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ONLINE SPECIAL | MARCH 2023

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OUTLETS



**ROLE MODEL
OUTLETS?
ACROSS RETAIL
TALK: MARCH 29TH
2023, 3 PM (CET)
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THE INDUSTRY'S ROLE MODEL FOR SUCCESS

ACROSS RETAIL TALK ROLE MODEL OUTLETS? LEARN FROM EACH OTHER! OUTLET TALK ON MARCH 29TH

INTERVIEW DAN MASON (REALM) ON THE OPPORTUNITIES A UK-BASED OPERATOR SEES IN EUROPE

COOPERATION NEINVER HAS PRIORITIZED PEOPLE AND TRAINING AS TWO MAIN PILLARS IN ITS RETAIL STRATEGY

DEAR READER,

We are pleased to present to you the latest ACROSS Online Special.

From "pure stock clearing" to one of the most successful retail formats and a role model for the entire placemaking industry, designer outlets have come a long way. Outlets are now recognized as an essential part of a retailer's sales strategy, offering brands the opportunity to reach new market segments and achieve additional revenue. While many retail formats, such as shopping centers, are struggling, European outlet centers have shown amazing results in the past year.

Nevertheless, outlets face many changes and economic challenges, as all retail destinations do. ESG is an immense topic, and the European market is nearly saturated, with only a few outlets being developed. Therefore, most activities focus on improving or extending current schemes.

The outlet business is the second fastest-growing retail channel, right behind the online sector. Designer outlets are without a doubt one of the most active areas of the retail real estate sector. The immense success of the outlet sector is driven by key fundamentals, including the unique and close relationship with its brands and a strong emphasis on making outlet shopping a complete "day-out" experience for customers. There are many lessons shopping center managers and retailers can learn from outlets, especially regarding the relationship between outlet management and store operators and the leasing model.

With this outlet special and our ACROSS Retail Talk "Role Model Outlets" on March 29th at 3 PM (CET), we send a clear message to the placemaking industry: Learn from each other! We aim to provide guidance on how the outlet industry's recipes for success could help the shopping mall industry to cook (again). We truly believe that taking a very close look at the success factors of outlets will be beneficial, especially for shopping centers.

We hope you enjoy reading our informative outlet update.

Yours sincerely,

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IMAGE: ACROSS



IMAGE: ACROSS



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PRAGUE SEVILLE WROCLAW ZURICH ZWEIBRÜCKEN

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OUTLETS

ROLE MODEL OUTLETS – ADAPT THE CONCEPT OF THIS WINNING RETAIL FORMAT

Off-price retail is a very fast growing format. Especially operators of outlet malls and villages have created an excellent experience for shoppers over the past decade. According to McKinsey off-price will develop five times faster than full-price in the near future. The current market share of outlets is about 11% of the retail industry. This is reason enough to take a close look at outlooks. Here is a first introduction to the topic of outlook based on our first retail talk in February 2023, before we take a deeper dive into the topic with statements and examples from the European outlet industry.



“Could this be the right time for the shopping center industry to pull itself together and adopt the successful concepts of its outlet colleagues? – This question was raised at the end of the first Retail Talk in 2023 in February. Klaus Striebich (Moderator; RaRE Advise) and Reinhard Winiwarter (Managing Partner ACROSS Magazine) welcomed a top-class panel including the participation of:



Alexandra von der Grün is Vice President Retail Expansion at Adidas Europe. Since February she is also leading the franchise business for Adidas in Europe.

Otto Ambagtsheer is Chief Executive Officer at VIA Outlets. Via owns and operates 11 premium fashion outlets in nine countries across Europe.

Thomas Reichenauer is co-founder and managing director of ROS Retail Outlet Shopping. Together with his business partner Gerhard Graf he set up the ROS retail outlet shopping in 2011.

Ken Gunn is founder of Ken Gunn Consulting. He has worked on about 300 shopping center projects and around about 200 outlet center projects across Europe.





KEY FACTS OUTLET

The outlet center format was launched in Europe approximately 40 years ago and there are currently round about 200 outlet centers in Europe. The turnover of these European outlets amounts to roughly 19 billion euros. According to Ken Gunn the time an average shopper spends in an outlet is typically 2 to 3 hours but depends on the brand mix and type of guest. A large Tier 1 outlet center could be longer and a small Tier 5 outlet center, serving with local guests could be 60 minutes. Dwell times can also be extended by quality F&B offers and appropriate leisure attractions. The average spending is according to surveys typically 125 Euro per visit. Domestic tourists spend twice this and international tourists can be double again according to Ken Gunn. Spend per guest is driven by the scale and quality of the outlet, with larger, more upscale outlet centers achieving greater spend than small, midscale centers. Catchments extend beyond to as much as two hours, but the average guest journey is 45 minutes. The type of outlet and competitive position dictates the extent of the catchment, while leisure can also amplify journey times, dwell times and visit frequency. The outlet center format emerged from the corona crisis in excellent shape; sales are expected to increase by about 1.5 billion euros by the end of 2024. Furthermore, the outlet scene is a very lively industry: it comprises about 15,000 stores and 4,000 brands.

Ken Gunn states: "I am always impressed by the number of new brands coming to outlets and the scale of change. In 2022, there were 444 new brands at European outlet centers." Looking further back 43% of the brands present in 2017 are no longer present in 2022 while 44% of the brands present in 2022 were not present in 2017. "This sums up the vibrancy of outlet centers and clearly distinguishes the segment from traditional shopping malls. Outlet thrives because of change, with exiting stores seen as opportunities for improvement and the lease structure driving sales and income growth. In contrast, shopping malls seem to try all they can to prevent change, which has left them trailing in the wake of rapidly evolving consumer demand," argues Ken Gunn. "Perhaps the thing I fear most is the homogenization of brand mix which we can see across some of the leading schemes." Furthermore, Coronavirus taught us that digital can be an important friend to outlet. "I am convinced it will become increas-

ingly important in driving sales beyond geographical catchments in the next 3 to 5 years. However, there is room to greatly improve touch points and create an appropriate online guest experience for brands," says Ken Gunn.















	Outlet Centres	Shopping Centres
Average Drive Time	 45 mins	 15 mins
Visit Frequency	 4x-8x pa	 40x pa
Dwell Time	 120-180 mins	 60 mins
Net Promoter Score	 +30	 -10 to +10
Spend per Visit	 €125	 €70
Tourist Contribution	 20%-60%	 0% to 15%
Sales Growth (since 2014)	 8.0% pa	 0.8% pa

IMAGE: KENN GUNN CONSULTING

BEYOND STOCK CLEARING

The origin of the outlet industry was "stock clearing". Is that still the case today?

Alexandra von der Grün stated: "Yes – that is still the case. This is an essential basic function of outlets. However, outlets have now become the first touchpoint for consumers regarding specific brands. Another major development is that we view consumers differently today. We don't talk about consumers in the outlet business; we talk about guests who are served and given experiences. We, the outlet industry, act as a gateway to a colorful, attractive brand world."

Thomas Reichenauer sees the following factors as crucial. Outlets were and always are facing the challenge of positioning themselves as "attractive destinations."





Visitors/guests need a good reason to come to an outlet outside the city and accept traveling this long distance. The respective developer/operator and the brands must develop this destination jointly. The most crucial point is close cooperation with the brands – this is the essential DNA of the outlet business. It involves a permanent exchange of information, data, and KPIs, as well as developing and implementing common goals. According to Reichenauer, another critical component for success is that management and decidedly proactive investors implement key trends early. For example, ESG topics such as LED lighting were already implemented early in the outlet sector.

For Otto Ambagtsheer, another critical development is that the outlet used to be about “price & offer”. Now we are talking primarily about placemaking and creating all-day customer experiences. The outlet business is the second fastest-growing retail channel, right behind the online sector.

When he was asked about the reasons why consumers visit outlets, Ken Gunn said, “It’s all about the central concept of “value.” It’s not just about price. It’s about creating that certain “extra.” It’s about creating places people want to visit for a long time, feel comfortable, and shop while they’re there. People today have the freedom to choose where they buy, and they also have the freedom to choose what they spend their free time doing. Especially in the outlet sector, you see good examples of mixed-use that combine outlet/brand shopping and leisure activities very well. A good outlet wants to make people look good, feel good, and act good.”

FOCUSING ON QUALITATIVE GROWTH

On the subject of outlet industry growth, everyone agrees that it is not so much about opening new centers. Of course, one or two locations in the pipeline make sense. However, according to Thomas Reichenauer, referring to “new developments,” the challenges in terms of permits, dedications, construction costs, and convincing brands to come to a new location are very significant. More impor-

tant, however, is qualitative growth in all areas. For example, they are improving the branch mix, enhancing services, and creating additional attractions.

Thomas Reichenauer names three strategies for the expansion of the outlet sector:

1. Make big even bigger at existing successful locations
2. Takeover of undermanaged outlet centers
3. ...and a possible new approach: taking over undermanaged shopping centers to turn them into outlet locations

Reichenauer sees people management as a critical driver for growth, in the form of training programs, leadership programs, etc., in close cooperation with brands – always intending to meet customers’ high expectations.

ARE OUTLETS ROLE MODELS FOR THE ENTIRE INDUSTRY?

Ambagtsheer and Reichenauer name the main differences between the full-price business and the outlet business:

- The outlet channel is more of a win-win model when risks are shared
- The outlet business uses retail KPIs; far more frequently than real estate KPIs
- Big differences in the entire lease structure
- Brand partnerships in the outlet sector are genuine partnerships; for example, when it comes to sharing data
- The entire management process in the outlet business is far more costly, complex, and personnel-intensive than in the full-price sector.

At the end of the discussion, the question was raised as to why the mall business needs to follow the successful concepts of the outlet sector. To say it more clearly: “Dear shopping center people, pull yourselves together a little and use the successful concepts of the outlet sector.”





THREE TOP-NOTCH COMMENDATIONS FROM THE PANELIST

Gunn: Understand the brand, understand the guest and what they want and then finally give both what they need to succeed, not what you want to give them.

Reichenauer: Focus on innovation, but stick to our original Outlet USB. The second is strong partnership with brand partners. The third would be people – people in our stores, people in our management and for the customer.

Ambagtsheer: Embrace technology: It is all about data analytics and consumer insights and the future of retail is omnichannel. The second point would be sustainability, it has to be the core of every business and applied to the whole retail channel and chain. The third one is probably the most important: adapt to changing consumer trends.

Von der Grün: Retailers need landlords who are willing to share risks and to share the burdens. Increasing costs and decreasing margins are going down, which will also hit the

outlet business. We need to be able to talk to landlords how we can buffer that. We need open minded landlord who are willing to share the weight and flexible approaches.

Outlets are among the most exciting retail formats and the entire industry should learn from their strategy. Reason enough for ACROSS to continue this discussion. Join us for the follow up to this great outlet talk on March 20th 2023 at 3pm.



TOURISM

Before the pandemic, outlets were an attractive destination for tourists. Chinese and Russian visitors in particular spent a lot of money there. While according to Ken Gunn some Chinese tourists will come, there won't be a rapid recovery to pre-covid years. "There are now many outlet centers in China and the brands are targeting the far east for growth, so perhaps we will see more cultural tourists than shopping tourists in the future." In general, high spending domestic consumers have always been and will continue to be an important segment for outlet villages. Before Russia and China, The Gulf was an important market and continues to be, states Ken Gunn.



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ROLE MODEL OUTLETS? ACROSS RETAIL TALK: MARCH 29TH 2023, 3 PM (CET), ONLINE/ZOOM

Role model outlets? Learn from each other! How the outlet industry's recipes for success could get the shopping mall industry cooking (again).

**March 29th,
3 PM (CET)**

**Reinhard Winiwarter,
ACROSS Magazine**

**Klaus Striebich,
RaRE Advise**

**ACROSS
RETAIL TALKS**

**Role Model
Outlets ?**

**Learn from each other! How the outlet
industry's recipes for success could get the
shopping mall industry cooking (again)**

**Michaela Liegel,
Hunkemöller**

**Joan Rouras,
NEINVER**

**Thomas Reichenauer,
ROS Retail Outlet**

**Tim Mayer,
CBRE**

**Frank Verschelle,
Advantail**



The shopping mall industry can learn a thing or two from the outlet business. Above all, the mindset that business does not stop at the door of the retailer's shop. Should, or rather must the shopping center world think more into its retail tenants? Do we need more retail KPIs than real estate KPIs?

This ACROSS RETAIL TALK is the follow up to the great outlet talk from February and explores the question of what management approaches are needed to give the shopping center scene wings again.

The discussion is held by a panel that is firmly anchored in both worlds, the shopping center world and the outlet world.

Klaus Striebich (Moderator; RaRE Advise) and Reinhard Winiwarter (Managing Partner ACROSS Magazine) welcome a top-class panel including the participation of:

- Michaela Liegel, Head of Real Estate & Expansion Central & Eastern Europe Hunkemöller
- Joan Rouras, Leasing & Retail Director NEINVER
- Thomas Reichenauer, Co-Founder and MD of ROS Retail Outlet Shopping
- Tim Mayer, Head of Asset Management Retail Germany & Austria CBRE
- Frank Verschelle, Founder and CEO of Advantail



Register here!

"WE WANT OUR RETAILERS TO PERFORM TO THEIR BEST ABILITY"

Dan Mason, Co-Founder and Managing Director at Realm, discusses the developments and challenges of the outlet market, the opportunities a UK-based operator sees in Europe, and how the training of a five-star hotel group can be a key to increasing sales, performance, and motivation.



ACROSS: WHAT ARE THE MOST SIGNIFICANT DEVELOPMENTS IN THE OUTLET INDUSTRY IN 2023?

DAN MASON: A huge topic for outlets is engagement with their core catchment and their communities. We, as a business, are very much focused on who our customers are and where they come from. This means that we want to offer guests to our schemes a lot more than just retail, in the form of events and experiences. But that also means that we address changes in consumer behavior, such as the desire for a more rigorous approach to sustainability. A community approach is very much linked to other important success factors like ESG activities and technology. However, whilst it is important for all outlets to embrace other complementary uses to widen the customer appeal, we must not forget that international, desirable brands are the cornerstone of our sector.

ACROSS: THIS IS IN LINE WITH THE GENERAL TREND OF MORE ENTERTAINMENT IN THE PLACEMAKING INDUSTRY.

MASON: Sure, people do not just come for shopping. Increasing their dwell time by increasing the cultural offer is a successful tool. A couple of great examples include the new McArthurGlen Designer Outlet scheme in Paris-Giverny, with its significant amount of activities and facilities devoted to artisans and one of our schemes in the UK which ran a wellbeing and health festival. We are seeing a lot of evidence that that events, culture and art are extending the dwell time. However, the most important success ingredient for outlets is the value of the offer that they provide. The continued premiumization of the centers is really important at the moment. By this, I mean investing in customer facilities and elevating the brand mix. All outlet operators are trying to move their schemes forward: better



IMAGE: REALM

Dan Mason is Co Founder and Managing Director at Realm Ltd

restaurants, better brands, better facilities, better car parking. That is clearly beneficial given the turnover lease model. The more we invest in that, the better the schemes perform, and consequently, the more successful they will be.

ACROSS: WHAT ARE THE TECHNOLOGICAL TRENDS YOU CURRENTLY SEE IN OUTLETS?

