

THE EUROPEAN PLACEMAKING MAGAZINE

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TECHNOLOGY ADAPTATION AND INNOVATION IN A CHANGING LANDSCAPE
FUTURE OF RETAIL PARKS REDEVCO DESIGNS TAILOR-MADE APPROACHES
MEC-INTERVIEW DYNAMICS OF CHANGE WILL REMAIN A CENTRAL THEME

DEAR READER,

It gives us great pleasure to present the latest edition of our popular online specials today. This time, we have chosen the exciting topic of retail parks. Retail parks are not only winners of the pandemic and more resilient to inflation. They moved far beyond being “just” a convenient and easily accessible place to do everyday shopping and became essential to experience-driven customer journeys.

As a diverse asset class representing abundant opportunities for all types of tenants, this sector is currently more dynamic than any other. There are developments, expansions, extensions, sales, and purchases going on. The tenant mix across retail parks has changed significantly over the last decade, especially in food & beverage, which became an essential part of the parks.

What the new role of retail parks is and how they might look like in the future becomes clearly visible in our interview with Herman Jan Faber, Co-Head of Client & Fund Management at Redevco, as well as Christian Schröder (COO) and Sebastian Kienert (CFO) of MEC. Joseph Jarvis, Content Marketer at Chainels, explains what the exciting opportunities in the technology sector and evolving consumer preferences mean for retail parks.

The second part of this online special will highlight the SEE-market. The Balkan region is undoubtedly one of the most dynamic in the European Shopping-Center industry and an excellent opportunity for investors. We tried to highlight the region’s strengths, weaknesses, and current developments by talking to market experts and analyzing the region’s latest projects.

I hope you enjoy reading our latest informative issue.

Yours sincerely,

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IMAGE: ACROSS



IMAGE: ACROSS



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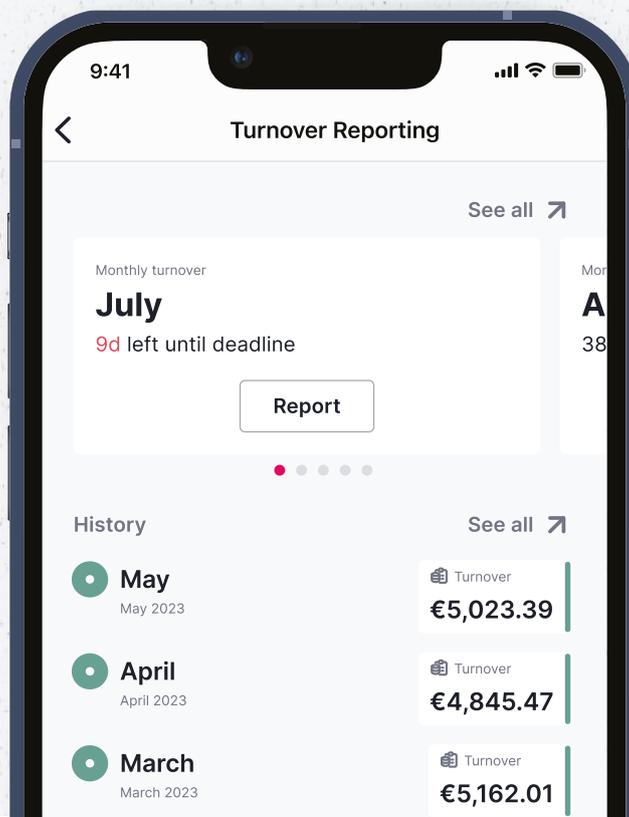
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THE ONGOING OPPORTUNITY IN RETAIL PARKS

Many of the headwinds that have buffeted the global economy over the past 12 months remain very much at the forefront of investors' minds. However, in tandem with this, investors like Mitiska REIM are also seeing a number of structural tailwinds in support of retail parks and wider convenience real estate.

BY AXEL DESPRIET, MANAGING PARTNER AT MITISKA REIM AND BART RABAEY, CHIEF INVESTMENT STRATEGY OFFICER AT MITISKA REIM



Axel Despriet is Managing Partner at Mitiska REIM



Bart Rabaey is Chief Investment Strategy Officer at Mitiska REIM

IMAGES: MITISKA REIM



It is important to remember that not all real estate asset classes are the same. Research by Savills finds that while total real estate investment volumes in Europe were down considerably in the first half of this year, a major trend that seems to be gaining traction is renewed investor interest in retail assets. In Q1 this year, retail investment recorded the slowest decline of all sectors and accounted for the highest share of transactions since 2015. Looking ahead, Savills says this may signal that retail may become a top pick for investors.

Retail parks entered 2023 with footfall exceeding pre-COVID levels and have retained some of the most robust

yields of any sector in real estate. Offering large, flexible units with relatively low and affordable rents and easy accessibility by multimodal transport, retail parks have not only become the most convenient location for servicing shoppers' daily needs, but also ideally suited to supporting omnichannel retailers offering click & collect orders, customer returns and home deliveries.

We believe that necessity, discount and convenience-based retail is likely to prove a resilient performer in an overall



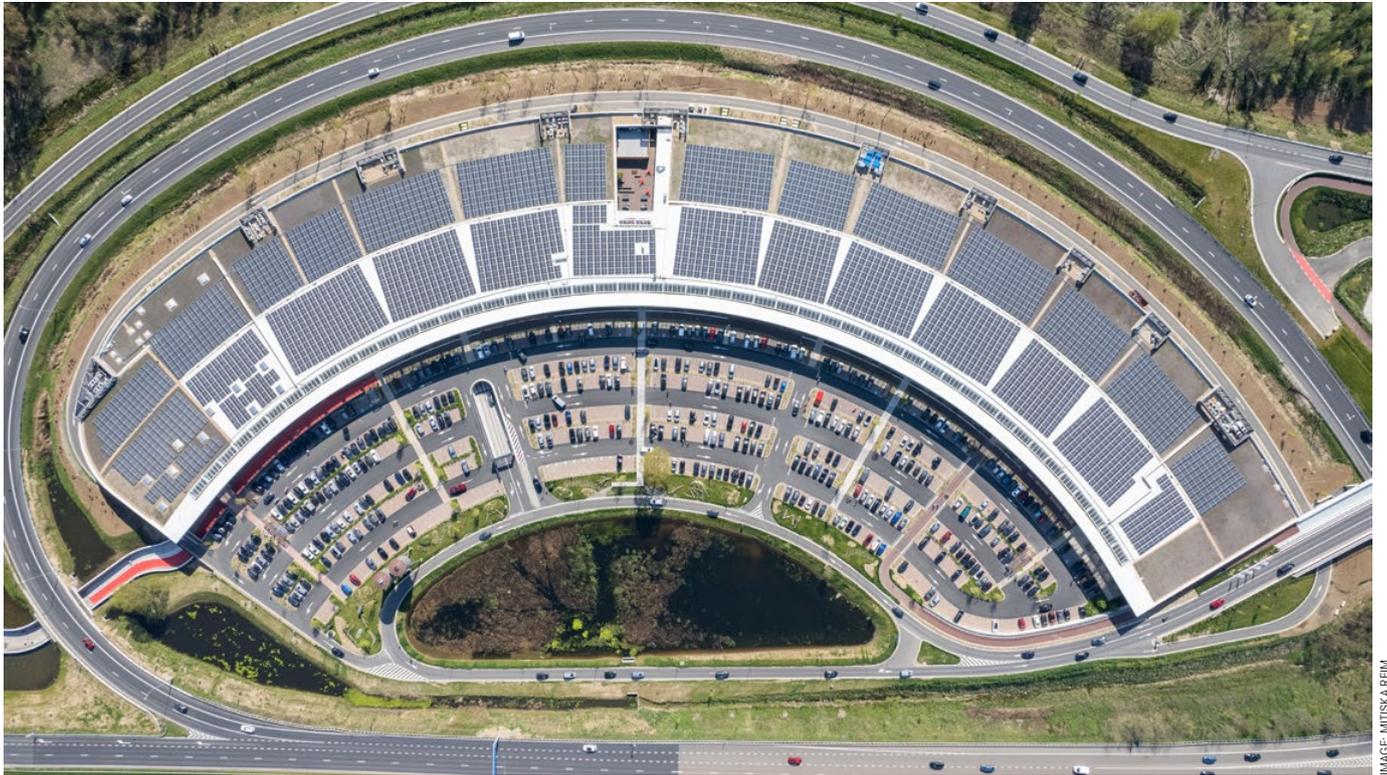


IMAGE: MITISKA REIM

Retail Park Malinas in Mechelen, Belgium

fragile market. As consumers trade down, stay local and continue to require essential items such as groceries, we expect food-anchored retail parks will be a key beneficiary of these spending trends.

RETAIL PARKS EVOLVED INTO CONVENIENCE REAL ESTATE

Retail parks have come a long way from the individual ‘Big Box’ units on urban periphery locations of 10 years ago. Back then, food anchoring was a key aspect of the retail park concept and still remains an important driver of daily footfall today.

But today, the retail park concept has evolved beyond traditional retail and has moved into what we call convenience real estate. Sited on urban infill locations, these convenience real estate projects now offer restaurants, leisure, fitness, medical practices and pharmacies, click-and-collect pick-up points, electric car charging stations, and

many more consumer service needs. In addition, they also cater for mixed-use, with SME units, self-storage facilities, small offices, last-mile logistics and other complementary uses. Underlying the shorter-term impacts of the COVID-19 pandemic and current macroeconomic conditions are more longer-term trends that are creating a greater polarization between winners and losers in the retail market.

One trend is that consumers have become progressively time-poor but at the same time increasingly value-oriented. This has led to their selection of retail channels becoming based on either the experience that the shopping delivers, or the convenience offered by different retail channels. When it comes to experience, the destination-driven shopping at prime dominant high streets, shopping centers and outlet centers has continued to attract consumers’ discretionary spending.





Pulawy Retail Park in Poland



IMAGES: MITISKA REIM

Bistrita Retail Park in Bistrita, Romania

Convenience is at the other end of the spectrum and was brought to the fore even further by the pandemic. As consumers have continued to become more purpose-driven and value-oriented in their shopping, they've been choosing retail packs and e-commerce for their essential spending.

Changes in shopping habits have, in turn, made some types of retail assets out of step with consumer demand and out of favour with modern environmental standards. Large hypermarkets and cash & carry locations are classic examples of this. For the owners of these sites, there is the risk of these assets becoming 'stranded' due to the lack of demand from tenants and the capex required to improve

their sustainability credentials. We see this as an opportunity to create value by repurposing and retrofitting these assets to create modern, attractive and sustainable convenience real estate projects.

We expect the trend of polarization to continue and the retail park offering based on convenience, essential shopping and value for money to remain a popular channel for shoppers, retailers and investors alike. At Mitiska REIM, we have seen the appetite by all stakeholders grow over recent years and expect this to continue, supported by the proven resilience of the asset class, its defensive rental levels and the attractive yield profile.



RETAIL PARKS IN POLAND ARE THRIVING EVEN IN CHALLENGING TIMES

Despite the current unfavorable economic situation in Poland, retail parks are still growing rapidly. Trei Real Estate Poland has built and opened 35 retail parks under the Vendo Park brand, and has another three scheduled to open later this year. The company may even say that in the face of many market challenges business is going very well.

BY JACEK WESOŁOWSKI, MANAGING DIRECTOR AT TREI REAL ESTATE POLAND



Consumers are increasingly willing to choose retail facilities close to their homes in order to do daily shopping. One of the aims of tenants in the retail sector is to be close to their customers and expand the reach of their brands. They can achieve this in retail parks. Trei Poland develops retail parks under the Vendo Park brand in Poland. Each Vendo Park has been fully commercialized at the time of opening, and new brands such as Woolworth, Sinsay and New Yorker are eager to grow with us. In addition, tenants in our retail locations include value retailers, which against a backdrop of high inflation and a rising cost of living, are proving to be very popular among customers.

RETAIL PARKS APPEAR TO BE RESILIENT

The last few years have proved to be a challenging time for the retail market in Poland. The sector had to cope with the Covid-19 pandemic and the accompanying lockdowns which had a sudden and dramatic impact on the retail industry. On top of this, those operating in the sector have had to deal with the effects of the war in Ukraine and the unfavorable economic situation in Poland. However, the retail park has successfully met these challenges, and is proving to be a relatively shock-resistant format.

Retail parks, due to their specific nature and the fact that they fulfill basic shopping needs, remained open during the



IMAGE: TREI REAL ESTATE POLAND

Jacek Wesółowski is Managing Director at Trei Real Estate Poland

pandemic. The fact that they emerged relatively unscathed from the difficult period of 2020-2021 has also boosted investor interest.

