



ACROSS  
THE EUROPEAN PLACEMAKING MAGAZINE

ONLINE SPECIAL | JANUARY 2024

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# OUTLOOK 2024

The Big ACROSS Survey – What the leading European Industry Experts expect from 2024

ACROSS  
STUDY TOUR  
TO ISTANBUL  
APRIL 17TH TO  
19TH 2024

ACROSS STUDY TOUR EXPERIENCE THE TRADITIONAL HOME OF RETAIL IN ISTANBUL, TÜRKIYE  
RETAIL LOCATIONS NEED A MAKEOVER BY CHRISTIAN SCHRÖDER ON RETHINKING RETAIL REAL ESTATE  
SHIFTING THE CULTURE OF THE INDUSTRY İBRAHİM İBRAHİM ON CHANGING THE RHYTHM OF ASSETS

## DEAR READER,

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

Already in its fourth year, the “Outlook” Online Special continues to gather the top industry experts to share their experiences, and their opinions on the upcoming year. With this edition, we are pleased to present an extensive collection of expert opinions, which touch on current and future challenges and opportunities in the industry, while also providing suggestions on which path the industry should take in 2024. Adaptiveness and flexibility are ever more important in correctly assessing and serving the needs of consumers and communities, and certainly, past years’ challenges made the place-making industry learn to evolve at an astonishing speed.

At ACROSS, we are heading into the new year with a lot of confidence and conviction. The industry continues to bring more and more people together in inspiring, shared spaces, and even though 2024 looks to be just as difficult as the past year, we have also learned a few important lessons along the way. Many of these lessons are shared in this Online Special to inspire the industry to move forward. As we look forward to many exciting changes, ideas, and projects, we are ready for 2024!

I hope you enjoy reading this year’s first ACROSS Online Special.

Yours sincerely,

*Reinhard Winiwarter*  
*Publisher of ACROSS Magazine*  
*r.winiwarter@across-magazine.com*



IMAGE: ACROSS



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## THE TRADITIONAL HOME OF RETAIL – ACROSS STUDY TOUR TO ISTANBUL 2024 // APRIL 17TH TO 19TH

The Traditional Home of Retail: exciting shopping-places with unique stories and forward-looking ideas. The third ACROSS Study Tour takes us to the Anatolian Peninsula.

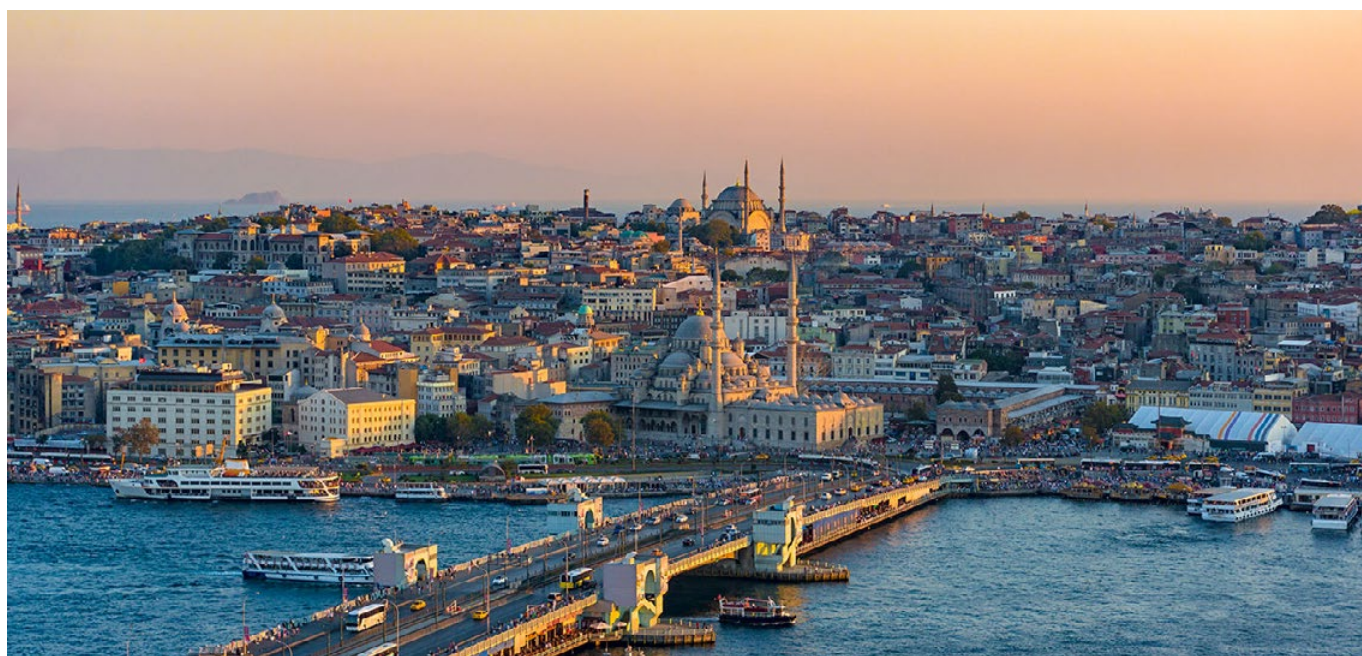


IMAGE: FIBA

*Istanbul – The Traditional Home of Retail*



ISTANBUL – Innovative retail concepts, different shopping center concepts, top-class insights, excellent networking opportunities, keynotes, and exclusive brand presentations by DeFacto and Madame Coco characterize the travel program of this Across Study Tour to Istanbul. The travel price is 990 € per person.

Included are a joint dinner including drinks, ground transportation according to the program, travel companionship by Rüdiger Pleus and Reinhard Winiwarter. This trip is organized and carried out by Rüdiger Pleus Consulting. All prices quoted are exclusive of VAT. The arrival journey and hotel booking must be organized individually.





## TOUR HIGHLIGHTS

Market experts like Nuri Şapkacı, Chairman of Turkish Council of Shopping Centers, Yurdaer Kahraman, CEO Of FİBA CP, or Avi Alkas, Chairman Alkaş Consulting, will share their insights. Together we visit innovative retail concepts and different shopping center concepts. Excellent networking opportunities characterize the travel program of this study tour. A highlight of the tour will be meetings with the Turkish brands DeFacto and Madame Coco who will talk about their expansion plans for Europe.



IMAGE: FİBA CP

*Yurdaer Kahraman, CEO of FİBA CP*

## ACCOMMODATION

We arranged the Hotel Swissôtel The Bosphorus at a special rate. Booking is mandatory at this hotel.

**Hotel:** Swissôtel The Bosphorus Istanbul  
**Address:** Acısu Sokağı No. 19, Vişnezade, Istanbul, Türkiye, 34357 Macka Besiktas  
**Rates:** Rates 250,- € single / night breakfast & tax included

A booking code will be sent after registration to the tour.



IMAGE: ALKAŞ CONSULTING

*Avi Alkas, Chairman Alkaş Consulting*



IMAGE: ZORLU

*Zorlu Shopping Center*



IMAGE: KANYON

*Kanyon Shopping Mall*

Learn more about the Study Tour on: <https://www.across-magazine.com/the-traditional-home-of-retail-across-study-tour-to-istanbul-2024-april-17th-to-19th/>



# ACROSS STUDY TOUR



## DAY 1: APRIL 17TH

### 09:00 Lobby Swissotel The Bosphorus Istanbul

Welcome by your tour hosts Reinhard Winiwarter & Rüdiger Pleus

### MARKET OVERVIEW TURKEY

Nuri Şapkacı, Turkish Council of Shopping Centers

#### Visit of:

Zorlu Shopping Center  
Akmerkez Shopping Mall  
Kanyon Shopping Mall & ÖzdilekPark Istanbul  
Shopping Mall  
Nisantisi (Highstreet)  
Grand Bazaar

#### MEET THE RETAILER PART 1: DeFacto

Exclusive insights on how the up-and-coming Turkish brand DeFacto is expanding to Europe in cooperation with Weconsult.

*Introduction by: Ortaç Özortaç, Weconsult*

**we|consult**

Dinner



IMAGE: GRAND BAZAAR

Grand Bazaar



IMAGE: AKASYA

Akasya



IMAGE: WECONSULT

Ortaç Özortaç



IMAGE: EMAAR

Emaar Square

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



# AGS STUDY TOUR



## DAY 2: APRIL 18TH

### FOCUS ASIA

09:00 Meeting Hotel Lobby

#### Visit of:

Akasya Shopping Mall  
Emaar Square Mall  
Meydan & Buyaka  
Bağdat Caddesi (Bagdad street/High street)

#### KEY NOTE

Yurdaer Kahraman, CEO Of FİBA CP

#### MEET THE RETAILER PART 2: Madame Coco

Exclusive insights on how the up-and-coming Turkish brand Madame Coco is expanding to Europe in cooperation with Weconsult.

*Introduction by: Ortaç Özortaç, Weconsult*

**We|consult**

**Dinner**



IMAGE: BUYAKA

Buyaka



IMAGE: BAĞDAT CADDESİ

Bağdat Caddesi

## DAY 3: APRIL 19TH

09:00 Meeting Hotel Lobby

#### Visit of:

IstinyePark Shopping Mall  
Cevahir Shopping Mall  
Vadistanbul Shopping Mall  
Forum Istanbul Shopping Mall  
Galataport Shopping Mall

#### KEY NOTE

Avi Alkas , Chairman Alkaş Consulting

**Optional Dinner**



IMAGE: CEVAHIR

Cevahir



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# OUTLOOK 2024



2023 was marked with difficulties and challenges, but it was also the year of regaining some footing in the industry and adjusting to the changing environment. It is clear to all of us that 2024 will not be easy. Again, it will be a year of hard work. However, we are also sure to hold on to the momentum we have gained these past months, which will, in turn, open the path to more opportunities.

We have asked the leading industry experts to share their takeaway of 2023 and their approach to the new year. A com-

mon theme in which the opinion of every expert aligns, is the importance of continuous adaption and flexibility towards new opportunities that come from customers´ changing needs, and trends such as ESG, digitization, and sustainability. To stay on top of this year's changing industry environment, we need to continue shaping the road ahead in accordance with current and emerging trends, and customers´ needs.

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

*“We need to think in terms of lifespans rather than investment periods, especially with regard to ESG.”*

CHRISTIAN SCHRÖDER (MEC)

*“Opportunities will come if we develop strategies to change the rhythm of our assets, from a ‘shopping rhythm’ to a ‘community rhythm’.”*

IBRAHIM IBRAHIM (PORTLAND DESIGN)

*“Placemaking does not have to be a complex configuration of multiple uses, but one that is seen as being in harmony with the people it wants to serve.”*

CHRIS IGWE (GLOBAL RETAIL EXPERT)

*“There is a huge opportunity in deploying a data-driven strategy, both on the consumer and tenant level.”*

SUSAN BONSAK (PLACEWISE)





IMAGE: MEC

**CHRISTIAN SCHRÖDER**  
COO OF MEC

**“RETAIL LOCATIONS NEED A MAKEOVER THAT GOES BEYOND A CLASSIC REFURBISHMENT”**

We need an energy boost and have to rethink retail real estate. We are in the middle of the biggest transformation process in the industry. This means that retail locations need a makeover that goes beyond a classic refurbishment. Instead, we need to see them as an important, integral part of modern urban planning, in which other forms of use are conceivable alongside the retail asset class, such as residential and healthcare.