MASON: 2023 is definitely driven by technology. The adoption of tech is an area of growing importance, from retailers improving their own digital displays and mobile sales





IMAGE: REALM

Realm has just bought its first scheme in Europe in a joint venture with PATRIZIA at Ringsted in Denmark.



terminals, to the ability of outlets to interact with consumers on a truly omnichannel basis. The continued adoption of technology is certainly something to watch this year.

ACROSS: MOST OUTLETS STILL LACK A REAL OMNICHANNEL STRATEGY.

MASON: It is an evolving strategy. Some outlet operators have introduced their online equivalent portal. We have not gone that far yet. The physical retailing remains the center of what we do. Nevertheless, we use omnichannel elements as additions to make it easier for customers and enhance the experience. For example, we operate a service called "Drop It," where people can buy their goods and leave them in-store. We will collect them from the store and deliver them to their homes. Such services provided by technology are really important. Most important for us is anonymized mobile tracking technology to understand where our customers are coming from, which stores they go into, where they spend and how long they dwell. We are using this technology throughout the portfolio.

ACROSS: YOU ARE ESPECIALLY ACTIVE IN THE UK MARKET. WHAT IS SPECIAL ABOUT THE MARKET COMPARED TO OTHER MARKETS IN EUROPE?

MASON: There are over 32 outlets in the UK market now and this is considered quite a mature sector with an estab-

lished hierarchy. Europe has a number of excellent centers and operators but we do see opportunities across the continent and we have just bought our first scheme with a joint venture with PATRIZIA at Ringsted in Denmark. We see this as a natural step to bring our operating model, our relationships with international brands and our investment advisory experience into Europe. As the European outlet sector continues to evolve, we are seeing schemes that are still owned by their original developers which are now perfectly placed for adding value and further investment. This is coinciding with increased investor appetite in this resilient sector – it is an exciting time. There are not many operators like us in Europe and we see a huge opportunity to play a part in the future of development outlets in this diverse region.

ACROSS: ONE OF YOUR KEY ASSETS IS SCOTLAND'S LARGEST DESIGNER OUTLET, LIVINGSTON. YOU REPOSITIONED THIS SCHEME EXTENSIVELY. WHAT STEPS DID YOU TAKE?

MASON: Starting prior to Covid in 2019 we repositioned the scheme with an almost €8million investment. The first element was a physical improvement to enhance the guest



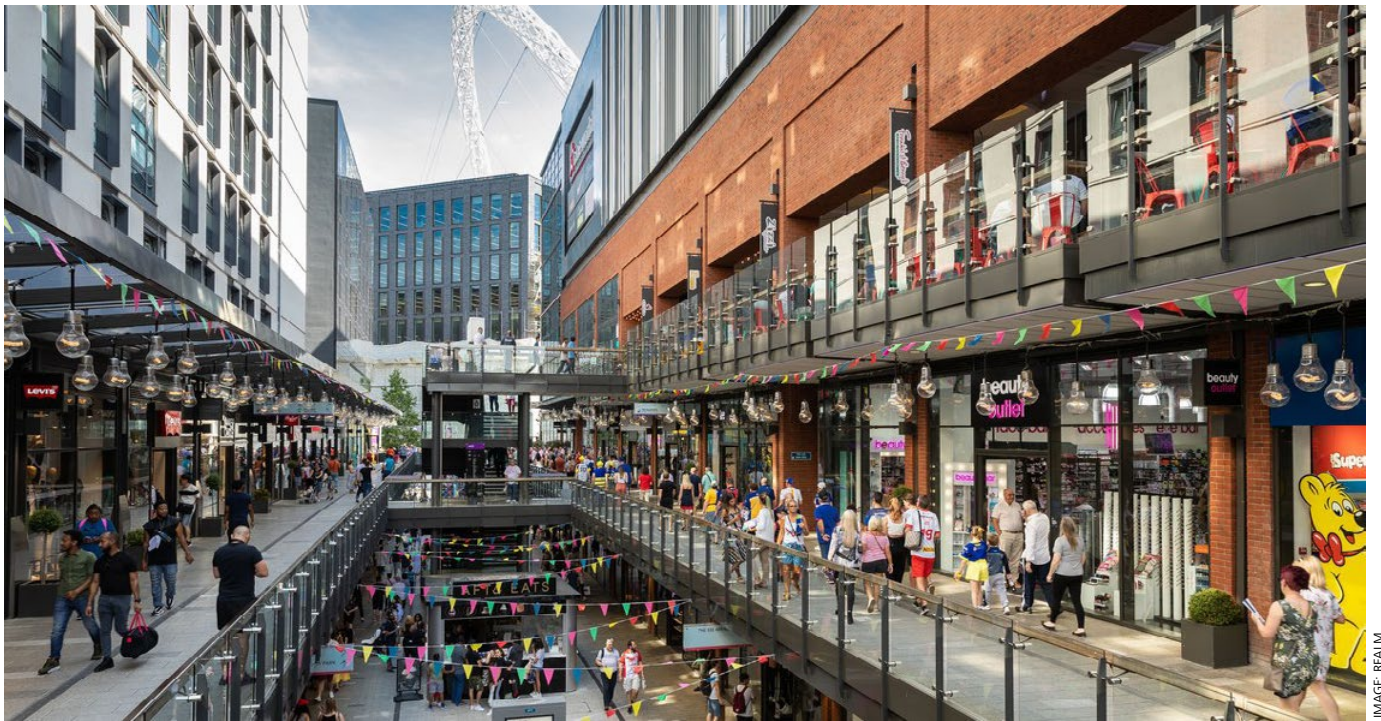


IMAGE: REALM

Realm is a UK based outlet operator. The portfolio average dwell time is 110 minutes while the portfolio average spend in Realms Outlets like London Designer Outlet (picture) amounts to 180 euros.



journey experience and to create a more premium finish throughout the scheme. This included replacing flooring, lighting and improving finishes throughout the scheme. Furthermore, we enhanced the vertical circulation to the first floor and the signage and branding. We created pause points where guests could sit and relax, recognizing that an outlet visit is often a whole 'day-out' experience.

The other part of the investment was that we wanted the stores and brands to come with us on that aspirational journey in terms of their own desire to provide excellent service and enhanced store performance. In a way it was a cultural change project, a really focused effort to raise the game for everyone at the asset. We gave the teams tools to show their total pride in their stores and elevate the whole asset experience. We ran a training programme on how to create a world-class customer service, and we brought in a five-star internationally renowned hotel group to share their insights and approach. This might sound unusual for retail, but, in reality, we are in the hospitality business. There is no better experience than one from a luxury hotel when it comes to the best service. And through this additional project, which we call "Project Aspire," we

generally saw that stores were willing to invest in their shop fits. A number of brands were keen to renew their leases on longer terms. And importantly, the staff took real pride in trying to deliver better customer service.

ACROSS: WHY IS THIS CLOSE COOPERATION SO IMPORTANT?

Mason: The base for successful cooperation goes back to the collaborative lease structure. The fact that there are turnover-based rents, and therefore, it is in everyone's interests to drive sales and improve the performance of the individual stores. That involved working closely with brand head offices through to assisting the store staff with practical retail and sales promotion advice to deliver that performance. The landlord is incentivized to spend to resource the scheme properly, to create the right level of investment, to have the right management structure. As operators, it is absolutely our interest to be directly aligned with the performance of the stores. It is a win-win for everyone. It is in our company vision statement to achieve performance and





growth through collaboration. All our center managers have retail backgrounds, and so they speak the same language as the store managers and brands. We work with the stores from what their shop front looks like, to marketing, to stock packages, to point of sale. We want our retailers to perform to their best ability. In return, the retailers are willing to share their data. We monitor the data very carefully on a daily basis. And we know exactly the performance of each store throughout our portfolio, which is clearly really different from a traditional shopping center where perhaps rents are reviewed every few years as a matter of course.

ACROSS: IS THIS THE MAIN REASON WHY OUTLETS PERFORM BETTER IN CHALLENGING TIMES?

MASON: The collaborative approach of outlets was extremely visible during the pandemic. We rolled up our sleeves and spoke to every tenant in our portfolio. I think the reputations and relationships that were made during those difficult times will pay dividends going forward. Outlets have been a great success story even through difficult economic times, and this remains valid today because people are seeking a value proposition more than ever before. Consequently, the investment market for outlets is good as well. There are lessons that can be learned. While the introduction of an outlet lease into every shopping center may not work, the collaboration, mindset, working partnership, and gathering and sharing of data should benefit everyone.

ACROSS: WHICH BRANDS OR RETAILERS ARE VERY SUCCESSFUL AT THE MOMENT IN YOUR OUTLETS?

Mason: Particularly, sports brands like Nike and Adidas continue to do very well. They have a requirement for additional space and are investing in their stores in all our schemes. In the London Designer Outlet, we have just upsized Nike over two levels, which is an ambition we have been working on for several years with them. The more premium brands like Tommy Hilfiger, Calvin Klein, or Hugo Boss are trading exceptionally well throughout our portfolio. Clearly, the pandemic changed the requirements for certain classes of goods, but consumer trends are continually evolving, and we have the data and relationships to help brands stay ahead of the game. An interesting example, that many people predicted the demise of the formal attire market during the pandemic, but we are now seeing this sector really bounce back strongly as events and celebrations are back on the agenda!

ACROSS: WHAT TRENDS DO YOU SEE IN LEISURE AND GASTRONOMY?

Mason: There are a number of schemes both in the UK and Europe that have a requirement for more food and beverage in a higher quality; adding dwell time and a 'day-out' experience is hugely important for the outlet shopper. A great example is Gunwharf Quays in Portsmouth, where they have dedicated over 25% of their floor area to food and beverage. The average in the UK is probably around 10%-15%. Having the right coffee shops in strategic locations, and looking at where leisure can play a role is all important to the mix. In some of our schemes, we are looking at where we can bring in cinemas, bowling or other leisure concepts.

ACROSS: HOW DO YOU DEAL WITH INDEPENDENT BRANDS IN YOUR SCHEMES?

MASON: Today's independent brand might be tomorrow's national or international brand. We recognize that schemes that have a reasonable proportion of independent brands gain additional customer interest and appeal, and strengthen their value to the community in that local area. But it is also true that these brands require more management time and care. Therefore, the percentage of independent brands really depends on individual dynamics of each scheme.

ACROSS: ESG IS ONE OF THE BIGGEST TOPICS IN THE MARKETS. WHAT IS YOUR ANSWER IN THIS REGARD?

MASON: As a company, we are pursuing certification with B Corp Certification. This will give our team, our investors, and our brand partners the further comfort in our ability to uphold the highest ESG standards. Investors, brands, and even customers – particularly the younger demographic, are interested in our ESG credentials as a business. We have a number of ESG criteria and KPIs that we work with, from the widespread introduction of solar and electric vehicle charging stations to working very hard on green initiatives and reducing our waste. In our UK assets, for example, we send nothing to landfill, and our energy is green. In fact, we work hard to foster that sort of spirit of competition amongst our teams at each asset to outdo each other in pursuit of their ESG targets. A huge motivation for this is our awards. Each year our centers are invited to submit their best initiatives. This year, Livingston





Designer Outlet won with its activity in a relationship with a local specialist school, where children could sell their own products they were making from the site.

ACROSS: HOW DO YOU SEE ESG – IS IT JUST AN INVESTMENT OR IS THERE ALSO MONEY IN THIS TOPIC?

Mason: There is of course a clear business case for this. Simply because our customers are requiring it, and they are making their shopping decisions based on where they feel trust in a scheme. Especially true in the younger generation that they vote with their feet. So, it is crucial to communicate the initiatives that outlet centers and outlet brands are doing on the ground. In terms of the cost of implementing more sustainable practices at the assets, there are many initiatives, such as solar panels, that produce a direct return because we are reducing our energy consumption and selling energy back to the grid, and at the same time, the costs of implementing that technology is coming down. Furthermore, there is the investment point of view: inves-

tors in pension funds are absolutely insisting that there is a good ESG requirement.

ACROSS: WHAT ARE YOUR COMPANY'S PLANS FOR THE ONGOING YEAR?

Mason: Following our recent co-acquisition of Denmark's Ringsted Outlet with PATRIZIA as our capital partner, we are looking forward to building our presence and bringing our expertise to mainland Europe as the outlet retail model continues to go from strength to strength. Our experience both as an operator and advisor puts us in a unique position to add value to investors who are actively pursuing growth in this sector. Outlet centers continues to buck the retail trend where collaboration with brands and responsiveness on the ground can add exponential potential to any holding. In the UK we are continuing to drive performance across the assets we manage and looking forward to announcing the exciting pre-let line up at Cotswolds Outlet, where we have been acting as advisor and will be the asset and property manager of the completed scheme.



IMAGE: REALM

Livingston Designer Outlet: Starting prior to Covid in 2019, Realm repositioned this scheme with an almost 8 million euro investment.



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WHY LANDLORDS SHOULD INVEST IN MARKETING

Inflation encourages consumers to go in search of even greater value for money, states Giles Membrey, Managing Director of Rioja Estates. Therefore, he argues, Outlets are becoming more attractive to costumers. Furthermore also internet sales are a driver of Outlets.

OPINION BY GILES MEMBREY, MANAGING DIRECTOR OF RIOJA ESTATES



There is no doubt that high inflation is having a negative impact on many aspects of our lives, from food prices to energy costs. However, one of the effects of high inflation is that it encourages consumers to go in search of even greater value for money, and this is good news if you are a landlord at an outlet center: with rents based on turnover any increase in the price of goods being sold increases sales density and benefits you directly.

Outlets are becoming more and more attractive to consumers in their search for value, with the subsequent rise in footfall increasing turnover, and by association rental income, to the financial benefit of the landlord. It's why we are currently seeing landlords actively investing in marketing their outlets and the brands within them. There has already been an average increase in sales densities of around 20%-22% over the past three years and aggressive marketing may yet push this figure higher.

Interestingly, one of the other main drivers for outlets is the ongoing increase in internet sales. With more online sales comes a corresponding rise in the number of items being returned, a significant percentage of which end up in outlet stores. Additional returns mean more stock going into the outlet, more stock means greater choice for the consumer, greater choice means a happier consumer,

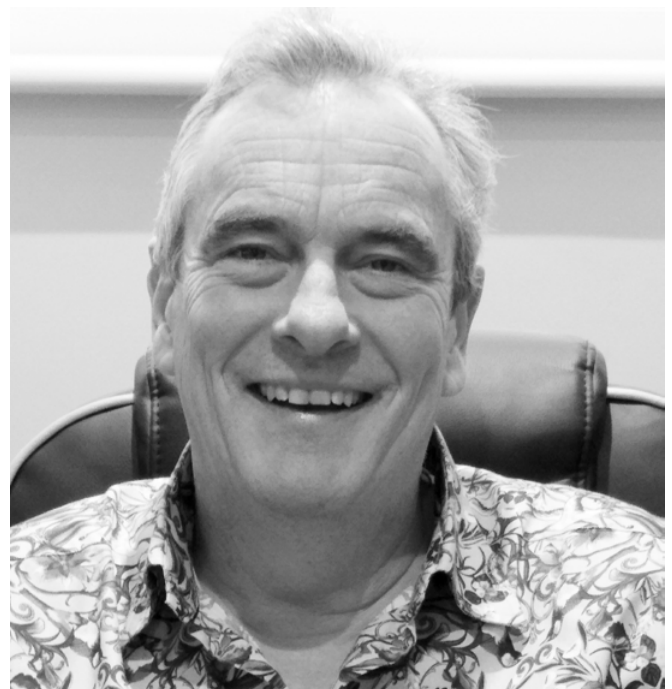


IMAGE: RIOJA ESTATES

Giles Membrey is Managing Director of Rioja Estates.

and a happier consumer means more repeat visits. It's one of many reasons why a growing number of brands are looking at taking space in outlets and why I remain optimistic about the sector.