However, 2022 saw a temporary slowdown in the development of this retail format. The outbreak of war in Ukraine,





IMAGE: TREI REAL ESTATE POLAND

Trei Poland develops retail parks under the Vendo Park brand in Poland: One example is the Vendo Park in Oświęcim

the increase in energy and fuel prices along with high inflation in general, has meant construction costs have dramatically increased. At one point, the launch of new contracts was delayed due to the large discrepancy between projected pre-war and actual costs. Today, the start of a new construction is much easier, but prices are about 20% higher than before the outbreak of the conflict in Ukraine.

Undoubtedly, two of the biggest challenges for retail park developers in Poland today is to acquire financing and then properly balance the budget for the realization of new investments. Large players that have been on the market for a long time, such as Trei Real Estate Poland, find this process a lot smoother than other competitors in the market. We build new facilities using our own funds, and prepare some of our investments in a joint venture with Patron Capital. Therefore, it is much easier for us to acquire financing than the average developer. In fact, we can see that some of the smaller developers operating in the Polish market are now abandoning previously planned construction projects due to financing issues.

MOVING TOWARD ESG

The commercial real estate sector is currently undergoing a transformation aimed at achieving climate neutrality. Compared to other sectors in this market, retail parks in Poland are just at the beginning of this journey. I can say that Trei Real Estate Poland is one of the first retail park developers in the country to have started the implementation of green solutions.

Currently, some of our Vendo Parks are in the process of BREEAM certification, and we are implementing the first eco-friendly solutions in our retail parks. In one of our facilities, in addition to traditional energy sources, we are generating solar energy from photovoltaic panels. To support green transportation solutions, we have installed charging stations for electric vehicles in other Vendo Parks and have plans to gradually roll out this solution to other



EUROPEAN RETAIL PARKS



Vendo Park in Otwock



IMAGES: TREI REAL ESTATE POLAND

Vendo Park in Skarżysko-Kamienna

locations. What is more, depending on the specifics of the facility, we are implementing dedicated pro-environmental solutions such as green roofs.

We are aware that this is the right development direction at the moment, which on the one hand responds to current environmental challenges and the expectations of our

customers, and on the other, increases the attractiveness of such retail facilities among investors. Although there are still many steps to be taken, the entire retail park sector in Poland is moving closer to achieving climate neutrality.



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THE FUTURE OF RETAIL PARKS: ADAPTATION AND INNOVATION IN A CHANGING LANDSCAPE

The retail park is a cornerstone of modern consumer culture that has long been a popular destination for shoppers seeking convenience, variety, and an all-in-one shopping experience. As technology and consumer preferences continue to evolve, the future of retail parks faces both challenges and exciting opportunities. Joseph Jarvis, Content Marketer at Chainels, explores how retail parks are likely to adapt and innovate to remain relevant in the rapidly changing retail landscape.

BY JOSEPH JARVIS, CONTENT MARKETER AT CHAINELS



As Proptech continues to grow as a sector, we see numerous opportunities to further enhance the commercial tenant experiences - especially in retail parks.

INTEGRATION OF DATA & TECHNOLOGY

Property management software has made it significantly easier to track crucial performance metrics. Let's take footfall as one example. Chainels, a property management platform, seamlessly integrates with footfall sensors to feed data directly into the system. These sensors enable commercial tenants and property managers to monitor performance data accurately.

Likewise, turnover data receives the same attention. Through Chainels' dedicated turnover reporting module, commercial tenants can precisely report their turnover data. As a landlord, you can also enable timely reminders to ensure tenants meet reporting deadlines. Accurate data helps to identify patterns and act on them, ironing out inefficiencies and optimizing retail park operations. For instance, a decrease in footfall and turnover may prompt an investigation into external factors like road closures or construction that impact these metrics.

Joseph Jarvis is Content Marketer at Chainels



IMAGE: CHAINELS

Alternatively, investing more in marketing initiatives may increase awareness and attract more visitors to the retail park. Hosting events or introducing new businesses can also generate excitement and boost foot traffic. In cases where retail parks experience high footfall but low turnover, collaboration with commercial tenants becomes essential to enhance conversion rates once shoppers enter the premises.





Without these valuable data insights, the causes of issues affecting the retail park's performance would remain elusive, leaving landlords ill-equipped to address them effectively.

SUSTAINABILITY AND GREEN INITIATIVES

When considering sustainability initiatives, retail parks may not be the obvious choice, but they can certainly play a significant role in your real estate portfolio's ESG (Environmental, Social, and Governance) properties.

A notable source of emissions in retail parks is attributed to both employees and shoppers using cars for transportation. While influencing the commuting behavior of shoppers might be challenging, there is an opportunity to encourage more eco-friendly travel among tenant businesses.

One effective approach is to implement bike sharing initiatives, enabling tenants to rent bicycles for their daily commutes. Using a tenant experience app equipped with a booking module, you can streamline the process, making it effortless for tenants to reserve bikes through a user-friendly platform. Moreover, the app's communication features, like the timeline and chat functionalities, can be utilized to organize initiatives like carpooling, facilitating efficient ride-sharing among tenants.

Additionally, you can leverage these features to communicate tips and practices to save energy and reduce waste, fostering a culture of sustainability within the retail park community. By integrating these measures, retail parks can align themselves with ESG principles and contribute to a more sustainable future.

DIVERSE TENANT MIX

Amid the dominance of online shopping, the physical retail landscape faces challenges in attracting visitors. However, one effective approach to address this issue is to transform retail parks into mixed-use spaces, fostering a thriving local economy. By incorporating residential or office spaces within the existing retail areas, retail park owners can stimulate the growth of a local economy while providing shoppers with additional incentives to visit the property. This strategic move offers multiple benefits.



IMAGE: CHANNELS

As technology and consumer preferences continue to evolve, the future of retail parks faces both challenges and exciting opportunities.

Firstly, local residents and workers residing in the mixed-use development will become a steady source of footfall for tenant businesses.

Secondly, residents and workers will appreciate the convenience of having a variety of retail and hospitality amenities within easy reach, enhancing their overall living and working experience. In this way, retail park owners can revitalize their properties, create a harmonious blend of commercial and residential elements, and thrive in a retail landscape where online shopping may be dominant. By embracing mixed-use spaces, retail parks can evolve to meet the changing demands of modern consumers while fostering a vibrant and self-sustaining local community.

REIMAGINING SHOPPING CONVENIENCE

Let's face it, retail parks are convenient but no one can beat the convenience of online shopping. So what does this mean for retail parks? Are they forever doomed to the trash pile of history, soon to be demolished and replaced by Amazon warehouses and Tesla charging stations?

No. In fact, far from it. The advent of e-commerce is not a death-knell to the retail park but a golden opportunity for these spaces to reimagine themselves.





For all the convenience of online shopping, people will almost always prefer in-person experiences to purely digital ones. The fact that consumers can shop just as easily online simply means that retail parks can get more creative when it comes to bringing in shoppers.

- **Emphasize social elements:** Encourage social interactions by creating communal spaces, food courts, cafes, or playgrounds for kids where shoppers can relax and socialize. This creates an opportunity to attract a more diverse range of commercial tenants that you might not have considered in the past.
- **Focus on local and independent businesses:** Support local and independent retailers by inviting them to set up shops in the retail park. This can attract customers who appreciate unique and locally sourced products.
- **Click-and-drive-thru:** Offer a drive-thru lane or designated area where customers can place orders online and have their items brought directly to their cars without having to enter the stores.

- **Family-friendly amenities:** Install family-friendly amenities like play areas, baby-changing facilities, and nursing rooms to cater to the needs of shoppers with children.

- **Personal shopping services:** Provide personalized shopping assistance or concierge services for customers, by helping them find the products they need and offering tailored recommendations.

IMAGINING THE RETAIL PARK OF THE FUTURE

The future of retail parks holds great promise, but it will require a willingness to adapt and innovate in response to changing consumer demands and technological advancements. By embracing technology, sustainability, and the ever-evolving preferences of their customers, retail parks can continue to be vibrant, dynamic destinations for generations to come. Those that successfully navigate this transformation will emerge as the trendsetters in the retail industry, driving the way we shop, interact, and experience the world of commerce.



WHY INVESTING IN RETAIL PARKS REMAINS A STRATEGIC OBJECTIVE

The past few years have posed significant macro-economic challenges for the United Kingdom. Yet, despite the turmoil, an unexpected beacon of resilience has continued to shine through - the retail park and shopping center sectors. Sebastian Macdonald-Hall, Chief Investment Officer (Europe) of M Core, explores the thriving resilience of retail parks.

BY SEBASTIAN MACDONALD-HALL, CHIEF INVESTMENT OFFICER (EUROPE) OF M CORE



Retail has long held a prominent place in the portfolio mix of M Core, spanning not only the UK but also extending into France, Germany, Spain and Poland. Over the past decade, the collective has embraced the substantial returns offered by the retail sector, capitalizing on its inherent potential for growth and transformation. The driving force behind this success has been the proactive acquisition of retail sites that we identify as having significant potential, whether for repurposing or for upgrading.

FINDING POTENTIAL IN TRANSFORMATION

Our goal is simple: to create attractive, thriving destinations for existing tenants and for future tenants, and to achieve good return on our investment. However, our investment means nothing if it does not improve the shopping experience for the local communities.

This sentiment underscores a pivotal aspect of the collective's strategy, maintaining a commitment to enhancing the towns and cities in which we operate. By focusing on well-maintained, diverse and attractive environments, we are able to improve our sites, which not only attracts more footfall, it also fosters a greater sense of vibrancy and connectivity in the local community. It gives us great satisfaction, knowing we are improving local communities.



IMAGE: M CORE

Sebastian Macdonald-Hall, Chief Investment Officer (Europe) of M Core





Equally vital is the care extended to tenants. We do this by providing exceptional value for money through transparent service charges and sensibly controlling costs on site. It is this holistic asset management approach that has solidified M Core's reputation as a leading player in the UK's commercial property and investment arena.

EMBRACING CHANGE AND CREATIVITY

The Shopping Centre Futures report, published by Lambert Smith Hampton in 2022, shed light on a compelling trend. Shopping centers, while facing substantial challenges, also present unparalleled opportunities for creative transformation within towns and cities.

This insight resonates with M Core's main ethos and it is a stance that has been at the heart of our strategic planning. It is thanks to our ability to move swiftly and nimbly to secure an acquisition, whether that is a small neighbourhood shopping parade, a shopping center or an out-of-town retail park.

Retail parks remain reliable and stable destinations for investors. Global Data reported a 34% reduction in consumer spending, yet because retail parks are anchored by discounters and essential product categories such as home improvement and groceries, they are steady and in a strong position to meet the current economic challenges head on. Crucially, convenience and accessibility play significant roles and help to drive footfall.

Low vacancy rates and the enticing blend of nationally recognised brands and local independent operators create a harmonious tenant mix that fosters community vitality. As new occupants enter the fold, local economies thrive, creating a virtuous cycle of growth and prosperity.

M CORE'S ONGOING COMMITMENT

In a market that demands adaptability and resilience, M Core has demonstrated unwavering commitment to investing in retail. In just over two years, M Core has invested 437 million Euros across 61 properties the UK.

2023 has seen major acquisitions including Alexandra Retail Park in Grimsby, Parc-Y-Llyn Retail Park in Aberyst-



Parc-Y-Llyn Retail Park in Aberystwyth



Parc-Y-Llyn Retail Park in Aberystwyth



Parc-Y-Llyn Retail Park in Aberystwyth

IMAGES: WEC



EUROPEAN RETAIL PARKS



wyth, and Ocean Plaza in Southport. These acquisitions underscore M Core's penchant for attractive, footfall-rich destinations that play pivotal roles in their respective communities.

Retail parks, often overlooked, embody a potent mix of adaptability, convenience, and community vitality.

M Core has 350 million Euros available now to invest in retail sites, from sites as small as 585.000 Euro to major

55 million Euro locations and portfolios up to 293 million Euros. For M Core, retail will continue to be a focal point for investment. It is where innovation, community and adaptability converge. Underpinned by a resolute strategy of adding value and getting a good return on investment, it is an approach that has stood us in good stead and one we are confident will continue to do so.



Creating cities for a new way of living.

Redevco is leading the transformation of cities. Building genuinely inclusive communities where people can work happier, live healthier, and play more. Guided by our commitment to be Net Zero Carbon by 2040. Because by caring for the planet we share, the future can be better for everyone.

That's an ambition worth investing in.



“DESIGNING TAILOR-MADE APPROACHES TO INDIVIDUAL PROPERTIES LIES AT THE HEART OF ASSET MANAGEMENT.”

The time for one solution fits all is over: Retail parks need a tailor-made individual approach, states Herman Jan Faber, Co-Head of Client & Fund Management at Redevco. He spoke with ACROSS about the company’s goal to take the lead in transforming cities and the role of retail parks in this strategy.



