

POLARIZATION IN RETAIL

**Only relevance determines the new middle
ground between luxury and discount**

GRAI-INDEX STRONG COMEBACK OF THE EUROPEAN RETAIL MARKETS

BBE/IPH LESS ROOM FOR THE MID-RANGE SEGMENT BETWEEN PREMIUM AND DISCOUNT CONCEPTS

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DEAR READER,

The narrative has become familiar: Retail is polarizing. Luxury brands are thriving, discount retailers are expanding, and the middle is being squeezed out. It's a compelling story—dramatic, digestible, and data-backed in parts. But like many simple stories, it's also misleading.

Yes, we are seeing a bifurcation in retail demand. High-end flagships on prime urban boulevards are commanding record rents. Hard discounters are opening stores at an aggressive pace, penetrating both urban and suburban catchments. But this apparent “death of the middle” is more of a mirage than a market fact.

What's truly fading is not the middle – it's the mediocre. Retailers who fail to offer distinct value, a clear brand proposition, or a relevant experience are the ones being left behind. Mid-market does not mean mid-quality, mid-relevance, or mid-engagement. Some of the most resilient retail concepts today operate squarely in the so-called middle—think next-gen grocers, vertically integrated apparel brands, or experience-focused lifestyle retailers. These players are thriving not in spite of their middle positioning, but because they've defined it meaningfully.

For retail real estate professionals, this shift demands nuance. Success will not come from chasing extremes, but from understanding ecosystems. The challenge isn't simply to pick sides between luxury and discount—it's to create environments that support retail clarity. Properties that enable curated, coherent, and compelling tenant mixes—regardless of price point—will outperform.

“The implications for retail real estate development and management are significant. Developers must carefully consider evolving consumer demand and retailer needs when planning or redeveloping assets“, explains Thierry Cahierre, COO Real Estate, Redevco (page 25). “Simply labeling goods – whether as “discount” or “luxury” – is no longer sufficient these days. The emotional approach is what counts“, states Lars Jähnichen, Managing Director of the IPH Group, for example in his interview together with Johannes Berentzen, Managing Director of BBE Handelsberatung (page 14). “Experiences, clear positioning, and top-quality levels are no longer optional, but mandatory. Only those who provide a sense of clarity stand a chance of survival“, Christoph Andexlinger, CEO of SES Spar European Shopping Centers, puts it in a nutshell (page 20).

All these and more examples of industry experts explaining their point of view in this cover story show clearly: The retail middle isn't dying. It's being refined, redefined, and in numerous instances, reinvigorated. And that's a much more hopeful, but also more demanding, story.

Enjoy reading this new ACROSS edition, which, in addition to the cover story about polarization, offers much more from the European retail real estate world.

Yours sincerely,

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IMAGE: ACROSS



IMAGE: ACROSS

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IMAGE: TAKKO FASHION

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IMAGE: BREUNINGER

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IMAGE: MK ILLUMINATION

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IMAGE: MIMIR MILIC

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IMAGE: VIA OUTLETS

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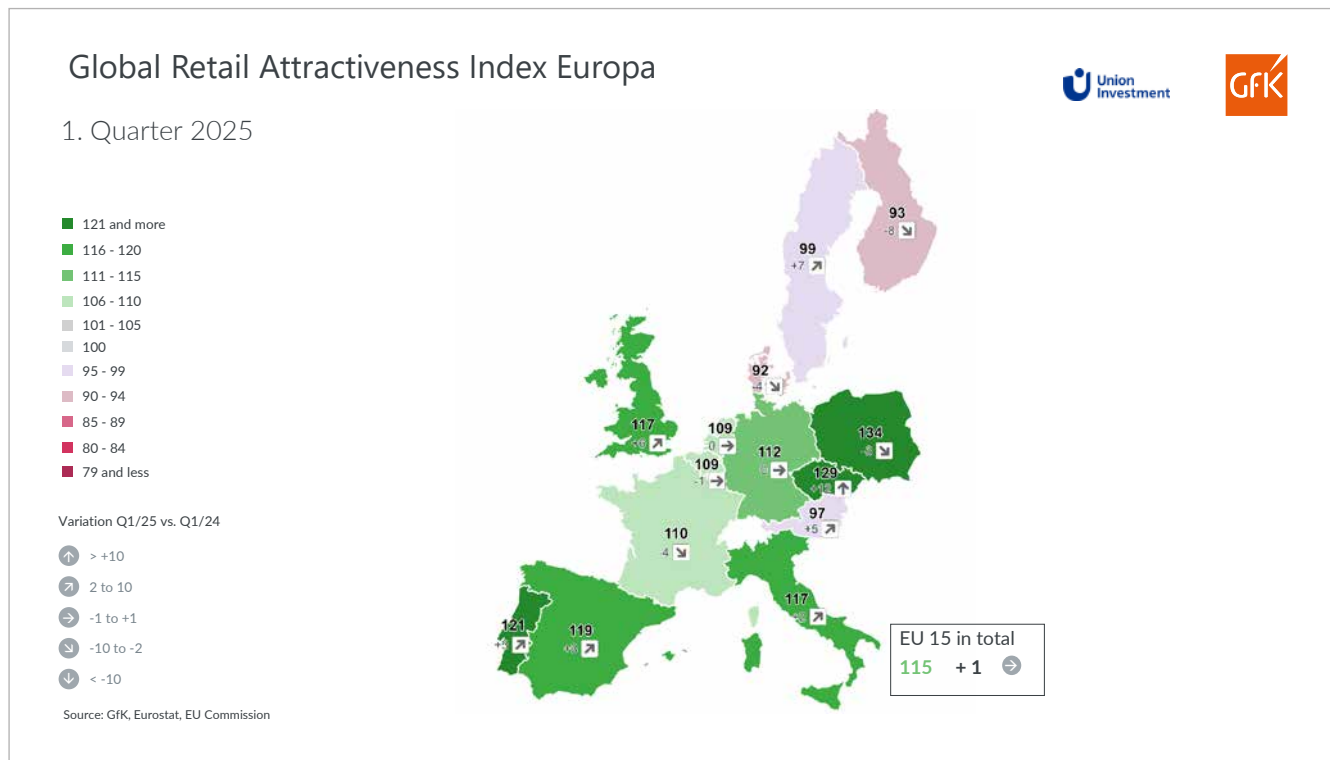
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STRONG COMEBACK OF THE EUROPEAN RETAIL MARKETS

GRAI 1/2025 confirms the positive trend in the first quarter of 2025.