However, this also means that we have to treat retail locations as a long-term investment. If mixed-use locations are commercial risk minimization instead of well-thought-out urban development, we are creating new risks for ourselves. We need to think in terms of lifespans rather than investment periods, especially with regard to ESG. Flying higher instead of driving short-sightedly is the motto.

The further development of sustainable retail locations now needs a more holistic perspective. The main focus here is on versatility. The days of monotonous shopping areas are over. The retail real estate sector has a very special responsibility in the real estate industry because it creates colorful marketplaces instead of gray retreats.

IMAGE: SES SPAR EUROPEAN SHOPPING CENTERS



**CHRISTOPH ANEXLINGER**  
CEO OF SES SPAR EUROPEAN SHOPPING CENTERS

**"WELL-MADE PLACES MUST ALSO BE SUSTAINABLE AND ENERGY-EFFICIENT"**

***From your point of view, what are the main challenges for the placemaking industry in 2024?***

The upward trend in costs (energy, labor, interest charges) is a challenge for all of us, including our shop partners. At the same time, we need to invest in our infrastructure (such as installing more efficient technology to reduce our energy consumption) and in the requirements

imposed by the ESG regime because in future our visitors are going to pay much more attention to whether a mall is managed sustainably.

***What opportunities and trends do you see?***

The greater the inroads that digitalization makes into our daily life, the more people will also want an opposite pole: well-made, entertaining places, whether they are analogue or real. This is the major opportunity for the retail real estate industry. And of course, “analogue places” can also be underpinned by digital options wherever this makes sense.

However, well-made places do not just have to offer relevant products and services, they must also be sustainable and energy-efficient – in short, they must help to safeguard the planet for our grandchildren. In the future, people will avoid places that do not meet these criteria.

***In your view, are there fundamental and lasting changes that await the placemaking industry?***

Yes, definitely, but that is just the nature of our industry. As long as there are changes, our industry will still be here, because change is a fundamental characteristic of our business.

***Your recommendations/wishes for the industry and market participants.***

Time and again I hear pessimists proclaiming “survive to ‘25”, in other words, make sure you’re still in the market beyond 2025. I’m an optimist: we have never had so many opportunities for creating great places where people can meet up. Those of us that stick with it will not be short of opportunities.





IMAGE: NEINVER

**DANIEL LOSANTOS**  
CEO OF NEINVER

**“LET US KEEP MOVING FORWARD WITH OPTIMISM AND ADD VALUE”**

In 2024, placemaking will continue to be key for owners, investors and managers focusing on creating a combination of both retail destinations, and appealing places for the entire family to shop, eat, play and spend time. In this context, the outlet proposition plays a key role. As one of the fastest-growing retail channels, and despite major challenges and shifting trends over the past few years, the outlet sector has demonstrated it has its eye firmly on the ball, as well as the capacity to anticipate, be agile, flexible and ready to meet whatever changes come next.

In a world where consumers have thousands of shopping and entertainment options at their fingertips, it can be incredibly challenging to capture and retain their attention. Footfall and sales have seen double-digit growth across our outlet portfolio, demonstrating that customers enjoy visiting a brick-and-mortar store. Yet, they look for an all-encompassing shopping experience, where price is not the only key factor when it comes to where to buy.

Key players will continue to seize the opportunity to invest in creating appealing spaces by attracting new brands and diversifying the retail offer, as well as introducing new leisure and entertainment concepts, with F&B playing an ever more important role. We will also see improvements to the functionality of the properties and investment in sustainable design, modern and remodeled spaces that facilitate communication and social interaction to attract visitors.

This will also be a key year for innovation, with big data and digitalization playing a pivotal role. The use of artificial intelligence across a number of business areas will be a major theme as companies start to introduce AI both to boost productivity, reduce operating costs and elevate the customer experience.

My wish for 2024 is that we keep moving forward with optimism, approaching challenges as opportunities to improve and add value, so that shopping destinations can continue to connect with customers, engage with them and earn their loyalty by offering them something extraordinary.

*“The outlet sector has demonstrated it has its eye firmly on the ball, as well as the capacity to anticipate, be agile, flexible and ready to meet whatever changes come next..”*

DANIEL LOSANTOS





IMAGE: RIOJA ESTATES



**GILES MEMBREY**  
MANAGING DIRECTOR OF RIOJA ESTATES LTD.

**“OUTLETS SHOULD WORK TOWARDS SHARED SUSTAINABILITY GOALS”**

A profound shift toward sustainability and Environmental, Social, and Governance (ESG) is reshaping how outlets are designed and built and is going to affect all areas of outlet development.

The contractor selection process is being transformed and is heavily focussed on sourcing local materials, adopting shared transport arrangements, and an overall sustainable approach to construction including construction methods, material usage, rainwater recycling, solar panels, EV charging points, shared transport spaces, and innovative waste management.

Heating, ventilation, and air conditioning systems are key to sustainability and leading solutions like Ground Source Heat Pumps and District Heating will gain traction, necessitating the establishment of a sustainable HVAC infrastructure.

A notable design change is the reconsideration of open-door policies within buildings. Sustainability challenges this tradition, potentially leading to a shift towards closed doors and a focus on electric doors and pivot designs that balance security, fire safety regulations, and enhanced customer convenience.

Back-of-house specifications, traditionally managed by individual brands, will be subject to a more sustainable approach with developers increasingly taking responsibility for back-of-house fit-outs, streamlining processes, capitalizing on the economies of scale, and enhancing efficiency and sustainability.

Waste management strategies will continue to be reimaged to reduce reliance on landfill, encourage robust recycling programs, and champion the circular economy. Water conservation will be prioritized, with measures such as water-efficient landscaping, recycled water usage, and advanced irrigation technologies becoming commonplace.

Actively engaging with all stakeholders - including collaborating with tenants, local authorities, and neighboring businesses - should be key to an outlet’s overall sustainability program. As part of this, the outlet should work towards shared sustainability goals through partnerships and charitable initiatives with these stakeholders.

The well-being of employees and visitors should be a key pillar of sustainability. Rigorous training programs, advanced safety technologies, and a culture of responsibility all contribute to a more sustainable and socially responsible development, whilst employee engagement will empower staff to contribute ideas and participate in green initiatives. Transparency will also come to the fore, with outlets increasingly encouraged to publicly disclose their ESG goals and progress.

Today, building sustainable outlets isn’t just an ethical choice; it’s a strategic imperative. By future proofing them, through sustainable practices, we contribute to environmental stewardship and ensure resilience in the face of evolving market demands and an ever-changing regulatory landscape. Sustainability isn’t just a trend, it’s an investment in the longevity and relevance of outlets in the dynamic retail landscape of tomorrow.

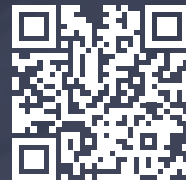


# GERMAN RETAIL REAL ESTATE SUMMIT

FEBRUARY 29 AND MARCH 1, 2024  
DÜSSELDORF

## INFORMATION

[heuer-dialog.de/11502](https://heuer-dialog.de/11502)



## FOCUS 2024

Breaking the Stagnation – When,  
How, and with What Funding?

ESG – The Unvarnished Truth

Retail on the Ground –  
Experiences, Ideas, and  
Technology

Big Picture – New Business  
Sectors of the Fut

## SPOTLIGHT RETAIL MARKET: INTEREST RATES & REAL ESTATE

Dr. Gertrud R. Traud,  
Chief Economist/  
Managing Director, Helaba

## WAITING IT OUT IS NOT ENOUGH – RETHINKING RETAIL

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Digital Retail Industry Expert,  
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IMAGE: PORTLAND DESIGN



**IBRAHIM IBRAHIM**  
MANAGING DIRECTOR OF PORTLAND DESIGN

**“WE MUST SHIFT THE CULTURE OF THE INDUSTRY”**

***From your point of view, what are the main challenges for the placemaking industry in 2024?***

What offers and experiences should replace vacant space? And in doing so, how will that change ‘the center of gravity’ of the asset?

***What opportunities and trends do you see?***

There are great opportunities if we kick the addiction to transactional retail. The opportunities will come if we develop strategies to change the rhythm of our assets, from a ‘shopping rhythm’ to a ‘community rhythm’. We must develop strategies to introduce healthcare, co-working, hospitality, culture, maker spaces, community services, amenities and other future offers. But the critical question is, how do we synergize and blur these with retail, gastronomy and entertainment?

***In your view, are there fundamental and lasting changes that await the placemaking industry?***

Many brands will increasingly occupy physical space not as a transaction and distribution channel, but as a media platform and community space. And if we develop strategies to accommodate such brands, this will open up long-term opportunities with brands and businesses that have never before considered physical space for media or community.

***Your recommendations/wishes for the industry and market participants.***

To respond to the thoughts and ideas above (and many others that we can discuss). And we must shift the culture of the industry. We need a ‘people revolution’! With new skills in the industry. For example, curators, data scientists, social media strategists, storytellers, media specialists, stage managers, influencers, ethnographers, content creators, editors, program managers, event organizers, etc. And the industry needs to better reflect the majority of our audience... Women!

*"We must shift the culture of the industry.  
We need a ‘people revolution’! With new  
skills in the industry."*

IBRAHIM IBRAHIM





IMAGE: METRO PROPERTIES



**JEAN-CHRISTOPH BRETXA**  
MANAGING DIRECTOR AND CHAIRMAN OF METRO PROPERTIES

**“SURFING THE POST-COVID WAVE TO ATTRACT YOUNGER CONSUMERS”**

After the Covid crisis, we are all delighted to see our places regaining momentum. First, we saw turnovers overreaching pre-covid levels and now footfall figures steadily improving. The main challenge for our industry is to realize that we are not back to the pre-Covid times. The world around us has changed. The desire to experience human contacts after several lockdowns and restrictions drives our present growth. It should not hide the necessity for our industry to understand the new expectations that must be fulfilled to turn the present euphoria into a sustainable growth.

Baby boomers, or more generally people over 50, continue to dominate consumer spending in Western countries. We treat them very well, improving the convenience of our locations and bringing additional services adapted to their age and purchasing power, such as gastronomy and health. Nevertheless, our biggest opportunity today is to surf on the post-covid wave to attract younger consumers. Call them generation x, y, z or alpha, they behave differently from their parents or grandparents, they are not car-dependent, they care about the environment, want to consume more responsibly, and they share their lives on social media, just to mention a few features that we all know.

How do we translate these expectations? It is not all about technology. Even if our shopping places are visible on the Internet and social media, simple issues can be a barrier for our younger clients who do not drive a car. Is there a bus stop, a drop-off location? Is there a proper pedestrian lane to reach the entrance? Can I park and charge my bicycle in a safe place protected from the rain? Is there a pick-up place to meet my Uber when returning home?

More and more our locations are surrounded by dense living / working area. What we used to call the primary zone. How do we activate this local community? Our neighbors are themselves traders, how do we give them the opportunity to be visible in our shopping places? Or artists, is there room for art? Or small farmers, why not give space for locally produced fruits and vegetables? Or they want to trade secondhand clothes, why should we give digital platforms the exclusivity?

To make a long story short, I trust that a shift in mindset and the openness to understand in-depth our younger client expectations will help our industry thrive in 2024 and beyond.

