “discovery” is the most important attribute, far outweighing all other experience factors. Shopping centers have become an integral part of people’s everyday life – for shopping, leisure, F&B experiences, entertainment, and other needs, where people have possibilities to discover and try new things.

The shopping center of the future will be a destination that feeds the functional requirements of our lives, as well as our need to socialize. It will be a thriving community where people will live, work, play, and eat. The challenge for shopping centers and retailers will be finding new and creative models to integrate online and offline experiences of shopping, creating a synergy, with the goal to maximize the fulfillment of people’s new needs and habits.

## UŠĆE SHOPPING CENTER – WELCOME TO THE NEW SHOPPING EXPERIENCE

Having in mind that shopping centers are places where life happens and where people spend their time, ambiance is becoming one of the most important factors for a better shopping experience. UŠĆE Shopping Center has been a leader on the market for over 13 years and is a well-recognized SC in the SEE region. With the aim to prove its leadership position, UŠĆE is preparing a redevelopment to pioneer fresh contemporary trends, to refresh the interior design and architecture, to embrace the community and to connect with the surrounding nature. It brings a new perspective by opening to the sky and the historical

cityscapes and rivers in Belgrade. It will bring excitement and spice through looks, content, offers, tone of voice and themes; thus, inspiring people to shop and linger.

The key areas for UŠĆE Shopping Center’s redevelopment project will be focussed on safety and convenience, bringing new and innovative formats, such as showrooms and pop-up locations. Accompanied by a food and beverage revolution and strengthening the loyalty platform “Tvoj Centar“, which merges our four-shopping centers into one mobile application as well as creating a multi-purpose environment , offering extensive leisure activities.

## FOOD IS THE NEW FASHION

As a social experience, dining out appeals to all customer segments – and it cannot be replicated online. Therefore, this segment is especially interested in the post-pandemic period and will receive special attention in the transformation process of the UŠĆE Shopping Center offer. When it comes to the experience of food and beverage choices in UŠĆE, a true renaissance is coming. The next generation of food and beverage options will bring us exciting changes, like outdoor F&B formats with open-air seating areas, fine dining restaurants with a memorable cityscape view, more organic and qualitative offers, a varied mix of cuisines, fast food, as well as convenient delivery services. Richer food and beverage options in UŠĆE



# RETAIL



Shipping Center will increase the consumer dwelling time and increases the value for all tenants.

Beside the upgraded offer in the F&B segment, the center will be enriched with numerous leisure and entertainment opportunities for relaxing with colleagues, friends, and family; including a kids zone on two levels and an extraordinary winter garden terrace with a wide and impressive skylight, which brings the natural light during the day, and a beautiful view of the stars during the night.

## UŠĆE: BRAND NEW AMBIENCE

The new architectural approach to UŠĆE's redevelopment with more light, transparent surfaces, and central and impressive artistic installations will transform the leisure time of the center into an extraordinary experience for visitors. It will bring better connection of floors and visibility of stores, and offer visitors the unique pleasure of shopping in an upgraded purchasing journey. The interior will become more transparent and lighter, while a new multipurpose space called "New Market Square" will bring possibilities for different types of events and promotions from food fairs, concerts, and theaters to home décor.

### ABOUT THE AUTHORS:

Jovana Cvetkovi is Development, TO and Innovations Director at MPC Properties. Nemanja Bućinac is Retail Leasing Director at MPC Properties. The company is one of Southeast Europe's most experienced real estate development companies, expanding their business for more than two decades. The portfolio consists of six modern shopping destinations and six A class office buildings in the most prominent locations of the Serbian capital.



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## "DEVELOPERS LOOK FOR GAME CHANGERS"

Reify. is Sonae Sierra's rebranding of its real estate expertise activity which reinforces its commitment to offering multidisciplinary services to investors and developers. ACROSS spoke with Jorge Morgadinho, Reify's Executive Director, about the first business year after the rebranding.



**ACROSS: ONE YEAR AGO, REIFY. BECAME THE NEW BRAND OF SIERRA DEVELOPMENT SERVICES. WHAT WAS THE REASON BEHIND THAT CHANGE?**

**MORGADINHO:** The rebranding was the result of 30 years of work, knowledge, and experience in multiple international markets, which has now evolved to support real estate investors in all areas of a project's development cycle. Reify. offers an integrated approach to Architecture, Engineering, Development & Project Management, Intelligence, and Urban Planning and is supported by a multidisciplinary team of over 200 professionals, who have worked on more than 300 projects in over 30 countries. The new brand name was inspired by the word "Reify" or "Reification" – the process of attributing a concrete form to an abstract concept. We start with an abstract idea and transform it into something tangible. Reify. supports real estate investors in diversified sectors, such as master planning, mixed-use, healthcare, hospitality, offices, residential, retail, student and senior residences, education, and transport. Reify. is a part of Sonae Sierra, and our DNA continues to be a reflection of Sonae Sierra's. Whether in the experience of our professionals, in the way we have a vision for a better environment, or in the thoroughness we impose on what we present to our customers – we guarantee quality to every client we work with.

**ACROSS: WHAT IS YOUR INTERIM CONCLUSION AFTER THE FIRST YEAR? HAS THE BRAND ESTABLISHED ITSELF IN THE MARKET?**

**MORGADINHO:** Reify. has been very well received in the market, not just in our traditional home market, but also



IMAGE: REIFY / SONAE SIERRA

*Jorge Morgadinho is the Executive Director of Reify's*

throughout Europe, South America, and North Africa. We have achieved our goal of being recognized as a distinctive integrated player that can provide the full spectrum of real estate development services. Ultimately, the Reify. brand has achieved that recognition and continues to grow, providing services to an ever-increasing group of distinct investors and projects. Therefore, we are very satisfied with the brand's first year results and the recognition we have received from the growing number of clients that have put their trust in us, as well as the growing number of diverse projects in our portfolio.



# REIFY. | RETAIL | ARCHITECTURE



IMAGE: EUROVEA

Reify. designed a new food market at the Galleria Centrale in Reggio Emilia, Italy.



IMAGE: EUROVEA

Rabat Agdal, in Morocco, is an example of a mixed-use scheme leveraged by a transportation hub.