The EU-15 Index, compiled by Union Investment and GfK, reached a new high of 115 points, reporting further growth in seven European countries. However, trade tariffs and weakening GDP growth may have a temporary negative *impact on trade.



The European retail markets have moved beyond the trough of 2022. The brighter mood among retailers and consumers, as well as the healthy fundamental data, is reflected in the 115 points reached by the Global Retail Attractiveness Index (GRAI) for Europe in the first quarter of 2025. With a further one-point increase compared to the previous year (first quarter of 2024: 114 points), the recovery that began three years ago is expected to continue in 2025. By spring,

the index calculated by Union Investment and GfK had even reached a new high since the first survey seven years ago (2018).

The slight to strong upturns in seven European retail markets contributed to a more “green” European map throughout the year. In two other markets, figures stabilized at the same levels as the previous year. Growth was robust in the Czech Republic, with a twelve-point increase,

Developement of Retail Index for Europe and its components



Variation Q1/25 to Q1/24 in points (unemployment and retail revenue on a rolling 12-month basis)

Land	Consumer Confidence	Retail Confidence	Unemployment (inverse)	Retail sales	Retail Index
Germany	+2	+2	-11	+4	+/- 0
France	-2	-5	-8	+2	-4
Italy	-1	-4	+13	+/- 0	+2
Spain	+7	-2	+1	+4	+3
United Kingdom	+4	n.a.	+4	+3	+6
Austria	-6	+22	-1	+3	+5
The Netherlands	-1	+5	-6	+3	+/- 0
Belgium	+/- 0	+3	-12	+1	-1
Ireland	n.a.	n.a.	-3	+6	n.a.
Portugal	+12	+3	-4	+2	+3
Denmark	-2	+18	-23	-3	-4
Finland	+/- 0	+3	-29	-1	-8
Sweden	+12	+18	-5	+2	+7
Poland	-2	-4	-5	+/- 0	-3
Czech Republic	+8	+31	-6	+8	+12
EU15 in total	+2	+2	-4	+2	+1

Source: GfK, Eurostat, EU Commission

and in Sweden, with a seven-point increase. Poland remains the current leader in the EU-15 index with 136 points despite a slight drop. The Czech Republic (129 points) and Portugal (121 points) also remain among the top trio. The German retail market maintained its good level in the first quarter with a stable 112 points, while Austria showed a trend reversal with a substantial increase of five points, reaching 97 points. In addition to Poland and France (both with 110 points), only Denmark (92 points) and Finland (93 points) saw declines, primarily in the low single-digit range. The two Nordic countries thus bring up the rear in the current European ranking.

“The majority of European retail markets are stronger three years after the crisis, with healthy fundamentals, above all rising retail sales, and intact labor market figures. Accordingly, we are also seeing improved sentiment among institutional investors, who are increasingly exploring opportunities to enter the retail sector again,” says Henri Eisenkopf, Director Transactions Shopping Places at Union Investment. “After initially focusing on properties with value appreci-

ation potential, investors in Europe are now increasingly looking for core properties across the entire retail spectrum, including shopping centers. For us as investment and asset managers, the current market phase with its positive trend in the operating performance of retail properties promises attractive yield contributions in the portfolio as well as good opportunities for profitable sales.”

While the European retail markets have emerged from the crisis, development in North American markets is still lagging. Above all, however, the Asia/Pacific region is still lagging well behind Europe. The North America index in the GRAI deteriorated slightly by two points over the year, reaching an average value of 97 points at the end of the first quarter of 2025. The Retail Index in Asia/Pacific rose by one point, but still only reached a below-average level of 93 points.

“Overall, it should be noted for the coming months that trade tariffs and a weakening GDP trend could hurt trade, at least temporarily,” says Henri Eisenkopf.





KEY FACTS

GRAI 1/2025 (Global Retail Attractiveness Index) confirms a positive trend in the European retail sector in Q1 2025. The EU-15 Index reached a new high of 115 points, up 1 point from the previous year (Q1 2024: 114 points).

Seven European countries reported slight to strong growth in retail market performance. Czech Republic (+12 points) and Sweden (+7 points) showed particularly strong increases. Poland remains the leader with 136 points, followed by Czech Republic (129) and Portugal (121). Germany remained stable at 112 points, while Austria reversed its trend with a significant 5-point increase to 97. Denmark (92) and Finland (93) experienced slight declines and are at the bottom of the European ranking.

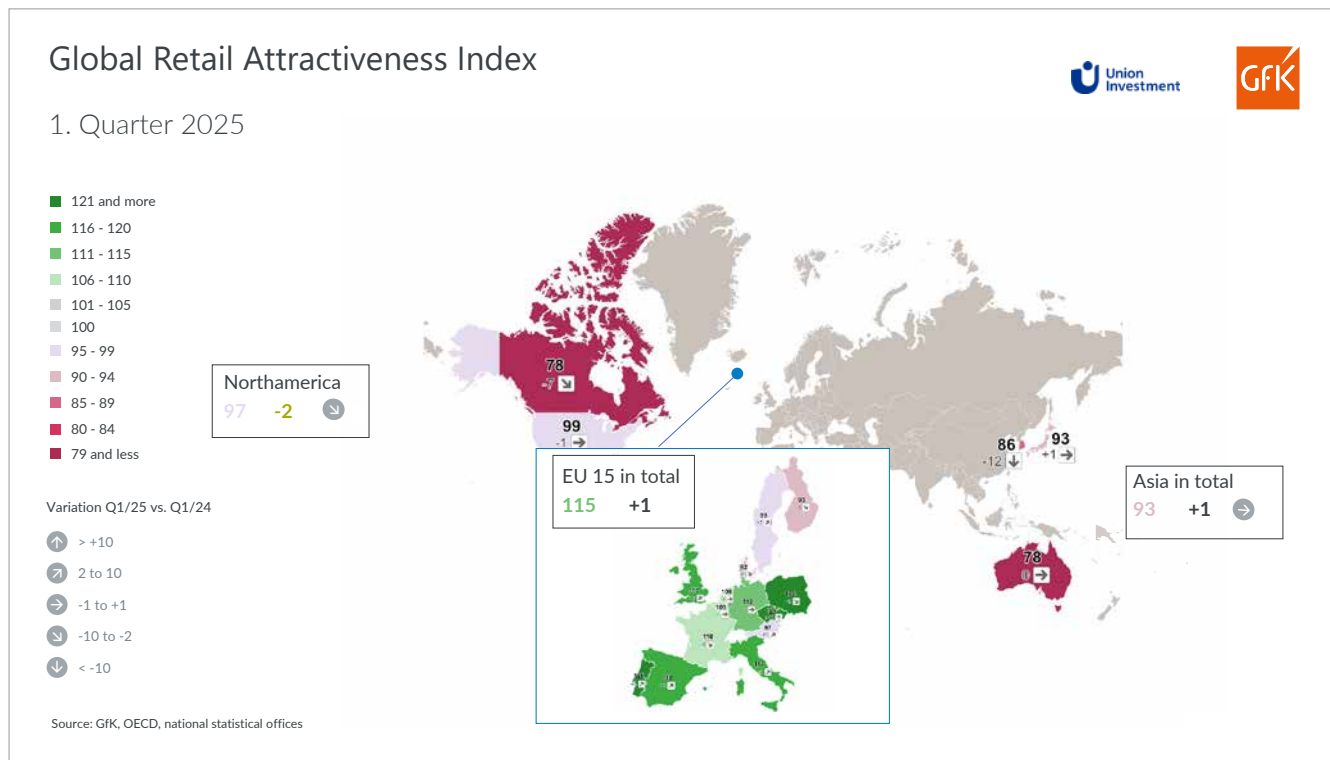
Improved sentiment among retailers and consumers, backed by healthy fundamentals such as rising retail sales and stable labor