*“The desire to experience human contacts after several lockdowns and restrictions drives our present growth.”*

JEAN-CHRISTOPH BRETXA





IMAGE: ECE MARKETPLACES



**JOANNA FISHER**  
CEO OF ECE MARKETPLACES

**“SHOPPING CENTERS ARE PARTICULARLY WELL POSITIONED TO ANTICIPATE AND ADAPT TO”**

Shopping centers have once again proven to be a resilient and stable asset class, despite the crises and challenges of recent years.

The positive turnover development for the tenants in the centers and the good demand from retailers for rental space in the centers in 2023 are just two indicators. To name just one figure: At the centers operated by ECE Marketplaces, we will reach a leasing performance in 2024 of approx. 800,000 m<sup>2</sup> of leased retail space in the centers – a plus of 45 percent compared to the previous year.

Thus, despite the challenges and ongoing structural change in the retail sector, the retail real estate segment is still experiencing dynamic momentum and an intensive process of change, but shopping centers are particularly well positioned to anticipate and adapt to due to their flexibility and adaptability.

I therefore expect that 2024, on the hand, will continue to bring challenges for individual sites and concepts as well as for the type of industry as a whole, as we will probably see further structural changes in the retailer market as the developments of recent years will continue intensely.

At the same time, however, there will be a whole range of opportunities to further develop the centers and to accompany the ongoing transformation process positively and successfully by implementing and driving forward the strategic approaches and concepts on hand individually for each asset:

These range from a continuous renewal and extension of the tenant mix, with innovative concepts and new branches, to the constant further development of the assets through the integration of new offers and services as well as the property-specific addition of selected non-retail offers from segments such as medical services or complementary mixed-use concepts.

Referring to the transaction market, it is conceivable that we will see some interesting deals again in 2024, since many investors are once again focusing on the strong stability and stable long-term yields of investments in retail real estate, while at the same time, the price level remains attractive for an entry into well-managed, well-positioned properties.

Last but not least, ESG will continue to be an important and even increasingly significant topic for the retail real estate industry, by putting an ongoing focus on energy efficiency and the road to climate neutrality, but also by increasingly emphasizing the S and G in ESG.

*“The retail real estate segment is still experiencing a dynamic momentum and an intensive process of change.”*

JOANNA FISHER







IMAGE: BDP

**GREGORY FONSECA**

DIRECTOR OF ARCHITECTURE BDP AND MEMBER OF THE ACROSS ADVISORY BOARD

**“THE ONLY RETAIL THAT IS DYING IS BORING RETAIL”**

From the pandemic years through to post Covid-recovery, coupled with increasing geopolitical events, it has been a prolonged and difficult environment for consumers. With high inflation occurring here, in the UK and around the world, the Bank of England and other international central banks have systematically had to raise interest rates. UK interest rates have gone from a historic low of 0.1% in March 2020 to a current rate of 5.25%, with the steepest raises occurring over the last 18 months. Both inflationary prices of goods and services and interest rate jumps have effectively put less and less disposable income into consumers’ pockets.

As a result, the retail industry will have to face a year during which we learn the true state of consumer consumption in a post-Covid world; one without economic biases such as low interest rates, surges of governmental cash support, disrupted supply chains and damaging inflation. Will the emerging ‘normal’ consumer economy continue to grow as it has for the last few years, plateau or stagnate? I believe growth will be hard fought, but it will be gradual provided that war or other geopolitical events do not divert the effort. Therefore, the retail industry will need to continue to adapt and innovate to engage consumers into making more informed and selective choices.

What I am confident about is that there will be an accelerating pace of change to adapt and innovate in the retail, e-commerce, and consumer parcelled goods industries. The pace is being driven by evolving consumer demands, technology advancements and adaptation, as well as the integration of in-store and online shopping into a cohesive omni-channel experience.

In the current retail environment, it is the customers’ expectation for personalisation, speed, and lower costs that is driving industry innovation. Retailers are embracing omni-channel strategies which enable them to better understand and serve consumers’ specific needs as they move through multiple digital and physical touch-points. Data has become ever so important in this evolving retail landscape. As customers move through the channels, applications are leveraged and data is collected to personalise the customer’s experience, provide a consistent brand experience, optimise customer satisfaction, and facilitate data-driven merchandising outcomes. This year, retailers will be focusing more of their efforts on “social commerce,” which combines e-commerce with the power of social media. GenZ’s preference towards non-stop connectivity is driving their buying preferences to completing a transaction via fewer clicks on their digital devices. So, 2024 will be the year where we will see an increased uptake of browsing products, reading reviews, and making purchases on just one social media application.

In direct contrast to this trend, I believe the majority of consumers still find the biggest drawback to shopping online is not being able to “touch, see and feel a product.” This impediment highlights the potential and competitive advantage that the deployment of Augmented Reality (AR) has to enhance the customer experience. We’ve already seen industries such as fashion, beauty and automotive, trial AR within their respective customer journeys. I imagine that we will see further advances in virtual “try-before-you-buy” features that will fulfil consumer’s needs, assist with longer-term, sustainable solutions, and reduce waste.





As digitally native shoppers become the norm the marketplace, retailers are turning more and more to augmented reality to improve the relationships between consumers and brands. As an example and whilst not necessarily new, virtual tools allow unlimited try-on of cosmetics, at L’Oreal “Artist” tools allow shoppers to test out shades of lipstick, blush, foundation, eyeshadow, and more without having to leave the comfort of their chosen “shopping place.”

Sephora uses AR fitting rooms in store where a customer’s skin is scanned to match it with the right foundation or lipsticks allowing unlimited ‘try-on’ of cosmetics to make more informed choices. Similarly, SmartBuy-Glasses assist with detailed, 3D frames that automatically fit the head of any customer. Gucci was one of the first luxury brands to allow shoppers to try on a pair of sneakers using AR. Nike took it one step further by using AR technology to let customers customise their shoe design with different colours and patterns before they buy them. Shoppers at Apple use AR Quick Look for new iPhone or iMac models, so one can see what the device will look like in the home or office space or in their hand. AR will potentially allow consumers to look at any items in 3D, learn their characteristics, and then buy with a couple of clicks.

Whilst there is a great focus on AR and tech influences on the sector, brick-and-mortar and High Streets are not dying. The only retail that is dying is ‘boring retail’. In my opinion, shoppers still crave a physical experience, yet an overwhelming majority acknowledge they can’t recall the last time a brand truly excited them. Retailers in 2024 must work towards stepping up their game in creating highly interactive, engaging and entertaining experiences to inject “joy and excitement” into their brick-and-mortar and digital marketing experiences.

The year ahead will also require retailers to focus on sustainability, however, the areas of retailers’ efforts will shift. There will be an increased urgency in embedding sustainability practices across its supply chain and operations and adopting of ESG practices as a part of its core business initiatives to respond to new CSRD regulation. Equally, attention on how to incorporate sustainability into the actual lifecycle of their product will be a key opportunity. As Millennials and Gen Z mature into ‘intelligent consumers’ - those having a considered view of consumerism with respect for the planet - they will be attracted to sustainable buying options. Their buying choices will be increasingly affected by the growing costs of first-hand goods as a result of global economic pressures so having a wider selection of sustainable options will be a competitive advantage. Artificial Intelligence (AI) will continue to be a highly talked about tool as retailers learn to harness its applications across sustainability proposals. According to Deloitte, “AI can assist in the design of circular products, improve traceability, and make forecasting functions more accurate, helping to reduce wastage from excess inventory. AI can be used to cut out waste right from the design stage of the product lifecycle and is estimated to unlock a potential value of USD 90 billion every year in the consumer electronics category, and USD 127 billion in the food category.”

So, will 2024 bring more fully integrated retail models incorporating augmented reality (AR), combined with experiential retail models? With a new generation of intelligent consumers becoming more demanding regarding experience, value and sustainability within an economic environment which will require more prioritised spending, the future of retail will continue to evolve.

*“In the current retail environment, it is the customers’ expectation for personalisation, speed, and lower costs that is driving industry innovation.”*

GREGORY FONSECA

A big **THANK YOU** to all our business partners and friends!

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trust. courage. team.





IMAGE: MPC PROPERTIES



**JOVANA CVETKOVIĆ**

DIRECTOR OF DEVELOPMENT, TECHNICAL OPERATIONS, AND INNOVATIONS AT MPC PROPERTIES

**“IT IS CRUCIAL TO EMBRACE CHANGE AND REMAIN FLEXIBLE”**

In these VUCA times, economic uncertainty is impacting funding and investment, challenging developers to adapt to changing economic conditions and find innovative funding models.

The continuing urbanization trend growth will increase the necessity for placemakers to create sustainable spaces with a focus on occupants' well-being, incorporating ESG principles in the company's culture and business model, which will consequently enable green financing opportunities.

**The understanding of value in the real estate industry**

Expanding the understanding of value in the Real Estate industry, beyond traditional financial metrics, is essential.

With a holistic and system approach, the development of environmentally sustainable spaces, incorporating green postulates and circular economy principles, reduces risk, increases asset value, decreases cost in the operational phase, and reinforces the educational aspect, spreading influence and awareness, in the long run is fundamental.

The community-centric and resilient design involves green infrastructure, renewable energy, and energy-efficient systems, creating dynamic spaces that accommodate both work and leisure activities.

A major trend, ESG has become a driving force for future business development. The “E” aspect is already incorporated in companies' strategies, laying ground for the “S” aspect to thrive. That said, rapid technological advancements could be a huge opportunity, a balancing act of incorporating new technologies while maintaining a human-centric approach. That is, ensuring meaningful community engagement, fostering inclusivity in the placemaking process, balancing the diverse needs and perspectives of the community by striving to provide an authentic experience, and giving a competitive advantage.

It is crucial to embrace change and remain flexible. Take the best from the global to uphold the local, by promoting a sustainability approach, empowering local businesses and outdoor markets to create a sense of community and support local economies, contributing to the unique character of a place.

In 2024, the industry needs to embrace the continuing development of mixed-use projects, combining commercial and recreational spaces, and creating vibrant, walkable communities that cater to various needs within a single location.

*“ESG has become a driving force for future business development”*

JOVANA CVETKOVIĆ





IMAGE: KLAUS STRIEBICH

**KLAUS STRIEBICH**  
MANAGING DIRECTOR OF RARE ADVISE

**“WHEN THE GOING GETS TOUGH, THE TOUGH GET GOING! – THE PENDULUM IS IN FULL SWING!”**

Yes, the pendulum of “left and right or up and down” is in full swing: Whether the left or right wing is success or failure, depends on you and where you are standing with your business. If you have been on the “bad side”, there is good news: the pendulum will swing back when no blocking or hurdle (e.g. exogen shocks or crisis). But as a good physician, you know, that there is a little more energy needed to swing back to the old level, and a bit more to achieve better levels.

The circumstances in our industry and the environment are tough and to remain in pictures. When you are standing at the bottom of the hill, you need to have an idea of how to climb it and a lot of energy and power to access the top. Only the one who is first at the top is allowed to raise the flag.

Nothing will remain the same, and we are not back to normal. But we may consider “back to basics”. Despite the need to use the latest technology – as it is obvious, that remote working, virtual and augmented reality, and AI will have a tremendous impact on our business – we should not forget the real goals, which are serving and satisfying the customer’s needs and fulfilling his wishes.

We are living in the times of “24/7 – any ...” (-thing, -where, -time) and want to combine this with ecological and social objectives. Everything is getting more and more complex. Simplicity has gone.