## **ACROSS: WHAT DIFFERENTIATES THE NEW BRAND IN THE MARKET?**

**MORGADINHO:** We have a unique methodology that is based on three main pillars: an integrated and multidisciplinary approach as a one-stop shop, more than 30 years of experience around the world, and the ability to manage complex projects and sectors. Looking at the projects we have delivered to our clients, it is clear how different we are from the rest of the market. We design, manage and deliver innovative, sustainable, and inspiring urban places in which people feel welcome, happy, and safe, and in which they wish to dwell.

## **ACROSS: WHAT ARE YOUR STRATEGIC PILLARS?**

**MORGADINHO:** Reify. has five main areas of expertise – architecture, engineering, development and project management, intelligence, and urban planning. By providing a complete range of services, Reify. has the unique ability to focus on investors' business plans and to go beyond technical and aesthetic issues. Whether it is the provision of a single service or a combination of all the services required to develop a real estate project, our ability to manage complexity is unique to the Reify. brand. That allows us to focus on the final result and, therefore, create projects and deliver works of superior quality in less time and at a more competitive cost. Reify. adapts to the needs of each client and uses the approach that best fits each project.

## **ACROSS: MIXED-USE PROJECTS ARE GAINING IN IMPORTANCE WITH EACH PASSING DAY. WHAT IS YOUR APPROACH TO SUCH PROJECTS?**

**MORGADINHO:** We can see that trend in all the major

developed markets in which we operate. Mixed-use projects can be much more than the sum of their parts, but they are necessarily more complex. Only if work-live-and-play schemes are carefully thought out and designed, can each use perform individually while enriching the others. Uses and users are inextricably intertwined, and the level of integration is fully dependent on the knowledge applied during the development process. At Reify. we apply an integrated and multidisciplinary approach to fully unlock the potential of mixed-use projects in order to improve their value and that of their surroundings.

Our experience with multiple international clients in numerous projects has allowed us to transform cities through the development of amazing mixed-use schemes, such as:

Colombo is one of the largest mixed-use projects in Portugal today, featuring 115,000 sq m (GLA) of retail space, 58,000 sq m of office space, and likely the largest underground parking garage in the country. Nevertheless, we are working on a new phase that will add another 33,000 sq m of office space, specifically designed to meet the needs of top-tier companies. It will have very modern architecture and technical qualities far superior to what currently exists in the Portuguese market. It is a very complex project, and it will be a landmark in Lisbon. We are providing the full scope of our services to deliver the project to our client in a finalized state – ready to welcome its tenants.





CityLife, in Milan, Italy was developed in partnership with the Zaha Hadid Architects studio (distinguished with the Pritzker award in 2004) and is one of the most important urban regeneration projects in Europe. It was opened in 2017 and is part of a mixed-use project in which two other Pritzker award-winners, Daniel Libeskind and Arata Isozaki, also collaborated.

Rabat Agdal, in Morocco, is a different kind of example of a mixed-use scheme that is supported by a transportation hub. It is primarily a train station that has been upgraded to receive high-speed trains, and it is taking advantage of its new centrality to create retail, residential, and offices spaces.

República 5-7, in Lisbon, is being designed to accommodate residential, offices, and retail in a single scheme. When ready, it will be a landmark project that breathes life into the city – a new live-work-and-play standard.

## **ACROSS: WHAT OTHER AREAS ARE THE MOST IMPORTANT FOR REIFY.?**

**MORGADINHO:** As urban creators, we give equal attention to multiple sectors, such as master planning, mixed-use, healthcare, hospitality, offices, residential, retail, student housing, senior living, education, and transportation. In today's world of fierce competition and rising construction costs, getting the foundation of a project right is critical. Our unique one-stop-shop approach ensures comprehensive coordination and delivery of the most time- and cost-efficient solutions for our clients.

## **ACROSS: CAN YOU GIVE US SOME EXAMPLES OF REIFY. PROJECTS THAT YOU ARE WORKING ON?**

**MORGADINHO:** Given our wide range of expertise, clients approach us with different challenges, so we are currently working on new build as much as urban regeneration. That is true for most of the countries in which we operate. It is very exciting to be able to drive so many different projects on which we can leave our mark and help developers and investors get the most and the best out of what they have. We will be able to share more details on these amazing projects in due course.

## **ACROSS: WHAT MARKET TRENDS DO YOU CURRENTLY SEE AS BEING MOST RELEVANT TO YOUR WORK?**

**MORGADINHO:** The way in which we choose to live our lives is in a constant state of change, but what we have seen everywhere lately is an acceleration of that change. Lockdowns had the power to alter perception of space, both private and public. That has had a major impact on all property sectors, and nowadays, we see developers that are much more open to change in order to fulfil the different requirements placed upon them by end-users and buyers. Overall, we also see a shifting trend towards integrated urban living spaces that create new centralities and respond to people's changing expectations of living in a modern city, while facilitating the integration of different uses. As a result, we are also working on projects that represent a complementary combination of uses in a mixed-use concept. That may comprise residential, offices, urban renewal, retail, renovations, as well as the combination of two or more uses that fit the needs of the location and its residents.

## **REIFY. – FIRST YEAR AT A GLANCE**

Over the past year, Reify. has signed over 1,150 contracts with different clients. New projects being designed include: República 5-7 (offices and residential), Mercato Reggio Emilia (retail), IPO Coimbra (healthcare), and Garden Hills (hospitality). Projects under construction include: CDO'Q (residential) and Colombo Refurbishment (retail). Concluded projects include: Mercado Bom Sucesso (food market), Mirasierra Gallery (retail), Quarre Wandsbek (retail), Livensa Living Coimbra Rio (student housing), and Livensa Living Lisboa Cidade Universitária (student housing).





## BIG SHOPPING CENTERS IS TAKING ANOTHER STEP IN IMPLEMENTING THE GLOBAL DEVELOPMENT POLICY

BIG Shopping Centers advances its strategy of Development of the energy sector and acquires another wind turbine project in Romania with an investment of about 135 million €.