THE OUTLET – A LEISURE ACTIVITY IN ITSELF

“Retail has become an experiential interface, and the outlet proposition offers a key difference,” states Daniel Losantos. On the occasion of the ACROSS anniversary, the CEO of NEINVER took the opportunity to reflect on the last few years and to look ahead to the future, despite the uncertainty in which we find ourselves today.

BY DANIEL LOSANTOS



A lot can change in 15 years. ACROSS made the bold decision to launch right in the midst of a global financial crisis and just before the world plunged into recession. Since then, the retail real estate industry has faced many challenges and has managed to overcome all sorts of storms, responding to the shifts that changing consumer habits and expectations, new technologies, and social, political, and economic challenges have brought to the retail space. This milestone achieved by ACROSS presents us with the opportunity to reflect on recent years and to look forward to what the future might hold for us, despite the uncertainty we are currently navigating.

We are used to hearing that the retail industry is in a constant state of flux, and it is also the case for the outlet sector, which has seen its popularity grow over the years among retailers, consumers, and investors. Over the last 15 years, we have seen new outlet centers open in mature as well as younger markets, and those that already exist grow larger or undergo refurbishments, adapting to market needs. As a sector, we have evolved and updated our offerings, leveraging technology to respond to a savvier, better informed, and more selective consumer. At the same time, we have worked arduously and steadily to build meaningful partnerships with retailers, aligning goals, supporting each other's business growth, and evolving with respect to the way we both engage with customers. From serving as a basic channel to clear out inventory, outlets have evolved to become a key driver in customer acquisition and brand awareness.



IMAGE: NEINVER

Daniel Losantos is the CEO of NEINVER.

THE PROSPECT OF ENJOYMENT

Retail has become an experiential interface and the outlet proposition, which, in essence, combines the experiential appeal with top brands and prices, provides a key difference. In fact, most visitors consider this kind of shopping a leisure activity in itself, visiting outlet centers with the prospect of enjoyment in mind. Investing in the experience as a whole is fundamental to how the sector has evolved, adopting a more sophisticated image, incorporating more engag-





ing architecture and designs, and enriching the retail mix with value-added services. The centers have become go-to destinations where people can spend quality time, a proposition that has become even more appealing following the COVID-19 lockdowns. One of the most significant links between retail and leisure is food and beverage, where we have focused particular attention on the food offering available at our centers, repurposing some of the spaces to deliver more and a greater variety of options, carefully curating the offer to suit the locations in question.

However, if there is one thing that has changed radically in our sector over the last 15 years, it is everything related to sustainability in the broadest sense of the word – what we now refer to as ESG – and that involves all stakeholders, from investors and landlords, to operators, retailers, and consumers. The sector has come a long way in this area, implementing new forms of mobility, improving energy efficiency, focusing on generating a positive impact in the communities, as well as making assets more inclusive by improving accessibility to accommodate visitors with different needs, for instance.

We have become more sustainable and environmentally aware, firstly because our customers are looking for more sustainable purchase options, and it is our duty to work closely with brands to help them enhance the visibility of their products and to help them understand what consumers want. There is also a need to do what is morally

right and not just what is required by regulators. That does not just mean reducing our carbon footprint – it is about being more resilient as a whole.

RATE OF CHANGE IN RETAIL

Reflecting on placemaking and what the future holds is not an easy task, but it is certainly an exciting one. The rate of change in retail as a whole has accelerated, creating new challenges. The core characteristics that lie at the heart of the outlet sector make outlets more resilient to the challenges. However, nothing is granted and to ensure its future success, we must continue to put consumers at the forefront and focus on making their experience a priority as well as understanding their changing needs, connecting the physical and digital worlds while prioritizing sustainability. All of that must be combined with effective management, and the ability to remain flexible, agile, collaborative, and creative.

If there is a lesson to be learned from ACROSS' 15th anniversary, it is that disruption can also be an opportunity. ACROSS was launched just as one of the biggest-ever financial crises was unfolding, with real estate being singled out as one of its main causes. There is no doubt that it was a brave venture and one that shows that challenges can also offer opportunities for growth and transformation. ACROSS has been there all of these years, inspiring many of us as we evolved and grew in the sector, and we hope to continue on this journey together for many years to come.



THE NEINVER WAY: WE HAVE GROWN TO THINK AS RETAILERS

A close cooperation with the brands is the key for success. Fran Gutiérrez, Retail Director NEINVER, explains how this looks like in practice. NEINVER not only supports their brands with technological tools. The company has prioritized people and training as two main pillars in its retail strategy to support brands' growth.

BY FRAN GUTIÉRREZ, RETAIL DIRECTOR NEINVER



At NEINVER, we have always considered ourselves a partner to our brands and made it one of our priorities to offer them tools that support them in achieving their goals and grow their businesses. This is even more important today in such a challenging retail landscape that requires in-depth knowledge of the market and professionals that are able to identify and anticipate retailers' needs.

We have grown to think as retailers and we have developed a brand-focused strategy based, among others, on segmentation which allows us to closely track the performance of our brand partners. This strategy is founded on three basic principles: speed, proximity, alignment, and is shaped around two major keystones: technology and people.

TECHNOLOGY TO SUPPORT BRANDS

There is no doubt that technology offers us "speed". At NEINVER, we have two cutting-edge proprietary tools that provide brands with detailed information on both consumer behavior in our centers and what is happening in each one of their stores in real time. These tools are Athena and Minerva, with both offering extremely insightful data that allows us, operators and brands to react and tailor our retail strategies quickly.



IMAGE: NEINVER

Fran Gutiérrez is Retail Director NEINVER.

In terms of people, our team of professionals is responsible for maintaining this proximity and staying aligned with the brands. A strong relationship between landlord, operators and retailers working collaboratively to align interests is key. We have our own style, The NEINVER WAY: based on establishing a common work ethic that defines us and sets us apart, simply by the way we do things.



ROLE

MODEL

OUTLETS



TRAININGS TO ENHANCE PERFORMANCE

For us, training is key and that is why we have rolled out the Advanced Retail Management program across the six countries in which we operate. The program is designed for the entire retail team, both at central offices and in each of our centers. Its aim is to empower our teams, develop the best talent, optimizing the skills of those working in the retail departments, both at the individual level and in terms of team performance. The program focuses on the areas of management, leadership, negotiation and communication.

However, training is not just limited to the NEINVER team, we are taking things one step further by launching our very own online training platform – NEINVER School – aimed at

all employees of the brands operating at our centers. The aim is to support them with tools and knowledge that will enhance their performance. Some of the areas in which NEINVER School offers training include sales techniques, communication, management and team management.

We are extremely proud to be one of the leading outlet operators in Europe, but achieving and maintaining this position requires hard work, dedication and the best professionals – and this is what we strive for each and every day at NEINVER.



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ROS RETAIL OUTLET SHOPPING LAUNCHES NEW 'BOLD' STRATEGY TO DRIVE SUSTAINABLE GROWTH

The outlet operator ROS Retail Outlet Shopping has unveiled its new 'BOLD' strategy to accelerate long-term growth in all its 12 premium outlet shopping destinations based on 5 core pillars: Refine Leasing, Boost Marketing, Reframe Retail, Drive Value and Organize for Growth.



IMAGE: ROS RETAIL OUTLET SHOPPING

Designer Outlet Warszawa, Europe's third best performing outlet according to ecostra annual report Outlet Centre Performance Report Europe (OCPRE) 2022.



Outlet operator ROS Retail Outlet Shopping is deploying a 5-pronged 'BOLD' strategy aimed at driving growth and balancing the realities of short-term challenges with long-term strategic priorities. "It is our vision to expand our market position as one of Europe's leading outlet operator by creating unique and premium outlet shopping experiences, excellent retail standards and an innovative marketing approach with the boldness to break new grounds and reframe the outlet shopping concept in the European

market," says Thomas Reichenauer, Co-Founder & Managing Director at ROS Retail Outlet Shopping.

At the core of the Austrian company's proposition to deliver its vision is a bold and open-minded approach to new paths in order to be unique and seize new opportunities in the face





of new trends, such as sustainability, digitalization and mixed-use, on which the company has already laid solid foundations.

“Our ‘BOLD’ strategy is a clear customer-centric statement – helping to enhance the consumer journey, improve our offering, increase our relevance, and drive growth across all locations,” affirms Mr. Reichenauer. “Our aim is to sustainably accelerate growth, and I am confident that we have the right team and strategy to successfully execute and lead our outlet shopping destinations into the future,” concludes Reichenauer.

2022: A VOLATILE YEAR TURNED INTO AN OPPORTUNITY FOR THE EUROPEAN OUTLET MARKET

Despite being 2022 a thud in the retail sector with an increased economic volatility and the effects of inflation weighing heavy on households and consumers, the European outlet market demonstrated a USP. The best value for money with a unique brand-mix and the welcoming atmosphere of outlet centers make them the perfect day-out destination.

For ROS Retail Outlet Shopping, 2022 was a year characterized by the acquisition of Designer Outlet Luxembourg, record breaking sales as well as the redevelopment of the parking area and the upgrade of the façade and a new green lifestyle area at Designer Outlet Sosnowiec.

ROS Retail Outlet Shopping closed 2022 with an average +18% sales performance compared to the pre-pandemic year 2019 across the portfolio and traffic recovery averaging 3%, which paves the way for a successful and optimistic year. This is also reflected in the latest results of the ecostra annual report Outlet Centre Performance Report Europe (OCPRE) 2022. Designer Outlet Warszawa, one of the three Polish centers managed by the operator, ranked as Europe’s third best performing outlet from the tenant’s point of view. The unique mix has led the outlet to accumulate several achievements over the years and become Poland’s flagship outlet destination today.

2023: THE YEAR TO BE ‘BOLD’

With the launch of the ‘BOLD’ strategy at the beginning of 2023, ROS Retail Outlet Shopping aims to drive sustainable



IMAGE: ROS RETAIL OUTLET SHOPPING

Thomas Reichenauer and Gerhard Graf, Founders and Managing Directors, ROS Retail Outlet Shopping.

growth and reframe the outlet shopping concept in Europe. In this context, the operator is placing the customer first, drive forward its center extensions and taking an holistic approach to adapt each center to the fast-shifting market demands and individual stage of the asset lifecycle. The ‘BOLD’ strategy is based on five important pillars: Refine Leasing, Boost Marketing, Reframe Retail, Drive Value and Organize for Growth through Digitalization, Sustainability and Empowering People and Teams.

Refine Leasing

With ‘trading-up’ at the heart of the Leasing strategy, ROS Retail Outlet Shopping refine its approach around brand mix with a focus on premium brands and upcoming local brands in line with the specific characteristics of each center to drive rental income. Key focus points in 2023 for the operator include optimizing the category mix with the introduction of new categories, enhanced F&B as well as retail innovations for the planned center extensions.

Boost Marketing

Driving traffic and tourism and positioning the centers as regional shopping destinations are the key objectives of ROS Retail Outlet Shopping’s marketing strategy here. The operator aims to boost marketing penetration in the catchment areas through an optimized media mix, improved customer journey from an increased on-site experiential factor with enhanced sustainability initiatives, leveraging tourism potential and a strong loyalty program.



THE MODEL OUTLETS



IMAGE: ROS RETAIL OUTLET SHOPPING

Designer Outlet Gdańsk managed by ROS Retail Outlet Shopping, center extension 2,000 sq m, opening in spring 2024.



“The future of outlet destination marketing”, according to Marketing Director Guido Assmann, ROS Retail Outlet Shopping, “relies on combining digital marketing, social media, big data, loyalty and the creation of an emotional ‘phygital’ shopping experience with unique features to attract consumers”.

Reframe Retail

ROS Retail Outlet Shopping will also unleash the full potential of retail across the portfolio to drive retail excellence and sales by improving conversion, ATV and further retail KPIs as well as providing retail and HR support as well as offering an upgraded ROS Retail Academy programme. Fostering a better and closer brand partner relationship, improving customer services and acting as a ‘green ambassador’ will also prove to be vital in reframing retail for the Austrian operator.

Drive Value

The fourth pillar of the ‘BOLD’ strategy is based on continuing to drive asset value through integrated center management for brand partners, investors, customers and communities. The integrated center management is ROS Retail Outlet Shopping core business and provides excellent services to all stakeholders. Based on the local center characteristics, the stage in the property’s lifecycle, ROS develops for each center an individual Lifecycle Asset Value Creation strategy based on planning opportunities for modifications and center extensions. ROS is currently in various stages

of development of its seven center extensions in Poland, Germany, Croatia, Portugal and Hungary.

Organise for Growth

ROS Retail Outlet Shopping will drive growth in a sustainable way in all locations, while further balancing its presence at European level. Following the launch of the #bettershopping campaign in 2022, the company will intensify its CSR and ESG activities in order to deliver both clear and measurable impact and emotional engagement with consumers and communities. ‘Organizing for growth’ also means for the Austrian operator to use digitalization as a means to further increase efficiency and flexibility in the company’s operational framework.

“As new trends take shape, the entire European Outlet Market today faces the challenge of becoming a catalyst that brings together, landlords and brand partners to create vibrant places that serve the today’s customer and the community best. Outlet operators have an opportunity in 2023 to reinvent themselves and forge new ways of engagement when it comes to sustainability and digitalization as well as regulatory and other disclosures to working with policymakers, industry bodies and other stakeholders to jointly address pain points,” concludes Reichenauer.



PARTNERSHIP IN OUTLETS: HOW TO EMERGE STRONGER AND BETTER

VIA Outlets Drives Into 2023 with a Record Pace of Brand Sales Across Europe and fully recovered from the pandemic. CEO Otto Ambagtsheer takes a look back and reflects on the learnings from Covid times. During these times partnerships with brands got closer but also new ideas were implemented that are generating sales today.



IMAGE: VIA OUTLETS

VIA Outlets has a number of expansion projects in the pipeline including the opening of the Sevilla Fashion Outlet towards the end of 2023.



The sparkling revival in consumers' shopping enthusiasm in 2022, as Covid began to fade into a distant memory, drove record level of brand sales of 1.2 billion Euro for VIA Outlets. This rebound fully justified the decisions we took to implement a broad range of measures to support our brand partners through the dark days of the pandemic. Putting both them and us on a firm footing to share the benefits of the bounce back.

The early months of 2023 have, so far, confirmed the strong overall trend of last year, when spending from our guests was on average up 21% over pre-Covid levels in 2019 across VIA Outlets' 11 premium fashion outlet centers in nine countries. The robust recovery and the resilience of our business





model are unpinned by the value proposition that consumers find in outlets during economic downturns. Premium brands at discounted prices always work.

EXECUTION OF THE REMODELLING PLANS

It was a very different picture in 2020, when the first wave of social distancing regulations and lockdowns hit, and my team and I quickly put together a plan of action. One of the benefits of VIA Outlets' private owner-operator model, which is very unusual in retail real estate, is that we fully own and control our centers and reporting lines are short. We gained swift approval for our proposals, which included detailed financial support packages for each of our 1,100 brand partners and plans to continue our 3R strategy of Remodelling, Remerchandising and Remarketing. So, when we re-opened our guests would receive an even better outlet experience.