ACROSS: WHAT IS REDEVCO PLANNING TO DO FOR ITS GROWTH AND DIVERSIFICATION?

HERMAN JAN FABER: Redevco is part of a family-owned company with over a 100-year history, and this close-knit culture generates a very long-term perspective on the business and, even more importantly, on societal and environmental challenges such as climate change. We worked almost exclusively for our balance sheet for many years, but that is now changing rapidly with our recent focus on managing capital for like-minded third-party investors. Our property sector focus is also changing from Redevco being overwhelmingly invested in retail real estate toward a more holistic approach of mixed-used developments that contribute to societal inclusivity and environmental sustainability, and which lead the way in the transformation of our cities.

ACROSS: WHAT DOES THAT MEAN?

FABER: This is a natural development for us since retail real estate has been one of the most disrupted sectors that has undergone a rapid and fundamental evolution within the urban landscape in recent years due to factors ranging from e-commerce competition and the Covid pandemic to urbanization and demographic megatrends. Redevco has responded to these challenges with research-led innovation, and this has led us to the wholesale optimization of our investment portfolio and a natural transition, particularly towards mixed-use and living developments, and also in the living hospitality & leisure sector, away from pure retail.



IMAGE: REDEVCO

Herman Jan Faber is Co-Head of Client & Fund Management at Redevco

ACROSS: WHAT KIND OF CITIES DO YOU FOCUS ON?

FABER: We look mainly at the bigger cities in Europe, which are the ones where population and economic growth are concentrated, for our mixed-use strategies. Our research team is constantly analyzing the investment attractiveness of European urban centers. We have been developing our





own City Attractiveness Tool for almost 15 years now. Most investments are based on this research-backed tool. But of course, for some investments, there is more appetite for risk than for others.

ACROSS: WHAT ARE THE MAIN CHARACTERISTICS YOU LOOK AT FOR YOUR CITY ATTRACTIVENESS INDEX?

FABER: We focus on almost 30 metrics, including the main obvious ones such as population growth and the city’s economy, but also more qualitative factors like its draw as a tourism center or the presence of creative professionals. For example, our City Attractiveness research found that when there is an urban center with a high student population and a well-developed creative sector, those cities are generally more attractive to live in and have better growth prospects. We have prepared this index for 15 years and can compare the yearly outcome with previous reports’ conclusions, providing a solid data-based roadmap to help guide our investment decisions.

ACROSS: WHAT ARE THE CHANGES YOU MADE IN YOUR INVESTMENT STRATEGY?

FABER: A big step we took, and a significant change in our investment strategy, occurred last year when we acquired a majority stake in redos, the Hamburg-based large-scale retail and urban logistics property investment specialist. Retail parks are no longer out-of-town shopping alternatives; they can play an essential role as new local communal hubs, generally in the urban peripheries of cities, and bring diverse functions to these neighborhoods. With the potential of mixed-use ‘densification’ developments and vast possibilities to implement renewable energy solutions, the retail warehouse park segment could play a key role in helping cities become more livable and sustainable.

ACROSS: WHERE DO YOU SEE THE MOST POTENTIAL AT THE MOMENT?

FABER: Given the current market circumstances for investing, we are cautious. But of course, we do not say to our teams not to look at opportunities. This is the time to prepare suitable investment strategies that match our capabilities and create opportunities. We are sure that retail warehouse parks provide these opportunities. This retail sector has proven itself through a resilient investment performance through the Covid pandemic, with yields not ballooning out as we saw with other retail formats. Rents are



Kaufpark Eiche in Ahrensfelde, Germany, is one of Redos’ properties.

also relatively low in retail warehouse parks, providing greater flexibility in passing on inflation adjustments to tenants. The sector also has attractive sustainability characteristics, for example, in its relatively low carbon intensity in operation.

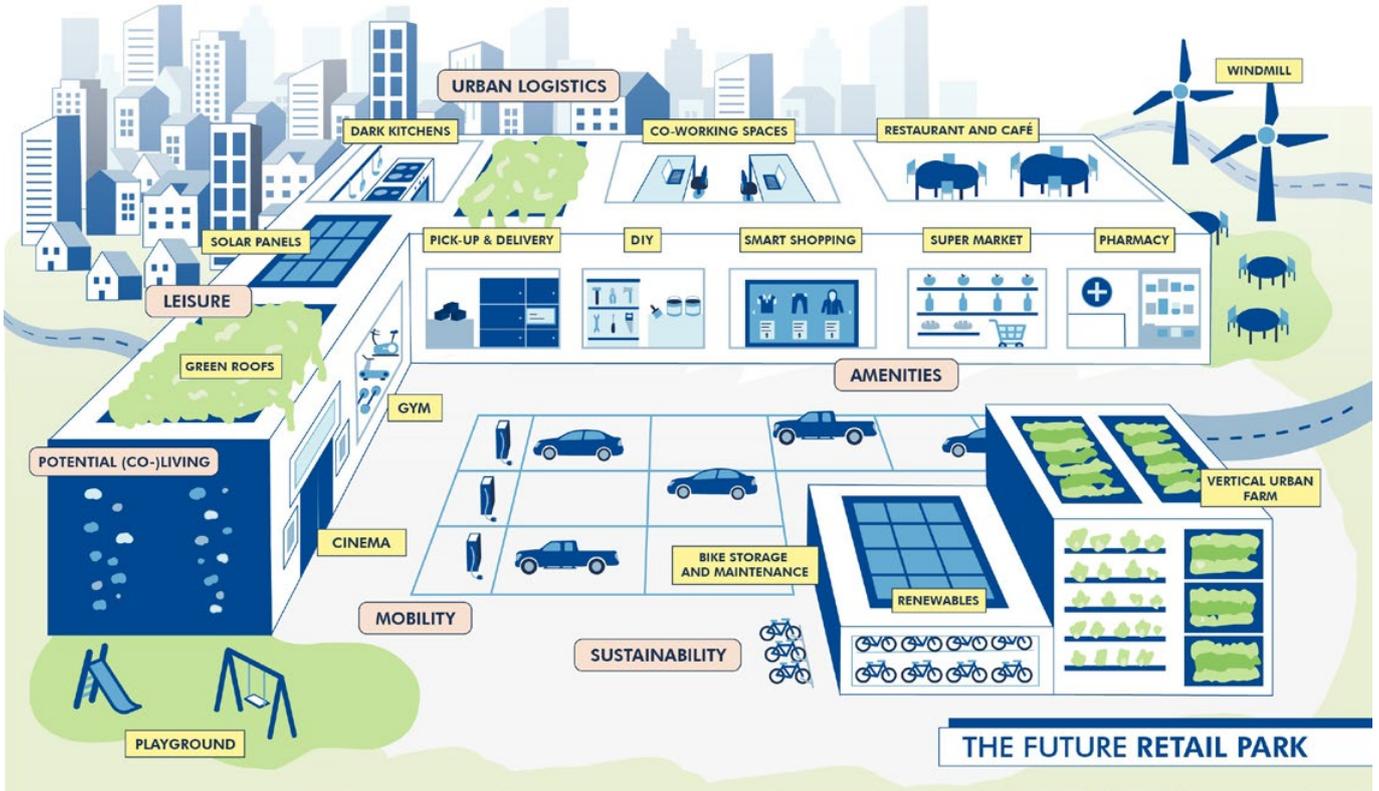
ACROSS: BEFORE WE GO INTO MORE DETAIL ABOUT RETAIL PARKS: HARDLY ANY OTHER COMPANY IN THE INDUSTRY FOCUSES AS MUCH ON MIXED-USE AS REDEVCO. WHAT ARE, FROM YOUR EXPERIENCE, THE SUCCESS FACTORS OF A MIXED-USE PROJECT?

FABER: There is only one answer: You must find a tailor-made approach for every building. There is no copy-paste strategy for mixed-use buildings. You must get to know the asset, the area, and the community. For example, we are now converting a building on Mönckebergstrasse in Hamburg. It used to be exclusively for retail, but we will have a supermarket in the basement, two other retail floors, and two types of hotels in the mix. We fundamentally believe that this is the right configuration for that asset – but only for this building and only because it is at this specific location in Hamburg with specific requirements.

ACROSS: YOU MUST DO YOUR HOMEWORK AND CONSTANTLY ANALYZE THE CATCHMENT AREAS.



REDEVCO RETAIL PARKS



Redevco's vision for future retail parks: a multi-function destination with huge sustainability potential.

FABER: Yes, our company is completely localized. We collaborate with local teams who understand their markets, have good connections with municipalities, and know their way around the domestic industry. You cannot plan mixed-use developments all over Europe from a company headquarters and say that is the project of the future. This is especially true when you have a lot of historical buildings in your portfolio. Their layouts are very individual, and although implementing ESG criteria is complicated, we can make much impact when we succeed. These buildings are stunning, but it is difficult to make them green. We are, however, doing our utmost to improve the sustainability credentials of these monuments too, and where possible, for instance, with new builds, we aim for net zero carbon. This bespoke property approach is really at the heart of asset management.

ACROSS: IS THAT ALSO THE WAY TO GO FOR RETAIL PARKS? WHAT IS YOUR RETAIL PARK STRATEGY?

FABER: We believe that retail parks play an important role in the evolution of cities. It is a lot about logistics and city management. There will always be people who want to live just outside the city. On the one hand, as people became very mobile, and life in and outside cities became fluid, you want to accommodate that. But on the other hand, to limit people commuting in and out too much, you also want to facilitate 'having everything around the corner.' Therefore, quality retail parks with a good offer of shops, amenities, and services will play an important role in cities and communities. The potential of retail parks to contribute to Redevco's mission to lead the transformation of cities to ensure they are sustainable and livable is enormous. That is why we invested in acquiring the redos platform in Germany. Germany is one of Europe's biggest retail park markets, and we clearly aim to expand across Europe.





ACROSS: *RETAIL PARKS ARE NOT KNOWN FOR BEING PARTICULARLY VIBRANT PLACES. THEY ARE ATTRACTIVE BECAUSE OF THEIR CONVENIENCE.*

FABER: That is true. But that is exactly where we see the potential. Some of them are not connected. The parking lots are dark and difficult to access. The tenant mix can be improved. There is a lot to do. The first step for us is to focus on our existing stock. We gained much experience in Belgium, Spain, and France. Now with the German parks, we are the right ones to build up new retail park standards in Europe, especially by following a clear ESG strategy and integrating more service offers. Retail parks are shopping places where ESG will create value very soon. They already have a much smaller ESG footprint; for example, constructing solar panel plants is usually relatively straightforward in these formats. But it is much more than this. We need to take care of the community, which goes far beyond providing electric car charging stations.

ACROSS: *HOW DOES A COMMUNITY APPROACH TO A RETAIL PARK LOOK LIKE?*

FABER: Retail parks are successful because they are convenient. You go, you buy, you leave. But we need to take this convenience to the next level. As mentioned previously, retail parks are part of our city strategy. They simply have to

offer more convenience by providing more services. There are already examples in France and Belgium, where retail parks play an important role in providing medical services. This is a beneficial strategy for cities as well as consumers. We also think about educational centers and gyms. There are so many services you can think of. Retail parks need to be more than big supermarkets and pet stores.

ACROSS: *APART FROM SERVICES, HOW DO YOU SEE THE RETAIL PARKS EVOLVING?*

FABER: First, we have to create places where people like to go and spend time. The concept is already changing, and investors have noticed this. A lot is happening in the market, but the parks will change even more. They all need better connections in two ways. First, they need to be connected to public transport, have good and attractive parking places, provide car sharing options, etc. But even more important is that retail formats generally need to be connected to their communities, whether it is a shopping center, a mixed-use concept, or a department store. This is the fundamental new learning: Retail parks need an individual approach. There will be parks where big supermarkets and hardware stores make sense, but there will also be parks where the integration of restaurants and children's facilities is essential.



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THE DYNAMICS OF CHANGE HAVE BEEN AND WILL REMAIN THE CENTRAL THEME

European cities strive to keep distances between living, learning, working, shopping, and recreation as short as possible. Retail parks contribute significantly to that effort. ACROSS spoke with Christian Schröder (COO) and Sebastian Kienert (CFO) of MEC about the current role of retail parks.



Christian Schröder is COO of MEC.



IMAGES: MEC

Sebastian Kienert is CFO of MEC.



ACROSS: MEC HAS BEEN INTENSIVELY INVOLVED WITH RETAIL PARKS FOR MORE THAN A DECADE AND HAS REDEFINED THE TERM “RETAIL PARK” BY MODERNIZING AND EXPANDING ITS RANGE: HOW WOULD YOU DESCRIBE THE FUNCTION OF TODAY’S RETAIL PARKS REGARDING URBAN PLANNING?