However, another good news is because of this enormous number of requests there is the opportunity to produce and offer something new which fits this demand. International sourcing changes into local production. Not buying a product but sharing it leads to new business models. Not to own something, but spending time with it could be the key to success.

The new offers should fit our soul, not into our wardrobe and shelves. The real estate industry must understand that the need for reorganization and revitalization of their assets must be adapted to the speed of change in consumer habits! Retail real estate assets are no longer just shops. Every offer that supports retail is more than welcome, be it services, offices, leisure, restaurants, gastronomy, or even residential areas in their different kinds (to create very convenient access for the shopper to the “stores”).

The interdependence between the different forms of usages, and the number and style of smart collaborations between the stakeholders will be the key to success.

When the going gets tough, the tough get going!

Roll up your sleeves and let's go ahead.

*“Despite the need to use the latest technology, we should not forget the real goals, which are serving and satisfying the customer’s needs...”*

KLAUS STRIEBICH





IMAGE: VIA OUTLETS



**OTTO AMBAGTSHEER**  
CEO OF VIA OUTLETS

## "OMNICHANNEL RETAIL IS THE FUTURE"

### ***From your point of view, what are the main challenges for the placemaking industry in 2024?***

Three areas spring to mind. First, permitting. Many outlets are 15 years or older. Adapting historic zoning plans to ensure the industry meets local and regional communities' current needs is not always easy. Funding is another, with the industry requiring access to financing for its large capex needs. In addition, the increased focus on sustainability, from construction to consumption, brings extra costs and requires more value engineering.

VIA Outlets' challenge in 2024 will be to expand on this year's momentum, which means focusing on our 3R remodeling, remerchandising and remarketing strategy to keep the brand and guest experience fresh and continue to deliver outperformance.

### ***What opportunities and trends do you see?***

For the industry in general, improving consumer confidence due to lower inflation and the prospect of interest rate cuts, alongside a further rebound in tourism, should help drive performance in 2024.

The thousands of people working in the placemaking industry are responsible for making or breaking the experience for guests. We need to look at what more the industry can do to offer a great place to work, such as break out/relaxation rooms, free sustainable transport, sports facilities, etc.

In terms of our opportunities, in 2024 we plan to add 6,500 m<sup>2</sup> to Vila do Conde Porto Fashion Outlet in Portugal, increase the size of Landquart Fashion Outlet in Switzerland by 4,700 m<sup>2</sup>, and thoroughly remodel Freeport Lisboa Fashion Outlet. We are also looking to add to our portfolio through acquisitions of under-managed outlet centers that could benefit from our intensive management.

### ***In your view, are there fundamental and lasting changes that await the placemaking industry?***

Omnichannel retail is the future, allowing brand partners to reach more consumers. Outlets are a central part of that strategy. Everyone from digital native brands to local, regional and international brands are now keen to have a presence in our outlets.

Green leases are also becoming the norm, helping outlets align their sustainability agenda with that of their brand partners.

### ***Your recommendations/wishes for the industry and market participants.***

Focusing on the guest experience is central to outlet centers' outperformance. This extends beyond the discounts and premium brand mix on offer to encompass the high level of services we provide, from a wide range of F&B to loyalty programs and highly professional guest service desks.





IMAGE: KAUFLAND

**ANGELUS BERNREUTHER**

HEAD OF INVESTOR RELATIONSHIP MANAGEMENT OF KAUFLAND

**“WORK EVEN HARDER TO UNDERSTAND THE CUSTOMER”**

The real estate markets have been shaken. The challenges deriving from a new interest rate environment are continuing to determinate investor behavior. In order to start the transaction market engine again, buyer and seller expectations will need to converge, as will those of financing partners in the industry.

After a decade of unprecedented cheap money in the real estate industry and an almost continuous upward trend, the next phase of the investment cycle is underway. It’s time for first movers in the opportunistic and value-add segment. Especially after several hard pandemic years for retail, the asset class is back on track, with many opportunities, particularly with regard to revitalization. Many assets are just waiting for a new future-proof concept.

Also, ESG and digitalization are here to stay and will have a continuous and long-term impact on how retail real estate is operated. Customer behavior will also keep evolving. Experience and fulfilling simple basic shopping needs will still play a role in the hunt for customers. But the real opportunity for the placemaking industry is to work even harder to understand customer perception.

IMAGE: ROS RETAIL OUTLET SHOPPING



**THOMAS REICHENAUER**

CO-FOUNDER AND MANAGING DIRECTOR OF ROS RETAIL OUTLET SHOPPING

**“WE NEED TO TAKE FIRM MEASURES TO ADDRESS CURRENT CHALLENGES”**

The European outlet market has established itself as one of the most successful formats in 2023, which will continue into next year. Considered a resilient sector, the appeal of the outlet model has proven to be more prominent in times of economic uncertainty, when the rising cost of living has a squeeze on consumer spending. We are pleased that brands are increasingly aware of the potential of outlets and regard them as a profitable sales distribution

channel, as we see growing interest from new brands and a rising appetite for expansion among established brands. ROS is following a ‘trading-up’ strategy or ‘premiumization’ across its portfolio to remain competitive and keep driving traffic from extensive catchment areas, along with enhanced services to increase dwell time.

However, we still need to take firm measures to address current challenges. The ongoing retail staff shortage calls for a strong employer branding strategy that prioritizes people and makes the workplace attractive enough to draw and retain talent. There is also high pressure at the moment, especially for investors, to comply with increasing ESG standards and invest more in sustainability. However, growing property and service costs is a concerning issue for the outlet industry. Therefore, balance and a consensus between the two is required.

We are also observing an emerging trend in the market to use the outlet concept as a tool to revitalize mature shopping centers, and even though this could represent an opportunity, it is often underestimated by shopping center operators. As outlet operators, not only we are more customer-centric and proactive, but also have a well-defined USP as well as stronger local teams across Leasing, Marketing/Tourism, Retail, Facility and Office Management departments. We strongly advise the implementation of the outlet concept by experienced outlet operators for the success of such projects.

In 2024, we wish to continue to be a favourite shopping destination for our customers and a profitable sales channel for our brand partners. Let’s keep the innovation ongoing – with optimism as well as a proactive and forward-thinking approach!





IMAGE: HYPERIN

**MARKUS PORVARI**  
PRESIDENT AND CEO OF HYPERIN

## “INVEST IN TALENT AND TECHNOLOGY”

The Placemaking Industry is gearing up to face a dynamic landscape marked by several significant economic challenges and technological opportunities in 2024. One of the primary challenges involves effectively integrating rapidly evolving technologies, especially in accurately predicting and adapting to the ever-changing consumer preferences and market trends. In 2024, the ability to collect and leverage data for predictive insights will play a pivotal role, enabling data-driven decision-making and dynamic adjustments to meet evolving consumer demands.

The integration of cutting-edge technologies like Artificial Intelligence (AI) and Machine Learning (ML) ushers in unprecedented opportunities across various domains within the Placemaking Industry. These transformative technologies open doors to remarkable advancements in personalization, sustainability practices, dynamic rent models, and the precision of predictive forecasting, just to name a few domains. For example, our mall management platform stands at the forefront of this technological revolution. Through our AI-driven sales reporting, another key trend, we revolutionize the industry by ensuring the highest levels of predictive accuracy and data integrity, paving the way for a future where Placemaking is more agile, data-driven, and successful.

The fundamental change awaiting the Placemaking Industry is a shift towards exceptional agility and adaptability, driven by AI and ML. These technologies redefine how we empower tenants, enhance decision-making processes, and ensure the overall success of shopping malls. This transformation is not a fleeting trend, but a lasting change that will shape the industry's future.

My recommendation is for industry stakeholders to embrace technologies that offer solutions with AI-driven and machine learning as indispensable tools for enhancing decision-making that contribute to improved performance and success. Prioritize data collection and analysis, invest in talent and technology, and foster collaboration among tenants, property owners, and technology providers. By doing so, we can collectively create vibrant, adaptive, and successful shopping destinations that meet the evolving needs of consumers.

*“The fundamental change awaiting the Placemaking Industry is a shift towards exceptional agility and adaptability, driven by AI and ML.”*

MARKUS PORVARI





# Driving high levels of demand.

Kaufland: The local footfall anchor



## For a flexible shopping experience.

Kaufland currently operates more than 1,500 stores in eight European countries. The company offers a wide range of groceries covering all daily needs. Whether in Germany, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, Croatia or the Republic of Moldova, Kaufland stands for low prices, relevant product range, convincing quality and convenient shopping everywhere.

Flexibility has always been a given for us. As a footfall anchor for all retail locations, from stand-alone supermarkets, retail parks and shopping centers to inner-city locations. And we are definitely open to complementary uses in mixed-use properties. Our customers are always our focus. That's why we adapt our assortment locally, develop a one-stop-shopping destination for daily needs together with local leasing partners and combine the advantages of the digital world with our brick-and-mortar supermarkets.

We are a flexible footfall anchor on sites from 6,000 sqm upwards; catchment areas with more than 25,000 inhabitants; towns from 10,000 inhabitants and on sales areas from 2,000 to 2,500 sqm.

**Discover how Kaufland can drive demand for your retail asset.  
Just go to [www.realestate.kaufland.com](http://www.realestate.kaufland.com) or follow us on LinkedIn.**





IMAGE: NEPI ROCKCASTLE



**RÜDIGER DANY**  
CEO OF NEPI ROCKCASTLE

**“OUR INDUSTRY IS CONSTANTLY EVOLVING”**

Real estate is a long-term business, so many of the challenges are long term in nature too. The biggest of which is working towards net-zero. In Romania, we are installing photovoltaics across our portfolio producing enough green energy on site to satisfy 25-30% of our energy consumption needs. Rolling this type of initiative out across the rest of our portfolio, will be part of our 2024 sustainability strategy.

In 2024, the EU is introducing new sustainability reporting standards – which require companies like ours to be audited on our performance, so we and others need to be ready for this. I hope that this will lead towards better harmonization of standards for the real estate industry, which vary widely across the EU.

We may also see further fall out across the industry in 2024 as overleveraged players seek refinancing at much higher interest rates. Hopefully, rates have now peaked, and markets are stabilizing. This will make financing costs more predictable, so the industry may be able to refinance at lower levels in the next 12 to 15 months, which would be very positive.

**The CEE Market will continue to hold good opportunities**

Average GDP growth in the CEE is set to be double that of the EU 27 states in 2024. That bodes well for NEPI Rockcastle in terms of delivering continued performance from our portfolio, which has already seen double-digit increases in both turnover and net operating income – at 14% and 23% higher respectively in the nine months to September 2023, compared with the same period of 2022.

We see good opportunities for the business, though perhaps at a slower rate of growth than we have delivered in the past 24 months. In our markets, the consumer has proven to be resilient, and we have seen robust growth in retailer sales across our portfolio. Given the solid economic forecasts for our region, there is no reason to expect this to change.

Our industry is constantly evolving. In CEE, we have seen an influx of international retailers into our markets, which are becoming ever more attractive due to higher growth prospects and lower operating costs. We expect this trend to continue.

Artificial Intelligence is another challenge ahead. We already have trialed AI in our centers to see how it can help us to maximize operating efficiencies. Rolling these technologies out across our portfolio may, for example, have a dramatic impact on energy performance.

Working together as an industry on sustainable initiatives is a win-win scenario for us, but also for our business partners and communities.