For example, we continued with the execution of the remodelling plans in our centers and finalized works both at Oslo Fashion Outlet and Villa do Conde, Porto Fashion Outlet before the end of the pandemic, resulting in higher sales-densities and an elevated repositioning of the centers.

Our gross rental income dropped significantly in 2020 versus the pre-pandemic level of 2019, as we provided base rent discounts and our turnover rents, which form a much higher proportion of the rental blend than full-price retail formats, plummeted. In fact, we probably took a bigger hit from this double whammy during the Covid period, and a more equitable share of the pain with our brand partners, than the shopping centers operators and high street landlords.

LONGER-TERM PARTNERSHIP AGREEMENTS

It was also very heartening to see how relationships with our brand partners were strengthened during the pandemic, as conversations turned from: "how do we salvage this situation," into: "how will we emerge stronger and better." We moved from crisis management to talking about strategic business planning and longer-term partnership agreements. Those strengthened partnerships resulted in strong brand appetite and remerchandising through, and emerging from, Covid and we had no key brand partner exits, bankruptcies or strategic vacancy issues.



IMAGE: VIA OUTLETS

Otto Ambagtsheer is CEO at VIA Outlets.

Measures we took to mitigate closures included introducing new guest and brand partner services, for example, we supported virtual shopping which helped brands to continue trading to the greatest extent possible. Guests were able to shop from their homes by setting up private shopping appointments via WhatsApp or Skype, speaking directly with sales assistants to see products in-store, or via a Digital Catalogue, with purchases picked up at the outlet center, or delivered directly to their front door.

Demand increased from existing, as well as prospective brand partners, looking for ways to sell surplus stock throughout the pandemic and was accommodated by retailers offering new locations as well as additional space in the form of pop-up stores.



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Our remerchandising efforts resulted in a host of new brands opening during and after the pandemic. Among others, premium brands such as Polo Ralph Lauren, Corneliani, Vaude, Michael Kors, L'Occitane, Starbucks opened new stores in Landquart Fashion Outlet in Switzerland; Lyle & Scott launched their first European outlet store in Batavia Stad Fashion Outlet in the Netherlands as well as Sandro, Maje and American Vintage; Karl Lagerfeld, Lola Casademunt joined in Mallorca Fashion Outlet and Boss in Zweibrücken Fashion Outlet in Germany. Fila chose Freeport Lisboa Fashion Outlet for its first mono-brand outlet in Europe, whilst Vans opened its largest outlet store in Iberia (412 sq m) in the same center as well as Longchamp. Hede Fashion Outlet in Sweden also welcomed Polo Ralph Lauren and Michael Kors to the center.

EXPANSION PROJECTS

VIA Outlets has a number of expansion projects in the pipeline including the opening of the Sevilla Fashion Outlet towards the end 2023 and new projects kicking-off in Landquart Fashion Outlet and Vila do Conde, which will support further growth of the business.

Our alignment with our brand partners also extends to VIA Outlets cost structures. During Covid, we had more flexibility than other landlords in the sector to reduce our operating costs quickly with a direct impact on lowering both ours and our brand partners' costs. The direct measures we took during the pandemic and the strong bounce back in performance as a result proved to us that adversity can really be turned into opportunity.





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AN OUTLET FOR CREATIVITY

As ACROSS celebrates 15 years, Giles Membrey, Managing Director at Rioja Estates, looks back on the changing face of outlets during that time. His prediction for the future is that the market is saturated. However, there will be a lot more repositioning of existing outlets.

BY GILES MEMBREY



IMAGE: RIOJA ESTATES

Malmö Designer Village developed by Rioja Estates will be Scandinavia's largest outlet. 120 million euros is being invested in the project in two phases to create an all-day shopping and leisure experience. Phase one of Malmö Designer Village is expected to open in summer 2025.



Management: The management and operation of outlet centers has significantly changed over the past 15 years. Consumers no longer judge their trips purely based on the goods – it is all about the entire experience, from the moment they leave home. They now consider factors such as the tidiness and cleanliness of the walkways and communal areas, street furniture, the availability of food and beverage facilities, and the presence of well-managed areas to relax between store visits. Outlets have realized this, and the most successful ones are those that have acted to improve everything from litter clearing to security and VIP areas to street furniture, in order to create the optimal consumer experience.

Stock Levels: Over the past 15 years, internet sales have risen hugely and that has resulted in a significant increase in the amount of stock being put into outlet stores by brands. That was already happening organically, but Covid-19 certainly accelerated the situation as consumers were unable to shop in person and, therefore, did more shopping online. Good stock levels are critical – the most successful schemes are those that have the most stock. It does not matter whether you have the right location, the right tenant, the right management, quality products, and good accessibility: If there is no stock in the units, you will not make any sales.





Food and Beverage: When outlet centers first started, the provision of food and beverage was weak, and that has definitely changed. Those that have a strong food and beverage offer, from coffee shops to high-quality restaurants, do better than those that have very little, or rely more on what I would call fast food. Providing good quality food and beverage outlets keeps consumers in an outlet for longer, possibly the whole day. I remember when Bicester Village first opened – it only had a couple of coffee and sandwich shops. Compare that with the situation now: Quality restaurants can be found at the center.

Marketing: Marketing is crucial. Outlets have a much higher percentage of tourist trade than traditional shopping centers, so if you intend to attract tourists to your outlet, you need to market it effectively. An outlet on the outskirts of Paris, for example, needs to market itself in and around the major tourist destinations in the city, and it has to provide consumers with a way of getting there. Most tourists do not have cars, so good public transport is really important. Bicester Village is a good example: It used to be served by a station on the north side of the town, with one or two services per hour. Now, it has its own dedicated railway station and four or five trains per hour from Marylebone. There is also signage and marketing for it at Marylebone station, a lot of it in Mandarin, as well as other languages, encouraging people to visit the center.

Transport Links: Bus and train services have become much more important over the past 15 years. I remember when I first looked at outlets in America in the 1990s: A lot of them were located right between two cities – Houston and Dallas, for example. The outlet was about an hour and a half away from each city, making it very difficult for consumers to get there via public transport. Back then, one of the reasons for placing outlets so far from cities was because of sensitivity to full-price retail, but that sensitivity has diminished, in part, because many brands now make goods specifically for their outlets. In terms of location, if outlets have good public transport links, they can now be located closer to population centers. It is also important to remember that driving is more expensive these days, which also explains why outlets located closer to cities perform better and seem to have more repeat visitors.

Sustainability: Many investors now have ESG criteria to meet, so they are looking for schemes that are sustainable

in every way – from location to construction materials, as well as environmental considerations, such as EV charging stations and water recycling. However, as developers, we have to weigh the cost of providing such features against their overall value, as you will not necessarily secure a higher price for a scheme just because it is sustainable. That being said, some funds will not even consider a scheme unless it is sustainable. Therefore, if it is sustainable, there tends to be more interest, and you are more likely to attract investor interest.

Store Size: Over the last 18-24 months, we have seen a number of brands looking at bigger stores. While that is great, and bigger stores look fantastic, you have to question whether a brand can achieve the same sales density with a 900 sq m unit as they can with a 700 sq m unit? The answer is that they will likely do the same amount of business, thereby decreasing the sales density per sq m. On the upside, bigger units mean you can lease the outlet faster. It is great to have Nike targeting units of 950 sq m, with the likes of Adidas, Tommy Hilfiger, and Calvin Klein not far behind them. That is a lot of space to lease very early on in a campaign, but will you still achieve the same sales density as you would have before? It is a bit of a double-edged sword.

Costs: As we all know, construction costs have gone up significantly in the past 12 months, and that means the price of building an outlet has also gone up, along with the cost for brands to fit out their units. As developers, how can we mitigate these rising costs? One of the biggest challenges of opening an outlet center is having hundreds of different fit-out companies on site at once, based on the traditional school of thought that you build a scheme to shell and core, and the brand does the fit out. On our latest project, Malmö Designer Village, we have installed a ground-source heat pump system that provides power to each unit, thereby saving the brand on the cost of HVAC work, which is normally part of their fit-out cost. We are looking at ways in which we can expand upon this by fitting out front and back of house areas, storage units, kitchen facilities, and toilet blocks. That could significantly shorten the development program AND reduce the fit-out costs for the brands.



REAL

ESTATES

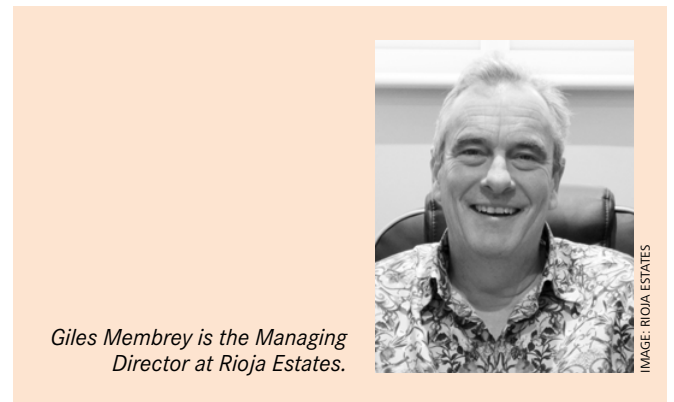
OUTLETS



Service: Energy efficiency is paramount in the current climate, and we are looking to make our schemes more efficient – not just in relation to the individual units, but also when it comes to the common areas for which we impose a service charge. At Malmö, in addition to the ground-source heat pumps, we are putting solar panels on all the roofs. Although they represent an additional upfront cost, in the long term, they will save money on the day-to-day operation and management of the scheme. We are looking at every opportunity to reduce energy costs, even down to including LED signage.

Customer Interaction: Signage has improved dramatically: In addition to providing information that makes it easier for consumers to shop, it is being used to help brands market themselves to visitors. Obviously, you want consumers to shop throughout the entire outlet, but it is also important for them to know where they are going, and the introduction of touchscreen maps and apps are important recent innovations. Making the consumer's visit more interactive can play a big part in increasing the overall experience, which is why we are seeing many brands offering visitors the opportunity to book in-store appointments via an app and to even shop at a store online before they visit the outlet.

The Future: There are nearly 230 outlet centers in Europe, and with the market now well-matured, it is safe to say that how people look at developments has changed. I think there will be fewer new schemes over the next 5-10 years, because the market has become saturated, but I think there will be a lot more repositioning of existing outlets, perhaps with some of the smaller ones looking to expand or reposition themselves to become more dominant in their regions. I also expect to see an increase in the number of brands wanting to take space in schemes, and a drive by existing outlets to attract better quality brands, which will have the benefit of increasing sales densities and, by association, turnover rents.



KPIs AND OUTLETS - HOW TO EVALUATE THE PERFORMANCE OF AN OUTLET CENTER

The first outlet centers arrived in Europe in the early 1980s and were originally intended as a “no-frills” tool for the clearance of unsold stock. They have since evolved into vibrant regional destinations that enable brands to drive volume and achieve high profit margins through enhanced environments. Ken Gunn, of Ken Gunn Consulting, discusses how to evaluate the performance of an outlet center, investments, and outlet center management in today’s environment.



IMAGE: KENN GUNN CONSULTING

Batavia Stad Fashion Outlet by VIA Outlets is the largest outlet shopping destination serving the greater Amsterdam region.



In just over 40 years, the outlet community in Europe has reached 214 major sites, totalling 4.1 million sq m of gross leasable area. Today, a clear hierarchy generates annual turnover of 19 billion euros (excluding VAT), which is estimated to grow by 1.5 billion euros by 2024. Fundamental to this success is a lease which empowers management, rewards higher turnover, facilitates change, encourages growth and supports true partnership between brands and investors. As a result, outlet management is more agile,

adaptable, commercially driven, and knowledgeable about brand performance than shopping center counterparts. Bicester Village boasts the highest average sales density of any shopping destination in the world, but there is an entire community of inspired operators and investors working tirelessly to emulate this accomplishment.





The road to success is not without its potholes but today's outlet professionals boast the collective experience of four decades of growth. Design for example, has transitioned from converted factories, purpose-built shopping centers, and retail parks to the popular 'village' format. In floorspace terms, village-style outlet centers account for 57% of all European outlet centers, but 73% of the top performing sites, a clear demonstration of how knowledge and trading success have driven the evolution of this sector.

THE KEY METRIC OF SUCCESS

So, how do we evaluate the performance of an outlet center? Speak to any outlet professional and it will not be long before sales densities are mentioned. Sales density, or sales per square meter, is arguably the key metric of success in most retail businesses, as it is more indicative of store profitability than measures such as footfall or turnover. While it is true that outlet incomes are derived from turnover volumes, the majority of better-performing brands actively seek sites that generate higher average sales densities. Between 2013 and 2019, outlet centers with above-average sales densities attracted three times as many high-quality brands as sites with below average sales densities, and they achieved 20% more growth in turnover.

With typical modesty, outlet operators remove VAT and include ancillary space in their calculations of sales density. This produces a lower measure than cited by full-price operators (who typically include VAT and exclude ancillary space). However, the outlet metric is more consistent, comparable, and crucially, less subject to "definitional differences" when it comes to reporting. As a result, the hierarchy of European outlet centers is clearly defined by average sales density performance and is characterized by obvious differences in brand line up, operator strategy, retail mix, design, and the composition of guests.

If the average full-price European non-food retail sales density is approximately 5,000 euros per sq m, the equivalent average sales density at European outlet centers is nearly 50% greater.

Of course, performance can cover a variety of additional aspects, depending on the purpose of a business and the role individuals play within it. Nonetheless, all are linked to sales density and profit. For example:



IMAGE: KENN GUNN CONSULTING

Ken Gunn is Management Director of Kenn Gunn Consulting. Kenn Gunn Consulting is one of the most experienced, respected and influential consultancies serving the global outlet industry.

- For an investor, performance relates to profitable and relatively low-risk growth of income and asset values, over the lifetime of the investment.
- For a brand, performance relates to the profitable disposal of unsold inventory, without damaging the reputation or full-price channels. For some, this can mean simply removing lowmargin stock from operationally expensive flagship stores (thus maintaining range freshness and profitability). For others, this means a whole new business channel and profit center where performance is measured in terms of profit contribution.
- For guests, performance is about experiencing memorable, carefree days out, in the company of friends and family. Guests often cite outlets as unique destinations that offer inspirational brands, a good selection of stock, exceptional customer service, remarkable prices, and unique architecture. Assets which provide an ideal combination of these see amplified spend per visit, average transaction values, and dwell times.
- Finally, for operators, performance relates to the profitable delivery of the strategy and the many services required to achieve agreed milestones and to meet the objectives of the three parties listed above.





While sales density is the headline-grabbing “magic metric” that allows outlet brands and professionals to instantly position an outlet center’s status, it only provides a limited explanation of performance. Most importantly, it cannot answer the critical question regarding how well an operator or asset is performing in relation to the potential demand in the catchment area when it is fully activated. For example, while a sales density of 6,000 euros per sq m may seem strong compared to the European average, it might be considered suboptimal in a dense urban conurbation, such as London or Paris. Conversely, a sales density of 3,000 euros per sq m at a remote location, where the purchasing power of the catchment area and tourist spending are limited, might be considered to be strong performance.