IMAGE: BIG



BIG Shopping Centers, reports on another significant deal for the group's energy arm. A subsidiary BIG Energia Holdings Kft, in which the company holds 50%, has entered into an agreement to acquire 100% of a Romanian company which owns rights in a wind project in an advanced stage, for the establishment of a wind turbine farm on a land in the province of Tulcea in Romania. The project is planned to include 20 turbines with a capacity of 6 megawatts each and is expected to produce circa 384 gigawatt hours per year. This is a gradual transaction, subject to milestones and subject to conditions precedent.

In the first phase, the subsidiary will pay 9 million € euros, for the purchase of shares and development of the project until the construction permits are received, which will be paid according to the pace of development of the project until the construction permits are received. The cost of developing the project is expected to amount to circa 135 million € euros.

According to the company's estimates, the gross revenue from electricity sales is expected to amount to circa 21 mil-



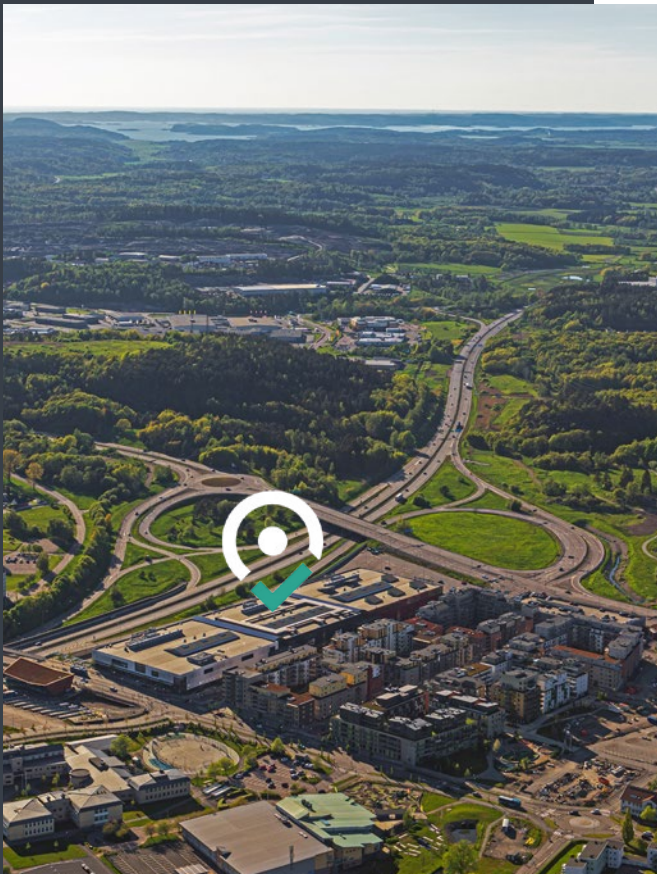


# RETAIL & DEVELOPMENT



lion € euros per year after balancing payments to the electrical grid (based on a sale price of 55 € per megawatt hour net), throughout the life of the project which will last at least 25 years. The total EBITDA from the project is expected to be about 16 million € per year. The project is in advanced stages of development and has received the approval of the Romanian Environment Authority and approval for its connection to the electrical grid for 92 MW. The final approval, which will include 120 MW, is expected to be obtained in the coming months.

Hay Galis, CEO of BIG Shopping Centers, notes that this deal is in line with the company's strategy, which defined the energy sector as a growth engine and a lever for diversifying investment channels, in line with the company's sustainability values. Galis also notes that this deal joins the 102 MW wind project, URLEASCA, acquired by the company at the end of last year, which recently received approval to connect to the national electrical grid and is expected to receive a building permit in the first quarter of 2023.



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# MITISKA REIM OPENS RETAIL PARK WITH CO<sub>2</sub>-NEUTRAL BUILDING IN NINOVE

Mitiska REIM, a leading specialist investor in European convenience real estate, has announced the opening of Ninouter, a retail park with a CO<sub>2</sub>-neutral building in operation in the Belgian city of Ninove, located 30 kilometers west of Brussels.



IMAGE: MITISKA REIM



The new retail park has a gross leasable area (GLA) of 10,300 sq m and comprises six stores, food-anchored by Jumbo and Lidl supermarkets, with other tenants JBC, Exterioo, JYSK and Molders providing a mix of everyday household items. Ninouter retail park is conveniently located near the N8 motorway and is easily accessible by car and bicycle, offering 320 parking spaces and covered bicycle stands.

Designed to achieve a “Very Good” score on the BREEAM in-use scale, Ninouter incorporates a number of sustainability initiatives to give it the status of a CO<sub>2</sub>-neutral building in operation. The entire roof area is covered by 2,500

solar panels which have the capacity to generate 1.2 MWp, equivalent to the electricity consumption of 300 families and leading to annual savings of more than 350 tonnes of CO<sub>2</sub>. Charging points are offered for electric vehicles and LED lighting is used throughout the retail park, rainwater is used by the shops and parking spaces are designed to be permeable to allow rainwater to be buffered.

“We are proud to open another retail park with CO<sub>2</sub>-neutral credentials and to also bring new shopping infrastruc-





# RETAIL @ DEVELOPMENT



ture to the city of Ninove. As consumers have become more time-poor, they have also become more value-oriented in their shopping and are increasingly choosing retail parks for their daily convenience needs”, says Jan Du Bois,

Investment Director of Mitiska REIM. “We expect the combination of convenience, essential shopping and value for money offered by Ninouter to be very popular and expect to attract 1 million visitors annually to the retail park.”



**GDI** GOTTLIEB DUTTWEILER  
INSTITUTE  
ECONOMIC AND SOCIAL STUDIES

Konferenz

## FLOW COMMERCE HOW SHIFTING BOUNDARIES RESHAPE RETAIL

72. Internationale Handelstagung in Rüschlikon / Zürich

Donnerstag, 8. September – Freitag, 9. September 2022

Die weltweite Pandemie brachte die globalisierten Lieferketten ins Stocken. Der Ukraine-Krieg verschärft die Lage zusätzlich. Gleichzeitig sind KundInnen so anspruchsvoll wie nie zuvor. Sie haben gelernt, dass zwischen Begehrlichkeit und Erfüllung oft keine zehn Minuten mehr liegen. Niemals zuvor waren reibungslose Abläufe wichtiger. Doch niemals zuvor waren sie schwieriger. Wie bleibt der Handel im Fluss?