*“Real estate is a long-term business so many of the challenges are long term in nature too.”*

RÜDIGER DANY





IMAGE: PLACEWISE



**SUSAN HAGERTY BONSAK**  
CEO OF PLACEWISE

## “BE ON YOUR TOES AND PREPARED TO BE PROACTIVE”

### Main challenges

We work with only a few of the stakeholders within the placemaking industry, so I speak from that perspective. The main challenges for retail real estate are

- 1) more volatility, for example, trends appear more rapidly, consumer expectations are rising
- 2) the impact of ignoring the need for investments in a data and digital strategy, also for the center itself. While it is key that retailers are in direct contact with the end consumer, this is no less important that the center has the same goal, as part of the overall strategy of the center.
- 3) the impact of inflation on consumers and their shopping habits (at least in the short term)

### Opportunities and trends

There is a huge opportunity in deploying a data-driven strategy, both on the consumer and tenant level. Not only can investments in this area increase traffic, loyalty and spend, both these stakeholder groups can provide valuable insight as to how your asset should evolve.

We are also observing that many of our clients are putting more effort into and increasing investments in specialty leasing, both in terms of “traditional” pop-up stores but also enabling brands to create unique experiences that enhance the shopper journey. Our role in this typically is to help the shopping center increase exposure and get stronger results for this type of temporary setup by using relevant digital tools to connect the brand with the consumer.

Otherwise, on a general basis, I foresee even more creativeness in multi-use assets which will forever redefine the concept of a “shopping center”

### Fundamental and lasting changes

As mentioned, the space is rapidly changing, and I hope all have understood that nothing is permanent. What is apparent is that there is no going back. There are too many examples of properties first now realizing the need for structural change. So, the lasting change is to be on your toes and prepared to be proactive. But always, always ensure decisions are data-driven!

### Wishes for the industry and market participants

Act now! Invest in good tools! Understand that it is beneficial to engage in both the end-consumer and tenant. And, of course, to contact Placewise to see how we can help you stay in the forefront.





IMAGE: MK ILLUMINATION



**THOMAS MARK**

PRESIDENT OF MK ILLUMINATION AND MEMBER OF THE ACROSS ADVISORY BOARD

**“LEAN INTO THE CHANGE!”**

Based on expert forecasts, we expect inflation to remain high, along with interest rates. Realistically, this will have two impacts: people’s purchasing power will be reduced, and it will be more difficult for businesses and organizations to finance new investments. In the retail real estate sector, these challenges are further compounded by the competition from the online retail sector. This means that brick-and-mortar retail outlets will have to find creative, courageous approaches to make their spaces attractive “lifestyle” destinations if they want to remain successful in the long term.

Regarding trends and developments, the Harvard study on happiness, which took place over 85 years, recently reinforced the importance of people’s need for connection. In our rapidly changing world, where single households are on the increase, the importance of communal and public spaces shouldn’t be undermined. This presents significant opportunities for shopping centers that innovate and transform into locations where people choose to use as places to meet and interact. This transformation demands strong concepts to add atmosphere and opportunities for experiences. In the future, shopping centers will look different from how they do today, but if they lean into the change, they can be just as successful as they have been in the past.

**Fundamental and sustainable changes**

Like all other sectors, the place-making industry needs to be doing what it can in the face of today’s ecological and social sustainability challenges. The requirement to be transparent about this, thanks to new EU regulations, is already making fundamental and noticeable changes in this sector.

Sustainability isn’t just a trend. It concerns us all and will continue to affect businesses in the retail real estate sector and elsewhere in the long term. At MK Illumination, are investing significantly in this area, which we see in a positive light. Sustainability not only helps us to protect our planet but also inspires us to find new, innovative solutions and approaches, which both anticipate and respond to the changing needs of destinations.

Therefore, my recommendation to the industry is: Approach the transformation from shopping destination to lifestyle and experience location with optimism. Yes, we will need bold approaches. Yes, we will need creative ways to innovate. And the rewards will be tangible: it’s possible to be just as successful in the future as we were in the past – if not more so. Because, as I’ve mentioned, we humans crave connection and places to connect. Those who succeed in creating attractive places to meet, gather and share experiences will be the winners of the future.

*“In the future, shopping centres will look different to how they do today, but if they lean into the change, they can be just as successful as they have been in the past.”*

THOMAS MARK





IMAGE: CHRIS IGWE



**CHRIS IGWE**  
GLOBAL RETAIL EXPERT

**“SERVE THE LOCAL COMMUNITY.”**

Placemaking is considered an important and integral aspect of retail today. The main objective must be to create spaces and places that improve the health and wellbeing of those who live and work there. However, it can no longer simply be about those who live and work there. It is also about the tenants, the staff (in all companies), the suppliers, subcontractors and so on. It is the whole ecosystem that creates the vibrancy of the place and gives people a sense of belonging.

The good news is that more and more projects are integrating placemaking or rethinking how they can address this in planned renovations and redevelopments, starting from assessing how the retail mix or the urban and design elements can be more attractive.

The real growth will occur when more owners, investors and managers include placemaking as a core strategy where the opportunity presents itself. Clearly, not all projects future or existing lend themselves to a concept built around placemaking, but small steps can be made. Public spaces need to be included in the design solutions, meaning that municipalities and local authorities have a key role to play.

One fundamental change the industry needs to embrace is that placemaking does not have to be a complex configuration of multiple uses, but one that is seen as being in harmony with the people it wants to serve. It starts with providing people with places that are safe, well configured and well-designed with suitable amenities. These become places with which people can identify themselves; places where they can engage in activities that offer a real opportunity to claim this as their own. A place where they feel they belong, and might even call, home.

A key element of placemaking is to serve the local community. It is important to understand what the expectations and needs of that local community are before designing or planning what those spaces should be. The successful examples of placemaking are where those who expect to benefit from it have been involved in the process, every step of the way, rather like stakeholders, which they are.

*“One fundamental change the industry needs to embrace is that placemaking does not have to be a complex configuration of multiple uses, but one that is seen as being in harmony with the people it wants to serve.”*

CHRIS IGWE





IMAGE: INGKA CENTRES



**CINDY ANDERSEN**  
MANAGING DIRECTOR OF INGKA CENTRES

**“WE SHOULD COLLABORATE MORE WITH PARTNERS OUTSIDE OF THE RETAIL SPACE”**

The placemaking industry is all about bringing the many people together and fostering their prosperity. Being a landlord in today’s dynamic environment is no longer about just owning a space.

Today's visitors demand more from their time and experiences. They expect these places to be a seamless extension of the communities they are part of. This means understanding the unique cultural, economic, and social nuances and integrating them into the very essence of our developments.

In Europe alone, there are around 11,000 shopping malls, retail parks, outlets and hypermarkets. Our industry is in a strong position to create a positive impact on the development of local communities, and businesses. As an example, making a sustainable and responsible lifestyle, the preferred choice for the many people. Environmental changes are happening now, impacting lives and changing behaviors. For the placemaking industry, this presents both a challenge and an opportunity.

We need to look past the idea of shopping centers, retail parks and malls as places merely to consume, but places to grow, learn, connect, meet and have fun in ways that are kinder to people and the planet. Future consumers will expect to see mixed-use spaces that reflect their unique cultures, needs and aspirations. To offer our future visitors what they need, we should collaborate more with partners outside of the retail space who are innovative thinkers and focus on non-conventional, sustainable, or integrated digital offers.

Many of the global surveys confirm that people, especially younger generations and people living in big cities, are looking for brand experiences that bring joy and make them smile. And these findings resonate perfectly with our vision of the global importance of play. Through play, we connect, develop, repair, and express ourselves. That’s why our ambition is to offer outstanding playful experiences within our portfolio.

I’m confident that the future of the placemaking industry lies in meeting people where they are and being part of their everyday lives. Creating locations that visitors truly value and where they naturally want to come. Spaces where people can grow, businesses can flourish, and give back to the community.

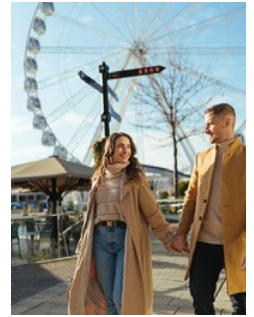
Next year is certain to bring change, challenge, and opportunity. My hope, and wish, is that by working together as one with the communities in which we operate, our industry can bring the many people together to make sure 2024 is a year of change for the better.

*“The future of the placemaking industry lies in meeting people where they are and being part of their everyday lives.”*

CINDY ANDERSEN



**UP TO 70% OFF  
YEAR-ROUND ON  
160 DESIGNER  
BRANDS**



© Photos: McArthurGlen, David Bártfay, neonwave studio

# SHOPPING DELUXE

EXPERIENCE THE MCARTHURGLEN FEELING IN PARNDORF

*Coveted premium brands, numerous services, exciting promotions throughout the year and easy accessibility ensure shopping bliss at each visit to McArthurGlen Designer Outlet Parndorf.*

An impressive range of 160 designer stores, culinary delights from around the world and thrilling entertainment highlights make the center an ideal destination for an enjoyable time-out. With a unique blend of love brands in the sports, accessories, fashion and home segments offering the season's must-haves, the world of luxury is at your fingertips.

## A perfect shopping day

In addition to year-round deals, Designer Outlet Parndorf boasts enticing eateries including traditional options such as Sacher Café as well as innovative restaurants like Le Burger, with outdoor playgrounds and Dinoland for children completing the offer. Conveniently, the shoppers' paradise is just 30 minutes from Vienna and seamlessly publicly connected via shuttle bus from the State Opera as well as via e-bus and train from Parndorf main station.





IMAGE: AMBAS

**STEFFEN HOFMANN**

MANAGING PARTNER OF AMBAS REAL ESTATE

**"LAY THE FOUNDATION FOR FUTURE OUTPERFORMANCE"**

In a digitally connected world, it has become more and more relevant to provide customers of physical retail spaces with a reason to drop their smartphones, leave their homes and visit a shopping location. The task at hand goes far beyond the sheer availability of products at the right prize in the right size. Placemaking is the art of shaping such a special destination and making an emotional connection with the visitor during his on-site experience. The tools are manifold and range from friendly service personnel over music and events to food and beverage, and from intelligent space design to a contemporary look & feel. All this needs to accompany a community-specific retailer mix for people to choose their favorable shopping place.

We have crossed the point of overall market saturation with undifferentiated retail spaces a while ago. From today's perspective, there are more than enough shopping places in and around our cities. Consumers and retailers have turned their attention to the most relevant ones and decided to ignore less attractive options. As a continuous trend, developers, investors and operators of retail spaces endeavor to right-size the retail share in their assets and seek to unlock valuable mixed-use synergies with surrounding uses.

The closure of some larger department stores in recent months in the heart of many inner cities leaves an important task for the real estate industry. Many of those properties will have to find a new purpose. Often, retail may still play an important part in their future reconfiguration. Local planning authorities, however, will be well advised to also support changing uses. Where developers, investors and users with great ideas come together, much-quoted inner-city regeneration projects can now be turned into reality as rare fillet plots have become available. It may require some planning time, though.