HOW TO PRIORITIZE GROWTH OPPORTUNITIES

To fully evaluate an outlet center’s performance and growth potential, fundamental questions need to be asked about its business drivers, using relevant industry metrics to understand the current position and appropriate best practice benchmarks to prioritize growth opportunities. Key aspects to consider include:

Market Size – eg. scale, composition, accessibility, catchment penetration etc. Is the strategy being pursued by the operator right for this market? What opportunities exist to achieve best-in-class catchment penetration?

Market Share – How much guest expenditure is converted to turnover at merchandise category level? Does the allocation of floorspace adequately match demand? How might changes in brand mix, critical mass, or even the operator, affect future performance?

Sales Density – How do merchandise-level sales densities compare with industry benchmarks? What improvement is possible if the brand mix, floorspace provision, and market share are optimized or if the asset is expanded?

Guests – What are they potentially worth? Are particular groups missing or underspending. Who are the promoters, who are detractors, and how does that relate to their optimum value?

Brands – How does the performance of a particular brand compare with other sites? What alternative brands might pay more rent? What popular, but absent, brands would be a good fit with guests?

Rental Income – What share of turnover is converted to rent? Does the asset generate adequate top up rent? What is the impact of optimizing the retail mix, attracting more guests, increasing turnover or expanding the site?

UNCOVER UNTAPPED POTENTIAL

Today’s outlet centers are complicated businesses that embody sophisticated management techniques and require shrewd investment. A comprehensive set of appropriate benchmark metrics is essential for understanding true potential but these must be harnessed with relevant experience to identify the best opportunities. It is not uncommon for detailed reviews to uncover untapped potential for between 20% and 50% greater income, even at long-established, mature assets. And as the outlet sector continues to evolve with changing consumer demand, the opportunity to augment physical visits with digital sales will stimulate even greater future uplift.

The experience of the last 40 years has taught the outlet community many lessons. Crucially, no two assets are the same, not every site is suited for the same operator, and not every investor is suited for every outlet opportunity. Perhaps the most important lesson however, is that change is profoundly important to the health of outlet center assets. While guests have evolved, competition has intensified, and brand strategies are less stable in the post-Covid-19 world, the unique nature of the outlet lease continues to drive substantial, yet rapid transformation.

It is no surprise that outlet centers have emerged from the pandemic in far better shape than when they entered. The performance of European outlet centers over the past three years is arguably the clearest illustration to funders of why an outlet center deserves to be viewed as completely distinct from other types of retail assets.



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HOW OUTLETS' NEW-FOUND LOVE FOR LOCALISM IS A GUIDING LIGHT FOR THE RETAIL SECTOR AMID COST-OF-LIVING

London Designer Outlet has just celebrated its third consecutive record-breaking trading month in a row. It is a great example of how urban outlets are uniquely positioned to blend retail and leisure into the same experience.

BY MATT SLADE, RETAIL DIRECTOR FOR QUINTAIN



Between the rising energy costs and stubbornly high inflation, most consumers today are wading through a cost-of-living quagmire. And while many might assume this means customers will look to go the extra mile to seek out value, the opposite could actually be true.

While value for money has never been a more critical draw factor for consumers, most customers are still battling with the same demands on their time that they always have, even before the added work involved in seeking out the best deal. Whilst outlets inherently offer greater value than full-price retail, outlet destinations that also address their local communities' need for convenience and flexibility will reap the ultimate rewards.

Urban outlets are uniquely positioned to blend retail and leisure into the same experience, by embracing localism they also provide customers with the full package – enabling increasingly time-poor, working parents to spend more time with their children as well as shop for essentials and other goods at the best prices.

Take London Designer Outlet (LDO) in Wembley Park, for example. The leading fashion and lifestyle outlet destination for London recently recorded its third consecutive record-breaking trading month, with the period of December to February generating over 14.2 million Euro, a substantial year-on-year increase of 22.5% compared to the previous period and a 7.3% increase on like-for-like results pre-pandemic.



IMAGE: LONDON DESIGNER OUTLET/QUINTAIN

Matt Slade is Retail Director for Quintain.

This is due in part to LDO's unique position within the world-famous Wembley Park neighbourhood, which has been engineered in recent years on the principles of the 15-minute city. This means that many essential local amenities and services, such as childcare, opticians, hairdressers and grocery stores sit directly alongside LDO's offer of big-name brands, casual dining restaurants and leisure, collectively addressing time-starved consumers need for both convenience and value.



ROLE MODEL OUTLETS



As evidenced by the astounding results over the last three months and the continued success of the center in general, the return for brands investing into LDO at Wembley Park is huge. This is further evidenced by the flurry of savvy brand partners that have flocked to LDO, including Nike, adidas and Tommy Hilfiger who have invested major store upsizing's to introduce new flagship concepts that are more akin to the full price shopping experience.

More so than ever during a cost-of-living crisis, it is through this strategy that outlet retail destinations like LDO are able

to provide for both the destination shopper – those that will make dedicated trips in order to access their favourite brands at greater perceived value – and the purpose-driven local consumer – shoppers that will add a trip to the outlet on to their day-to-day errands.

Embracing localism is the natural next step for outlet centers that already offer consumers a day-out experience and great value for money. Those that do so will be in a great position to flourish now and in the future – setting new benchmarks for urban retail and leisure destinations.



IMAGE: LONDON DESIGNER OUTLET/QUINTAIN

London Designer Outlet: The leading fashion and lifestyle outlet destination for London recently had its third consecutive record-breaking trading month.



ACROSS STUDY TOUR

THE FUTURE IS NOW! – ACROSS STUDY TOUR TO LISBON 2023 /// MAY 18 TO 19

ACROSS presents: The exclusive study tour to Lisbon. The world metropolis has always been a center for commerce and marketplaces. Together with Rüdiger Pleus Consulting and the Portuguese Shopping Center Association APCC – Associação Portuguesa de Centros Comerciais – we will examine on May 18 and 19, 2023 how Lisbon promotes innovation and shapes the future of retail.

The “future of retail” has been discussed for a long time. Concepts and technologies have been introduced and presented. The current challenges facing all stakeholders in retail and retail real estate require the implementation of these concepts. Innovation is required and being implemented. After all it is all about meeting customer requirements in such a way that brick-and-mortar retail can continue to play its immensely important economic and social role. The ACROSS Study Tour takes us to Lisbon, a metropolis that has historically always excelled in innovation and with its cosmopolitan attitude. Innovative retail concepts, up-to-date shopping centers, top-class insights and keynotes are key elements for the program of this study tour.

The travel fee is 950 € per person. Included are welcome drinks on the first evening, a joint dinner including drinks, ground transportation according to the program, and a guided tour by Rüdiger Pleus and Reinhard Winiwarter. This trip is organized and carried out by Rüdiger Pleus Consulting. All offered fees are exclusive of VAT. Please arrange your journey to Lisbon and your accommodations individually.

ACCOMMODATION

A limited contingent of rooms has been reserved for our study tour at the Editory Riverside Santa Apolónia **** at a special rate. The hotel belongs to the Sonae Sierra Group and is one of the new and modern properties in the Portuguese capital. Please arrange your extensions as well as individual room preferences/requirements directly with the hotel.

Hotel: The Editory Riverside Santa Apolónia

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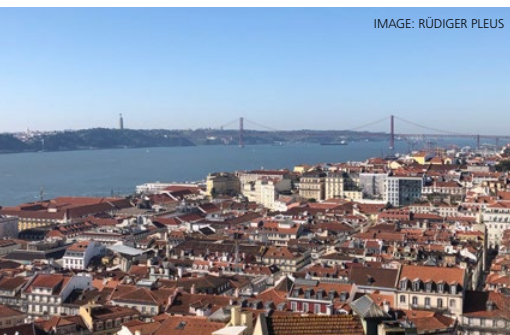


IMAGE: RÜDIGER PLEUS

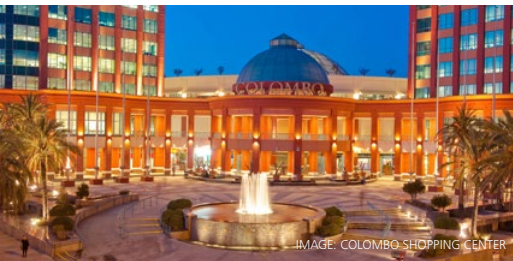


IMAGE: THE EDITORY RIVERSIDE SANTA APOLÓNIA



IMAGE: THE EDITORY RIVERSIDE SANTA APOLÓNIA

ACROSS STUDY TOUR



Colombo Shopping Center



IMAGE: SONAE SIERRA

Cristina Moreira dos Santos



IMAGE: SONAE SIERRA/REIFY

Jorge Morgadinho

DAY 1 MAY 18TH

09:30 The Editory Riverside Santa Apolónia

Welcome by Reinhard Winiwarter & Rüdiger Pleus.

10:30 Colombo Shopping Center

Presentation and guided visit by Center Manager Paulo Gomes.

11:30 Welcome by the President of the Portuguese Council and Executive Director Property Management Sonae Sierra Cristina Moreira dos Santos.

11:45 Key note on "Innovation in Real Estate"

by Jorge Morgadinho, Executive Director of Reify.

13:30 Almada Forum

Presentation and visit guided by Generoso Mateus, Center Manager.

16:30 Centro Vasco da Gama

Presentation of and visit to the shopping center. Exclusive tour with Center Manager Luís Pinto Soares.

DAY 2 MAY 19TH

10:00 Freeport Outlet Shopping

Presentation and visit.

12:15 UBBO Shopping Resort

Presentation and visit.

13:45 Amoreiras Shopping Center

Presentation of and visit to the shopping center.

15:00 Discovery walking tour

17:00 Armazens do Chiado

Presentation and visit guided by Ricardo Esteves, Center Manager.

18:30 Time Out Market

Presentation of management.

19:30 Farewell dinner



IMAGE: RÜDIGER PLEUS

The ACROSS study tour will be conducted in cooperation with the Portuguese Shopping Center Council. Coordinator and organizer of this trip is Rüdiger Pleus (www.pleus.de). He has organized study trips to all continents of the world. A special thank you goes to our tour sponsor HyperIn – HyperIn is a leading platform in shopping mall management, tenant engagement, and connecting the digital and physical consumer journey.



Almada Forum



IMAGE: ALMADA FORUM

Centro Vasco da Gama



IMAGE: CENTRO VASCO DA GAMA

Freeport Outlet Shopping



IMAGE: FREEPORT OUTLET SHOPPING

HONFLEUR NORMANDY OUTLET IS OPENING A 3,300 SQ M LEISURE AREA

Following the current trends in leisure and answering the growing demands of costumers, Honfleur Normandy Outlet invites its guest to an adventure with its new concept entirely dedicated to leisure activities: the Adventure Village.



The customer experience is at the heart of the outlet business: Leisure activities are becoming extremely important.



Honfleur Normandy Outlet will inaugurate its Adventure Village on April 7. Created in partnership with the Normandy service provider LH Aventures, the Adventure Village, directly adjacent to the Honfleur Normandy Outlet, comprises 3,300 sq m of outdoor areas. Its program: fun and outdoor activities to share with family and friends, for all ages. Visitors will be able to enjoy inflatable games, sliding and agility games, giant slides, pedal go-karts and even airbag jumping.

"The customer experience is at the heart of our business and the attractiveness of our centers is a key issue. This is why we design our sites as multi-faceted places with a shopping offer reinforced by leisure, catering and various experiences. With the help of our local partners, we have created and developed the brand village into a real living space with collaborative vegetable gardens, an education-



IMAGES: ADVANTAIL

Adventure Village comprises 3,300 sq m of outdoor areas.

al discovery area and now a leisure park," explains Vincent Moreau, Advantail's Marketing & Innovation Director.

The electric tricycle promises extreme sliding sensations on a completely safe track. This 100% French innovation was designed by LH Aventure, a specialist in thrills from Normandy, based in Le Havre. It is eco-friendly due to the 100% electric power supply of the tricycles, and the mega-drift race is an activity to share with family and friends.

Based in Calvados, the Honfleur Normandy Outlet welcomes shoppers looking for bargains in its 50 ready-to-wear stores and restaurants, but also families for educational tours in the vegetable garden and outdoor activities at the Adventure Village.



COTSWOLDS DESIGNER OUTLET

Realm plans to develop Cotswolds Designer Outlet to become one of the best performing Outlets in the UK. This confidence is based on the excellent catchment and demographic profile.



The outlet will comprise more than 90 fashion and lifestyle brands.



Cotswolds Designer Outlet is a 90-unit shopping center being developed in south-central England. Construction of the project began in December 2021. The facility will be built in two phases, with the first phase scheduled to open in 2024. Cotswolds Designer Outlet is part of a 730,000 sq m mixed-use development that also includes a garden center, 850 planned new homes, as well as a school and a local center. The retail and leisure destination has a resident catchment of about ten million people within 90 minutes and 5.8 million within 60 minutes of drive time.

According to REALM, the pre-letting is progressing very well and to date 72% of the scheme is either contracted, in legal or in advanced negotiation. The mix of the retail space is being tailored to the affluent catchment compris-

ing roughly 33% premium/luxury, 37% accessible premium and lifestyle, and 30% mass fashion, plus some high-quality food outlets.

Overview of facts and current development

- The edge of Cotswolds location offers a particularly affluent and fast-growing catchment area.
- The local population is growing - it's in the top 10 in the UK for growth.
- Over 22.6 million euros has already been invested in new infrastructure works



UNITED KINGDOM



- A total of 79.9 million passengers pass the location every year.
- Bristol to Birmingham mainline Railway Station is 5 mins walk away.
- The site is anchored by a flagship Dobbies garden center which opened in November 2022 and incorporates a Waitrose food hall.
- The design of the buildings, wayfinding and mall areas reflect the location's Cotswold heritage which, together with the high-quality materials utilised throughout the scheme, combine to create a stunning retail environment.
- Construction has commenced on 1310 homes immediately to the south of the outlet with a further 130 homes submitted for planning approval.



IMAGE: REALM

Cotswolds Designer Outlet is scheduled to open in 2024.





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LIVINGSTON - RISING SALES AND FOOTFALL

Livingston has undergone an 8 million Euro award winning refurbishment project and has been repositioned to make it more premium at the same time as securing commitment from a number of brands who upsized and undertook refits.



IMAGE: REALM

Livingston Designer Outlet is to get an 8 million dollar facelift.



Not only were physical improvements made to the scheme, but we achieved more warmth and personality through a sales and customer service project with store staff, which is still running today, and which has contributed to outstanding sales performance. Aspirational standards have been added by training provided by a world class hotel group whilst an increased sense of responsibility for local causes and the environment is much more evident with its partnerships and fundraising activities.

Overview of facts and current development

- One of the UKs largest and most high-profile outlet schemes.
- Realm have undertaken a proactive enhancement strategy to enhance the offer and drive footfall, including the management of leasing.
- Rebranding and repositioning to drive more interest from consumers and occupiers.