IMAGE: UNION INVESTMENT

Henri Eisenkopf is Director Transactions Shopping Places at Union Investment.

markets. Institutional investors are returning to the retail sector, now also targeting core assets like shopping centers. The current market phase offers attractive yield opportunities and potential for profitable asset sales.



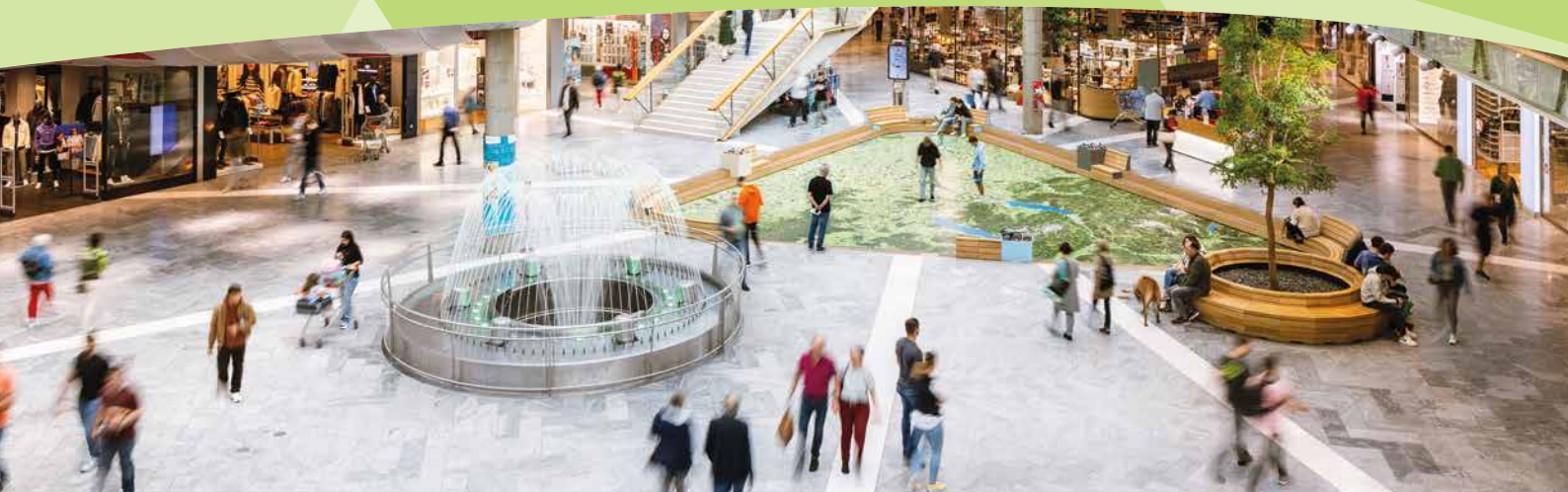
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CONSUMPTION CAN BE AN EXPRESSION OF CONTROL, ESPECIALLY IN UNCERTAIN TIMES”

What will drive consumers in 2025? Why are the boundaries between discount and luxury blurring? How does a simple purchase become a meaningful experience? In this interview, consumer researcher Monika Koller from WU Vienna University of Economics and Business discusses emotional value dimensions, contradictory consumption patterns, and the challenge of creating genuine added value in a dynamic consumer landscape.



ACROSS: PROFESSOR KOLLER, YOU CONDUCT RESEARCH INTO THE DEVELOPMENT OF THE CONSUMER WORLD. WHAT WILL BE DECISIVE FOR CONSUMERS WHEN SHOPPING IN 2025?

MONIKA KOLLER: The consumption of products or services can no longer be reduced to functional aspects such as price or quality. Our research clearly shows that consumers are seeking value, in other words, a benefit that extends beyond the product itself. Let's take the example of smart phones: Functionality and value for money are, of course, what count here. However, emotional factors – such as the feeling of owning a modern, aesthetically pleasing device – or social aspects, such as the expression of status through the brand, are just as relevant. These so called value dimensions – functional, economical, emotional, social, or even ecological – are just as relevant for certain consumer segments. What counts for one person may be irrelevant for another. That is why we speak of a fragmented consumer world in which there is not one consumer, but many different needs and motives.

ACROSS: WHAT CHANGES IN CONSUMER BEHAVIOR HAVE BEEN PARTICULARLY CLEAR OVER THE PAST FIVE YEARS?

KOLLER: The past few years have been characterized by an extremely high level of dynamism. These upheavals are directly reflected in consumer behavior. The increasing ambivalence is particularly striking: On the one hand, many people react to uncertainty with caution and restraint – they save, plan more consciously, and pay more attention to price and necessity. On the other hand, we are also seeing an opposing trend: The need to treat oneself to something right now as a way to counter uncertainty with something positive. That creates an area of tension between consumerism and hedonistic consumption – “I live in the now, who knows what tomorrow will bring.” This contradiction is an expression of an adaptive reaction. Consumption can become an outlet for compensating for emotional and social needs, such as the desire for control, stability, or a sense of belonging.