2023 certainly was an exceptionally tough year for the real estate sector. In the asset class of retail, key performance indicators have recovered in many places, which is positive. Nevertheless, the overall market sentiment still felt negative. It is always difficult to project when exactly a downturn has reached its bottom. From where we are today, it looks like we are almost there. Classic core capital is expected to remain on the sideline for another six months, or so. 2024 may thus become the perfect window to take advantage of mispriced assets and thereby lay the foundation for future outperformance. Real estate prices will go up again one day!

*“Placemaking is the art of shaping a special destination and make an emotional connection with the visitor during his on-site experience.”*

STEFFEN HOFMANN







IMAGE: WORKMAN



**ANDREW SPARROW**  
DIRECTOR OF ACTIVATE AT WORKMAN LLP

**“PLACEMAKING AS A CONDUIT FOR CHANGE”**

Whilst proactive asset managers and developers have long recognized the value of placemaking, we still face the challenge of continually demonstrating the ‘return on investment’ of the earliest stages of a placemaking journey – community research, development, and initial conversations with stakeholders. These initial work streams are key to any placemaking strategy but securing the funding to deliver them to ensure the individual schemes are truly meeting the requirements and aspirations of the end user can often be challenging.

We are seeing a much greater focus being placed on delivering quantifiable, and measurable, social value progress within individual placemaking schemes. In many cases, this has always been an integral element of creating a place, but we are now seeing a shift in client expectations to place ‘social’ deliverables at a much higher level – often on a par with environmental considerations. Certainly, in the majority of conversations that I have with landlords across all sub-sectors, social value has come to the front and center of asset management strategies.

Within the retail and leisure sub-sector, clients are increasingly concerned with the amount of void space reverting to landlords that requires immediate repositioning. Clients are looking to placemaking as a conduit for change; to curate a new vision for the space and entice visitors or foster improved community connections, while working within often challenging fiscal parameters. This means that a proven skill set, creative thinking and a truly agile placemaking approach have never been more important or in demand.

There is so much creative work being delivered by the industry, by talented local people who build fantastic networks and collaborations to bring about change. This makes every place different and ensures it responds to the needs and aspirations of local users. That said, I still see many ‘identikit’ solutions, which do not reflect the specific requirements of a place and lack the detailed research and development required to deliver a sustainable future. So if I had a wish, it would be to see more positive localism driving placemaking, supported and enhanced by experienced national best practices and oversight. When the two work together, amazing things can happen!

*“We are seeing a much greater focus being placed on delivering quantifiable, and measurable, social value progress within individual placemaking schemes.”*

ANDREW SPARROW





IMAGE: MITISKA REIM

**AXEL DESPRIET**

CO-FOUNDER AND MANAGING PARTNER OF MITISKA REIM

**“NECESSITY, DISCOUNT AND CONVENIENCE-BASED RETAIL IS LIKELY TO PROVE A RESILIENT PERFORMER”**

While economic headwinds and the rising cost of living have led to a decline in consumer spending, not all sectors of retail have been impacted the same. As consumers have become more cost-conscious, they’ve been increasingly turning to discounters and value-orientated retailers.

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

We also expect to see the continued evolution of the retail park concept beyond traditional retail into what we call ‘convenience real estate’. Sited on urban infill locations, these convenience real estate projects are now offering 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.

The synergies between retail parks and e-commerce urban logistics are also a growth area and investment opportunity. By developing urban infill sites which incorporate a retail park open to consumers at the front, backing onto an urban logistics development, this provides omnichannel retailers with a front-to-back retail and logistics operation and a step towards the so-called ‘hybrid store’.

Changes in shopping habits have, in turn, made some types of retail assets out of step with consumer demand and out of favor 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.

*“Create value by repurposing and retrofitting assets to create modern, attractive and sustainable convenience real estate projects.”*

AXEL DESPRIET





IMAGE: BERNHARD CLASSEN FOR GCSP



**CHRISTINE HAGER**  
DIRECTOR OF PROPERTY MANAGEMENT IN GERMANY OF SONAE SIERRA

**“RECOGNIZE THE IMPORTANCE OF CUSTOMER ORIENTATION”**

The retail real estate industry is undergoing a transformative phase, and 2024 will be no different. At Sonae Sierra, we are actively engaged in this process by shaping future-proof and resilient portfolios that integrate high-demand requests and environmental standards, aligned with our decarbonization strategy.

The challenges faced by the placemaking industry in 2024 require a proactive and adaptive approach. One of the primary hurdles is the persistent impact of high inflation levels and the decelerated increases in interest rates. Nevertheless, the retail sector has demonstrated resilience, and we have been assisting to a good performance in the countries where we operate, with sales overcoming inflation. Also, the significant changes we see in consumer behavior and preferences are crucial to adjusting the balance of offers in our integrated experience and fulfill a large spectrum of diverse needs.

**A shift towards mixed-use spaces**

In property management, several promising opportunities and trends are shaping the landscape. Digitalization stands out as a key trend, allowing to manage properties more efficiently. Furthermore, sustainability will also remain critical, allowing our portfolio not only to be operated in an energy-efficient way, but also helping overcome global social challenges and making our living spaces future-proof.

Amid these trends, as opportunities, we notice a notable shift towards mixed-use spaces, easily adaptable to fast shifting trends while providing a wide range of services. Our current focus is already directed into designing and developing projects that incorporate a diverse mix of stores with customizable products, health spaces, events, entertainment, and more. In seizing these opportunities, we’ve observed the industry’s resilience and adaptability, even in challenging times.

**The emphasis is on asset repositioning and repurposing**

There are fundamental and lasting changes anticipated in the retail real estate industry. Investors are increasingly following high-quality, sustainable, and innovative assets that can provide unique and modern customer experiences. A notable trend is the increasing emphasis on asset repositioning and repurposing, as well as a shift towards mixed-use developments, which brings benefits to the surrounding community, thus contributing to the revitalization of urban areas.

At Sierra, we early on recognized the importance of a clear ESG strategy fully integrated into business activities. The growth and performance of companies in the real estate sector hinge on their approach to sustainability and their contributions to addressing the environmental and social challenges of the communities they serve.

With regard to the current market situation, a proactive risk management and a flexible investment strategy are recommended. Recognizing the importance of customer orientation, upscale shopping experiences remain the most important success factor for attractive retail real estate spaces. By making real estate sustainable and resilient, we can better secure our future, ensure the viability and profitability of real estate investments, and create future-proof urban spaces worth living in.





IMAGE: GFK

**FILIP VOJTECH**

GEOMARKETING EXPERT FOR THE RETAIL SECTOR AT GFK

**“BRICK-AND-MORTAR RETAIL IS UNDER EVEN GREATER PRESSURE THAN BEFORE”**

Basically, the challenges the placemaking industry is facing are the same as they were ten years ago when eCommerce robbed brick-and-mortar retailers of market share and, above all, growth. However, due to the coronavirus, declining footfall in city centers, a growing proportion of online retail and a simultaneous reluctance on the part of consumers to spend, primarily driven by inflation, brick-and-mortar retail is under even greater pressure than before, especially in city centers and shopping centers. These shopping destinations need to be particularly revitalized, and this is where retailers, investors, landlords and city marketing departments are equally challenged to develop clever concepts – concepts that turn city centers into attractive meeting places, not only in terms of shopping but also in terms of diverse overall experiences. And these are experiences that online retail can hardly offer.

The opportunity for city centers is to create a real shopping experience for people, where they can get together and feel well advised by sales staff, test and customize products, and pay prices that they see as fair and online-compatible, before ending the day with a good meal or a concert in the inner city.

Falling rents can contribute to more retail diversity in city centers. At the same time, further opportunities need to be created for uncomplicated and convenient visits to inner cities. For example, by expanding cycle paths and public transport connections and offering sufficient low-cost to free parking spaces – because high parking fees are a deterrent.

Ultimately, the sector could also do with an upturn in the overall economic and political situation in 2024, in the hope that this will improve consumer sentiment among the population.

*“Shopping destinations need to be particularly revitalized, and this is where retailers, investors, landlords and city marketing departments are equally challenged to develop clever concepts.”*

FILIP VOJTECH



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IMAGE: ADG GROUP



**GRIGORY PECHERSKIY**  
MANAGING PARTNER OF ADG GROUP

## **“IN A COMPETITIVE MARKET, THERE IS A SMALL MARGIN FOR ERRORS”**

At least three trends will influence a placemaking market next year. They will change the market and the development of its participants. Here are the dealbreakers for the year ahead.

### **Digital First**

Big data and its analysis will be more significant for the developers. They will shape the decision-making process and planning. In a competitive market, there is a small margin for errors. Developers are eager to enhance their strategic planning at all business phases. From construction to day-to-day work with tenants. Big data helps them to swiftly adjust their plans, mitigate risks, and increase efficiency. We'll see a rising popularity of data-driven approach in placemaking next year. Also, we can expect a high demand for cloud-based data analysis.

### **Shop Local is Here to Stay**

People continue to support local businesses. We see this trend is gaining momentum based on our own experience. Many new SMEs and local brands are entering the market. There is an appetite of consumers for their products. Many people consider them to be more authentic compared with the production of big brands.

### **The Rise of New Anchor Tenants**

Cinemas and restaurants were complimentary parts of shopping centers for a long time. They are not anymore. The trend is that people go there nowadays for entertainment and well-being much more than to buy a few things. We see the rising popularity of food halls in our neighborhood centers. Another tendency is the rapid expansion of gyms there. These facilities will become new anchor tenants for small and medium-sized shopping centers. Developers should prepare themselves to meet this demand from the consumers.

We continue to work on the market, which is changing a lot. It's exciting to be at the center of this transformation. It gives us many challenges and opportunities at the same time. I wish everyone to be confident to grab new opportunities and transform them into achievements next year.

*“Cinemas and restaurants were complimentary parts of shopping centers for a long time. They are not anymore.”*

GRIGORY PECHERSKIY





IMAGE: HENRIK MADSEN



**HENRIK MADSEN**

CHIEF EXECUTIVE & TRANSFORMATION OFFICER OF HMJ INTERNATIONAL SERVICES LTD.

**“IT IS ALL ABOUT ME!”**

Despite macroeconomic and geopolitical challenges, at pretty serious scale, impacting everyone, retailing and retail placemaking industries are finally returning to more consistent pre-pandemic performance. More specifically, consistent (growth) performance is returning, but mainly for businesses and entities that truly stayed focused on relentlessly adapting and readapting to the rapid change in consumer behavior.

And those were the businesses, that acted as if they were a startup, were entrepreneurial at heart (whatever size and shape). It was the ones who listened to their consumers (users and non-users) and then applied a test and learn philosophy, implemented new initiatives, with an aim to ‘gain traction’ or to ‘fail fast’, and then having the courage and stamina to start over again, whenever it did not work out. A strategic survival mechanism, that embraces the required ever-evolving reset of a business, one that aims to continuously perform better for everyone.

During 2023 I saw many businesses make some great progress and adapt to the changes in economic conditions and to consumer behaviors. So, what did they really do differently? Whether they were Real Estate players or Retail/Branded businesses, they all asked themselves and their organization some BIG QUESTIONS. The result, in many cases, led to smarter strategic thinking and more nimble operational principle approach. I heard questions, such as, “Is our current business model still valid?”; “Are we delivering a competitive advantage that is difficult to copy?”; “Which area of excellence hold relevance to our business?”; or “Are we assessing our corporate beliefs and removing processes creating unnecessary complexity?”.