UNITED KINGDOM



- Including an 8 million euros customer journey project, improving engagement. Winner of the Revo Gold Award for best refurbishment project 2019.
 - Livingston now offers over 70 quality outlet shops, restaurants and cafés, as well as an 8-screen digital Vue Cinema as well as an events programme.
- Sustainability is also key, and Realm have implemented a variety of strategies including:
 - The procurement of green energy, water saving measures and materials
 - Prioritizing suppliers who have embedded sustainable and ethical practices
 - Maintain our zero waste to landfill target

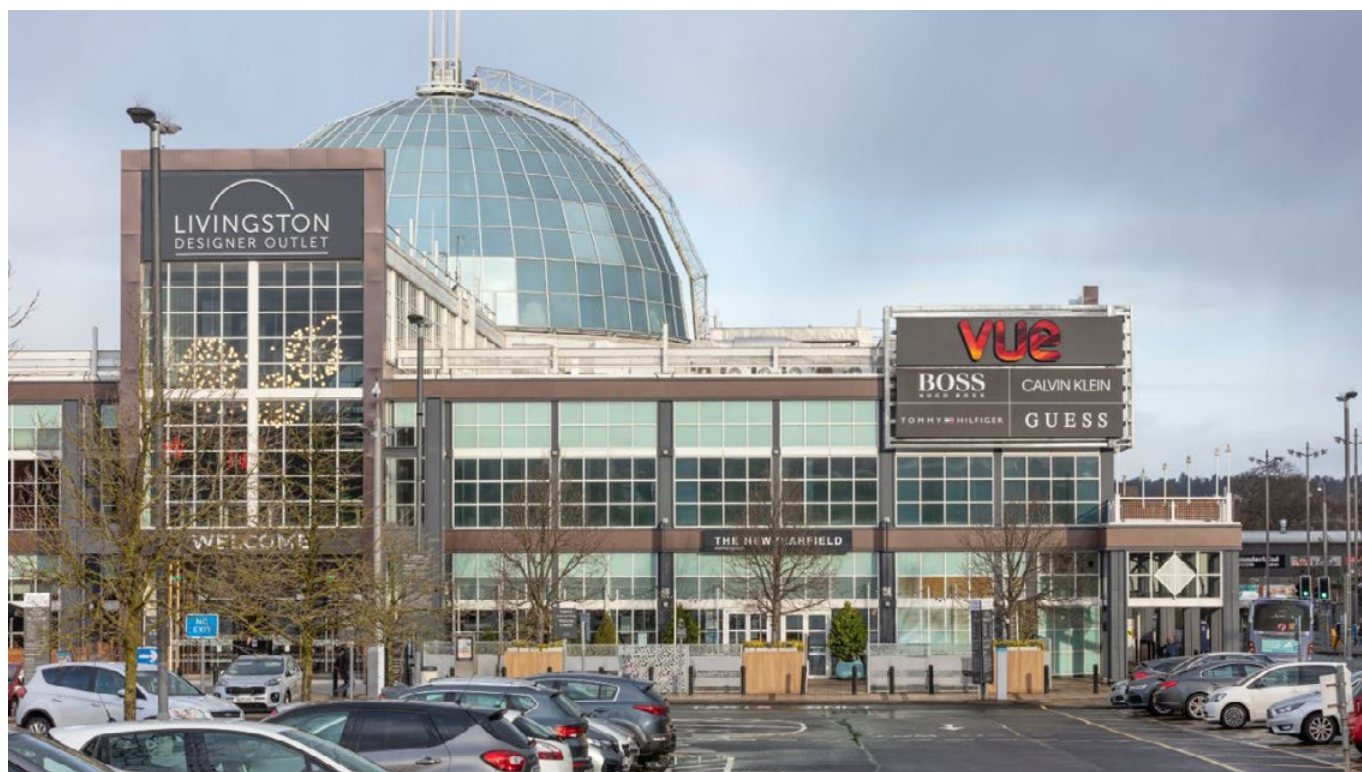


IMAGE: REALM

Livingston offers over 70 outlet shops.



TBILISI OUTLET VILLAGE TO OPEN IN SPRING 2024

The opening of phase 1 of Tbilisi Outlet Village consisting of 12,500 sq m GLA will bring together a well curated mix of brands. Two thirds of the space is already leased.



IMAGE TORG

Tbilisi Outlet Village is expected to attract a total of 7 million visitors in its first three years alone.



Construction of phase 1 of Tbilisi Outlet Village outside the Georgian capital is progressing rapidly. All of the steel structures for the 70 future units along with a number of buildings and facades have been erected at the beginning of 2023. The opening of phase 1 is now scheduled for Spring 2024.

“We are creating a completely new shopping experience for Georgia, one that has no equivalent in the region, a fusion of tradition and modernity,” explains Guram Tsanava, Founding Partner of GORG. “The response to the project has been overwhelming since we started to go to market in 2020. On top, tourism has been skyrocketing last year, reaching unprecedented numbers, both from the region

and globally. It is expected that the trend will continue with the majority of cross border travelers disposing of significant purchasing power.”

Barbara Horatz, Partner Retail & Marketing at TORG International adds: “Georgia is a strongly emerging market and a fashion hotspot at the edge of Europe. When visiting Tbilisi in early February with our team, we witnessed how many international brands have been entering the country recently, especially premium and luxury labels. We are determined to make Tbilisi Outlet Village the #1 outlet in Eastern Europe.”





“Our team is now fully immersed in working on the detailed design and operational set up together with the local team,” says Neil Thompson, Partner Development & Operations at TORG International. “When meeting with them, we were delighted to sense the appreciation and cooperation of these eager and professional entrepreneurs. Like the first Georgian wine makers, together, we will bring something very special out of the country’s fertile soil, a true outlet.”

CURATED MIX OF BRANDS

The opening of phase 1 of Tbilisi Outlet Village consists of 12,500 sq m GLA and will bring together a well curated mix of brands including well known designer labels from Europe, the US, and Georgia as well as mainstream fashion and major sportswear brands. Two thirds of the space is already leased, nine months before opening. A strong gastronomic offer will be of particular focus given the country’s food culture and its 8,000-year-old history in

winemaking. Phase2 is scheduled to follow within 3 years after the opening of phase 1 to bring the project to a total of 20,000 sq m GLA and 110 units.

Tbilisi Outlet Village is expected to attract a total of 7 million visitors in its first three years alone, including a significant number of cross-border travelers from Azerbaijan, Armenia, Russia and Turkey. The outlet’s location is particularly well suited – 30 minutes south-east of the capital, directly on the busy E60 motorway. It benefits from a strong catchment made up of Tbilisi’s 1.4 million resident population in a country of 3.7 million people. A survey conducted at the start of the project in February 2020 amongst 300 Tbilisi residents predicted that 73% intend to visit Tbilisi Outlet Village at least once a month. The concept was highly appreciated with a rating of 9 on a 10 point scale.

Financed by the Domus Group with the support of TBC Bank, one of Georgia’s leading banks, it is a strategically important project for Georgia’s national economy.



SUPPORTING LOCAL FEEDS GLOBAL AT THE BOULEVARD

From a desolate outlet on the periphery of a small Northern Irish town to Ireland's most exciting retail and leisure destination, Lotus Property and partners Tristan Capital have significantly and successfully developed The Boulevard and the surrounding Outlet Park development since acquiring it in 2016.



Situated close to the Republic of Ireland border, The Boulevard benefits from shopper footfall from Northern Ireland capital, Belfast and Dublin.



Bucking national retail trends, Northern Ireland's only premier designer outlet enjoyed record sales and footfall figures in 2022 signalling strength in the outlet model.



With their redevelopment of The Boulevard Lotus Property and partners Tristan Capital created sustained economic growth for the local area; attracting upwards of 4.5 million in footfall to the Park annually, employing more than 500 people and creating a sense of place that has put Northern Ireland on an international map as a thriving retail and leisure destination.

Bucking national retail trends, Northern Ireland's only premier designer outlet enjoyed record sales and footfall figures in 2022 signalling strength in the outlet model. Welcoming many new retailers last year boasting both global and local credits such as world-wide brand kate spade new york, who opened its first Northern Ireland store at The Boulevard, Yankee Candle and local Banbridge owned department store Houstons.

Deep rooted in the community, The Boulevard's commitment to supporting and showcasing the local landscape of creatives, retailers and individuals is evident through its ongoing partnerships with local artists, shops and charities. The award-winning outlet joined forces with various creatives for the scheme's advertising campaigns including local art legend Keith Drury in 2022 and Northern Ireland based Australian artist, Danni Simpson in 2023.

The Boulevard's 'Discover Your Happy Place' campaign in 2022 with Keith Drury featured models set against an illustrated backdrop of Northern Ireland's most iconic locations, inspired by Keith's vibrant and contemporary





interpretation of urban landscapes. The campaign's creative concept was part of the scheme's overall destination marketing focus and cemented its message of pride in the local area as shown on the global stage.

In 2023, The Boulevard's marketing campaign will be an urban fusion of detailed floral illustrations where wildlife clashes with architecture and typography in Danni Simpson's distinguishable style; showcasing the beauty of the Northern Ireland outlet on an international scene.

Situated close to the Republic of Ireland boarder, The Boulevard benefits from shopper footfall from Northern Ireland capital, Belfast and one of Europe's most exciting and affluent cities, Dublin. Nurturing the local customer with the right retail and leisure mix onsite has catapulted The Boulevard's onsite visitor numbers to the highest it's ever been, making it a more attractive location for the big-name brands to open up shop.

Entering 2023 at the highest occupancy in history, the retail mix at The Boulevard is the strongest its ever been with the outlet model, quality brands at discounted prices really coming into its own, especially as purse strings tighten for many. The only premier designer outlet in Northern Ireland houses more than 50 globally recognized retail brands including Joules, Dune London, Molton Brown, GUESS, Kurt Geiger, Nike, Crew Clothing and Levi's® and was further bolstered in 2022 by the arrival of a 3,000 sq m M&S Simply Food, a 4518 sq m The Range as well as a Park'N'Ride facility for the world-first 27 million Euro HBO Game of Thrones Studio Tour and visitor attraction to the wider Outlet Park where The Boulevard is situated.

Often bustling with shoppers on both UK and Republic of Ireland bank holidays, The Boulevard's extensive events calendar and local outreach means it's an attractive day out option for both the local shopper and the international traveller to Northern Ireland.





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THE FIRST OUTLET SHOPPING VILLAGE FOR SLOVENIA IS COMING SOON

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



IMAGE: FOC RETAIL SERVICE/ FOS

The catchment has 2,25 million residents and includes the cities of Graz and Maribor as well as the tourist destinations of the Austrian province Steiermark.



The Fashion Outlet Slovenia will be located directly next to the motorway exit for entilj on the Austrian border in the north-east of Slovenia, bordering the Slovenian A1 motorway, which joins the Pyhrn A9 motorway, one of the most important north-south axes in Austria. It is only 30 driving minutes south of Graz, the second largest city of Austria, and 20 driving minutes north of Maribor.

The unique village atmosphere with regional architecture incorporates modern and typical regional elements of Slovenian construction style. The category mix is based on international experience and will include mostly casual, sports fashion and fashion brands. The broad brand mix will

be completed by the segments outdoor, shoes & accessories, home and kids wear.

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





The most dynamic tourist development can be observed in the Slovenian sub-regions of Maribor. The number of over-night stays in Maribor has increased by up to approx. 64% in recent years. Overall, it shows the increasing importance of Slovenia as a tourist destination, from which Maribor, among others, is also benefiting in view of a general trend towards city tourism.

Michael Lungkofler, Head of Center Management and Managing Director FOC Retail Service, said: “The Fashion Outlet Slovenia will uniquely combine outlet shopping with

sports fashion, leisure and lifestyle brand. It will be the first outlet shopping destination in Slovenia for millions of tourists and international guests in transit. In combination with up to 20,000 sq m of rental space, 1,500 parking lots and up to 70 sports and fashion brands as well as a specially-configured gastronomy concept, the development will be an attractive and unique shopping destination for a full-day or weekend excursion.”

An investor interview with the latest news about the opening will follow shortly on across-magazine.com.



IMAGE: FOC RETAIL SERVICE/ FOS

The unique village atmosphere with regional architecture incorporates modern and regional elements of Slovenian architectural styles.



PATRIZIA'S TRANSEUROPEAN FUND TO ACQUIRE RINGSTED OUTLET IN DENMARK FOR 52 MILLION EUROS

PATRIZIA has agreed the acquisition of Ringsted Outlet - Denmark's only premium outlet village. The company's flagship discretionary value-add fund, TransEuropean VII LP (TEP VII), formed a strategic JV partnership with REALM, a leading specialist outlet center operator, which will perform third-party asset management duties and own a minority stake in the investment



IMAGE: PATRIZIA

Spanning over 13,400 sq m of retail space, Ringsted Outlet has an occupancy rate of 97%



PATRIZIA, a leading partner for global real assets, has agreed the acquisition of Ringsted Outlet, Denmark's only premium outlet village, through its flagship value-add fund TEP VII. The outlet is located in the heart of the Zealand region, just 50 km outside of Copenhagen, and within a 45-minute drive of more than 2 million people.

Spanning over 13,400 sq m of retail space, Ringsted Outlet has an occupancy rate of 97%, and features a strong brand mix with a number of key anchor tenants, including Nike, Hugo Boss, Levi's and Adidas, as well as numerous

other international fashion brands such as Guess, Lacoste and Gant. The property is easily accessible by car and benefits from good public transport links, with direct trains from Ringsted to central Copenhagen in just 35 minutes.

In line with broader outlet trends, the asset delivered strong performance in 2021, with turnover and footfall both substantially up on pre-pandemic levels. Ringsted Outlet also





benefits from value-add opportunities, with the potential to expand its GLA to further strengthen its premium tenant mix and enhance the overall customer experience.

PATRIZIA's acquisition has been made in partnership with REALM, a leading specialist outlet center operator. REALM will act as a third-party asset manager of the property, bringing a wealth of expertise and an opportunity to further drive the performance of the asset. As part of the transaction, REALM will hold a minority stake in the property.

Charles-Nicolas Tarrière, Managing Director, PATRIZIA and Fund Director of the TransEuropean Fund Series, said: "Ringsted Outlet is a strong addition to our investment portfolio, consistent with TransEuropean's balanced income and capital growth strategy. We're pleased to have secured this high-quality asset, which follows several months of meticulous occupier-based research and builds on PATRIZIA's 15 years of outlet ownership experience in the Nordic region. In addition to the center's robust performance and enviable tenant mix, there are numerous value-add opportunities that we will be looking to unlock together with our JV partner REALM."

Dan Valenzano, Managing Director of Pan-European Transactions, and Anders Klingbeil, PATRIZIA Denmark Country Manager and Head of Asset Management, added: "The acquisition of Ringsted Outlet represents an exciting expan-

sion of PATRIZIA's 2.5 billion euros Nordic real estate portfolio and increases TEP VII's strategic presence in the Danish market. The outlet sub-sector continues to outperform traditional retail segments thanks to its strong value proposition, unique customer experience and the close alignment on performance that turnover rents provide. We look forward to enhancing Ringsted's retail offering in partnership with REALM, as well as pursuing further outlet center investment opportunities in Europe."

Dan Mason, Managing Director of Realm said: "At Ringsted, we see an opportunity to enhance the potential of a well-positioned outlet destination by collaborating with occupiers to maximize their profile and performance. Alongside this, we will build on the customer and community experience to strengthen the center's total appeal to both the Danish and international tourist market." He continues: "This a strategic joint venture partnership, with an incredibly strong capital partner in PATRIZIA, allowing us unique access to a high-quality asset that has shown strong performance with turnover and visitor number both materially up on pre-pandemic levels. As an outlet specialist, we look forward to bringing our sector experience, deep retailer relationships and agile, collaborative approach to Europe's fast-evolving and richly diverse outlet sector. We look forward to working with existing and new partners to maximize returns and capture opportunities for future growth."