ACROSS: WHAT IMPACT HAS THIS DEVELOPMENT HAD ON BRICK-AND-MORTAR AND DIGITAL RETAIL?

KOLLER: More than ever, retailers need to address the following question: What does my target group expect – functionally, economically, emotionally, and socially – from my product range? That question can no longer be answered in general terms, as consumer behavior today is

significantly influenced by individual life realities and value systems. If you want to be successful in the long term, you have to deal with these diverse expectations and translate them into product structure, communication, and touchpoints. Additionally, there is a significant shift in communication behavior. The younger generations, in particular, are naturally active on social media platforms.

ACROSS: TO WHAT EXTENT CAN PRICE PERCEPTION AND EMOTIONS STILL BE SEPARATED TODAY?

KOLLER: Price is a key factor, but it is no longer the sole deciding factor. It is becoming increasingly emotionally charged. Promotions such as Black Friday are not just about low prices – they are also about the event character and the emotional narrative surrounding it: “Today only!”, “Last chance!”, “Don't miss out on the best offer!” Behind this are psychological triggers such as FOMO – the Fear of Missing Out.

At the same time, we are observing a genuine desire to hunt for bargains. Anyone who has made a “good deal” feels pride, joy, and sometimes even social recognition when discussing it. This emotional charge is a powerful lever that retailers can use strategically, provided it is implemented credibly and appropriately for the target group.

ACROSS: IT IS OFTEN SAID THAT THE TRADITIONAL CUSTOMER SEGMENTS – LUXURY VS. DISCOUNT – ARE BECOMING INCREASINGLY BLURRED. DO YOU SHARE THAT VIEW?

KOLLER: Today, it is often about the perceived flexibility in our actions, which is partly learned, including through changes in communication behavior, for example through the use of social media. In part, it is also about signaling one's own personality through consumption. The literature refers to the so-called “extended self”: Through the brands and products I surround myself with, I also express something about myself. Especially in unstable times, when you don't have everything under your control, consumption often reflects the fact that you are self-determined to shape your consumer world as best you can. Psychology offers various explanations for these dynamics. For example, even during

the pandemic, the need to exchange ideas with others and maintain connections became apparent. Today, there is more flexibility, also when it comes to thinking about what is possible. As a result, consumer behavior is not straightforward but rather diverse, varying from individual to individual, which underscores the importance of segmentation in marketing thinking.

ACROSS: WILL THE OBSERVED POLARIZATION BETWEEN DISCOUNT AND PREMIUM CONTINUE TO INTENSIFY? WHAT EFFECT WOULD THAT HAVE ON THE RETAIL LANDSCAPE?

KOLLER: That depends on whether retailers succeed in creating relevant offers with real added value in between. The market structure today is characterized by an enormous variety of offerings and constant innovation. In this environment, brands and retail companies are required to precisely define and consistently implement the value dimensions relevant to their target groups. Marketing research offers concrete approaches, for example, through so-called value monitoring. That enables the regular determination of which aspects customers perceive as creating value. Qualitative methods, in particular, such as in-depth interviews or ethnographic studies, help answer the “why” questions behind consumption. These findings can, in turn, be incorporated into the product range, pricing strategy, or store design.

ACROSS: BRAND EXPERIENCE IS INCREASINGLY SEEN AS A KEY DRIVER OF CONSUMPTION. HOW CAN THE DISCOUNT SECTOR, WHICH IS TRADITIONALLY MORE FUNCTIONAL, RESPOND TO THAT?

KOLLER: The topic of experience is also closely tied to understanding what exactly constitutes an excellent consumer experience for the target group. These can be multidimensional values or benefit dimensions. The exciting aspect is that research indicates that value dimensions can influence other relevant consumer variables, such as the value-loyalty link, i.e., loyalty behavior. This means that if, for example, a brand provides me with value in the various dimensions, this can also contribute to loyalty towards the brand. So, it's often not just about a one-off consumer experience, but rather about creating sustainable value experiences.



IMAGE: RETAILSYMPOSIUM/REGIOPLAN

Monika Koller is Head of the Institute for Marketing & Consumer Research at the Vienna University of Economics and Business





NO ROOM FOR MEDIOCRITY: HOW RETAIL POLARIZATION IS RESHAPING THE SHOPPING LANDSCAPE

A quiet but profound shift is transforming the retail industry across Europe: while luxury and discount segments thrive, many mid-tier retailers—once considered the backbone of the high street and shopping centers—are struggling to stay afloat. This growing polarization is not merely a passing trend; it is a structural shift that reflects changing consumer behaviors, economic realities, and the need for clear market positioning. But if you take a closer look, you will see that it is not the middle that is dying, but only mediocrity. What is emerging is a new middle ground between luxury and discount, determined by one thing alone: relevance.



Polarization is currently one of the key buzzwords in European retail, particularly in the non-food segment. Between premium concepts with high experiential appeal and the successful formats in the discount sector, there is less and less room for what used to be called the “middle ground”. In this ACROSS cover story, we aim to explore the causes, effects, and opportunities associated with this development.

THE NEW CONSUMER REALITY

Today's consumer is both more demanding and more segmented. On the one hand, value-con-

scious shoppers are turning to discount chains such as Action, Lidl, or Pepco, seeking quality at the lowest possible price.

On the other hand, affluent consumers are increasingly willing to invest in premium brands, experiences, and status symbols—driving growth for luxury giants like Louis Vuitton, Rolex, or Rituals, which continues to expand aggressively across Europe. Moreover, there is no longer any fear of combining discount with luxury.

What's changing is not just where people shop, but how they think about value. There is less loyalty to

the middle. It appears that Consumers either want to save or splurge. The comfortable compromise of 'affordable quality' is losing relevance, especially when it lacks a strong brand identity.

THE VULNERABLE MIDDLE

Retailers caught in the middle—offering neither prestige nor extreme value—find themselves increasingly squeezed. Chains like Esprit or Gerry Weber are examples of brands that have struggled to maintain relevance amid this shift. Many were slow to adapt, offering little differentiation or emotional connection in an era where brand storytelling, sustainability, and authenticity matter more than ever.

Shopping centers face a similar challenge. Mid-market malls, which offer a little bit of everything, now risk becoming obsolete. In contrast, centers that cater to luxury, such as KaDeWe in Berlin or La Roca Village near Barcelona, or integrate strong value propositions, like Designer Outlets or urban convenience hubs, are outperforming.