It sounds so simple, but it has taken a lot of courage for many business leaders to do this exercise, and the hardest part, for everyone, was to accept and deal with ‘their reality’. So, any business, I get involved with, will primarily spend 2024 to focus on their consumer approach. Yes! – the largest opportunity in 2024 continues to be taking (hyper) personalization serious, which in reality means the following:

Firstly, do it for ME and make ME feel something, something that adds value to MY life. There are many ways to interpret this statement: Let ME choose what I do, where I do it and how I do it; Make ME feel something and make it mean something to ME; Give ME great value, and don’t classify me on price! I am no longer about expensive or cheap.

Consequently, having real understanding of the “ME” principle and building out detailed customer segmentation/preferences accordingly and then applying appropriate communication and services to leverage engagement must be a focal point of any business wanting to remain relevant.

Secondly – and only second to above – as a responsible CEO, you can now begin to consider a few other strategic initiatives. I have picked 2 interrelated priorities:

Generative AI: How to think about adaptation of Generative AI, and how do we use it to the benefit of our customers and organization (especially considering point 1 above).

Social Equity Impact: How to continue to ‘do good’, as the new (EU) legislative sustainability changes are coming into force and how do we begin to live and act with a pure and meaningful Social Equity principle.





IMAGE: LUNSON MITCHENALL



**NICK HARTWELL**  
DIRECTOR OF LUNSON MITCHENALL

**“LOCATIONS AND PLACES WORK BEST WHEN THEY ARE FULLY INTEGRATED”**

Construction cost price inflation is continuing to impact and constrain landlords looking to physically alter the built environment to reinvent or placemake destinations. We are seeing projects put on hold or scaled back due to high build costs, and this issue is also impacting occupiers in the context of limiting fit out works or scale of expansion. Finding ways to economically adapt and re-use buildings and the physical environment, rather than demolish and re-build, will be key in 2024.

The return of staff back to the workplace continues to gather pace. Many of the city and major town center retail and leisure destinations we advise on are back to 2019 levels of footfall, if not in excess. As office space providers put more emphasis on staff wellness and quality of workspace conditions, employers are attracting their staff back to the city core and the added footfall / spend is a badly needed boost for the hospitality sector in particular.

The integration of new buildings with their surrounding community needs further focus next year. We believe locations and places work best when they are fully integrated. Having new office or residential focused developments gated from the surrounding communities does little to integrate people. In fact, it further segregates and divides the neighborhoods they are situated in.

Developments which are sustainable and have a low environmental impact on their surroundings are gradually becoming more important to occupiers and investors. We hope this current momentum builds to force industry change over the next twelve months.”

IMAGE: WECONSULT



**ORTAÇ ÖZORTAÇ**  
PARTNER OF WECONSULT

**“REPURPOSING AND RESTRUCTURING EXISTING OLD-SCHOOL RETAIL DESTINATIONS WILL BE THE NEW TREND”**

2024 will be a year in which the globe will face numerous challenges and negative topics. In that sense, it can be predicted that for real estate developers, 2024 will be a year in which costs will increase, competition will be quite intense, and consumer demand will be relatively low.

Instead of focusing on new investments, reviewing existing portfolios, adding functionality and making them sustainable will gain much more importance on the investors’ side. Whereas in the retailer market, new-generation brands will face a supportive atmosphere.

The interest of developers in renovating existing projects and building retail parks will continue. We believe that brands who specialize in a specific product line, and pay attention to personal experience, content and product design will be successful in expanding their business model. The trend of Turkish brands in expanding to neighboring countries, being active on online platforms and opening stores at street locations and malls has already started and will expand in the future as well.

Repurposing and restructuring existing old-school retail destinations will be the new trend in the industry. Of course, humans’ needs and wishes will be at the center of this change.

In parallel with changing consumer needs and new retail concepts, 2024 will be a year in which destinations will be developed that appeal to common sense.

Despite the ongoing complex world realities, we hope and believe that opportunities for cross-border cooperation, and business models that will protect the economy and nature will arise during these challenging times.







IMAGE: COVERPOINT

**PAULINA HERRMANN**  
DIRECTOR OF COVERPOINT

**“KEEPING AN EYE ON ACCESSIBILITY...”**

Considering the industry's main challenges in 2024, the biggie is frequency of change. Consumers got used to getting what they want where and when they want it, and expect to continue seeing the reactivity operators showed during the pandemic. The industry proved it can be done, so now there is no excuse! Planning for change and incorporating flexibility into placemaking can be challenging. From a F&B perspective, space for pop-ups, short-term leases, and modular design help to keep the offer agile and fresh, which is more important than ever.

**Placemaking for “all” rather than “most”**

Keep an eye on accessibility, which calls for placemaking to be for “all” rather than “most”. An example of this are sensory rooms for autistic kids in busy spaces at theme parks like Legoland. In our world of F&B, this can be delivered through a diverse dietary range (vegan, veggie, free from, etc.), customization, out of hours provision, tiered pricing, accessible design (Braille menus or lowered counters) and staff trained in sign language. It’s about genuine inclusivity.

Besides navigating the world of hybrid working and changing lifestyles, lasting change is being driven by ESG, which has become imperative. The race to net-zero is a prime objective in many sectors, and foodservice can contribute in a big way. A great example is the 14,000 m2 urban farm at Paris Expo, which brings together local volunteers who help produce over 1,000 kg of produce each year. With green space in urban environments at a premium, we expect to see more of these uses coming together to create sustainable supply chains along with great spaces for local communities, often out of currently underutilized spaces.

With inflation finally moving in the right direction, Coverpoint are excited to see some stability come back into the market in 2024. F&B expansions are ramping up and developers are looking to take things to the next level. So our wish for the industry is to support smaller, local operators and artisan producers with more flexible spaces, which will add a real point of difference and use the growing optimism to drive innovation and create authentic and unique experiences.

*“Support smaller, local operators and artisan producers with more flexible spaces.”*

PAULINA HERRMANN





IMAGE: AMREST

## **PAVEL SKVARA**

GLOBAL DEVELOPMENT DIRECTOR OF AMREST

### **“CONCENTRATE ON THOSE MARKETS AND LOCATIONS THAT OFFER STEADY AND LONG-TERM GROWTH.”**

The retail industry is facing several challenges, including cost pressures related to inflation and supply chain disruption. To address this challenge, we are focusing on proper and effective planning of deliveries of goods and equipment. Another challenge faced by the restaurant sector is the rise of fresh food options at convenience and petrol stations. This means we have to constantly innovate to stay ahead in the retail market.

At AmRest, we strive to provide our guests with exceptional service and experience from the moment they walk through our doors, or when they open a mobile app. Providing our customers with a seamless and enjoyable dining experience, whether they are ordering online or offline, is the future of the restaurant business. Therefore, we are investing in cutting-edge digital solutions such as click and collect, etc. Over the past 30 years, AmRest has built a strong international presence; however, there are still many European markets with growth potential, ready for new restaurant openings. In addition, to ensure sustainable growth, the industry is increasingly adopting ESG practices to meet the expectations of consumers and investors alike.

The lines between the physical and digital worlds are blurred, which is why we are committed to investing in cutting-edge digital solutions to enhance our guests' experience. Our restaurants feature digital menu boards and contactless kiosks for a convenient dining experience. We also recognize the value of mobile and seasonal restaurants and drive-thru channels, to bring us closer to our customers.

My advice to restaurant businesses in the real estate sector is to use technology to improve customer satisfaction, simplify processes, and enhance data insights. Moreover, I recommend concentrating on those markets and locations that offer steady and long-term growth.

I wish all my colleagues working in development departments, collaborators, and all our suppliers a prosperous 2024.

*“We have to constantly innovate to stay ahead in the retail market.”*

PAVEL SKVARA



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THE EUROPEAN PLACEMAKING MAGAZINE



IMAGE: REGIOPLAN CONSULTING



**ROMINA JENEI**  
CEO OF REGIOPLAN CONSULTING

**“THE SHOW MUST GO ON”**

“Survive 25” applies to all players in the industry: developers, landlords, tenants, and consultants. On the one hand, we see a need for achieving more balance between tenants and landlords, as rental expectations are still partly too far apart. On the other hand, it is important to consider the future potential of a commercial property, which is often overestimated. Consumers are increasingly spending more money online, and the trend persists, just as the shift of consumer expenditures towards leisure and gastronomy does.

Understanding market developments, redevelopment strategies as well as optimization of existing properties are integral aspects of our approach as consultants. At our events, such as the Retail Symposium, we aim to showcase just that. Hence, introducing innovative approaches and effective solutions for the industry, recognizing that despite the prevailing challenges, 'The Show Must Go On.' We firmly believe that all players in the market must adapt their offerings.

In the current landscape, there is a unique opportunity for those who stand out, pioneer innovative concepts and set trends. The era of 'more of the same' has become outdated, paving the way for a new wave of creativity and distinction. Within the realm of real estate, the focus has shifted towards the creation and curation of spaces that become the go-to destinations—places that continually offer new experiences and added values. This shift demands strategic reconsideration.

When it comes to sustainability, a key question arises for everyone involved: What is the purpose of my company and my projects? Is there a genuine need for a particular property, and what are the benefits from its development? Only a well-utilized property, in demand and truly needed, can be sustainable and successful in the future.

I recommend refraining from rushed developments without a proper analysis of the right format, value and sustainability of it. Also, making investments solely based on intuition or (political) desires is rarely promising. It's time to thoroughly reassess all facts; those aspiring to thrive in 2025 must now carefully examine and fortify all assets for a more stable future.

*“There is a unique opportunity for those who stand out, pioneer innovative concepts and set trends.”*

ROMINA JENEI





IMAGE: UMDASCH THE STORE MAKERS



**SILVIO W. KIRCHMAIR**  
CEO OF UMDASCH THE STORE MAKERS

**“WHERE THERE IS SHADOW, THERE IS LIGHT.”**

***What do you see as the main challenges for the placemaking industry in 2024?***

The two main challenges I see for the placemaking industry are, firstly, the likely continued decline in customer frequency in terms of shopping behavior. Of course, this does not apply to particularly touristy regions, which will not be affected. But on average in the western world, demand will continue to decline.

The second major challenge, in my view, is the changing interest rate landscape. The big question for investors in 2024 will be how to fund their investments in the face of high interest rates and possible asset devaluation. However, we are already seeing a slight downward trend in interest rates globally.

***What opportunities and developments/trends do you see?***

Where there is shadow, there is light. For investors and retailers, I see a great opportunity to tell stories and create unique brand experiences to increase the length and quality of the visit, so that customers enjoy discovering and shopping. Those who perform well will be successful. This has been impressively demonstrated by umdasch in 2023. One example is the duty-free area at Cologne-Bonn Airport, which the Store Makers designed and built with an open marketplace concept. The home textiles expert Betenrid in Munich, Europe's largest music store Thomann in Burgebrach-Treppendorf and the toy specialist Puppenkönig in Bonn are further umdasch projects with a high quality of stay in 2023.

***Your recommendation/wish for the industry and market participants***

My recommendation would be for the industry's decision-makers to analyze and assess the situation with the necessary composure, and then make their decisions. And not to exacerbate the problems by taking emergency measures.

I would also recommend that market participants do not see everything from a European perspective. Europe's economy is suffering to some extent, but the rest of the world is developing well, if you look at Latin and North America, the Middle East and Asia.

My wish would be that in 2025 we can say that 2024 was better than predicted.