SCHRÖDER: Today, retail parks are essential to urban development. That is why we no longer speak only of retail properties, but also of retail locations. The “city of short distances” is an aspiration of many European cities as they want to keep the distance between living, learning, working, shopping, and recreation as short as possible. Every-

one should be able to reach everything that they need by foot or bicycle within 15 minutes of their home. That should make cities more environmentally friendly and more social. The coronavirus pandemic has reinforced that development. Urbanization has resulted in competition for space between retail and other uses, especially housing. Due to the high amount of pressure that has been put on these urban areas, new sites are increasingly being developed as mixed-use projects. That shortens distances, ensures bet-





IMAGES: MEC

Stern-Center Lüdenscheid provides a very creative example: “I Like”, Germany’s first social studio, which recently opened there, combines the digital and analog worlds in a value-adding way.

ter utilization of precious building land, and secures customers for retailers. For economic reasons, it is undoubtedly advantageous to integrate different tenant groups and mix them with complementary uses, resulting in synergy effects and added value for all parties involved.

ACROSS: WHAT HAS CHANGED MOST IN THIS ASSET CLASS? WHO OR WHAT IS RESPONSIBLE FOR THESE CHANGES?

KIENERT: Retail parks are not parallel worlds. They are literally in the very center of everyday life. Pandemics, strained supply chains, energy crises, inflation – all of those developments arrive at retail locations in an unfiltered manner. Nevertheless, retail parks have remained popular with investors. That is not least due to the fact that we all refocused our attention on our immediate neighborhoods during the corona-virus pandemic. People have become accustomed to a smaller radius of action and have rediscovered the retailers around the corner. Our radius of action has become smaller, and we now appreciate the local supply in our vicinity even more because it can be ideally combined with the new model of working from home. This is the perfect link for the ever-increasing intermingling of living and working environments.

ACROSS: IN YOUR OPINION, WHAT ARE THE SUCCESS FACTORS FOR RETAIL PARKS TODAY?

SCHRÖDER: Dynamics of change is a central theme – and not just since 2023. The current realignment of the retail

real estate industry has strong drivers: ESG, changing energy policies, and inflation – to name just a few central upheaval factors. This change has already started, is gaining speed, and is irreversible. Merely reacting to the new requirements would be the wrong way to go. Instead, we must act wisely and creatively. In other words, what has worked for decades must be rethought and made sustainable. That includes location-specific concepts for retail properties and even stronger cooperation between all the players involved in the process. Investors, asset managers, property managers, and facility managers can work together as an interdisciplinary team to bundle their strengths in an even more networked way. Based on that kind of teamwork, we can develop sustainable business models for these new requirements, which will secure and increase value in the long term. Dialog, team spirit, and creative strategies are the order of the day.

ACROSS: RETAIL PARKS WERE HIGHLY SUCCESSFUL DURING THE PANDEMIC. ONE OF THE REASONS BEHIND THAT WAS THE EASY AND SAFE ACCESS TO SUCH CENTERS. FOLLOWING THE PEAK OF THE PANDEMIC, CONSUMER DEMAND INCREASED. HAS THAT PRESENTED A CHALLENGE FOR YOUR ASSETS?

KIENERT: The pandemic has shown consumers the added value that retail parks offer, especially by being close to





IMAGE: MEC

Duckwitz shopping center in Bremen

home. In that respect, the coronavirus pandemic has worked in favor of those retail locations' future. However, the increased popularity of retail parks also brings new challenges in terms of meeting consumer demands. Take mobility, for example: Many consumers still rely on cars for short distances. In the future, those vehicles will increasingly be electric. That is why retail locations must offer charging infrastructure, which will enable customers to combine shopping with charging their cars. Therefore, the location's service concept has increasingly moved to the foreground, and the change in mobility behavior is just one prominent example. Consumers increasingly value one-stop shopping: A mix of grocery stores, discounters, drug-stores, pharmacies, fashion discounters, electronics, and pet stores has proven robust against economic crises and e-commerce. Retail parks can seize the opportunity and become even more of a hub for everyday life, especially with mixed-use concepts.

ACROSS: RETAIL PARKS USED TO BE RELATIVELY UNIFORM IN DESIGN AND DID NOT VARY THAT MUCH.

TO WHAT EXTENT ARE YOUR LOCATIONS INDIVIDUALIZED, AND WHAT DOES INDIVIDUALIZATION MEAN FOR THE SUCCESS OF THOSE LOCATIONS?

SCHRÖDER: Retail parks have evolved and individualized over time to meet customers' regional needs in a better way. They increasingly rely on appealing architecture and an attractive design but, above all, on a tenant structure that fits and complements the respective location. As a result, retail parks have become an integral part of the retail fabric of a city. A current example can be found at Dreieich Nordpark. The last refurbishment took place over 10 years ago. Now Dreieich Nordpark, located on the outskirts of the Main metropolis of Frankfurt, is getting a makeover. MEC manages the retail location and, with its interdisciplinary service portfolio, is also responsible for the property's new look, from conceptual planning to structural implementation. Work is currently in full swing, which includes the modernization of the mall and the exterior





façade, a new outdoor area design, and the contemporary optimization of the rental spaces.

The source of inspiration for the new overall concept is nature. As a central component of the center logo, the oak leaf forms the basis for the color, material, and form concepts. The project team is deliberately focused on the sustainable use of existing materials by redesigning many existing elements. That will give Dreieich Nordpark an individual, contemporary market presence.

ACROSS: WHAT DOES THAT MEAN FOR THE BRAND MIX AT YOUR RETAIL PARKS?

KIENERT: The individualization of retail parks impacts the brand mix. Instead of a standardized “one-size-fits-all” approach, retail parks today often need to offer a more diverse brand mix. That might mean having a more comprehensive selection of well-known retail brands and specialized niche brands at retail parks. In addition, the trend toward individualizing retail parks means that local or regional brands are also being integrated into the brand mix. That can strengthen ties with the region and create a unique identity for a given retail park.

ACROSS: LOCAL SUPPLY IS AN ESSENTIAL COMPONENT OF RETAIL PARKS: HOW MUST GROCERY ANCHOR STORES BE DESIGNED TO BE ATTRACTIVE AND COMPETITIVE? DO YOU HAVE CONCRETE EXAMPLES OF THE INNOVATIVE MEASURES THAT YOU HAVE IMPLEMENTED IN COLLABORATION WITH YOUR TENANTS?

SCHRÖDER: Food anchor stores and hypermarkets play a crucial role at retail parks, as they fulfill an essential supply function and can generate high customer footfall. To be attractive and competitive, they must have certain important features. Firstly, there is the variety and quality of the range: An appealing food offering with a wide selection of fresh produce, specialties, regional products, and high-quality brands is crucial. An attractive design of the sales area, a clear presentation of goods, a pleasant atmosphere, and a modern store layout also help to make customers feel comfortable and happy to shop there. Innovative ideas in that regard also further improve positioning.

An excellent MEC center example is the EASY shopper in the MARKTKAUF store at the Duckwitz shopping center in Bremen. The store has a unique feature: Customers scan

the products in their smart carts. They save time by eliminating the need to repack goods at the checkout. In addition, customers always know exactly what the value is of the goods in their carts. If they have questions about a product, they can call for help from the store’s staff at the touch of a button.

ACROSS: WHAT ROLE DOES THE COMMUNITY ASPECT PLAY AT YOUR LOCATIONS?

KIENERT: A sense of togetherness within individual regions plays a significant role at our locations. “We are part of the community” has always applied to our retail locations. We rely on close ties with the respective local communities and make the retail locations we manage integral parts of the local social fabric. By building strong regional identification, we foster customer loyalty and satisfaction. We work closely with local businesses and service providers at many locations to strengthen the local economy. By integrating local suppliers and retailers into our retail parks, we create jobs and support the diversity and growth of the local business communities. In doing so, we strengthen the positioning of retail locations as essential anchors in the life of a city and region. Our MEC team at Stern-Center Lüdenschheid provides a very creative example: “I Like”, Germany’s first social studio, which recently opened there, combines the digital and analog worlds in a value-adding way. You can find various products presented by selected influencers there. Those exclusive goods, which were previously found mostly only online, are now making their way to us through brick-and-mortar retail, and act as a visitor magnet for the retail park. The store also offers Instagram and TikTok-ready photo backdrops, which means that the analog moments at the center will, indeed, quickly find their way onto social media.

ACROSS: HOW DO YOU DEFINE THE COMMUNITY OF A RETAIL PARK, AND HOW DO YOU EVALUATE THE COMMUNITY OF RETAIL PARKS?

SCHRÖDER: The community is the social network of people and organizations associated with the retail park. That includes residents of the surrounding residential areas, local businesses, tenants’ employees, customers, and other stakeholders who identify with the retail park. Customers’ opinions, needs, and feedback are essential indicators of





the community's strength. Regular customer surveys, managed online reviews, and a functioning complaint management system provide good customer satisfaction indicators and demonstrate that the retail park is perceived as a place of regional identity. Cooperation with local organizations, non-profit institutions, schools, and sports clubs also strengthens the regional community, promotes social relationships, and makes the retail park a core part of the local social fabric.

ACROSS: SHOPPING CENTERS ARE VERY KEEN TO PROVIDE DIGITAL MARKETING TOOLS FOR THEIR COMMUNITIES. UNTIL NOW, MEC HAS NOT OFFERED TOOLS SUCH AS LOYALTY APPS. WILL THAT MARKETING STRATEGY CHANGE DUE TO INCREASING CONSUMER DEMAND?

KIENERT: Consumer demand for digital marketing tools and personalized shopping experiences is undoubtedly rising. However, it is important to avoid going along with every apparent trend and to provide the offers that customers use on-site instead. The things that are useful at shopping centers only sometimes work at retail parks. An app is not helpful for retail parks. Instead, we provide stable Wi-Fi at our centers, which allows customers to use the retailers' apps while shopping. At the MEC, we have also long worked with digital presences to engage customers on various channels, such as websites and social media profiles. That is yet another way to interact

with customers and to build local, digital communities of people who then visit the centers in analog form.

ACROSS: WHERE WILL MEC'S JOURNEY TAKE US IN 2023 AND IN THE FUTURE? WHERE DOES THE FUTURE OF RETAIL PARKS LIE?

SCHRÖDER: The big issue for retail locations is sustainability, with all of its facets – first and foremost, climate protection through sustainable real estate based on solid profitability. To that end, MEC has positioned itself well and has a team of experts who can offer investors and tenants solutions from a single source, thanks to its interdisciplinary range of services. We are in a position to implement the entire range of complex refurbishments for retail locations, which are becoming increasingly important. That extends to the redevelopment of properties where this is necessary. As an experienced service provider for retail real estate, we also support our customers in day-to-day business, for example, via ESG reporting.

By integrating ESG principles, retail parks will improve their sustainability performance, reduce risks, increase social benefits for the community, and enhance their reputation and attractiveness for investors and customers. Retail parks that actively address ESG issues and take steps to operate more sustainably and responsibly will be more competitive and future-proof. MEC can also be relied upon in that regard.



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MEC RECEIVES MANDATE EXTENSION FOR SHOPPING CITY BADEN-BADEN, GERMANY

Retail property specialist MEC and Real I.S. extend their cooperation in the Shopping Cité Baden-Baden. Both companies have now concluded a contract.



IMAGE: MEC



MEC has been responsible for center management in the retail park in Baden-Baden since 2012. The Shopping Cité offers its customers 36 shops on 18,000 sq m of retail space, including retailers such as Edeka, C&A and Media Markt.

In the coming months, the range of services at the shopping center will be expanded to include a modern charging infrastructure for e-mobility.



MITISKA REIM EXPANDS IN SLOVAKIA IN JOINT VENTURE WITH OPC GROUP

Mitiska REIM acquires retail park in Skalica and begins new retail park development in Sládkovičovo.



IMAGE: MITISKA REIM

Skalica Retail Park, Slovakia.



Mitiska REIM has announced on behalf of the MEREP 3 fund the acquisition of a retail park in the Slovakian city of Skalica and the development of a new retail park in Sládkovičovo. In a new joint venture partnership with OPC Group, Mitiska REIM plans to expand its retail park portfolio in Slovakia in the coming years.

Located in western Slovakia near the Czech border, Skalica Retail Park is an existing income-producing retail park developed by OPC Group which opened in November 2022. Part of an existing shopping destination, the retail park

comprises 6 units with a GLA of 4,124 sq m and parking for 98 cars shared with an adjacent Kaufland supermarket. The retail park is fully let, with tenants comprising Sinasay, Tedi, dm, Planeo Elektro, Super Zoo and Sportismo.