Es referieren u.a.:



**Ian Goldin** (GB)  
Professor  
Universität Oxford



**Walter Robb** (US)  
ehem. Co-CEO  
Whole Foods

Zudem **Thought Leaders** sowie die CEOs von **C&A**, **Highsnobiety**, **Picnic**, **Jiffy**, **Jelmoli**, **Fortenova** u.v.a.m.

Programm, ReferentInnen und Anmeldung: [gdi.ch/iht22](https://gdi.ch/iht22)



# REIFY. DESIGNS THE RESTYLING OF PORTE DI MESTRE SHOPPING CENTER

Reify.'s architecture studio has been chosen to provide concept design and architecture services for the urban redevelopment of Porte di Mestre Shopping Center. The project will be concluded in the first half of 2023 and focus on the revamping of the main facade and a redesign of the interior.



Seeking to improve the visitor experience, Reify. will work on an ambitious design while integrating inspiration from the local heritage of the space. The project will also feature carefully selected material and several green areas, to further improve its positive impact on the community and the environment.

“We are very excited to work alongside Colliers Global Investors Italy on this project and to reimagine this emblematic center. Our renowned architecture team will apply its extensive know-how to deliver a sophisticated and modern shopping center, that will set new standards on its visitors experience,” said Edoardo Vanetti, Design Architecture Manager of Reify.

“This redevelopment represents a strategic milestone for Porte di Mestre; it is an occasion to make the shopping center a competitive hub for the area, while respecting the highest architectural standards. In addition, we are sure that it will offer a great customer experience and increased visibility to the shops.” added Andrea Migliarese, Fund Manager of the Retail Fund.

Located near the city center of Venice, the Porte di Mestre Shopping Center offers a total of 110 shops and a hyper-market, with a wide selection of goods and services. The visitors can also find bars, restaurants, and a wide variety of leisure, services, and relaxation areas. The center is managed by Cushman & Wakefield and has a total GBA of 55,500 sq m and offers 3,714 parking spaces.





## BIG SHOPPING CENTERS IS NOW THE OFFICIAL OWNER OF DELTA CITY IN PODGORICA

BIG Shopping centers has fulfilled all the conditions for officially purchasing 100% of ownership of Delta City Podgorica on Thursday 19th of May.



IMAGES: BIG CEE



Israeli company BIG Shopping Centers is the new official owner of Delta City in Podgorica.

“The purchase of Delta City Podgorica is our entry ticket to Montenegro, and only the beginning of our support and investment in the country”, stated Lev Weiss, CEO of BIG CEE.” This transaction is in accordance with our strategy, which was declared last year, to continue our development throughout the Balkan Region. BIG will bring a new experience for its customers in the shape of constant and dynam-

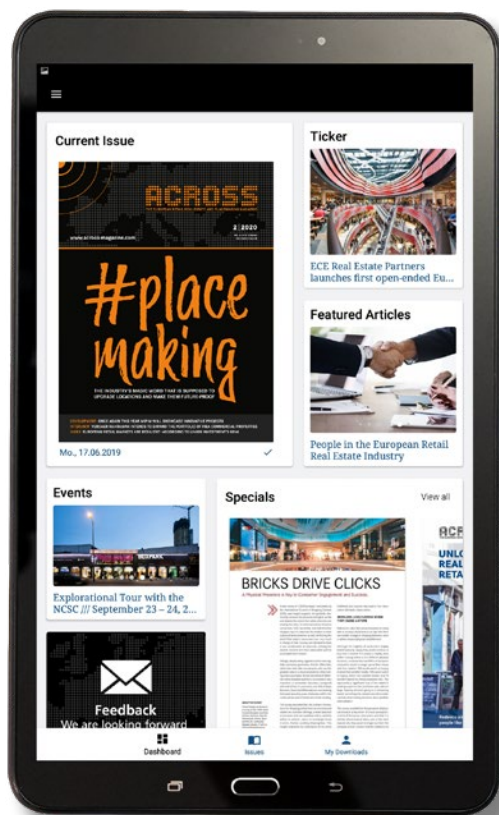
ic events throughout the year as well as in the shape of many new stores and brand names.”

Delta City Podgorica center covers an area of 24,500 sq ms with 100% of occupancy rate. The center has a rental mix that includes Aroma supermarket, Cineplexx cinemas, cafes and restaurants, fashion chains and sport stores, with anchor stores, such as Zara, Bershka, Mango, Pandora, Fashion & Friends, Sport Vision, Cosmetics market, and many others.



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THE EUROPEAN PLACEMAKING MAGAZINE

## NEINVER BEGINS WORKS ON “ALPES THE STYLE OUTLETS”

Alpes The Style Outlets will be NEINVER's second outlet center in France and marks the company's 17th outlet centre across 6 European countries. The scheme boasts an exceptional location near the Swiss border. Brands such as Adidas, Guess and Levi's have already confirmed their presence.



NEINVER has announced that it has recently resumed construction works at Alpes The Style Outlets, which once completed will mark the company's 17th outlet center across 6 European countries. The company broke ground last March and works are advancing on schedule, with the development of three platforms that will house the main building and car parks all well underway.

Alpes The Style Outlets, which will be NEINVER's second outlet center in France, boasts an exceptional location near the Swiss border, close to Geneva and next to key tourist

destinations. It will feature 20,400 sq m of GLA, over 90 boutiques and restaurants providing both local and international cuisine.

### STRATEGIC MARKET

"France is a strategic market for NEINVER. Our aim is to develop and operate this center with the local community firmly involved, providing it with an exciting leisure option, while also contributing to improving the region's economic and social development," commented Daniel Losantos, NEIN-



# NEINVER A DEVELOPMENT



VER Chief Executive Officer. “Outlet centers have shown continued resilience, and this development is a clear vote of confidence in the sector, and an opportunity for brands to further grow their business.”

Located 25 minutes from Geneva, the scheme will offer 1,350 parking spaces and will have direct access to the A-40 motorway, a key transport link between France and Switzerland and to popular winter destinations. It will also be easily accessible by high-speed train, thanks to the Paris to Geneva connection, with a TGV station located just 5 minutes from the future center.