SCANDINAVIA'S LARGEST-EVER OUTLET, MALMÖ DESIGNER VILLAGE, CELEBRATES LEASING MILESTONE

Success continues for Malmö Designer Village as developers Rioja Estates announce that more than 50% of the space has been committed or is in very advanced stage of negotiation. This major leasing milestone has been reached less than 15 months after the project launched, demonstrating unprecedented interest from international, local and new-to-market brands.



IMAGE: RIOJA ESTATES/ TORG INTERNATIONAL

Malmö Designer Village will be Scandinavia's largest outlet.



Construction works at the outlet – which will not only be Scandinavia's largest, but also expected to be the best performing – are due to start towards the end of 2023, with phase one set to open in summer/autumn 2025 and phase two completed in 2027.

Set to offer an unrivalled mix of premium retail and dining brands, as well as an innovative consumer experience, rich catchment, and superb sustainability credentials, Malmö is proving to be one of the most highly anticipated projects in

Europe – amplified by the lack of competition in the area, where this type of concept, a true premium outlet village, is still relatively unexplored. As well as an unrivalled brand mix, the scheme will also include beautifully landscaped spaces, a high-quality shopping environment and a rich F&B offering, where guests are treated to a multisensory, 360-degree customer experience.





Phase one will bring 18,000 sq m of retail space to the area: six dining concepts, 900 sq m of garden and social spaces, 260 sq m dedicated to kids play and physical exercise, and a car park for 2,000 cars. Phase two will expand the site to 26,785 sq m, adding a further 40 outlet stores and two new F&B venues, putting Malmö in the top 25% of outlet centers in Europe for visitor numbers, whilst the mature available spend in the catchment, at 655 million euros, is 70% more than the average for Scandinavian outlets and also in the top quartile of European outlets, comparable to Roppenheim The Style Outlets and Designer Outlet Wolfsburg.

The purchasing power per capita in the 30-minute catchment area is 2% more than Bicester Village, 8% more than Designer Outlet Provence and 11% more than Roermond. In the 90-minute catchment area, the PPPC is the 6th highest in Northern Europe, similar to Designer Outlet Neumünster and Wertheim Village.

Phase one alone will draw from a catchment where its mature available spend is expected to be 468 million euros, resulting in an annual turnover of 84 million euros at full capacity, and a sales density of over 4,600 euros psm, rising to 5,050 euros psm in phase two. Upon completion of phase two, the mature annual turnover is expected to increase to 134 million euros, making the scheme the top-ranked outlet center in Scandinavia.

Rioja Estates has partnered with TORG International and KLM Real Estate to support the leasing of the scheme, combining Rioja Estates' extensive experience as one of the largest independent outlet developers in Europe, with their leasing partners' impressive track record in the market.

Malmö Designer Village has also partnered with e-commerce platform Wishibam to offer a transactional website, which will enable visitors to shop online or browse product ranges and in-store availability from home.

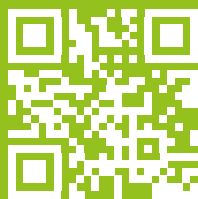


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ADVANTAIL BECOMES THE FIRST HYBRID PROPERTY MANAGER: RETAIL - OUTLET & LEISURE

Advantail, the leader in the French outlet market, is diversifying: it has become the first hybrid manager by taking over of shopping centers and is now expanding into the leisure sector.



IMAGE: ADVANTAIL



At the beginning of the year, the group added seven new centers to its portfolio: six shopping centers in France and an outlet center in Switzerland.

- Passage Saint Germain in Saint Germain en Laye
- Valdoly in Vigneux sur Seine
- Promenades océanes in Château-d'Olonne
- Porte Sud in Geispolsheim
- And the Océane in Gonfreville l'Orcher

On behalf of Sofidy:

- Bercy 2 in Charenton-le-Pont on behalf of Arkea
- Aubonne outlet on behalf of Procimmo

"This is a key step in our development. At the beginning of this year, Advantail is doubling its portfolio of assets under management," says Franck Verschelle, CEO of Advantail. A property manager is at the service of investors, retailers, and consumers. Building on its experience and success in the very dynamic outlet market, Advantail is now developing its portfolio towards new types of assets: shopping centers, and also leisure facilities, by supporting the town of Honfleur in the launch of the CIAP La Lieutenance (CIAP: Centre d'interprétation de l'Architecture et du Patrimoine).



OUTLET MAP



To enhance the value of these assets and defend the interests of our investors, the teams will have to apply all our know-how: as a processor, manager and trader," explains Franck Verschelle.

Advantail's promise is to define a commercial vision for each asset, translate it into key issues and guarantee each investor the financial optimisation of the retail assets

under management. L'Usine Roubaix, Channel Outlet, l'Usine Mode et Maison and Nailloux Outlet Village have been revitalised by Advantail's teams to better reflect their positioning and continue to ensure their commercial performance, thereby contributing to the value of the assets.

At the Honfleur Normandy Outlet Centre, the Village Aventure has opened up nearly 3,000 sq m of leisure parks for families. By helping to provide local, commercial solutions, the Advantail teams ensure the sustainability and development of the assets under management.

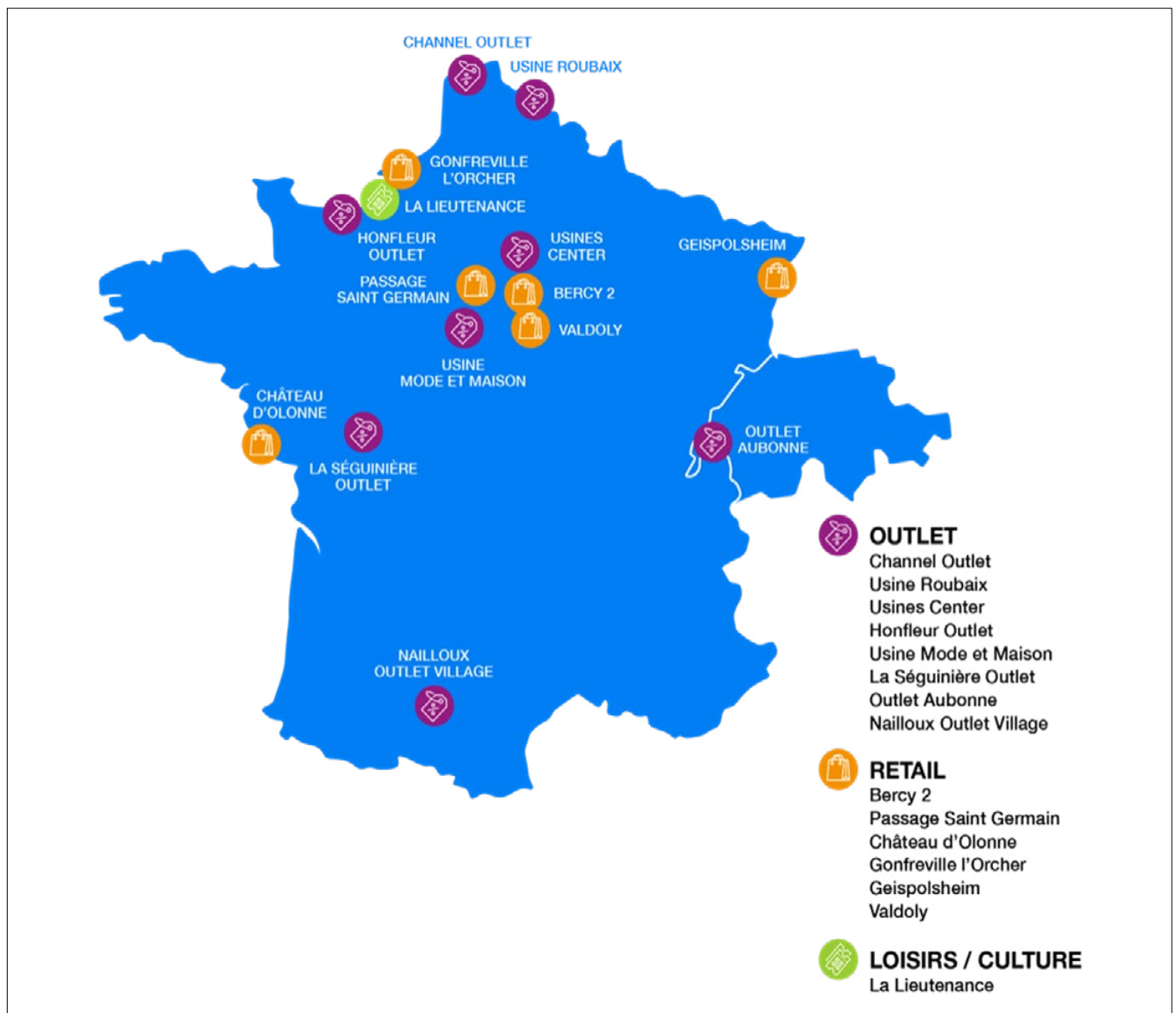


IMAGE: ADVANTAIL

Advantail's portfolio in 2023.



NEINVER ANNOUNCES RECORD-BREAKING GROWTH ACROSS ITS PORTFOLIO

Brand sales reached 1.35 billion euros while sales figures top pre-pandemic levels by nearly 6% and footfall reaches close to 63 million visitors.



IMAGE: NEINVER

Vicolungo The Style Outlets by NEINVER.



NEINVER, the leading outlet operator in Spain and Poland and the second-largest operator in Europe, has announced robust growth in 2022, with total brand sales reaching 1.35 billion Euro across its entire portfolio, a 22% like-for-like increase compared with 2021 and close to 6% versus 2019. The centers operated by NEINVER in six European countries welcomed nearly 63 million visitors over the course of the year, up 16% compared to 2021.

Brands across the outlet portfolio saw sales growth increase throughout the year, outperforming 2021 levels

by 25%, with footfall climbing 19% year-on-year. According to Daniel Losantos, NEINVER's CEO: "After regaining pre-pandemic levels in the second half of 2021, our outlet portfolio continued a strong upward trend throughout 2022, achieving record increases in sales and a full recovery in footfall at the end of the year. 2023 got off to a positive start, with January registering double-digit outlet sales growth compared to 2019 and the beginning of 2020, and footfall outperforming pre-pandemic levels".





These results “are especially significant in such turbulent economic times as they signal a structural change in demand towards value shopping, highlighting the resilience of the outlet model, its success as a growth channel for our brand partners, and its value proposition for customers, whose spending has become more targeted as they recognise the combination of top brands, reduced price and experience,” added Losantos.

PARTNER FOR BRAND EXPANSION

During 2022, leasing activity for outlets and retail parks remained very strong, signing 377 deals and welcoming several new brands to the portfolio. These include the first-ever outlet stores for Zara Home and Mr. Wonderful, as well as new stores for leading names such as Tom Tailor Kids, Puma Kids, Tommy Hilfiger, Guess Kids, Custo Barcelona, Lacoste, Invicta, Wolford and JOOP!, among others. Other noteworthy deals include increased store sizes and complete store renovations, such as those signed with Dockers, Bimba y Lola and Levi’s in Spain, with Hugo Boss and Puma in France, with Under Armour and Adidas in Poland and with Harmont&Blaine, Haribo, Rebel Queen, Liu jo Uomo and Swarovski in the Italian centers.

In the food & beverage segment, NEINVER continued to strengthen its offering and repurpose space to create appealing destinations that draw customers in and increase overall dwell time. In 2022, the company posted particularly impressive growth in terms of total GLA dedicated to F&B across the Spanish portfolio, increasing it by 17%, welcoming brands such as Five Guys, Grosso Napoletano, Casa Carmen, Sushisom and Popeyes and signing more space with international firms such as Taco Bell and Starbucks.

“With occupancy standing at over 96% in our centers, we continue to actively enhance our brand mix and bring new and appealing concepts to our customers. This reflects the excellent work of our leasing and retail teams and is just the beginning of a revised strategy focused on bringing more customers to our centers and always offering the best possible experience in terms of value. Lastly, it is also testament to our brand partners who are increasingly looking to strengthen our partnerships thanks to the mutual success it brings to all parties,” added Losantos.



LONDON DESIGNER OUTLET DEFIES RETAIL MARKET TRENDS TO BOAST RECORD-BREAKING JANUARY

London Designer Outlet has achieved the best January performance on record with sales totalling over 7.3 million euros. Sales were up 27.6% on 2022 and 14.6% on pre-pandemic (2019).



IMAGE: REALM



London Designer Outlet (LDO) in Wembley Park started the year with a bang as price-conscious consumers boosted revenues, with the January trading period confirmed as the best month on record for the capital's leading outlet center. The center is celebrating a record-breaking trajectory, having also smashed pandemic revenue levels in the previous month.

January trading sales at the capital's leading premium fashion and lifestyle outlet destination surmounted to over 7.3 million euros – representing a significant year-on-year increase of 27.6% compared to 2022 and 14.6% on pre-pandemic levels (2019). Mixed fashion made up for the highest percentage of sales (+27%), followed closely by sports (+22%), spurred on by the recent upsizing and flagships stores available at the LDO.



OUTLET NEWS



The sales figures demonstrate the continued allure of outlets as consumers continue to battle with the impact of the cost-of-living crisis, and savvy shoppers hunt for ways to save money on their favourite purchases, with LDO offering year-round savings of up to 70 per cent off RRP.

Average transaction value (ATV) was up 17.8% in January versus pre-pandemic levels, bolstered by the introduction of a number of major store upgrades, including new flag-

ship concepts from adidas, Nike, Calvin Klein, and Tommy Hilfiger, and the arrival of new brands including The Cosmetic Company Outlet.

LDO is one of only a few outlet centers in Europe that blends retail, F&B, leisure, and events in an easy-to-reach urban setting. The center, managed by Realm provides 27.000 sq m of retail and leisure space, including 70 outlet stores, restaurants and coffee shops.



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VIA OUTLETS CELEBRATES A RECORD-BREAKING YEAR WITH 1.2 BILLION EUROS IN BRAND SALES AND A 27% INCREASE IN VISITOR EXPENDITURE

VIA Outlets is delighted to welcome the new year, building on a strong 2022 that saw over 300 remerchandising deals and increased spending per visitor at outlets across its portfolio. VIA Outlets' record-breaking year, which even beat pre-pandemic figures, proves once again that outlets remain among the most resilient retail sectors, even under difficult economic conditions around the world.



Landquart Fashion Outlet, Switzerland.



VIA Outlets saw its best year ever in 2022. The company grew by 3% compared to 2019 pre-pandemic levels, surpassing 1.2 billion euros in total brand sales across more than 1,100 stores in 11 destinations in 9 European countries, with an increased visitor expenditure of 27% compared to 2019. VIA Outlets has achieved this performance through active management in the remodeling, remerchandising, and remarketing (the '3Rs') of its outlet centers and its projects continued growth. To top it all off, in November 2022, Landquart Fashion Outlet in Switzer-

land won the "Best Performing Outlet Center" category at the MAPIC Awards, reflecting the center's consistently strong performance during the year.

Growing sustainably continues to be a priority for the company with VIA Outlets promoting ESG standards through their Beyond Sustainable strategy that is being imple-





mented in all facets of the business. VIA Outlets' efforts were recognized for the third consecutive year, with a 5-star rating in the GRESB Benchmark 2022, ISO 14.001 environmental management certification, and BREAAAM recertification across all its centers. This commendable year is also reflected in Fitch Ratings, with a very strong BBB+ credit rating.