Construction has already begun on the new retail park development in Sládkovičovo, which is planned to open at the end of 2023. Located 50 kilometers east of the capital





Bratislava, the new Sládkovičovo development will have an initial GLA of 2,910 sq m and is already fully let to tenants which include Kik, dm, Pepco and Deichmann. Sited in a central location within a residential neighborhood and close to the train station, the new development is food-anchored by a Billa supermarket. This new retail park is designed to achieve a “Very Good” score on the BREEAM scale, with plans to include solar panels on the roof of the structure. The site offers the opportunity for a future phase 2 extension of an additional 1,500 sq m GLA.

“We are delighted to partner with OPC Group and to expand our portfolio of convenience retail estate assets in Slovakia. Our plan is to target locations where these new projects will be the first modern retail schemes in the cit-

ies in which they are located, creating new opportunities for retailers and new go-to shopping destinations for consumers”, says Tomas Cifra, Mitiska REIM’s Managing Director for Romania, Czech Republic and Slovakia.

“We look forward to working with the Mitiska REIM team in a partnership that creates a powerful combination of OPC’s on-the-ground knowledge and local contacts with Mitiska REIM’s access to capital, retail park expertise and European network”, adds Miroslav Tavel, Managing Partner of OPC Group. “We are convinced they are the right partner for us to roll out a retail park portfolio across Slovakia.”



MITISKA REIM OPENS NEW RETAIL PARK DEVELOPMENT IN BELGIUM

Mitiska REIM, the leading specialist investor in European convenience real estate, has today announced the opening of a new retail park development, Quartier Enée, in the Belgian city of Gembloux.



IMAGE: SIMON ANDERSON

Quartier Enée retail park, Gembloux



The new retail park features 11 units with a GLA of 17,157 sq m. Food-anchored by a Lidl supermarket, other tenants include Aveve, JYSK, La Foir’Fouille, Vanden Borre, Vanden Borre Kitchen, Maxi Zoo and a McDonald’s restaurant. Also on-site and opening this summer will be three leisure brands, KolJump, Mi12 Fun Center and an indoor Offside football.

Conveniently located along the main road that enters the city, Quartier Enée is easily accessible by car, bicycle, bus and foot, and offers free parking for 600 cars and 120 bicy-

cles. The retail park is part of a larger mixed-use convenience real estate development of 27,000 sq m that includes SME units and office space developed by LCV Real Estate.

Developed on a former brownfield industrial wasteland, the site has been transformed into a modern, sustainable development, with environmental initiatives that include the res-



RETAIL PARK NEWS



toration of an original stream and semi-wetlands and the conservation of native orchid species on-site. The retail park has been designed to be CO2 neutral and is targeting a “Very Good” score on the BREEAM scale. Other sustainability initiatives planned include the installation of solar panels and green roofs on the complex.

“Quartier Enée brings an attractive new, diversified and sustainable commercial and leisure offer to the city of Gem-

bloux. This latest retail park joins our portfolio of four other retail parks in Belgium, located in the cities of Mechelen, Wavre, Ninove and Couvin, representing a total gross leasable area of 76,500 sq m. We believe the targeted locations, diversified tenant mix and sustainable approach, in combination with the resilience of the Belgian economy, will continue to drive strong performance across the portfolio”, comments Bram Thomas, Mitiska REIM’s Managing Director for Belgium, the Netherlands & France.



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LCP ACQUIRES MAJOR SOUTHPORT RETAIL PARK

LCP has acquired Central 12, a large shopping park on the outskirts of Southport.



IMAGE: BARQUES

Central 12, Southport



Anchored by an ASDA superstore, the center comprises 15,000 sq m of open convenience retail, with retailers including The Range, Poundland, Boots and Next.

The 13-unit shopping park, located on Derby Road, close to Southport Railway Station, also has a car park for 600 vehicles.

B&M, the discount retailer, is set to be the first national brand to join the retail park just weeks after LCP acquired it. Signing a five-year lease for units 1 and 2, the 2165 sq m store is expected to open later this summer. Fit out is already under way.

“We have invested more than 115 million Pounds in retail assets this year, demonstrating our determination and commitment to investing in the UK retail sector. Acquisitions such as this form an important part of our program of investment as we seek to consolidate our portfolio and add

value to it”, says James Buchanan, Group Managing Director at LCP.

“Central 12 is a busy retail park with a range of national brands and independent retailers, which has a real community feel to it. We’re renowned for our intensive asset management and the team is already on the ground, making several improvements, including updating the public realm”, adds Barry Flint, LCP Director and Asset Manager for the site.

“We’re speaking to new national retailers and local management about how we can continue to improve the shopping experience for visitors, and are committed to working with the local community to ensure that the park is a positive asset for the area. We hope to announce new retailers very soon.”



M CORE ACQUIRES OCEAN PLAZA RETAIL PARK IN SOUTHPORT

M Core has acquired Ocean Plaza, in Southport, as it continues to drive investments into commercial real estate.



IMAGE: BARQUES

Ocean Plaza, Southport



The park, located on the sea front adjacent to Marine Parade and the pier, is the dominant retail warehouse and leisure scheme for the town and surrounding area. It comprises 8,826 sq m of retail, anchored by Dunelm and Matalan, Pizza Hut and Pets at Home. Adjacent is a 10,885 sq m leisure park with an eight-screen Vue cinema, health and fitness center, and a 20-lane tenpin bowling alley.

Ocean Plaza was acquired for an undisclosed sum in an off-market deal.

“We’ve long demonstrated an appetite for investing in retail parades and centers throughout the UK, and this is not

abating. Not only are these superb investments, acquisitions such as Ocean Plaza also provide us with a good opportunity to add value”, comments James Buchanan, Managing Director of the LCP Group.

“Our experienced intensive asset management teams understand the market and our local teams have an in-depth knowledge of the communities they work in”, adds Barry Flint, LCP Director. “Together, this means we can target the right kinds of tenants, whether they are high street names



REAL FARM NEWS



or independent traders, to the right place for them. We recognize there's a great deal of potential to add value in the leisure part of the park and we look forward to announcing new tenants soon."

M Core has invested more than £373 million across 61 properties in just over two years within commercial real es-

tate, predominantly in retail in its UK portfolio. Major acquisitions include Cwmbran Centre, Cwmbran; The Galleries, Washington, Sunderland; Aviemore Retail Park, and Three Spires in Lichfield.





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EVOLVE ESTATES ACQUIRES DOMINANT ABERYSTWYTH RETAIL PARK

Evolve Estates, which is part of M Core, has acquired an out-of-town retail park in Aberystwyth.



IMAGE: BARQUES

Parc-Y-Llyn Retail Park, Aberystwyth.



Parc-Y-Llyn Retail Park has joined its rapidly growing retail portfolio after it was acquired for an undisclosed sum.

The retail park is conveniently located about 1.5 miles from the town center and a short walk away from both the Welsh government offices and Ceredigion County Council offices.

Comprising six units over 8168 sq m, the tenants are Next, B&M, Currys/PC World, Halfords and Charlie's Stores, with just one unit of 931 sq m being vacant.

"We remain committed to investing in retail, from individual shop units to larger town center destinations, because we see this as a strong market to be involved with and we are seeing excellent returns on our investments. We have a

strong reserve of cash funds, which means we can react quickly when something comes to market that we are interested in, and this has helped us grow our portfolio significantly. As intensive asset management specialists, we're looking forward to putting in place plans that will add value to the site", says Sebastian McDonald-Hall, founding partner of Evolve and chief investment officer of M Core.

Responsible for the leading of the site's asset management will be Chris Daly.

M Core has invested more than £160 million over 12 months in 25 retail centers. Major acquisitions include Cwmbran Centre, Cwmbran; The Galleries, Washington, Sunderland; and Three Spires in Lichfield.



MITISKA REIM OPENS NEW RETAIL PARK DEVELOPMENT IN ROMANIA

Mitiska REIM has announced the opening of a new retail park development in the city of Giurgiu, located in southern Romania on the banks of the Danube.



IMAGE: MITISKA REIM



This new retail park has been developed in partnership with Mitiska REIM's local partner, Square 7 Properties, and has a gross leasable area (GLA) of 7,046 sq m, with parking for 246 cars. The site is conveniently located in a popular residential area 1.5 km from the city center and features a range of national and international brands.

Food-anchored by a Lidl supermarket, the retail park is comprised of 12 units, with tenants including KIK, New Yorker, Sinsay, Superzoo and a KFC restaurant, and has been designed to achieve a "Very Good" score on the BREEAM scale.

In Romania, Mitiska REIM manages one of the largest retail real estate portfolios, encompassing 25 retail parks with a gross leasable area of 134,000 sq m, which generates a daily footfall in excess of 150,000 shoppers and a sales turnover that exceeds pre-COVID levels. The portfolio has been awarded "Very Good" BREEAM certifications and Mitiska REIM plans to open an additional retail park in the city of Pitesti this year.



RETAIL PARK NEWS



Tomas Cifra, Mitiska REIM's Managing Director for Romania, Czech Republic and Slovakia, comments: "The Romanian market remains a significant opportunity for modern, sustainable and conveniently located retail parks due to the lack of supply and the long-standing positive socio-economic trends. This latest retail park brings new retail

infrastructure to the city of Giurgiu and joins a portfolio which has proven very attractive to both retail brands and shoppers alike."



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LCP ACQUIRES DOMINANT GRIMSBY RETAIL PARK

LCP has taken ownership of the largest retail warehouse scheme in Grimsby, the Alexandra Retail Park.



IMAGE: BARQUES

Alexandra Retail Park, Grimsby.



It has acquired Alexandra Retail Park, Alexandra Road, for an undisclosed sum from an institutional vendor, as part of its proactive acquisition drive in shopping parades, centers and retail parks across the country.

The 11,680 sq m retail park comprises eight units, with tenants Matalan, SCS, The Food Warehouse, My Energi Ltd, Argos, Pets at Home and Poundstretcher. There are also about 560 parking spaces for shoppers.

It is prominently situated, adjacent to a Sainsburys superstore and petrol station, with access directly off Corpora-

tion Road, which is one of the key routes through the center of the town. It is also close to the A180, the main arterial route and dual carriageway through the town.

“Our asset management team is working hard to identify sites that have the potential for us to add value to, provide good value for money for tenants, a great shopping experience for local people and a good return on our investment”, says James Buchanan, LCP group managing director.





“M Core has already invested more than £100 million in the first half of 2023 across the UK. We continue to believe this is a strong and positive market to be in and because we have healthy cash reserves, we can move swiftly when we want to complete a transaction. This approach has stood us in good stead for years, which is why we are renowned in the commercial property sector for our acquisition and intense asset management strategy.”

Barry Flint, LCP director and asset manager at Alexandra Retail Park, adds: “Alexandra Retail Park is well positioned

in the town and has a strong tenant line-up. We’ll be exploring options over the next few weeks to see how we can add to it further.”

M Core, of which LCP is a part, has invested more than £160 million over 12 months in 25 retail centers. Major acquisitions include Cwmbran Centre, Cwmbran; The Galleries, Washington, Sunderland; and Three Spires in Lichfield.





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SHOPPING MALL DOVA, COURTYARD BY MARRIOTT & CENTER OFFICE / MOLDOVA

Yurdaer Kahraman CEO and Board Member mentioned that taking advantage of all the possibilities of technology at the current point of corporate life minimizes the share of error and risk, thus providing the companies with time and productivity.

Kahraman said that *"In the Robotic Automation Processes we transitioned in finance, every system and application in digital will be able to be operated by interconnecting. Technology will reduce our operational burden in large-volume, repetitive and predictable processes and enhance productivity of our business. Of course, it will leave the job to us and wait for our instructions in processes that require a high level of interpretation skills."*

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SEE: MARKETS WITH POTENTIAL, BUT ONLY FOR REALISTS

Mauro Abruzzese is an Italian retail and shopping center expert who develops projects in Kosovo for OCM International. In this interview, the CEO and Managing Director explains how the individual SEE markets are developing, what makes them different, what the local consumers are like, and what investors should consider before entering the market.



IMAGE: OCM INTERNATIONAL

OCM International is currently handling the development, leasing, and management of the largest multi-purpose commercial complex in the Balkans, The Village.



ACROSS: YOU HAVE BEEN LIVING AND WORKING IN KOSOVO FOR SEVERAL YEARS. HOW WOULD YOU SUMMARIZE YOUR EXPERIENCE SO FAR?

MAURO ABRUZZESE: I have been working in the Balkans since 2018. During that time, the market has changed completely. The pace of development has been incredible and is not comparable to any other European market. Most markets in Europe are saturated, but the Balkan countries are not. When I refer to the Balkan countries, I

mean Kosovo, where my company is based, as well as Albania, North Macedonia, Bosnia and Herzegovina, and Serbia. The Balkan market, in general, is experiencing a historical period of great development, even though every country has different characteristics and is in a various stage of development.





ACROSS: WHAT IS THE MOST SIGNIFICANT CHANGE THAT YOU HAVE EXPERIENCED?