“We are seeing keen interest from our brand partners in this one-of-a-kind project due to its exciting retail proposition and its unique location, with great brands, such as Adidas, Guess and Levi’s already joining the scheme”, says Joan Rouras, NEINVER Leasing and Retail Director. “The centre is exceptionally well located in the Grand Genève area, which enjoys a strong purchasing power and high levels of tourism. The region has also seen a spike in population growth in recent years and is expected to continue significantly increasing in the coming years. To attract these customers, we are designing a destination that will feature an exclusive retail mix of sought-after international brands and

the best of what the local area has to offer – a compelling offer for any fashion lover or avid sports fan.”

## CREATING MORE THAN JUST SHOPPING

Finely in tuned with the local landscape, Alpes The Style Outlets will offer an avant-garde atmosphere, combining natural materials, such as wood and stone for a contemporary look. In this open mall concept designed in an “Alpine village” style with chalet-style shops and terraces, NEINVER plans to create a promenade destination and a relaxing day-out providing much more than just shopping. Lyon-based SEV Architectures will monitor the construction project under the coordination and supervision of Arcadis, a leading global design and consultancy company. The opening of the centre is expected to create around 500 direct jobs.

### ABOUT NEINVER:

NEINVER is a leading property investor, developer and operator company with over 25 years of expertise in the outlet sector.





# ATRIUM PROMENADA REFURBISHMENT IS WELL UNDERWAY

Over 80% of the redevelopment of Atrium Promenada in Warsaw is now pre-leased. Upon completion, the refurbished flagship will house over 150 retail and service units in the latest concepts. The completion of the renovation is scheduled to open in the second quarter of 2023.



IMAGE: ATRIUM EUROPEAN REAL ESTATE



The refurbishment which began in February this year, includes the comprehensive reconstruction of the interior of Atrium Promenada on the side of Jana Nowaka Jeziora skiego Street and the remodeling of the entrance to the shopping center from this street. Ultimately, the gallery will offer over 90,000 sq m of modernized retail space, which constitutes over 150 opened retail and service units available to customers as early as spring 2023.

“The modernization of Atrium Promenada is attracting strong interest from tenants. 80% of the GLA of the redeveloped gallery is already pre-leased. We are well on sched-

ule with the construction works. By this time next year, Promenada’s customers will have a significantly refreshed, richer offer – both in terms of innovative retail concepts and carefully selected brands,” says Scott Dwyer, Group Managing Director – Retail, Atrium European Real Estate.

The ground floor of the modernized part of the center will be dominated by premium and medium-level fashion brands. Their offer will be complemented by the health &



# RETAIL & DEVELOPMENT



beauty sector and cafes popular among Warsaw residents. Customers will also have at their disposal a zone of service outlets located near the Carrefour PRO hypermarket. There will also be an engaging Euro Lider play zone for families with children. The modernized facility will also offer a two-level Peek & Cloppenburg store with an area of 3,450 sq m and a fashion offer of many well-known brands.

Atrium Promenada is functioning normally during the ongoing modernisation works. Customers can enjoy the main part of the shopping center (renovated in 2018) with over 100 brands on offer.



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EXPERIENCE



## STOCKHOLMSMÄSSAN BECOMES SHORE GOLD CERTIFIED

The largest exhibition center in the Nordics for conferences, exhibitions, and events, is now even better and safer; as the first exhibition center in the Nordics Stockholmsmässan has become a "SHORE CERTIFIED GOLD" exhibition center.



IMAGE: SAFE ASSET GROUP



Safety and security are an important part of the city of Stockholm vision 2040, and Stockholmsmässan is a part of the city of Stockholm. The upcoming UN climate meeting "The Stockholm +50 Conference" will be hosted at Stockholmsmässan and with that comes very high requirements for safety and security for the exhibition and the event.

Stockholmsmässan vision is to be seen as a safe meeting location and to be a responsible meeting place. The SHORE GOLD certification shows the quality of their great work and their ambitions. "That we are becoming the first exhibition center in the Nordics to achieve the SHORE cer-

tification is a further step in achieving our ambitions and goal of an exhibition center delivering service, safety, and security in a world-class, where our coworkers, clients, and visitors should feel welcome and safe", says Anette Ternström-Andersson, Head of Operations.

SHORE Certifications are carried out by SAFE Asset Group, who explains that Stockholmsmässan started with its first certification for COVID-19 compliance and now shows even better preparedness and operational excellence with



# RETAIL



the highest international standards through the SHORE certification process. Becoming GOLD certified means not only an outstanding achievement reflecting the operational excellence of the exhibition center, Stockholmsmässan also continues to build trust and value for their business and ensuring a safe exhibition and events for their exhibitors and visitors.

## MINIMIZE RISKS, MAXIMIZE EXHIBITION VALUE

“We are proud to see the GOLD-Excellent SHORE Certification recognizing our operational capability and our brand. It reflects the dedication of our team and reinforces our position as a trusted exhibition center under high international standards in Stockholm and the Nordics,” adds Tomas von Tourtchaninoff, head of security at Stockholmsmässan. “Stockholmsmässan achieving the SHORE certification Gold is a great achievement. They continue to minimize risks, maximize exhibition value, and ensure a safe environment for their exhibitions and the visitors to their great facilities; this plays a vital role in the future of the exhibition and event industry”, says Erik Engstrand, CEO of SAFE Asset Group.

SHORE stands for Safe, Hospitality, Office, Retail, and Exhibitions – the international certification standard for real estate assets in Risk, Resilience, and Governance. SAFE Asset Group has certified over 8.5 million sq m of commercial space in 29 countries for a wide range of institutions and portfolio investors.



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# NEPI ROCKCASTLE AND PLACEWISE: PARTNERSHIP FOR ADVANCED OMNI-CHANNEL SHOPPING TECHNOLOGY

The Placewise Marketplace Performance Cloud (MPC), a digital operating system developed for retail real estate, will be integrated at 45 shopping centers to provide the most advanced modern shopping experience to NEPI's combined annual 244 million shoppers.