WHY THIS IS HAPPENING NOW

Several drivers are accelerating this polarization:

- **Economic Pressure:** Inflation and rising housing costs are squeezing the middle class, making shoppers more price-sensitive and selective about their discretionary spending.
- **Digital Disruption:** Online retail has commoditized the middle. If price and convenience are your only value propositions, Amazon already wins.
- **Generational Change:** Gen Z and younger Millennials are either struggling financially or embracing luxury aspirations fueled by social media. Either way, they're skipping the middle.

THE FUTURE IS CLARITY

But there is hope—even for those in the middle. The key lies in precise positioning. Brands and centers that know who they are, who they serve, and what makes them unique can still thrive. For instance, & Other Stories, a mid-tier fashion brand under H&M Group, has found success through strong aesthetic curation and sustainability story-

telling. Similarly, food-centric retail formats like Eataly or hybrid experiences like Time Out Market, which has been featured many times by ACROSS Magazine, show that consumers will still pay mid-tier prices—if the experience justifies it.

Retail and real estate players must ask: Are we a value or a premium option—or are we trying to be everything to everyone?

IMPLICATIONS FOR SHOPPING CENTERS

For owners and operators of retail real estate, the polarization trend calls for a decisive strategy:

- **Tenant Mix Optimization:** Favor brands with precise positioning, whether luxury, value, or niche experiential.
- **Flexible Spaces:** Enable pop-ups, food halls, or direct-to-consumer showrooms that offer a unique experience.
- **Experience-Led Design:** Mid-market centers must offer more than retail—think leisure, wellness, education, or community spaces.
- **Data-Driven Curation:** Understanding catchment demographics and tailoring offerings to cater to both ends of the spectrum will become essential.

CONCLUSION

The middle in retail is not dead—but it is under pressure. Brands and centers that remain vague or complacent are the ones disappearing. However, those with a clear purpose and a strong connection to their target audience will remain relevant, regardless of the price point.

As the European retail real estate industry adapts to these shifts, the winners will be those who recognize that in a polarized market, standing somewhere in the middle is no longer a safe place to be—unless you know exactly why you're there.

The polarization in the retail sector is not a short-term market fad, but an expression of changing consumer behavior, digital transformation, and urban dynamics. If you want to respond to this, whether as a retailer or real estate developer, you don't need to be afraid of the poles, but of the lack of profile in between.



THE “MID-RANGE SEGMENT” AS SUCH IS NOT DYING – BUT “MEDIOCRITY” IS

Consumer behavior is changing: Price awareness meets experience, and higher quality is in demand. Between premium concepts that offer high levels of experience and the successful formats found in the discount sector, there is less and less room for what has long been known as the “mid-range segment”. ACROSS spoke to Lars Jähnichen, Managing Director of the IPH Gruppe, and Dr. Johannes Berentzen, Managing Director of BBE Handelsberatung, about the causes, effects, and opportunities associated with this development – with a focus on consumer behavior, space requirements, and the impact on locations and the real estate industry.



ACROSS: WHAT ARE CONSUMERS' PRIMARY PURCHASING CONSIDERATIONS AT THE MOMENT – PRICE, QUALITY, OR VALUE FOR MONEY?

JOHANNES BERENTZEN: We are currently observing clear polarization in consumer behavior. On the one hand, the premium and luxury sector is booming; formats such as Breuninger have shown that quality awareness and brand loyalty continue to be on the rise. On the other hand, discounters are gaining ground, including in the non-food sector, thanks to their clear focus on price and functional quality. Amazon is a prime example of this trend – with its strong market position, broad product range, and clear focus on availability and value for money. In food retail, value for money is what matters most. German discounters offer impressive quality at very reasonable prices, thanks to a combination of product range discipline and efficient logistics. Consumption has become increasingly mixed: organic eggs from farm-based suppliers, special offers from discounters.

customers by creating special atmospheres and in-store storytelling will significantly increase customers' willingness to spend. This can be seen in concepts such as “Solebox” as well as other experience formats in the sneaker segment. Simply labeling goods – whether as “discount” or “luxury” – is no longer sufficient these days. The emotional approach is what counts.

ACROSS: POLARIZATION IS OFTEN DESCRIBED AS A GENERATIONAL ISSUE. IS THERE ANY TRUTH TO THAT?

BERENTZEN: I don't give it much credence. The fact that Gen Z combines Louis Vuitton with Primark, for example, may be true on the surface – but behavior can be better explained by milieus. The Sinus-Milieus, for example, do not primarily differentiate by age, but by social and cultural attitudes, which is more useful analytically – and can also be mapped much better and in more geographical detail. When it comes to projects, we also work with data-driven needs-based categories.



IMAGE: BBE

Dr. Johannes Berentzen is the Managing Director of BBE Handelsberatung.

LARS JÄHNICHEN: Beyond price or brand, experience has become a key motivation to make purchases. Those who manage to attract

ACROSS: WE ARE CURRENTLY WITNESSING WIDESPREAD CONSUMER RELUCTANCE – AT LEAST IN THE DACH REGION. WHAT'S

YOUR INTERPRETATION OF THIS CONTRADICTION BETWEEN THE DESIRE TO CONSUME AND THE NEED TO SAVE?

BERENTZEN: Consumers are often fraught with contradictions. That fact is most evident when it comes to sustainability. When surveyed, consumers often express a desire to shop in a sustainable or fair way. However, a different picture emerges at the checkout counter, where the gap between ideals and actual behavior becomes obvious. We've observed a so-called "consumption disparity" – in other words, the desire to spend money while simultaneously tending to save. Such restraint is quite noticeable and often leads to consumers specifically looking for cheap offers – without compromising on quality.

JÄHNICHEN: There is definitely a cultural component to this development. Saving is deeply rooted in German-speaking countries, in particular. In many Eastern European markets, the current situation is very different. And yet: Whether luxury or discount – the polar extremes are gaining ground, the traditional mid-range segment is losing ground.

ACROSS: DOES THIS LEVEL OF POLARIZATION MEAN THAT THERE IS NO FUTURE FOR THE MID-RANGE SEGMENT?

BERENTZEN: A distinction has to be made here: The "mid-range segment" as such is not dying – but "mediocrity" is. Companies in the mid-range segment that do not offer clear profiles or added value are struggling these days. Successful mid-range formats show: It's not solely a matter of price, but of differentiation and positioning.