ABRUZZESE: The most significant change is that people – and by that, I mean consumers and people in the shopping center industry – have changed their mindset over the past five years. First of all, however, you have to acknowledge that the industry works differently here compared to Western European countries. In the Balkans, you have different kinds of investors. A lot of private people invest in the shopping center industry here. There are hardly any institutional investors, real estate funds, or private equity funds. In Western Europe, there are investment companies, development companies, and specialized companies that lease and manage assets. There are no such processes here. Until now, the market has been dominated by private investors and private entrepreneurs. Furthermore, there are no associations. Since I am active with the Italian Association of Shopping Center Managers, we are starting to develop something similar here. In addition, the local retail sector works differently. Franchise systems often dominate it. Ninety percent of retailers open in franchising, but not directly. In recent years, in particular, people have understood that in order to be competitive, they had to change and follow a different investment strategy. Many companies, including mine, hired people from well-developed European markets to learn from their experience and adapt successful strategies.

ACROSS: IS IT CORRECT TO REFER TO THE WESTERN BALKANS AS A REGION?

ABRUZZESE: While we are talking about a large region, we are speaking about small countries as well. Albania has fewer than three million inhabitants, and Kosovo has fewer than two million. It is not very easy to define the Balkan customer. Although the market is small, an eye must be kept on the differences. For example, Italian retail concepts and Italian brands work very well in Albania. Albania is geographically very close to Italy, and so is the people’s mentality and style. There are also a lot of Italian tourists in the country. A well-known example is the Italian supermarket brand Conad, which is very present in Albania. At the same time, consumers in Kosovo prefer a more Northern European style.

ACROSS: CAN YOU GIVE US A SPECIFIC EXAMPLE OF A UNIQUE TRAIT THAT DETERMINES CONSUMPTION IN YOUR REGION?



IMAGE: OCM INTERNATIONAL.

Mauro Abruzzese is the CEO and Managing Director of OCM International. He is a Founding Member and Deputy Executive Chairman of the ADCC, the Italian Association of Shopping Center Managers.

ABRUZZESE: There is, for example, the phenomenon of the diaspora. It is present in Albania and North Macedonia, but it is most visible in Kosovo. About 600,000 Kosovars live outside of Kosovo. They return to their homeland at least once a year for longer periods of time. Their visits stimulate the local economy for a few months each year. You can see many of them frequenting restaurants and shopping streets in the largest cities: Prizren, Pristina, and Peja. This phenomenon is significant for the economy and vital if you plan to open a retail location here. In addition to spending, many people previously lived abroad, and then returned to open businesses. Diaspora-Kosovars mainly drive the retail industry in Kosovo. More Northern European brands are present in the market as well as Turkish brands, since there are Turkish communities that have led to the development of various retail chains in Kosovo.

ACROSS: HOW IMPORTANT IS CROSS-BORDER CONSUMPTION?

ABRUZZESE: The countries are very close to each other. I explained that the consumer preferences in Albania and Kosovo differ, but, at the same time, consumers go to the other markets a lot. In some regions, it is easier to go to a neighboring country to shop. So, the markets are different





and local on the one hand, but very fluid on the other. When it comes to brand structure, in particular, you must differentiate. That is a challenge for international companies that want to operate in the Balkan region. It is crucial to know the respective country's mentality. While the locals need international experience to grow, multinational companies need local experience to successfully enter the market. Sonae Sierra, for example, did a great job hiring and engaging with local market experts when they planned and proceeded with their opening in Pristina.

ACROSS: WHAT DO CONSUMERS WANT, IN PARTICULAR?

ABRUZZESE: In Western Europe, the market is more consolidated. Consumers have good knowledge of the offer and the brands. For a long time, shopping centers have had to offer more than just shopping; it is all about the experience. In the Balkans, things are developing in that direction, but still, the societies are different. Take Kosovo, for example: 10% of the population is rich; the people have very high incomes and are inclined to travel and shop abroad. The rest of the population used to have a low per capita income, which is now gradually growing – they are becoming the middle class: That group is most attracted by the retail industry, shopping centers, and leisure, which are all areas in which they can find more and more interesting commercial, restaurant, and leisure proposals.

ACROSS: SO, WHAT ARE SOME EXAMPLES OF PROMISING REGIONAL PROJECTS?

ABRUZZESE: Our company, OCM International, developed the first and largest commercial complex in the Balkans, The Village. The Village is a multi-purpose shopping complex in Ferizaj, Kosovo's second-largest metropolitan area. There are more than 80 shops, one hypermarket, a discount store, two electronics chains, 25 different catering businesses, services, personal goods, textiles, and household items, as well as a 4-star hotel. This project is extremely focused on leisure and food offers. It is designed as an outdoor complex. The concept is a retail village with a big food court in its center. People want to and should spend a lot of time there; that is different from other European countries, in which people tend to go for a quick snack. People in Kosovo are very family oriented, and the families are rather big. They spend their time together at these centers. Therefore, the locations must reflect that; you need family zones and activities for all ages. In my



IMAGE: OCM INTERNATIONAL

Gjilan Mall by OCM International is the upcoming largest and brightest outdoor shopping mall in Kosovo and located in the heart of Gjilan City.

experience, focusing on children and food is the most important task for project developers. Another project is Gjilan Mall. That will be an innovative shopping complex that keeps the retail vocation in mind, which is fundamental when it comes to a successful commercial structure. Within an architectural concept that reflects the style and design of traditional Italian outlets, the tenant mix will have a valid and captivating retail offer, with a rich selection of catering activities as well as a mega playground equipped with all the entertainment and services needed for families.

ACROSS: HOW HAS CONSUMER DEMAND DEVELOPED?

ABRUZZESE: A few years ago, people could only afford basic shopping, but then they were able to shop and drink coffee. The next step was shopping, drinks, and activities for kids. Some of them are also able to add extras, like trips to the cinema, to the mix. That is the development and approach developers should follow. It is the perfect time to develop big shopping center concepts, such as Pristina Mall and Eastgate Mall in Skopje, North Macedonia, for countries like Macedonia, Albania, and Kosovo. The communities are ready for such developments, and they have asked for them. The development is comparable to that of Western Europe 20 years ago, but the pace of the development is entirely different.





ACROSS: SO FAR, THE BIG PROJECTS HAVE SEEMED TO FOCUS ON THE CAPITAL CITIES.

ABRUZZESE: Of course, there are still significant differences between the big cities and the countryside. In Albania, everything is very focused on Tirana. The purchasing power here is high, and the wealthier rural population comes here on weekends and buys brands like Armani, Versace, or other luxury brands. Therefore, international brands are all looking at Tirana. In smaller towns, we need a different brand mix. There, too, the development is clearly recognizable. For example, my company is very active in smaller cities. Of course, specific catchment areas are required, mainly because the country is so small. Development and rising wages are not concentrated in the capital. However, what I clearly see within the place-making industry is stronger competition. It was easier for developers a few years ago, because there was hardly any offer. Today, we all must try much harder to remain relevant players, and the pressure on us will continue to increase. In Kosovo, there is an important concentration on Pristina, the capital, but on other important cities, such as Ferizaj, Gjakova, Peja, and Prizren as well.

ACROSS: HAVE YOU SEEN ANY OTHER TRENDS FROM WESTERN EUROPE IN SEE?

ABRUZZESE: All big industry trends are visible – not in every country yet, but at least they are being considered. Fewer can be found in North Macedonia and Albania, but mixed-use has become a big topic in Kosovo. The biggest project is called Pristina City Center. The Pristina City Center complex includes modern architecture, functional spaces, luxury housing, a shopping center, and parking lots, which certainly appeal to people with a luxurious and Western lifestyle. Pristina City Center is a clear example of the changing mentality of the people here.

ACROSS: WHAT IS THE BEST ADVICE THAT YOU HAVE FOR DEVELOPERS?

ABRUZZESE: In our region, in particular, a differentiated view is essential. Much of what is currently developing here is reminiscent of Western Europe 20 years ago. A lot of what is being implemented and what consumers are asking for is

what has also been gradually introduced in Western Europe, like the demand for food and leisure. However, the general trends in the industry must not be forgotten. A good example of that can be found in the integration of services at shopping centers. That is a new topic in Western Europe and a massive topic in cities like Pristina. Modern city residents want convenience and to be able to do practical things in the places in which they live or work, in addition to socializing. While there are many opportunities in this market, it would also be wrong to be overenthusiastic about the opportunities in SEE. Given that salaries are still rising, the income, GDP, and purchasing power in the mentioned markets are still comparatively low, though many developments are already underway. This is a risky situation. Not every project will work. SEE is a market with potential, but you have to be a realist to do business here.

	Residents in 2022	GLA per resident /sq m
Kosovo	1.8 m	0.2
Montenegro	0.6 m	0.2
Albania	2.8 m	0.1
Bosnia and Herzegovina	3.3 m	0.3
North Macedonia	1.8 m	0.2

SOURCE: REGIO DATA

The purchasing power of the countries listed is relatively low compared to other European countries. The absolute purchasing power is around a third or even less than the European average. Together, the selected SEE countries have a total sales area of around 1.9 million sq m. Overall, the sales areas of the countries in question have increased by an average of 7% per year since 2012.





ALBANIA

Population: around 2.8 million people; 60% of the population lives in urban areas

Purchasing Power: The purchasing power of Albanians has been on the rise, there is a growing middle class, and the cost of living is relatively low compared to other European countries. According to the World Bank, GDP per person in Albania was 4,800 euros in 2020. The middle class is growing, and demand for products and services is increasing. Albanian consumers tend to prioritize quality and affordability in their purchasing decisions. The consumer market is strongly influenced by trends in neighboring countries, such as Italy and Greece.



IMAGE: GENER2

TOPTANI SHOPPING CENTER

Toptani Shopping Center, developed by Albanian company Gener2, was inaugurated in March 2017 and has about 12,790 sq m of retail space, covering seven above-ground floors, with four underground floors for parking. It accommodates 80 shops, 5 cafes, 2 restaurants, and has approximately 600 available parking spaces.

Retail Space: The number of shopping centers has increased, especially in urban areas, such as the capital, Tirana. The retail market is dominated by a few major players, but there is also a significant presence of local businesses.

Projects and Project Pipeline: There are several major infrastructure projects currently underway in Albania, including the construction of a new airport in the southern city of Vlora and the expansion of the port in the northern city of Shkoder.

Retail Space Growth: The retail sector has seen significant growth, with new shopping centers opening across the country. Some of the major shopping centers in Albania include Tirana East Gate, QTU, and Toptani Shopping Center.

Retail Projects: Albania has several major retail projects currently underway, including the redevelopment of the former National Museum of History into a mixed-use development featuring retail and office space, and the construction of a new shopping center in Tirana called “The Mall of Tirana”.



IMAGE: BALFIN GROUP

TIRANA EAST GATE

Tirana East Gate, TEG, was opened in 2011 by the BALFIN Group and is one of the largest shopping centers in Albania. TEG provides the necessary inspiration for a modern lifestyle, conveyed by the many well-known international brands spread across a gross leasable area of 54,000 sq m. Its architecture, natural lighting and the ever-increasing solar energy make the shopping center very energy efficient, and the responsible operational practices are environmentally friendly.

sources for all SEE-country profiles: OCM International et al.





BOSNIA AND HERZEGOVINA

Population: around 3.2 million people; 48% of the population lives in urban areas

Purchasing Power: The purchasing power of Bosnians is relatively low compared to other European countries, with a GDP per person of 4,415 euros in 2020, according to the World Bank. The middle class is growing, and demand for products and services is increasing. The consumer market is strongly influenced by trends in neighboring countries, such as Croatia and Serbia. Demand for imported goods is increasing, especially in urban areas, and consumers are increasingly interested in health and wellness products.

Retail Space: The number of shopping centers has grown, particularly in urban areas, such as Sarajevo and Banja Luka. The retail market is dominated by a few major players, but there is a significant presence of local businesses.

Projects and Project Pipeline: Several major infrastructure projects are currently underway, including the construction of new highways, railways, and energy infrastructure.

Retail Space Growth: The retail sector in Bosnia and Herzegovina is still developing and concentrated in larger cities, such as Sarajevo, Banja Luka, and Mostar. The major shopping centers in Bosnia and Herzegovina include BBI Center Sarajevo, Delta City Banja Luka, and Mepas Mall Mostar.

Retail Projects: New major retail projects include the construction of a new shopping center in Sarajevo called “Sarajevo City Center” and the expansion of the BBI Center in Sarajevo.

MONTENEGRO

Population: around 622,000 people; 67% of the population lives in urban areas

Purchasing Power: According to the World Bank, Montenegro has a GDP per person of 8,905 euros. The country has implemented significant economic reforms over the past decade to improve the business environment and attract foreign investment. The Montenegrin market has grown steadily recently, with increasing demand for products and services. Montenegrin consumers tend to prioritize quality over price in their purchasing decisions.