IMAGE: PLACEWISE/NEPI

*Nepi Rockcastle Shopping Center Serdika, Bulgaria and City Park Constanta, Romania.*



Placewise, the global leader in retail real estate property tech, announced its new partnership with NEPI Rockcastle, the premier owner and operator of shopping centers in Central and Eastern Europe (CEE) with an investment portfolio of 5.8 billion Euro as of December 31, 2021. The deal covers the entire portfolio in nine countries: Lithuania, Poland, Czech Republic, Slovakia, Hungary, Croatia, Serbia, Romania, and Bulgaria.

## MEETING THE EXPECTATIONS OF THE MODERN SHOPPER

Placewise will provide its Marketplace Performance Cloud tech to 45 shopping centers, offering a powerful solution

that helps shopping centers meet the expectations of the modern shopper, while at the same time enabling digital consolidation, generating shopper data and insights, and inspiring increased shopper engagement both physically and digitally.

“We are very excited to partner with NEPI Rockcastle and expand our technology offerings into Central and Eastern Europe,” said Kristian Nordtomme, CCO of Placewise. “Shopping centers remain a primary shopping destination for many consumers. In fact, a recent survey that we con-



# RETAIL & DEVELOPMENT



ducted shows that the majority of people say they will continue to shop in shopping centers in five years, and we are leveraging our technology to elevate and advance the modern-day shopping center. NEPI Rockcastle has a loyal shopper base and strong extensive footprint in CEE, and we look forward to providing our Marketplace Performance Cloud tech to 45 of their shopping centers, along with our ground-breaking Placewise Marketplace to several others, which will revolutionize the shopping centre industry as we know it, in Europe .”

## CLOSER RELATIONSHIP WITH CUSTOMERS

“This partnership is one more step in our journey to provide unique, relevant and personalized experience to our shopping centre customers. Placewise’s Marketplace Per-

formance Cloud, together with SPOT – our loyalty app, allow us to build a closer relationship with our customers, to better understanding them, serving their needs and enhancing their shopping experience”, said Oana Laza, Chief Digital Officer of NEPI Rockcastle. “As leaders of CEE Retail Real Estate sector, we chose the leader in this field to innovate and co-create the future shopping center journey for CEE customers. We are ecstatic to be at the forefront of the movement.”

NEPI Rockcastle owns and operates 52 retail properties (excluding joint ventures). Their shares are listed on the Johannesburg Stock Exchange (“JSE”), Euronext Amsterdam (“Euronext”) and A2X.



## Leading owner and operator of Shopping Centres in Central and Eastern Europe (CEE)

**9** countries

**244 MILLION** visits in 2021

**52** retail properties

**€5.8 BILLION** investment portfolio

Nearly **200,000 m<sup>2</sup>** GLA of developments, extensions, and refurbishments.



# ALTERA ACQUIRES LOCAL SHOPPING CENTER HET STROINK

Altera Vastgoed has acquired off-market local shopping center Het Stroink in Enschede (NL) from WP Retail Invest CV (“WPRI”). The center has recently been renovated by WPRI to create a retail complex with a pharmacy, a medical center, three primary schools, a nursery and a petrol station.



IMAGE: ALTERA



Het Stroink is the third local shopping center Altera has added to its Food & Convenience portfolio in recent months, following its earlier acquisitions of Brouwhorst in Helmond and De Vlashoeck in Bergschenhoek.

Jaap van der Bijl, CEO of Altera, says, “With an A++ energy label, Het Stroink will make a strong contribution towards achieving our sustainability goals. On top of that, the varied mix of national and local retailers plus the community amenities significantly bolster the neighborhood’s social cohesion and appeal. Our strategy in the convenience segment is aimed at solid growth and development of the portfolio.”

The center has recently been renovated, with sustainability and climate-adaptive measures prioritized alongside rejuvenation of the distinctive architecture. New features include natural ventilation, “green” parking spaces, separate drainage systems, and the use of circular local wood for



# RETAIL & DEVELOPMENT



the external cladding and white-and-grey bitumen roofing. With a floor area of approximately 5,800 sq m, the center's tenants include supermarkets Albert Heijn and Aldi, drug-gist Kruidvat, and a variety of fresh-food retailers.

The upgrade was nominated for the Kern Annual Award in 2021. Now focusing on transformation and renovation, this is the successor to the NRW Annual Award, which was presented between 1989 and 2020 to the year's best retail development in the Netherlands.

WPRI's core activity is the redevelopment of local shopping centers. According to managing partners Gert-Jan Veldkamp and Roderik Lüschen, "Our redevelopment mis-

sion is about creating vibrant shopping centers with supermarkets as their main draw, together with other shops and supporting hospitality outlets. Together with amenities like schools, medical care, and ancillary services, these centers form the heart of their neighborhood and are sustainably rooted in the local community."

Altera received technical assistance with this acquisition from PVM and legal support from Dentons. WPRI was assisted by retail estate agency KroesePaternotte and notaries Core Notariaat.



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# ECE REAL ESTATE PARTNERS SELL HAID-CENTER LINZ

ECE Real Estate Partners have successfully sold Haid-Center Linz to institutional investors in a 130€ million transaction.



IMAGE: ECE



The Haid-Center with 80 stores on a sales area of around 35,000 sq m was acquired for the “ECE European Prime Shopping Centre Fund I” in 2012, and since then it has been comprehensively developed and upgraded through the modernization and optimization of the tenant mix. The transaction is accompanied by Aareal Bank with a “green loan” financing. ECE will continue to be responsible for the management of the center.

After the sale of the “Avenida” shopping center in Poznań, in February 2021, Haid-Center Linz was the last of twelve centers held by the fund, launched in 2011 to be sold within the planned lifetime. Over the term of the fund, the target returns have been achieved and the invested equity almost doubled.

During the last two years, which had been affected by the Corona pandemic, the shopping centers managed by ECE Real Estate Partners have proven to be very crisis resilient. Due to indexed leases with a corresponding sales component, retail properties offer an attractive return profile also in the current inflationary market environment.

Volker Kraft, Managing Partner of ECE Real Estate Partners says: “The transaction shows that professionally managed retail properties currently offer an attractive entry opportunity for long-term oriented investors. We will continue our investment strategy together with our investors and further expand our commitment with new products in this segment to take advantage of opportunities as they arise.”