VIA Outlets CEO, Otto Ambagtsheer, reflects on a milestone year for VIA Outlets: "I'm very pleased to see that 2022 has shown a robust recovery in performance. Brand sales have returned to pre-pandemic levels, with 2022 surpassing 2019 brand sales by 3%. As European tourism continues to slowly grow back to previous highs, we are hopeful that this will further bolster our centers' already strong performance. During 2022, a huge variety of premium brands joined our centers—with over 300 remerchandising deals—firmly cementing VIA Outlets' status as one of the sector leaders and a resilient performer. Coupled with our focus on sustainability across all facets of the VIA Outlets portfolio in 2023, our value proposition is more attractive than ever."

REMODELING WORKS TO ENHANCE THE SHOPPING EXPERIENCE

2022 also saw important remodeling works for destinations in the VIA Outlets portfolio. At Sevilla Fashion Outlet, Spain, an additional 3,800 sq m GLA will be added, which is scheduled to open at the end of 2023. Oslo Fashion

Outlet, Norway, also celebrated in November with the opening of a new car park, adding a total of over 1,000 convenient parking spaces for visitors. Plans have also been finalized for the 4,707 sq m expansion of Landquart Fashion Outlet, Switzerland, with a scheduled opening date in the fourth quarter of 2024.

STRENGTHENED PREMIUM BRAND OFFER

During 2022, VIA Outlets completed over 300 remerchandising deals and brought a raft of new international brands to the portfolio. Some of the highlights included American Vintage, Sandro, and Maje at Batavia Stad Fashion Outlet and Longchamp at Freeport Lisboa Fashion Outlet. Other additions to the portfolio included new local favorites such as Lola Casademunt at Mallorca Fashion Outlet, as well as Corneliani and Vaude at Landquart Fashion Outlet. A total of 28 new deals increased the area leased to top international brands by over 2,522 sq m (+4%), including Lacoste (+29%), Jack & Jones (12.7%), Guess (+ 9.7%), Gant (+8.5%), and Tommy Hilfiger (+7.3%) expanding their footprint. Remerchandising and attracting new and enticing brands are central to VIA Outlets' "3Rs" strategy of growth: a successful formula that has enabled it to continue to strengthen its premium fashion outlet offering across Europe.



LIVINGSTON DESIGNER OUTLET, SCOTLAND, GOES BACK TO THE PAST FOR ITS FUTURE

The designer outlet located in Scotland has posted impressive trading figures for the year just gone and has already continued the results into 2023.



IMAGE: REDWOOD CONSULTING



With a 9.92% like-for-like sales across the previous 53-week period, it is clear to see that the scheme's redevelopment is far from forgotten. The scheme was subject to a 7.8 million euros overhaul in 2019 only for the pandemic to hit 5 months later.

The 80-store outlet is operated by Realm Asset Management and with 3,065 sq m of new signings, pop-ups, and store expansions (notably from Hugo Boss and Levi's) in 2022, consumers had even more reasons to visit in the run-up to Christmas. Sales density also grew by 13% in 2022 continuing the trend that has seen Realm reposition the scheme and drive this key metric by over 65% in the last 9 years.

Sensitive marketing and impactful sales promotions hit the mark in 2022 with Black Friday delivering a 13% increase and the established VIP discount event in October breaking records with a boost of 47%.

Perhaps the most impressive gains seen at the center have been in developing ESG and charitable activities that clearly resonated with the hearts and minds of the catchment.

Commenting on the success Karen Stewart, outlet manager has said "These year-end results have been an incredi-





ble team effort across the board from brand partners enhancing their stock packages and store environments to record levels of participation and returns on investment from our promotional events. Whilst few people can predict the future and the cost of living crisis continues to change shopping habits, 2022 has served as an endorsement for

Livingston Designer Outlet. Since 2019, we have built on our reputation as a trusted, welcoming, and conscientious retail and leisure destination. Looking beyond the sales performances we have grown significantly in popularity and are confident about the year ahead with a sense of purpose that will remain relevant for years to come.”



LONDON DESIGNER OUTLET SALES EXCEED PRE-PANDEMIC LEVELS AS SHOPPERS SEEK GREATER VALUE AMID COST OF LIVING CRISIS

Black Friday sales at London Designer Outlet (LDO) exceeded pre-pandemic levels as consumers hurry to secure greater value on gifts in the run-up to Christmas, according to the latest sales figures.



IMAGE: QUINTAIN



Total sales across the outlet between Sunday, November 20 and Saturday, November 26 this year rose to 2,852,470 euros from the 2,850,451 euros generated during the same week in 2019. This year's sales during Black Friday week recorded the second best week of the year and sixth biggest ever at LDO.

The figures also reveal a 85% surge in menswear sales compared to three years ago, while sportswear rose 30.3%, beauty and health 11% and homeware 2.2%. The positive

figures come as Britons seek out greater value for their Christmas shopping amid a cost-of-living crisis, fuelled by soaring energy bills, food costs, and mortgage rates.

Matt Slade, Retail Director at Quintain, said cash-conscious consumers are increasingly turning to outlets and discounted retailers in order to cut costs in the run-up to the festive



OUTLET



season. He added: “Amid the worst cost-of-living crisis in 40 years, these are extraordinarily difficult times for families, many of whom will be scaling back their usual Christmas budgets.”

“Shoppers are becoming far more vigilant about where they can go in order to purchase the same high-quality gifts for family and friends at the lowest possible prices. These

strong sales figures, therefore, point to an increasingly cash-conscious consumer that wants to make every penny count while ensuring their families enjoy a fulfilling festive season.”

The Outlet offers various brands with the bonus of year-round discounts of up to 70% off RRP – and up to 85% off during seasonal sale periods, such as Black Friday and post-Christmas Sales.



Talk of the Industry.



Retail Real Estate:
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ROS RETAIL OUTLET SHOPPING: GROWTH, CENTER EXTENSIONS AND AWARD-WINNING

ROS Retail Outlet Shopping returns from MAPIC 2022, after having showcased 12 premium outlet shopping destinations, unveiled new center extensions, and reported double-digit growth across its portfolio.



IMAGE: ROS RETAIL OUTLET SHOPPING



ROS Retail Outlet Shopping exhibited a new stand design at this year's MAPIC edition with its latest concept based on "the joy of outlet shopping". The Austrian company was pleased to present its entire portfolio of 12 operating outlet centers with center extensions and further new developments across Europe, including the latest takeover of Designer Outlet Luxembourg in October 2022.

The premium outlet village Designer Outlet Luxembourg is located in Messancy, Belgium, at the crossroads of Luxembourg, France and only a 40-minute drive from Germany. In addition, high purchasing power is concentrated in the

catchment area, with Luxembourg having the highest GDP per capita in the European Union.

FOUR CENTER EXTENSIONS AND TWO NEW DEVELOPMENTS IN THE PIPELINE

ROS Retail Outlet Shopping is currently focused on the upcoming expansion projects of Designer Outlet Gdańsk in Poland, which will provide an additional 2,000 sq m of GLA





with a unique food court as well as City Outlet Geislingen with an extension of 650 sq m, which will open in 2023. Further new expansions are the center extensions of the premium outlet villages Designer Outlet Croatia and Designer Outlet Algarve with 10,000 sq m gross lettable area in total, which are planned to open in 2024. New developments are the first franco-belge premium outlet village Designer Outlet Hautmont located in the North of France close to the Belgium border with 16,000 sq m GLA and the modern outlet mall Designer Outlet Krakow with 20,000 sq m.

Furthermore, ROS has been awarded with the golden statuette at the XIII PRCH Retail Awards organised by the Polish Council of Shopping Centres for the Designer Outlet Warszawa in the category of Redevelopment & Expansion. The expansion included additional 5,500 sq m, more than 25 new stores, a newly designed food court and further 500 parking spaces in a convenient multi-storey car park with direct access to the shopping aisles. Today, Designer Outlet Warszawa is the flagship outlet destination in Poland.

DOUBLE-DIGIT SALES GROWTH

ROS Retail Outlet Shopping shows an average of +18% sales performance across its portfolio year-to-date 2022 compared to the pre-pandemic year 2019. Recently, the managed outlets also achieved excellent results of +17% on average during Black Week – some locations had record breaking sales.

TRADING-UP STRATEGY, DIGITALISATION AND ESG FOR FURTHER GROWTH

ROS Retail Outlet Shopping is following its trading-up strategy to attract customers, enhance the shopping experience

and reinforce ESG to increase the asset value in the European outlet market.

Digitalisation is another major priority for the outlet operator, both in terms of sustainability in facility management and marketing. Earlier this autumn, ROS partnered with Coniq to launch a new Premium Club loyalty program for Premier Outlet Budapest. With the 'Earn & Burn' function as well as exclusive offers, the loyalty club not only improves customer services, but also boosts revisits and sales through the app.

Upgrading the customer experience through digital marketing and technologies is becoming increasingly important. Digital signage, promotions and unique events, such as the collaboration between Designer Outlet Algarve x Vogue, enhance the on-site shopping experience and transform the retail space into 'phygital' experiences.

In 2022, ROS launched its #bettershopping program across its portfolio to raise awareness and responsibility for the ecological impact of the retail industry. In this regard, ROS Designer Outlets not only inform about their brands' sustainable collections and the 'green' services available in the centers, such as e-charging stations, but also ensure transparency with detailed information about the photovoltaic systems used, BREEAM certification as well as other related measures to ensure resource efficiency and reduce their carbon footprint.

In addition, circular fashion is promoted by having placed 'drop box' containers in the ROS centers to give used clothes a second life.



GRANTHAM DESIGNER OUTLET VILLAGE 30% LET AHEAD OF START ON SITE EARLY 2023

Rioja Estates has announced that 30 percent of the space being brought forward by the forthcoming Grantham Designer Outlet Village is now committed with 22 percent in legals. This places the East Midlands outlet center in ahead of the planned start on-site in the first quarter of 2023.



IMAGE: GRANTHAM DESIGNER OUTLET VILLAGE



As a result of the significantly advanced leasing, Rioja Estates has now agreed on principal terms with a funding partner and has awarded a building contract for the main building works. This follows start of groundwork in 2021, which included infrastructure works to the nearby A1/A42 Grantham relief road, with a total of 27.4 million vehicles now having direct access to the outlet from the A1, the UK's third busiest road.

This complements the rail connections that the scheme benefits from, with London just an hour away with trains

every 30 minutes, as well as a bus shuttle service between the train station, town center, and outlet village, providing easy access for both Grantham residents and those visiting from farther afield. In total, 3.5 million visitors are expected annually.

"We are delighted to see such strong interest in the scheme this early on in the development, given the global





turbulences over the last three years. The well-progressed leasing means that we go into the next stage of development with great confidence.” comments Giles Membrey, Managing Director of Rioja Estates.

The advanced leasing negotiations mean that just under a third of the total space at Grantham Designer Outlet Village is now committed, with a host of other globally recognized fashion, retail and hospitality brands already signed up for space. In total, the 25,083 sq m development will feature up to 90 stores, restaurants, and coffee shops in phase one, with an additional 50 added in phase two.

The customer experience will be enhanced by a full omnichannel offering; as the first outlet in the UK, Grantham Designer Outlet Village will offer a transactional website, enabling visitors to shop online as well as browse available products before traveling.

Rioja Estates is developing the scheme in partnership with family-owned and Grantham-based property investor Buckminster, which has a centuries-old relationship with the town. The scheme is expected to bring over 100 million euros in direct investment to the region and create around 1,500 permanent jobs when it opens.



ACROSS ADVISORY BOARD

The body's declared aim is to offer its expertise on topic formulation. It identifies the challenges the industry faces as well as the opportunities, emerging trends, etc. it sees. ACROSS's Advisory Board currently has 30 members. These are:



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HBB Group - based in Hamburg - has been active in the real estate industry as an investor and project developer for more than 50 years. Asset classes like retail, office, hotel, senior living and residential properties have been developed and built across Germany. HBB sees itself as a specialized investor with the aim of creating successful long-term value rather than short-term profit maximization. The focus of HBB is on sustainability and compatibility of their real estate projects. The company is owner operated and has a team of more than 140 highly skilled professionals. HBB Centermanagement GmbH & Co. KG manages shopping centers in Hanau, Frankfurt, Munich, Langenhagen, Gummersbach, Nidderau, Hamburg, Weiden, Essen, Wittenberg, Leipzig, Wuppertal, Ingelheim, Stein, Heiligenhaus, Langen and Lübbecke among others.



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



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Kaufland is an international retail company with over 1,500 stores and about 148,000 employees in eight countries, namely: Germany, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, Croatia, and the Republic of Moldova. Kaufland offers a large assortment of food and everything else for daily needs. The company is part of the Schwarz Group, one of the leading food retail companies in Germany and Europe. Kaufland is based in Neckarsulm, Baden-Wuerttemberg.

COMPANY LISTING



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.



MEC METRO-ECE CENTERMANAGEMENT GMBH & CO. KG

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



MIPIM

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



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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 44 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.



MPC PROPERTIES

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

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

COMPANY LISTING



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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 guidance 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 centers in Spain and Poland, and the second largest in Europe, has two proprietary brands: The Style Outlets and FACTORY. Founded in 1969, NEINVER manages 17 outlet centers and 4 retail parks including active pipeline in six European countries: France, Germany, Italy, Poland, Spain and the Netherlands.



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NEPI Rockcastle is the premier owner and operator of shopping centers in Central and Eastern Europe (CEE), with presence in nine countries and an investment portfolio of 5.8 billion as of 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.



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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.



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REBEC is an acronym for Real Estate Belgrade Exhibition & Conference, premiered in June 2008. On the middle-distance business route between Vienna and Istanbul, Warsaw and Athens, and because of the venue, it is becoming increasingly important, ranking among the first-class and indispensable business development events in the SEE region. It is particularly recognized as a key regional re event, especially dedicated to the retail topics bringing together and connecting, decision makers as first-class speakers and leading professionals as industry leaders in their specialized fields.



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Redevco is a European real estate urban regeneration specialist with a clear ambition to create positive impact by helping cities become more sustainable and liveable. Our specialist investment strategies consider opportunities to re-purpose to mixed-use, in the segments of living and leisure & hospitality as well as in retail warehouse parks. Our highly experienced professionals purchase, develop, let, and manage properties, ensuring that the portfolios optimally reflect the needs of Redevco's clients. Redevco's total assets under management comprise around €9.7 billion.



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

COMPANY LISTING



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ROS Retail Outlet Shopping, headquartered in Vienna, with partnerships in Poland, Italy and France, is an independent retail real estate consulting and 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, M3 Outlet Polgar, Designer Outlet Luxembourg and further new developments in Europe.



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SES Spar European Shopping Centers is specialized in the successful development, construction, marketing, and management of multifunctional retail properties and quarters of international standard. In addition to shopping malls, retail parks and managed shopping streets also form part of our business. SES is No. 1 in Austria and Slovenia for large-scale shopping locations. Additional core markets include Northern Italy, Hungary, the Czech Republic, and Croatia.



THE HAPPETITE
The Global event for multi-site restaurant operators. Close deals with the best international food retail concepts!
Phone +33 1 79 71 90 00
<https://www.the-happetite.com/>

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



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Unibail-Rodamco-Westfield is an owner, developer and operator of sustainable, high-quality real estate assets in the most dynamic cities. With the support of 2,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. 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.



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VIA Outlets was founded in 2014 to acquire existing outlet centers 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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