Retail Space: The moderate increase is particularly visible in urban areas, such as Podgorica and Budva. The retail market is dominated by a few major players, but there is also a significant presence of local businesses.

Projects and Project Pipeline: Montenegro has recently undertaken several major infrastructure projects, including the construction of new highways, airports, and tourism-related projects. These projects are expected to have a significant impact on the economy, particularly in the tourism sector.

Retail Space Growth: According to a report by CBRE, the retail market in Montenegro has been growing steadily over the past few years, driven by factors such as rising tourist arrivals and increasing consumer spending. The report notes that there is a limited supply of modern retail space in the country, which presents opportunities for further development. Delta City, Mall of Montenegro, and Bazar, all of which are based in the capital city of Podgorica, are the newest major shopping centers.



IMAGE: BIG





KOSOVO

Population: around 1.8 million people; 55% of the population lives in urban areas

Purchasing Power: According to the World Bank, GDP per person in Kosovo was 4,028 euros in 2020. The middle class is growing, and there is an increasing demand for products and services. The consumer market is strongly influenced by trends in neighboring countries, such as Albania and Serbia. There is a growing demand for imported goods, especially in urban areas, and consumers are increasingly interested in health and wellness products.

Retail Space: The number of shopping centers has grown, particularly in urban areas, such as Pristina and Prizren. The retail market is dominated by a few major players, but

there is also a significant presence of local businesses. Some of the major shopping centers in Kosovo include Albi Mall, The Village Shopping and Fun, Grand Store Pristina, Prishtina Mall, Central Park, etc.

Projects and Project Pipeline: There are several major infrastructure projects currently underway in Kosovo, including the construction of new highways, railways, and energy infrastructure.

Retail Projects: Kosovo has several major retail projects currently underway, including the construction of a new shopping center in Pristina called “Dukagjini Valley” and the expansion of existing shopping centers, such as Albi Mall.

NORTH MACEDONIA

Population: around 2 million people; 58% of the population lives in urban areas

Purchasing Power: According to the World Bank, GDP per person is around 6,117 euros. The country has implemented significant economic reforms over the past decade in an effort to improve the business environment and attract foreign investment. In terms of consumer trends, North Macedonia has seen an increase in demand for products and services, especially in urban areas.

Retail Space: The retail market has grown steadily in recent years, particularly in urban areas, such as Skopje and Bitola. The retail market is dominated by a few major players, but there is also a significant presence of local businesses. A growing e-commerce market can also be found in the country, particularly in the areas of fashion, electronics, and home goods.

Projects and Project Pipeline: North Macedonia has recently undertaken several major infrastructure projects, including the construction of new highways, airports, and tourism-related projects. These projects are expected to have a significant impact on the economy and consumer trends in the country.

Retail Space Growth: The retail market has grown steadily over the past few years, driven by factors such as rising consumer spending and the development of modern retail formats. The retail market has become increasingly competitive, with international retailers entering the market and local players expanding their operations. The major shopping centers, Skopje City Mall, Ramstore Mall, and Skopje East Gate, are concentrated in the capital.

Retail Projects: New major retail projects include the renovation of the Ramstore Mall.





SERBIA

Population: around 6.9 million people; 60% of the population lives in urban areas

Purchasing Power: Serbia is experiencing increasing demand for products and services, especially in urban areas, such as Belgrade, Novi Sad, and Niš. The country has experienced economic growth and development lately, which has led to an increase in consumer spending. The GDP per person is approximately 7,322 euros. The COVID-19 pandemic has had a significant impact on consumer behavior in Serbia, with many people turning to online shopping and contactless payments. Demand for health and wellness products and services has also increased. There is also an increasing trend toward sustainable and environmentally friendly products.

Retail Space: The retail market in Serbia has grown steadily in recent years, particularly in urban areas. The retail market is dominated by a few major players, but there is

also a significant presence of local businesses. A growing e-commerce market can also be found in the country, particularly in the areas of fashion, electronics, and home goods.

Retail Space Growth: The retail market has been growing steadily. According to a report by Colliers International, the total retail stock in the country stood at around 1.49 million sq m at the end of 2020, with around 52% of that space located in shopping centers. The report also notes that there are several large-scale retail projects in the pipeline, including the construction of new shopping centers and the expansion of existing ones.

Retail Projects: Infrastructure projects include the construction of highways, railways, and airports. In addition, there are several real estate and retail projects in the pipeline, including the expansion of existing shopping centers and the development of new ones.

NOTABLE PIPELINE PROJECTS (BY TYPE)

Project name	Developer	Status	Type
Retail Park Surčin	NID Projekt	Final stage	Retail park
Retail Park Vrbas	VS Retail	Under construction	Retail park
Retail Park Nova	Go Shop Retail Park Black doo Ruma	Under construction	Retail park
Shop Park Arandelovac	Niksen Ltd and Tomnix	Planned	Retail park
Delta Planet Niš (expansion)	Delta Holding	Planned	Shopping centre
Martini Vesto Retail Park	Martini Vesto	Planned	Retail park
BIG CEE Čačak	BIG CEE	Planned	Retail park



Source: CBRE

“BRINGING NEW BRANDS TO THE REGION”

“Through constant innovation, we can remain at the forefront of the industry and maintain our commitment to adding value to our clients’ assets,” said Cristina Santos. The Managing Director of Property Management of Sonae Sierra talked to ACROSS founder Reinhard Winiwarter about the Prishtina Mall management contract.



Prishtina Mall in Kosovo is the largest Shopping Center in Southeast Europe



IMAGES: MITISKA REIM

Sierra’s Property Management services were instrumental for the Kosovo center, which launches at an 81% occupancy rate.



WINIWARTER: CONGRATULATIONS ON WINNING THE PRISHTINA MALL MANAGEMENT CONTRACT. AT 115,000 SQ M OF GLA, IT IS THE LARGEST SHOPPING CENTER IN THIS REGION. THE SHOPPING CENTER SCENE IN THE WESTERN BALKANS REGION IS STRONGLY CHARACTERIZED BY LOCAL PLAYERS. WHAT WERE THE REASONS BEHIND INVOLVING AN INTERNATIONAL PLAYER LIKE SONAE SIERRA IN THE PROJECT? WHAT WERE YOUR SPECIFIC INPUTS/APPROACHES DURING THE CONSULTING PHASE OF THE PROJECT?

CRISTINA SANTOS: In March of 2022, we were hired to consult on one of Europe’s largest shopping centers, and our partner quickly realized the added value of a deeper collaboration. This commitment serves as proof of Sierra’s pledge to create value in our clients’ assets through our specialized teams, as well as through the growing number of brands that

equally rely on our expertise in international management. Sierra began collaborating with Prishtina Mall through consulting services in the areas of leasing and operations, and shortly thereafter, we became responsible for the management of the project. Together with the local team, we made a clear contribution to closing large anchor retail units, which helped attract high-profile tenants and establish the mall as a major retail destination that serves not only Pristina and Kosovo, but the surrounding countries as well. In just eight months, we completed 100 leasing contracts, allowing Prishtina Mall to open with an occupancy rate of 81%. That, however, was not the end of Sierra’s involvement in the project. Our contribution also extended to establishing a Mall





Activation strategy, as well as operational processes, by providing a range of services that reflect our expertise in property management and our proven track record with our clients.

WINIWARTER: HOW WOULD YOU DESCRIBE THE CENTER'S BRAND MIX?

SANTOS: Prishtina Mall has a diverse and complete commercial offer, featuring over 230 prestigious local and international brands. With more than 3,500 parking spaces and a Gross Leasable Area (GLA) of 115,000 sq m, the shopping center is organized in clusters:

- a kids cluster, which includes B&G, Eureka kids, Mayoral, and Orchestra, as well as the first Hamley's in Kosovo;
- a premium offer, composed of Boss, Scotch & Soda, Paul & Shark, Hugo, Michael Kors, and Twinset;
- a highly comprehensive sports cluster, featuring Nike, Adidas, Intersport, Sports Vision, Szeer, and Buzz.
- a household/home furnishing cluster, comprising Jysk, Comodita, Luani Home, and Seazon décor.
- and other anchors stores, such as the Inditex group, Terranova, Piazza Italia, Aztech, LC Waikiki, H&M, as well as Mr. Bricolage, marking its debut in the country.

Additionally, the shopping center features the largest indoor entertainment park in Kosovo, HyperActive, covering a dedicated 12,000 sq m space, making Prishtina Mall an attractive destination for leisure. HyperActive offers over 10 attractions, such as go-karts, AR bowling, axe throwing, a laser tag arena, escape rooms, a playground, arcade games, a sports bar, virtual reality, and AR darts. On the same floor, Prishtina Mall also offers the most modern cinema complex in Southeast Europe, CineStar Cinemas. With a wide range of specialties in the field of gastronomy, Prishtina Mall provides its visitors with restaurants, such as PPM and Sarajeeva Steak House, coffee shops, such as Lavazza and Bagolina café, lounges, fast food outlets, such as Burger King and KFC, as well as a modern supermarket, Interex Extra, which boasts a large fresh food offer. This scheme reinforces the confidence that leading brands place in the projects that Sierra manages, supporting its international services growth path, and underscoring its market leadership.

WINIWARTER: HAVE YOU BROUGHT ANY NEW BRANDS TO THE REGION?

SANTOS: Yes, since Sonae Sierra's involvement, we have signed around 100 leasing contracts that include well-known "first-time" brands, such as Michael Kors. Our goal is to



IMAG: SONAE SIERRA

Cristina Santos is the Executive Director, Property Management & Leasing at Sonae Sierra since 2021, as well as a member of the Sustainability Steering Committee.

continue to bring new and exciting brands to the region and to showcase an unparalleled shopping experience. We believe that through constant innovation, we can remain at the forefront of the industry and maintain our commitment to adding value to our clients' assets, through our specialized teams, as well as through the growing number of brands that equally rely on our expertise in international management.

WINIWARTER: WHAT IS THE CENTER'S CATCHMENT AREA?

SANTOS: The catchment area of the shopping center extends just beyond the region of Pristina, crossing borders to include the neighboring countries. Prishtina Mall is located near major international highway intersections, making it easily accessible to visitors from a wider geographical area. That makes the shopping center a reference point for Kosovo as well as a social hub for visitors from other geographical areas.

WINIWARTER: DO INTERNATIONAL BRANDS ENTER THE MARKET VIA THEIR OWN STORES, OR ARE THEY MORE LIKELY TO USE LOCAL FRANCHISE PARTNERS? HOW DO YOU SEE THE DEVELOPMENT IN THAT RESPECT?

SANTOS: Most international brands typically operate using local franchise partners, but that is not exclusive.



DESPITE ALL OF THE CHALLENGES: THE WESTERN BALKAN REGION IS SHOWING GOOD RESISTANCE

The BALFIN Group is the largest shopping center developer and operator in Albania and North Macedonia and is one of the most important groups in the Western Balkans region. As one of the leading investment groups in Southeastern Europe, the Group's Vice President of Retail, Julian Mane, spoke with ACROSS about the region's strengths, weaknesses, and current developments.



Prishtina Mall in Kosovo is the largest Shopping Center in Southeast Europe



IMAGES: BALFIN GROUP

Sierra's Property Management services were instrumental for the Kosovo center, which launches at an 81% occupancy rate.



ACROSS: IT SEEMS THE BALKAN REGION IS ONE OF THE MOST DYNAMIC IN THE EUROPEAN SHOPPING-CENTER INDUSTRY THESE DAYS: WOULD YOU AGREE WOULD THAT, AND WHAT, BASED ON YOUR EXPERIENCE, IS THE MAIN REASON BEHIND THAT?

JULIAN MANE: With the fall of communism, the countries of the Western Balkans opened up to a new culture of consumption and shopping experience. This new reality created a dynamic in the retail industry, including other retail-related services, such as logistics. Today, the market is stable, purchasing power has increased, the demand for high-quality products and services is continuously growing, and the infrastructure has improved dramatically lately. The conditions for shopping centers to flourish in the region and attract international brands are in place. That is not

only true for Albania and North Macedonia, where we manage the largest shopping centers. The region is becoming more and more important for international brands, and the differences from Western countries have become less noticeable. We are happy to be actively contributing to the changes that are developing the shopping culture in the region and bringing new international brands to the country.

ACROSS: WHAT ARE THE OPPORTUNITIES, THREATS, STRENGTHS, AND WEAKNESSES OF THAT MARKET? WHAT IS HAPPENING IN ALBANIA, IN PARTICULAR?