# LIFESTYLE CENTER MERLATA BLOOM MILANO IS TAKING SHAPE

The lifestyle center in the city of the Olympiads takes shape between outdoor sports fields, experimental formats, fresh goods markets and latest-generation cinema. 60% of the surfaces have already been signed by the leasing department of Nhood Services Italy.



IMAGE: NHOOD



Merlata Bloom Milano is under a full leasing process. Over 60% of available leasing area has been already signed by a range of retailers from the segments fashion, gaming, entertainment, sports, leisure, and F&B. The lifestyle center will host the 2026 Olympic Games. The Italian branch of Nhood company plays the role of co-investor and promoter of the project with ImmobiliareEuropea and SalService.

“These openings are the culmination of an advisory activity that began alongside tenants in a difficult period for retail, two years ago. Nhood works alongside the brands to

help them with their commercial development plans and to offer visitors meeting places, where they can find responses to their constantly changing needs,” comments Anand Remtolla, New Projects Manager of Nhood Services Italy.

Signed retailers represent the first stage of a large-scale commercial project, which with its 3 experimental floors and more than 150 stores, goes beyond the traditional





# RETAIL & DEVELOPMENT



concept of commercial space and is designed as a 80,000 sq m center, of which 20,000 sq m are destined for leisure, entertainment and culture, including gastronomy and sport. Among already signed brands: Esselunga (6,000 sq m), Calvin Klein, Tommy Hilfiger, Portobello, Game7 Athletics; Big Toys and Euronics. F&B: Rosso Pomodoro, Ham Holy Burger, La Piadineria, Bun Burgers, Cioccolati Italiani, and many more.

An innovative leisure proposal is represented by the second floor of the mall, characterized by fluid and changeable spaces designed to accommodate all forms of events in all seasons, both indoors and outdoors. This will include a Sky Garden with a panoramic view over Milan, enriched by green areas and facilities for socializing and sports activities.



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IMAGE: RARE ADVISE



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



## BIG CEE

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BIG CEE is part of BIG Shopping centers Israel who expanded its operation into Serbian market in 2008. Subsidiary BIG CEE, was formed to develop shopping centers in Serbia, one of the fastest growing markets in Central and Eastern Europe. Under its long-term holding strategy, BIG CEE's primary focus is development and management of owned assets. From 2016, the company started with acquisitions and mixed-used developments, including residential and office projects. Current activity of BIG CEE is focused on acquisitions of logistic centers, offices, as well as retail centers of smaller formats. In Serbia there are eight Shopping Centers and one in Montenegro.



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Christmasworld – Seasonal Decoration at its best – is the leading international trade fair for festive decorations. Exhibitors from all over the world present the latest trends and products for all festive occasions of the year, including innovative concepts for decorating large spaces and outdoor areas, such as shopping centers in Frankfurt am Main.



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Coniq is the Total Customer Engagement Company for growth-minded shopping centers, outlets, and retail brands. Our IQ platform provides a faster, more economical and simpler way to generate revenue by understanding, anticipating and engaging customers through unique and personalized experiences in real-time in-store and online. Coniq powers over £1 billion of sales annually for its customers, with more than 20 million consumers shopping at more than 1,800 brands in +25 countries worldwide.



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



**ECE PROJEKTMANAGEMENT**  
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info@ece.com  
http://www.ece.com

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.



**EUROVEA**  
EUROVEA, a.s.  
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Slovak Republic  
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info@eurovea.com  
http://www.eurovea.sk

EUROVEA mixed-use-development is part of the modern urban quarter in the vicinity of the historical center of Bratislava. It represents an entirely unique and dynamic destination with the riverside promenade. Eurovea broadens patterns of living, working and shopping as it provides the sort of downtown, high street shopping experience.



**GERMAN COUNCIL OF SHOPPING PLACES**  
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Fax: +49 7141 38 80 84  
office@gcsc.de  
http://www.gcsc.de  
www.gcsc.de

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

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



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



**HMSHOST INTERNATIONAL**  
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http://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

## – IMMOFINANZ – THE REAL ESTATE COMPANY

### 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 exchange in Vienna (leading ATX index) and Warsaw.



### KAUFLAND

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Kaufland is an international retail company with over 1,350 stores and about 139,000 employees in eight countries, namely: Germany, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, Croatia, and the Republic of Moldova. Kaufland offers a large assortment of food and everything for daily needs. The company is part of the Schwarz Group, one of the leading food retail companies in Germany and Europe. Kaufland is based in Neckarsulm, Baden-Wuerttemberg.



### MAPIC

The international retail property market  
Phone: +33 1 79 71 90 00  
<http://www.mapic.com>

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



### MAPIC ITALY

The Italian retail property event  
Phone +33 1 79 71 90 00  
<http://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 centers 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  
<https://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.



### MEC METRO-ECE CENTERMANAGEMENT GMBH & CO. KG

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<http://www.mec-cm.com>

MEC is a joint venture of METRO and ECE. As the German national market leader for retail parks, MEC has more than 250 employees and manages over 80 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 € 4.1 billion in 2021. In all locations, approximately 1,200 rental partners generate an annual turnover of € 3.2 billion over a rental space of 1.7 million sq m.



### MESSE FRANKFURT

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<http://www.messefrankfurt.com>

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



# COMPANY LISTING



**MIPIM**  
The world's leading property market  
Phone: +33 1 79 71 90 00  
<http://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.



**MK ILLUMINATION**  
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MK Illumination is the leading provider of year-round festive lighting solutions, which form the cornerstone of powerful marketing, engagement, and visitor attraction campaigns. The family-owned business was founded in 1996 and has 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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MPC Properties is one of the Southeast Europe's most experienced real estate development companies. MPC has developed over 30 projects since the company's foundation in 2002, with the highest LEED and BREAM standards. MPC possesses and manages different types of properties, including the largest retail network of six shopping centers and A-class office projects, which together represent the most recognizable and famous landmarks on the market.