***“Analyze and assess the situation with the necessary composure, and then make the decisions.”***

SILVIO W. KIRCHMAIR





IMAGE: URBANOVATION



**WILLIAM KISTLER**  
FOUNDER AND MANAGING PARTNER OF URBANOVATION

## “CONTRARIANS AT THE GATES”

A year ago, we looked ahead to 2023 with a mix of dread and a hint of optimism. Sure, Covid was in the rear-view mirror, but with war raging in Ukraine, high inflation and looming recession, hope was in short supply. Investors, developers and the placemaking ecosystem were heading for or already on the sidelines.

Placemaking optimists will find reasons for hope in 2024. They point to recovering demand, falling interest rates, inflation and unemployment. Fingers are crossed that distress will yield realistic valuations and investors hoarding cash smell the opportunity.

Yet, it's hard to ignore the dark clouds in 2024. Another tragic war, consumer hangovers from post-Covid and Black Friday spending binges. Add hundreds of billions of maturing CRE debt and scary elections, and you have the recipe for a perfect storm.

While we root for the optimists, why should place makers pay attention to pessimists? The short answer is risk, uncertainty and disruption curb investor enthusiasm. Sure, there will be capital for prime assets in great locations, but what about everything else?

Even in good times, investors and lenders are slow to embrace placemaking innovation. Funding for exciting new ideas (read risky) will be scarce in 2024. The sectors in most investor crosshairs, logistics, data centers etc. are hardly known for placemaking brilliance. An absence of courageous capital will frustrate innovative place makers.

And yet 2024 is precisely when placemaking urgently needs to innovate. Amazon, Zoom, Uber Eats, Netflix et al. will continue investing in technologies that undermine demand for place. The placemaking industry must ally with its customers to have a chance in the war between experience and convenience.

This will be difficult for those raised in the ‘hardware’ of bricks and mortar. It means partnering with ‘software’, the operators that deliver memorable experience. Great placemaking requires a fusion of the hardware and the software. It means rethinking investment, business and operating models. 2024 will reward the brave contrarian! Visit [urban-ovation.com](http://urban-ovation.com) to meet them.

*“Great placemaking means rethinking investment, business and operating models.”*

WILLIAM KISTLER





IMAGE: ECE

**JONATHAN DOUGHTY**

PROJECT DIRECTOR ON BEHALF OF ECE MARKETPLACES

**“WE NEED TO GET AWAY FROM “ONLY RETAIL” TO A MORE MIXED PORTFOLIO OF OFFERS”**

I see 2024 as THE YEAR when placemaking projects really start to happen in traditional retail anchored shopping locations. The challenges are simple in my mind and focus on how to reuse space for other activities, when that space was originally designed for only retail use. The shape, size and configuration of the space has to change. Investors are already largely ready for this change in key parts of their retail portfolio, especially department stores and large shop units.

The opportunities are huge. We need to get away from “only retail” to a more mixed portfolio of offers for our guests, extended trading hours, more leisure, and an increase in the nighttime economies for our shopping places. MyZeil Frankfurt has proved this point so well. Guests want it, love it, and use it. It’s been a long time that I have been saying it, but this year it comes true.

There are going to be lasting changes as we integrate more food and leisure into projects, not as a “quick fix” but as a permanent and lasting solution, increasing attractiveness through variety and different activities. Rents and expectations are more realistic, allowing a whole range of new operators to come into spaces they had not previously had access to.

Finally, landlords need to be realistic and recognize that we are not going back to the 1980s and these new tenants who can repurpose these spaces need to understand they have to be reasonable in their requests, their occupation costs, and their support packages. Both sides working well together will make this happen. That’s what I do...



IMAGE: MPC PROPERTIES

**NEMANJA BUĆINAC**  
RETAIL EXECUTIVE

**“MITIGATE THE NEED FOR ECONOMIC DEVELOPMENT WITH ENVIRONMENTAL SUSTAINABILITY”**

One of the most important things in the placemaking planning process is local community engagement. Ensuring diversity, inclusivity and (pro)active participation from the local community could pose as one of the biggest challenges. Funding could also be something we should monitor, as limited financial resources may impact the scope and scale of the project. From the investor’s perspective, striking a balance between economic viability and creating attractive spaces is crucial. With the increasing importance of sustainability, the ongoing challenge lies in mitigating the need for economic development with environmental sustainability. Placemaking initiatives need to prioritize eco-friendly designs, green spaces, and energy-efficient infrastructure.

Placemaking initiatives can contribute to economic development by attracting businesses, creating job opportunities, and boosting local economies. Well-designed public spaces can serve as catalysts for commercial and cultural activities. In addition, the trend towards mixed-use development, where residential, commercial, and recreational spaces coexist, provides opportunities for creating vibrant and self-sustaining communities.

In my view, the placemaking industry is gradually becoming one of the pivotal aspects when speaking about urban cities and communities. Urban spaces that consist of residential, leisure and a blend of work could attract more international companies and tourists and consequently boost the overall industry of the city/community. One of the best examples that reflect this approach is Time Out Market in Lisbon, which I visited during the first Across Study Tour.





IMAGE: FASHION HOUSE GROUP

## **BRENDON O'REILLY**

MANAGING DIRECTOR OF FASHION HOUSE GROUP

### **“EMPHASIZE DELIVERING ABOVE AND BEYOND CUSTOMER EXPECTATIONS”**

The placemaking industry faces several challenges in 2024, with key factors being influenced by inflation, interest rate dynamics, and changes in consumer spending habits. The uncertainty surrounding interest rates is impacting developers and investors, leading to a pause in new projects. The geopolitical situation is also causing concern. Despite these challenges, the residential market remains a bright spot at this moment, driven by the demand for housing within the middle class, across Europe.

The current economic situation, marked by changes in consumer behavior due to inflation and interest rates, presents opportunities for businesses that provide value. Outlets focusing on affordable and quality products, businesses that sell value in food, flights, and apparel, are likely to perform well.

The residential market is a consistent opportunity, driven by the need for housing. However, the industry needs a clearer understanding of the capital market, banks, and interest rate dynamics for investors to commit confidently.

The post-COVID era has seen a return to physical retail as people seek a more engaging and enjoyable shopping experience. There is a shift in expectations across various sectors, including shopping, residential, and offices. Consumers now expect more from their environments, emphasizing the importance of providing meaningful spaces, entertainment options, and quality customer service.

Therefore, it is important to focus on understanding and meeting customer needs, regardless of the industry. Delivering what customers want is crucial for building loyalty and ensuring repeat business.

Recognize the challenges of finding motivated staff in service areas, and adapt to the preferences of new generations interested in remote working policies and other benefits.

Emphasize delivering above and beyond customer expectations. In both retail and real estate, prioritize quality over cost savings to create long-term value for customers.

In the face of economic uncertainties, remain flexible, motivated, and innovative, and consider unique offerings such as shared working spaces, sports facilities, relaxation spots and other amenities to differentiate your projects.

In summary, the placemaking industry is navigating challenges related to economic factors and geopolitical uncertainties. However, opportunities exist for businesses that focus on providing value, understanding customer needs, and delivering high-quality experiences in both retail and real estate.





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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: RAARE ADVISE

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IMAGE: VIA OUTLETS

**OTTO AMBAGTSHEER**  
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**THOMAS REICHENAUER**  
Co-Founder & Managing  
Director of ROS Retail  
Outlet Shopping



IMAGE: MULTI

**ELMAR SCHOONBROOD**  
Co-CEO and Board Member  
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IMAGE: HBB

**ANDRÉ STROMEIER**  
Managing Director at HBB



IMAGE: SCSG

**JAN TANNER**  
Managing Director  
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IMAGE: ADVANTAIL

**FRANCK VERSHELLE**  
CEO & Founder of Advantail



IMAGE: UNION INVESTMENT

**HENRIKE WALDBURG**  
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IMAGE: EVA TRIFFT

**MARCUS WILD**  
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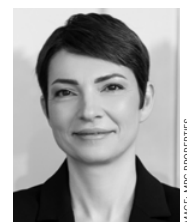


IMAGE: MPC PROPERTIES

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CEO of MPC Properties



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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 tailor-made 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.



**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 leading provider of customer engagement and loyalty solutions for the most advanced retail destinations in the world. Their innovative technology solutions enable mall operators to generate revenue faster, by understanding, anticipating, and engaging customers in real-time, across multiple channels. The Coniq platform powers over \$1.2 billion in sales annually for its customers, with over 20 million consumers shopping from over 2,000 brands in 25+ countries worldwide. Our clients include Tanger Outlets, Mall of America, Bicester Village, VIA Outlets, AW Rostamani, and many others.



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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 is Slovakia's largest shopping complex, part of a mixed-use project in the Eurovea City district near Bratislava's historic center and the Danube River. Connected to the first Slovak skyscraper, EUROVEA TOWER, it seamlessly integrates shopping, offices, leisure, culture, and residences. With a unique waterfront promenade, EUROVEA stands as a factual and dynamic destination, symbolizing modern urban living in the heart of Bratislava.



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



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



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



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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.



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Mallcomm is an award-winning 360 technology platform for asset and property management that streamlines everyday tasks, joins up stakeholders and generates new insight for more efficient and effective operations. The platform seamlessly connects all built environment communities: occupiers, operations, suppliers, consumers and other stakeholders. By transforming the users' experience of the space, Mallcomm creates loyalty by connecting people to places while delivering efficient operations, significant budget savings and valuable insights. By using the most established, advanced and cutting-edge technology, Mallcomm helps managers curate and promote their ecosystem and provides a suite of powerful data insight to efficiently measure and adapt the outputs of B2B and B2C engagement.



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

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



## MAPIC ITALY

The Italian retail property event  
Phone +33 1 79 71 90 00  
<http://www.mapic-italy.it>

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



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

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MEC 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.



## MESSE FRANKFURT

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



## MIPIM

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

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



## MK ILLUMINATION

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MK Illumination is the leading provider of year-round festive lighting solutions, which form the cornerstone of powerful marketing, engagement, and visitor attraction campaigns. The family-owned business was founded in 1996 and has presence in more than 44 countries. Each year, its independently-owned subsidiaries combine global experience with local knowledge to deliver upwards of 1200 projects worldwide for clients in a range of sectors including Retail Real Estate, Public Spaces, Travel Retail and Leisure. MK Illumination is known for its innovative full-service approach, its commitment to the highest quality products and services, and for creating extraordinary tailored solutions that deliver results.



## MPC PROPERTIES

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

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



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



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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, is one of Europe's leading retail real estate consulting and centre management companies specialised in Designer Outlets and innovative outlet shopping concepts. The founders Thomas Reichenauer and Gerhard Graf are both committed professionals with many years of experience in the European outlet market as well as recognised personalities in the industry. The portfolio of ROS Retail Outlet Shopping includes Designer Outlet Soltau, City Outlet Geislingen, Designer Outlet Warszawa, Designer Outlet Gdańsk, Designer Outlet Sosnowiec, Premier Outlet Budapest, Designer Outlet Algarve, Designer Outlet Croatia, La Torre Outlet Zaragoza, M3 Outlet Polgár, Designer Outlet Luxembourg, Designer Outlet Kraków 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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CREATING SUSTAINABLE PLACES THAT REINVENT BEING TOGETHER – Unibail-Rodamco-Westfield is the creator and operator of unique, sustainability-driven retail, office and lifestyle destinations that connect people through extraordinary, meaningful shared experiences.



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



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

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