JÄHNICHEN: Yes, and numbers prove this. Between 2009 and 2019 – in other words, before the pandemic – two particular segments significantly expanded their store networks: luxury brands and discounters. The ambiguous mid-range segment has lost out. Esprit is a prime example. The brand, which enjoyed many years of success due to its clear style identity, became diluted as a result of excessive diversification. Today, the name has disappeared from the market.

BERENTZEN: Nevertheless, many family businesses have proven that the "mid-range seg-



IMAGE: BREUNINGER

ment" can work – if you set yourself apart from mediocrity. Successful companies are not those that undercut each other on price, but those with clear positioning, quality, and a local touch.

ACROSS: THE DISCOUNT SECTOR HAS SIGNIFICANTLY CHANGED ITS APPEARANCE IN RECENT YEARS. WHY HAVE DISCOUNT BRANDS BECOME POPULAR TENANTS AT RENOWNED SHOPPING CENTERS?

BERENTZEN: There is no doubt that discounters are different than they used to be. The best examples can be found in the food retail sector: Modern Aldi and Lidl stores have little in common with the traditional discounter models of the past. Product quality, product presentation, and store design have been continuously upgraded – the focus has increasingly shifted towards convenience, freshness, and a pleasant shopping experience. Meanwhile, full-range retailers are also experiencing an upward trend: Supermarket chains such as Rewe and Edeka are making targeted investments in product range depth, brand profiling, regional products, and service quality. In doing so, they are consciously moving away from a purely price-based approach – and are more strongly differentiat-

The premium and luxury sector is booming; formats such as Breuninger have shown that quality awareness and brand loyalty continue to be on the rise.



IMAGE: IPH

Lars Jähnichen is the Managing Director of the IPH Gruppe.





IMAGE: DEICHMANN

Experience has become a key motivation to make purchases. This can be seen in concepts such as “Solebox” as well as other experience formats in the sneaker segment.



ing themselves from the discounters. In the competitive arena, providers are increasingly positioning themselves based on qualitative characteristics and no longer solely on price. Discounters remain the price leaders, but the question remains as to how far they can grow downwards or upwards without diluting their profiles. Whether or not international discount concepts can generate fresh impetus in the German market also remains to be seen.

JÄHNICHEN: Discount retail has essentially filled a gap that consumers had been clamoring for. Action is a good non-food example. The discounter buys special items and regularly changes its range, which is a great way to make customers want to browse through its products. As a result, shoppers can always discover new, seasonal products when they visit Action. Thanks to its fast turnover and low prices, the store has built up a loyal customer base. Today, such stores attract roughly a thousand customers per day, which also increases footfall at shopping centers. There used to be an exclusion clause for discounters like Action in some contracts, but that has changed. Shopping center operators have realized that they benefit from the increased footfall. The challenge for real estate operators is to ensure that the footfall generated by discounters fits in well with the

other tenant profiles. A transition to discounters has also taken place in the fashion sector. Brands such as Primark have shown that discount fashion is characterized by high-quality design and targeted product presentation. The design of such stores is very well thought out, especially at shopping centers. As a result, they are no longer perceived as traditional discount stores.

ACROSS: IF ONE OF THE MOST IMPORTANT ELEMENTS FOR THE CUSTOMER IS EXPERIENCE, HOW IS THAT REFLECTED IN THE DISCOUNT SECTOR?

BERENTZEN: In the discount sector, experience primarily revolves around efficient and speedy processes. Customers don't want to have to wait at the checkout counter for long periods of time or to squeeze through narrow aisles. They want a quick and uncomplicated shopping experience. Another element of the experience is efficient logistics, which ensures that products are available quickly and that the shopping process runs smoothly.

ACROSS: CAN YOU GIVE US AN EXAMPLE OF A DISCOUNT STORE THAT HAS SUCCESSFULLY INTEGRATED THE EXPERIENCE FACTOR?

BERENTZEN: Decathlon has developed its concept in such a way that it is not only perceived as a discounter, but its stores now offer a very modern and innovative shopping experience. Their special formats, for example, at more exclusive ski resorts such as Davos, have enabled them to offer a high-quality appearance that is no longer typical of discounters. Their omni-channel strategy and the use of technologies such as RFID allow purchases to be processed smoothly and quickly.

ACROSS: TO WHAT EXTENT CAN THE TERM “DISCOUNTER” STILL BE CLEARLY DEFINED?

BERENTZEN: The discounter model is based on a lean concept: a limited product range, low operating costs, a high turnover of goods, and clear price orientation. Efficient logistics, standardized processes, and simple space structures ensure profitability. Boxes and pallets used to dominate the scene; today, discounters are much tidier and more customer-friendly.

The focus is still on efficiency – without neglecting customers' increased expectations in terms of quality and shopping experience.

JÄHNICHEN: In practice, however, it can be difficult to distinguish between the two. Brands such as Zara and H&M were perceived by some consumers as discount brands when they entered the market. They are committed to fast fashion, high turnover rates, and relatively low prices, but, as is the case with Inditex, stand for a high level of fashion expertise and are positioned as such in the market.

ACROSS: WHAT IMPACT HAS THE POLARIZATION OF THE RETAIL SECTOR HAD ON THE REQUIREMENTS PLACED ON BRICK-AND-MORTAR RETAIL SPACE?

JÄHNICHEN: Polarization in the retail sector has had a wide-ranging effect on retail space requirements. Based on what we've seen, online retail has gained more and more market share, especially in city centers. By the end of this decade, the online share could rise to as much as 50%. Consequently, for sectors such as fashion, shoes, and leather goods, the demand for brick-and-mortar space will continue to fall as fewer sales will be generated locally. We are also seeing a consolidation of branch networks. Companies such as Douglas are increasingly concentrating on flagship stores in central locations as opposed to operating several branches in one city. As a result of this trend, the overall number of stores has decreased, but, in some cases, the demand for space in these central locations has actually increased, as brands want to optimally present themselves and their products. Overall, however, retail space is shrinking and locations are becoming more polarized: The best locations in city centers have remained in demand, while peripheral locations have become less important.

ACROSS: WHAT IMPACT HAS THIS HAD ON SMALLER CITIES AND THEIR RETAIL LANDSCAPES?