**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. Multi Corporation offers a full spectrum of services, including active asset management, shopping center operations, redevelopment and refurbishment, leasing, legal and compliance. Over the past few years, Multi's broad financial, commercial, and technical expertise has enabled them to outperform the industry in terms of occupancy, net rental income and state-of-the-art shopping center marketing. Multi's in-house studio for master-planning and architecture, TDesign, uses their fundamental knowledge of shopping center functionality to enhance the retail environments in their 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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NEINVER is a Spanish multinational company specialised in managing, developing and investing in commercial properties. The leading manager of outlet centres in Spain and Poland, and the second largest in Europe, it has two proprietary brands: The Style Outlets and FACTORY. Founded in 1969, NEINVER manages 17 outlet centres and 4 retail parks including active pipeline in six European countries: France, Germany, Italy, Poland, Spain and the Netherlands.



**NEPI ROCKCASTLE**  
Floreasca Business Park  
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169A Calea Floreasca  
Bucharest 1, 014459, Romania  
<https://nepirockcastle.com/>

NEPI Rockcastle is the premier owner and operator of shopping centres in Central and Eastern Europe (CEE), with presence in nine countries and an investment portfolio of 5.8 billion as at 31 December 2021. The group owns and operates 52 retail properties (excluding joint venture), which attracted 244 million visits in 2021. With group-level management of tenant relationships and a focus on cross-country collaboration, the Group is the leading strategic partner for major retailers targeting CEE countries.

# COMPANY LISTING



## PLACEWISE

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Placewise is the global leader in retail real estate property tech, serving over 1,100 shopping centers, across 3 continents, through more than 1 billion digital shopper engagements every year. From the industry's first end to end ecommerce marketplace, to tenant communication and loyalty programs Placewise offers the only purpose-built solutions for shopping centers, designed to create long lasting digital relationships with shoppers, and unlock the power of retail properties to monetize beyond the square meter. Placewise has offices in Europe, the US, and Asia, and is backed by both venture and PE funds.



## REDEVCO B.V.

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Redevco, part of COFRA Holding AG, is a real estate investment management company with a clear focus on vibrant places across Europe. As the partner in urban real estate, Redevco invests in properties with a view to developing future-proof buildings in dynamic urban locations, where people want to live, work and play. Redevco's highly experienced professionals purchase, develop, and manage properties, ensuring that the portfolios optimally reflect the needs of their clients. Redevco believes in long-term investments, where quality and sustainability are key.



## ROS RETAIL OUTLET SHOPPING GMBH

Graben 28/1/12  
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office@ros-management.com  
<http://www.ros-management.com/>

ROS Retail Outlet Shopping, headquartered in Vienna, with partnerships in Poland, Italy and France, is an independent retail real estate consulting and center management company specialized 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 knowledgeable about 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.



## SAFE ASSET GROUP

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Headquartered in Sweden, SAFE Asset Group is a global certification and advisory company and founder of SHORE – the only internationally acknowledged certification of Risk, Resilience & Governance for real estate. SAFE Asset Group comprises international experts in shopping centers and mixed-use asset management, risk management, crisis communication, and law enforcement. Since 2016, we have supported the creation of safe and attractive public places where people shop, work, meet or stay in more than 29 countries.



## SES SPAR EUROPEAN SHOPPING CENTERS GMBH

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<http://www.ses-european.com>

SES Spar European Shopping Centers is No. 1 in Austria and Slovenia for large-scale, multifunctional shopping locations, specialized in the successful development, refurbishment, construction management, and operation of retail properties of international standard. Additional core markets include Northern Italy, Hungary, the Czech Republic and Croatia. The company provides a complete service to retail property owners 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  
<https://www.the-happetite.com/>

The Hapetite (previously known as MAPIC FOOD) is the international event dedicated to multi-site restaurant operators looking to grow their business. This powerful business platform is a unique chance to find new international food retail concepts, and to meet restaurant industry decision makers. Key international restaurant, food chains & operators participate in this exhibition to meet private equity firms and property players to grow their business. The event brings together all the restaurant chains, restaurant operators, travel operators, franchise partners and restaurant industry suppliers to develop and create the food destinations of tomorrow.

# COMPANY LISTING



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21Media has been a leading Marketing & Advertising Agency for Shopping Centers for over 25 years. In its client list features some of the biggest names from the European retail including Meadowhall, Glatt, ALEXA, CentrO, and Fünf Höfe. Full-service B2B and B2C support is provided at every stage of a mall's life cycle: from strategic positioning through hands-on day-to-day Center marketing. The company's reputation as B2B specialists has been built on helping owners and operators to market their properties, with improved leasing tools, engineering a stronger tenant mix and growing a Center's asset value. 21Media's achievements have been recognized by 15 ICSC European Marketing Awards including the Global ICSC "Best of The Best" Viva accolade.



**UMDASCH THE STORE MAKERS**  
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General Contracting by umdasch  
<https://www.umdasch.com/en/competences/general-contracting>

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 destinations. With the support of 2,900 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. Unibail-Rodamco-Westfield distinguishes themselves by their Better Places 2030 agenda, which sets their ambition to create better places that respect the highest environmental standards, and contribute to better cities.



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



**VIA OUTLETS**  
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VIA Outlets was founded in 2014 to acquire existing outlet centres across Europe. VIA Outlets' vision is to create premium shopping destinations, and offer best-in class, beautifully located shopping experiences for visitors and brand partners. VIA Outlets are here to redefine the outlet shopping experience. Guided by their three R's elevation (strategy, remerchandising, remodelling and remarketing) VIA Outlets ensures that premium fashion outlets are destinations attracting visitors from all over the world. By bringing together an exceptional mix of international and local premium brands, VIA Outlets have created unexpected and unforgettable shopping experiences, whilst also paving the way for sustainable shopping. Currently, VIA Outlets consists of 11 assets spread across Europe, offering over 1,100 stores across 267,000 sq. m GLA.



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As a creative idea incubator, content creator and service partner, von7 | K.U.L.T. OBJEKT accompany your project from idea to success. If you want to reach people, you have to trigger emotions and create places to meet. With scenography, dramaturgy and storytelling von7 | K.U.L.T. OBJEKT create spaces and transport the experience of brand, the fascination of product worlds and their authentic lifestyle messages beyond the borders of the online/offline universe.



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