MANE: Despite the challenges of rising inflation rates, energy prices, and interest rates around the world, the





Western Balkans region, including Albania, is proving very resilient. Rapid urbanization and changing consumer preferences year after year have created a demand for modern shopping experiences, and that is precisely what we offer at the shopping centers we manage: convenience, leisure and entertainment, as well as a variety of retail options and services in one place. With the rise of e-commerce, especially after COVID-19, we have found that this has not yet impacted mall traffic in our region; on the contrary, our numbers show an 11% increase in traffic compared to 2019.

The omnichannel strategy that our retailers are implementing at shopping centers makes shopping more efficient in terms of time and increases sales. Another important factor is tourism. In the Western Balkans, especially in Albania, the tourism industry is expanding and attracting international visitors, which also contributes to visitor footfall at the shopping centers. Consumer preferences are shifting towards experiences and personalized shopping experiences, which is why we are gearing up to provide offerings beyond traditional retail. We recognize that fact and are adapting to this new customer behavior by focusing on what customers need and how they want to interact with us.

As for the threats facing the industry, the uncertainty of the global economic situation, which may affect the region, remains the primary risk.

ACROSS: WHAT DISTINGUISHES CONSUMERS IN THE WESTERN BALKAN REGION FROM CONSUMERS IN CENTRAL AND WESTERN EUROPE?

MANE: Consumers in the Western Balkans region generally have a lower average income than consumers in Central and Western Europe. That can have an impact on their purchasing power and buying habits. However, in the markets in which we operate, we are also seeing a growing interest in premium brands, despite high customer demand for value-for-money brands. There is a shift in mentality towards brands that promote sustainability. As a result of that trend, many international premium brands are already represented in that market or are planning to enter it.

Central and Western European markets are generally more mature and offer consumers a wider range of products and services. The Western Balkan region, while experiencing economic growth, may still be developing in terms of



IMAGE: BALFIN GROUP

Julian Mane is the Vice President of Retail at BALFIN Group

market supply and diversity. However, when looking at digitalization and e-commerce, it appears that Central and Western Europe generally have higher levels of digitalization and e-commerce penetration, and consumers are more familiar with online shopping and digital payment methods. In the Western Balkans, although e-commerce developed at a higher rate immediately after the 19th century, traditional brick-and-mortar retail still dominates purchasing behavior, and consumers have varying levels of familiarity with and trust in online platforms. However, Generation Z and Millennials show the same interest in e-commerce and digital payments as in EU countries, which means there is a steady increase in interest among that target customer group. It is true that customers in the Western Balkans are focused on lower-middle range brands, but that is changing. We are introducing more mid-range and affordable luxury brands into our malls to meet the needs of the customers.

ACROSS: LET US FOCUS ON THE BALFIN GROUP AND ACREM. WHAT HAVE SOME OF THE BIG “HIGH-LIGHTS” BEEN OVER THE LAST FEW MONTHS?

MANE: After 16 years of activity in commercial property management, ACREM recently developed the expansion of one of the malls in its portfolio to offer added value to its customers’ shopping experience. At TEG mall, more than





17,000 sq m have been added for shopping, a new entertainment area concept for Albanian customers, and a food court area featuring 11 restaurants.

In terms of SDG, which is the focus of the BALFIN Group, we have invested in photovoltaic panels at two shopping centers that we manage, TEG and QTU, with a focus on expanding the respective mall's green footprint in the communities in which we operate. Both assets have set examples for the industry. We aim to cover around 80% of our internal energy consumption, and we have already seen positive results to that end. Additionally, all three malls, TEG, QTU, and East Gate Mall, are taking the next steps toward sustainability by offering free charging facilities for electric cars to our customers.

ACROSS: YOUR CENTERS HAVE BEEN A STARTING POINT FOR MANY BRANDS IN THE PAST: WHAT BRANDS ARE CURRENTLY ENTERING THE MARKET?

MANE: An important milestone for 2023 was the opening of the H&M store at TEG, Tirana, Albania, as one of the largest clothing stores in the world, following the opening of East Gate Mall in North Macedonia. A dedicated area of 2,400 sq m is designed to offer affordable fashion for everyone. Together with the partners with which we work at our three malls, we focus on our customers by offering authentic brands, great customer service, and a unique shopping experience.

For more than a decade, TEG has introduced the most popular international brands to the country, making the shopping center, without a doubt, a popular destination for all Albanians. Following the market trend and customer demand for premium brands, we have introduced new brands in TEG, such as Fashion & Friends, a multi-brand store concept first for TEG as well as other affordable luxury brands, such as HUGO, Pinko, A|X, and EA7. We intend to continue developing with respect to this target customer group by adding value to our malls and focusing on the needs of our customers.

We have received inquiries from key players that want to enter the markets in Albania and North Macedonia: well-known international multi-brand stores that target both affordable luxury brands and family oriented, low-range target groups.



IMAGE: BALFIN GROUP

East Gate Mall, in Skopje, North Macedonia, is one of the largest shopping centers in the region.

ACROSS: HOW HAS THE CURRENT ECONOMIC SITUATION (RISING PRICES, INTEREST RATES, INFLATION, ETC.) AFFECTED YOUR DAILY BUSINESS? HOW HAVE TENANTS AND RETAILERS REACTED TO ALL OF THOSE CHALLENGES?

MANE: We have to admit that these are not easy times when it comes to business. Most of our tenants have been affected to some extent by rising prices, but due to the attractiveness of our shopping centers and the high footfall that we have, our tenants have done quite well. Of course, there is pressure to reduce costs, and that will continue. We have to operate at higher costs, and that is the new reality in which we have to do business. However, as long as we focus on the customer experience, the right tenants, and new ideas, the malls will continue to perform well.

ACROSS: WHAT PLANS OR PROJECTS DOES YOUR GROUP HAVE IN STORE IN THE RETAIL REAL ESTATE SECTOR?

MANE: As we have seen in other developed markets, the successful retail park model has not been affected by the crises of the last few years. That is why we have decided to invest heavily in that concept in Albania and North Macedonia. We have already opened a small store in the southeast of Albania, in Korça, which is performing very well. In the years ahead, we will open many more retail parks in both countries. The concept offers customers a different, enhanced shopping experience, but also gives brands the opportunity to expand in our countries via a professional concept.



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THE EUROPEAN PLACEMAKING MAGAZINE

THE NORDIC HOME OF RETAIL! – THE ACROSS STUDY TOUR TO STOCKHOLM

ACROSS presents: An exclusive study tour to Stockholm. We will examine on September 28th and 29th, 2023, how the Nordic capital defines the future of retail.



STOCKHOLM - The Nordic Home of Retail: exciting shopping-places with unique stories and forward-thinking ideas. The second ACROSS Study Tour takes us to Scandinavia. Innovative retail concepts, up-to-date shopping centers, top-class insights, excellent networking opportunities and keynotes characterize the travel program of this study tour.

THE ARRANGEMENT

The travel fee is 950 euros per person. A joint dinner, drinks, ground transportation according to the program, and travel companionship by Reinhard Winiwarter, Rüdiger Pleus (Rüdiger Pleus Consulting), and Klaus Striebich (RaRE Advise) are included. This trip is organized and carried out by Rüdiger Pleus Consulting. Your journey to and from Stockholm, as well as hotel booking, must be organized individually. We arranged the Hotel Reisen, a member of Hyatt's Unbound Collection, at a special rate. Booking is mandatory at this hotel.

YOUR HOSTS:



*Reinhard Winiwarter,
Managing Partner
ACROSS Magazine*



*Rüdiger Pleus,
Rüdiger Pleus
Consulting*



*Klaus Striebich,
RaRE Advise*



Galerian Stockholm



Mood





THE VALUE OF ACROSS STUDY TOURS

ACROSS started the study tour program in 2023 with Rüdiger Pleus to offer on-site retail experiences, show innovative concepts, and provide a new platform for networking within the placemaking industry. The premier trip to Lisbon was a great success. Peter Henningsen, HyperIn Regional Sales Manager, shares how he assesses the ACROSS Study Tours based on his experience on the study tour to Lisbon in Mai 2023.

What was your most surprising experience during the study tour?

Peter Henningsen: “One of the most surprising and fascinating experiences during the study tour was witnessing the uniqueness and diversity of the selected centers within the same vicinity of Lisbon. Each center offered its distinctive style and appeal, from the family-centric UBBO teeming with playgrounds to the rustic allure of Via Outlets Lisbon's outdoor setup and the architectural marvels like Almada Forum and Vasco da Gama. I was particularly struck by Vasco da Gama's innovative watered cooling system embedded in a stunning glass roof construction.”

Which part of the program impressed you the most?

Henningsen: “The program was impressively efficient and diverse. However, what stood out to me was the warm Portuguese hospitality. Every center we visited during our two-day tour welcomed us with an open-hearted sharing of their daily operations, strategies, and figures. We had immersive walkthroughs and were often treated to the

local delicacy, Pastel de Nata, and a cafézinho, adding a delightful touch to our visits!”

What innovative approaches did you recognize visiting the malls and projects?

Henningsen: “The theme park Kidzania at UBBO caught my eye. Their innovative concept allows children to “play adults” in a scaled city that combines fun with educational role-play. Another notable strategy was Almada Forum's clever use of global brand partnerships, such as Disney and Marvel, to create engaging entertainment events. Their successes could potentially be replicated across other centers within their group in Spain.”

How did you experience the exchange between the participants?

Henningsen: “The exchange between participants was an enriching highlight of the tour. Meeting colleagues from eight different countries, each bringing unique experiences and insights, fostered vibrant conversations and connections that I'll truly value.”

In your opinion, what are the key benefits for participants of a study tour?

Henningsen: “The real power of a study tour lies in immersing one-self in a new culture and learning how they navigate their local market's challenges and opportunities. It's a chance to step out of our daily routines, stimulate our minds with fresh perspectives, and enrich our knowledge. While the investment of time seems daunting, it's a worthy experience that I would recommend to anyone.”



Sture Gallerian



Bromma blocks





DAY 1: SEPTEMBER 28TH

Bromma blocks
Shopping Center

Kista Galeria
Shopping Center

Täby Centrum URW
Shopping Center

Visit of H&M-Headquarters
"Brand portfolio and sustainability initiatives"

Mall of Scandinavia URW
Shopping Center Westfield Mall of Scandinavia
Stjärntorget

Liljeholmstorget
Shopping Center

Individual time

Götgatan
Discovery walk of local retailers

DAY 2: SEPTEMBER 29TH

Gallerian Stockholm
Shopping Center

Mood
Shopping Center

Stuure Gallerian
Shopping Center

Östermalms saluhall
Markethall

Acne Studios
Fashion and Design Studio

Key Note
Retail insights from leasing & retail expert Klaus
Striebich, RaRE Advise

Farewell dinner
Restaurant TAK

ALL INFORMATION IS CONSTANTLY UPDATED AT:
WWW.ACROSS-MAGAZINE.COM/STOCKHOLM2023/



Täby Centrum URW



Mall of Scandinavia URW

**All times and locations are preliminary and subject to change without prior notice.*



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:



IMAGE: RARE ADVISE

KLAUS STRIEBICH
Managing Director
of RaRE Advise



IMAGE: KAUFUND

ANGELUS BERNREUTHER
Head of IR at Kaufland
Stiftung & Co. KG



IMAGE: KAUFUND

JEAN-CHRISTOPHE BRETXA
Managing Director and
Chairman of METRO
PROPERTIES Mall & Highstreet



IMAGE: CONIQ

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Founder and CEO of Coniq



IMAGE: NEPI ROCKCASTLE

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CEO of NEPI Rockcastle



IMAGE: ECE

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IMAGE: PORTLAND

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



BIG CEE
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BIG CEE is the subsidiary of BIG Shopping centers Israel, based in Belgrade capital of Serbia, since 2007. Company was founded with a mission of developing the BIG brand in the Balkan countries and with focus on implementing BIG Shopping Centers strategy and vision in Serbia and neighboring countries such as North Macedonia, Albania, Montenegro. BIG CEE holds and operates 10 active shopping centers – 9 in Serbia and 1 in Montenegro. In Serbia operates 6 Retail Parks which are branded as BIG, 2 Shopping Centers which are branded as BIG Fashion and the only Designer Outlet in the country branded as BIG Fashion Outlet. With a focus on the company's core product – Retail Parks, BIG CEE has successfully become one of the leading retail real estate developers in Serbia and the Balkan region.



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Chainels is a one-stop-shop solution that combines all essential communication and workflows in one platform. Clients such as CBRE, Redevco, Multi Corp, Atrium, EPP and Shaftesbury use Chainels to communicate with all tenants, service providers and other stakeholders within their assets. In addition, we offer our property owners and managers a selection of additional modules to digitize and streamline internal and onsite workflows.



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



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



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



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



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



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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.



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.



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



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



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



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MK Illumination 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.



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

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



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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.



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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 Polgár, 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.



VIA OUTLETS
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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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