BERENTZEN: The role of the city center has significantly changed in smaller cities. While brick-and-mortar retail used to play a central role, especially for purchases beyond everyday needs, retail parks and online retail have increasingly taken over this function today. By contrast, local shopping – especially for food



IMAGE: IKEA

– has become more important and is often done close to home, outside the city center. In many cases, it is no longer worthwhile for consumers to travel into the city when they can find a wider and better range of products online. In smaller cities, in particular, local supply still plays an important role. Retail parks, particularly in the non-food sector, continue to perform well, but the pressure on sales is clearly noticeable in city centers. Demand has become polarized, which means that major cities with top-rate centers are benefiting more, while smaller cities are facing challenges.

ACROSS: WHAT IS HAPPENING TO THE RETAIL SPACE IN CITIES AFFECTED BY THIS DEVELOPMENT?

JÄHNICHEN: Many cities are experiencing a drastic reduction in retail space, especially in less attractive locations. One example in our home market of Germany is Osnabrück, where the pedestrian zone has been reduced by a third. Footfall has increasingly dropped in certain areas, and retail locations that were once well frequented are either declining in popularity or experiencing a commercial downturn. A similar trend can be seen in other cities, such as in Heilbronn and Munich. While Munich has benefited from clever urban planning measures – for example, the conversion of

Successful companies adapt their formats and establish smaller retail spaces within city centers. For example, IKEA opened a store in Ravensburg covering just 120 square meters of space.





Decathlon has developed its concept in such a way that it is not only perceived as a discounter, but its stores now offer a very modern and innovative shopping experience.



Sendlinger Strasse into a pedestrian zone – many other cities have seen a significant reduction in retail locations. The challenge for cities lies in finding alternative uses to deal with vacancies and prevent desolation.

ACROSS: WHERE DO THE OPPORTUNITIES FOR BRICK-AND-MORTAR RETAIL LIE?

JÄHNICHEN: It's important to stress that not all cities have been affected by the downward spiral. There are definitely a number of successful concepts that have filled the gap in more stable cities – ones that are characterized by strong demand and well-planned urban development. That's where formats offered by large retailers, such as IKEA and Decathlon, can set new standards. Those companies have adapted their formats and have successfully established smaller retail spaces within city centers. For example, IKEA opened a store in Ravensburg covering just 120 square meters of space, and Decathlon's compact 400-square-meter store in Stachus Square in Munich shows that large-format retailers can also adapt their models. These flexible concepts provide opportunities for brick-and-mortar retailers to maintain their presence in city centers.

ACROSS: HOW SHOULD RETAILERS RESPOND TO THESE CHANGED FRAMEWORK CONDITIONS?

BERENTZEN: First of all, retailers should not be held solely responsible for the development of cities. Cities need to define clear goals for the future and create framework conditions that steer retail and the real estate industry in the right direction. The tried and tested concept of city managers and economic development agencies is one such example. Leaving the responsibility to retailers is simply not enough. Cities have to proactively work on redesigning their retail landscapes, including gastronomy and services in the process. The key lies in responsible, long-term planning that involves all relevant stakeholders.

ACROSS: HOW CAN CITIES SUSTAINABLY SHAPE THEIR RETAIL LANDSCAPES?

BERENTZEN: Sustainably designing the retail landscape calls for close cooperation among urban planners, retailers, and the real estate industry. The lack of a clear vision and active support from local politicians is still a problem in quite a few cities.

“REDUCE REGULATORY INTENSITY TO A HEALTHY LEVEL” – THREE KEY DEMANDS TO BE ADDRESSED BY POLICYMAKERS

The ZIA Spring Report, for which BBE and IPH, and, in particular, its Managing Director Joachim Stumpf, as the most recently appointed real estate expert, were jointly responsible for drafting the section on retail real estate, describes the current state of the real estate industry in Germany and lays out key demands to be addressed by policymakers. The report is by no means the end of the discussion – it is meant to provide impetus and initiate change, particularly in the retail real estate sector, and to identify the framework conditions needed to enable positive developments in city centers and within the retail sector. Three key demands have emerged as a result.

1. A reduction in planning and approval times. These processes often take too long and act as a hindrance to innovation and investment.
2. A significant reduction in the intensity of regulation. Germany is a country with an abundance of regulations, some of which go beyond their intended purpose. A new standard based on practicality and feasibility is needed.
3. A more flexible approach to the protection of existing buildings – away from ideology and toward pragmatic solutions that prioritize the functionality and safety of a building.

*QR code for the
English summary of
the ZIA Report.*



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“RETAIL’S CORE FUNCTION IS CURATION”

The demands placed on brick-and-mortar retailers have intensified significantly: Experiences, clear positioning, and top-quality levels are no longer optional, but mandatory. “Only those who provide a sense of clarity stand a chance of survival.” Christoph Andexlinger, CEO of SES Spar European Shopping Centers, speaks with ACROSS about the realignment of traditional shopping centers, the power of regional retailers, and why mid-range segment retailers will only have a future, if they are uncompromisingly clearly positioned.



IMAGE: SES SPAR EUROPEAN SHOPPING CENTERS

The newly renovated first part of the KING CROSS mall impresses with modern store concepts.



ACROSS: THE PARTIAL OPENING OF THE KING CROSS REFURBISHMENT IN ZAGREB HAS BEEN ONE OF THE 2025 HIGHLIGHTS FOR SES SO FAR. WHAT MAKES THAT PARTICULAR CENTER STATE OF THE ART?

CHRISTOPH ANDEXLINGER: KING CROSS was once the first shopping center to open in Zagreb, and we have gradually taken ownership of it over the last few years. We have been focused on two central goals since the outset, both of which are now being consistently implemented. First of all: The original mall was architecturally designed as a figure eight – a circular layout with two arms, on

just one level, the first floor. As a result, visitor footfall was spread across two separate areas. Our goal was to streamline the structure, thereby creating a clear, central space. That has enabled us to consolidate customer flow and increase footfall for the individual retailers, which is crucial when it comes to business success. The same number of visitors, but with greater concentration in fewer areas equals greater exposure to customer footfall and better sales for the stores.

ACROSS: WHAT IS THE OTHER KEY POINT?

ANDEXLINGER: We are opening up the property to the outside world to a greater extent – primarily through gastronomic offers. We have already successfully implemented such measures at our Austrian centers ATRIO and ZIMBAPARK, where individual gastronomy outlets have been integrated into outdoor areas. At KING CROSS, we're going one step further: A food court that includes attractive outdoor areas is being created for the first time. It's crystal clear to us that the introverted malls of the 1990s and 2000s no longer serve the needs of today's customers. The trend is towards openness and diversity – both inside and out. Shopping malls, like city centers, have increasingly evolved into social meeting places.

ACROSS: WHAT IMPACT HAS THIS TREND HAD ON THE RETAIL SECTOR IN GENERAL?

ANDEXLINGER: Retail space is on the decline, especially in weaker locations. Those that fail to

develop into strong locations will disappear in the long term. However, good city center locations and well-positioned malls continue to attract high customer footfall and expansive retail concepts. There's a tremendous need for real-life meeting places. That's something we've observed at our locations. This general social development is particularly evident in the cultural sector, for example: There have never been as many live concerts as there are today. The Danube Island Festival in Vienna alone attracts more than a million people over a three-day period. Mega concerts like Lady Gaga's attract upwards of two million people to the Copacabana. It's a different business area, of course, but the principle remains the same: People want to get out, they want experiences, and they want community.

ACROSS: RETURNING TO THE SHOPPING CENTER: HOW DO MODERN CENTERS SATISFY THIS NEED?

ANDEXLINGER: Shopping centers have a huge advantage over many other meeting places: They provide covered areas when the weather is bad and can open up to the outside when the weather is nice. They're also always kept at a pleasant temperature. That gives them a clear competitive advantage, and we constantly work towards developing our locations accordingly. At SES, focusing on the customer has always been the guiding principle in our daily activities. The question remains the same: What do people want – or even better – how can we positively surprise them? Of course, finding the right industry and store mix is a key factor, which we do in cooperation with our partners. Beyond that, we put an enormous amount of effort into creating holistic experiences. Take our “Planet Lollipop” playground, for example. The investment we have made in the concept, design, and equipment there is truly remarkable. It goes beyond simply looking after children at a given location and in a certain way – we create quality experiences that you can see and feel.

ACROSS: CAN YOU GIVE US SOME OTHER EXAMPLES?

ANDEXLINGER: Sound is an issue: Many shopping centers use standardized loudspeaker systems. While they meet the legal requirements when it comes to announcements and emer-

gency messages, they fall far short of what is possible in terms of sound. Our approach is different: We've deliberately opted to use high-quality sound systems. While that may initially seem like a minor consideration, it changes the entire spatial experience. It often only becomes apparent when you return to a center equipped with conventional technology. Suddenly everything seems duller, more restless. Music can have an incredible effect – both positive and negative. If there's no treble, no mid-range or, most importantly, no bass, there's a subliminal sensory overload that visitors are not consciously aware of, but which strongly influences their sense of well-being. Our philosophy is simple: Quality should be present – even in places in which it cannot be seen at first glance, but where it has a long-term effect. After all, it's precisely those details that often make a crucial difference for customers.

ACROSS: NOT ONLY HAS PURE SHOPPING TAKEN A BACK SEAT TO EXPERIENCE, COMMUNITY, AND THE FEEL-GOOD FACTOR, BUT THERE HAS ALSO BEEN A CLEAR TREND TOWARDS POLARIZATION IN THE RETAIL OFFER. HOW HAS THAT REALITY BEEN REFLECTED AT SES?

ANDEXLINGER: Polarization in retail has certainly become noticeable, but by no means is it a new phenomenon. This situation has always existed. Take H&M's entry into the market, for example; that was a real revolution at the time: fashionable design at an extremely low price. It was new, it was bold, and, above all, it was clearly positioned. That's precisely the point: People want clarity. From what we've observed, the problem is not so much polarization as such, but rather the lack of clear positioning – especially in the mid-range segment. Luxury brands and premium brands – and I'm referring more to premium in the context of shopping centers – have clear identities. They know what they stand for, and customers appreciate that.

ACROSS: WHAT DOES THAT MEAN FOR THE MID-RANGE SEGMENT?

ANDEXLINGER: That's where I see the biggest challenge – not because the segment has no chance in principle, but because many providers no longer convey a clear message. However, there are certainly examples from the mid-range



IMAGE: SES SPAR EUROPEAN SHOPPING CENTERS

Christoph Andexlinger is CEO of SES Spar European Shopping Centers





that work extremely well – simply because customers know exactly what to expect and what not to expect. Such clarity is crucial. Ultimately, retail's job is to curate, inspire, and entertain. If you want to survive in brick-and-mortar retail today, trying to be a better version of an online store is not an option. Those who simply digitally replicate what e-commerce can already do better will ultimately fail. Brick-and-mortar retail has its own strengths – strengths that must be used in a targeted manner and communicated clearly.

ACROSS: IN OTHER WORDS, THE MID-RANGE SEGMENT IS NOT DYING, BUT THERE'S NO ROOM FOR MEDIOCRITY.

ANDEXLINGER: That's exactly right. The solution lies in not trying to cater to everything to a certain extent, stretching yourself thin in every direction, but not really taking a clear position anywhere. Such behavior makes everything arbitrary, which is fatal. Why have discounters become so strong? It's because their positioning is clear – radically simple, price-oriented, and comprehensible. And, why are premium and luxury brands successful? It's also due to their clear identities as well as their consistency in quality, presentation, and customer orientation. If the so-called mid-range segment adopts a clear stance and develops more in the direction of the premium segment – both visually and in terms of content – then it will definitely have a future. After all, consumer expectation is on the rise. We are all evolving. What was considered “upmarket” 10 years ago has since become standard in many places – simply because expectations have also grown.

ACROSS: THE SO-CALLED MID-RANGE SEGMENT OFTEN DRAWS FROM THE MIDDLE CLASS. ISN'T SOMETHING CURRENTLY BEING LOST IN THAT REGARD?

ANDEXLINGER: No. Our shopping centers are havens for SMEs, which is advantageous. Many of our tenants are regional, often owner-managed companies. They are in direct competition with international chains, which has a positive effect. They're able to closely observe what the big players are doing and to learn from them. At the same time, they have strengths that international corporations cannot offer. Local retailers know their customers and their regions. They can react flexibly. Let's return to the example of Salzburg: Regional retailers there know that they need to focus more on traditional clothing in the run-up to traditional festivals, and they can adapt their ranges accordingly. International brands can't do that – they produce goods on a global, standardized basis with little scope for local characteristics.

ACROSS: SO, WHAT OPPORTUNITIES EXIST FOR SMES?

ANDEXLINGER: If you know your strengths and use them in a targeted manner – with a clear profile and real added value – you will go far beyond mediocrity. It's not about being mediocre, it's about providing a high-quality offer for a broad target group – and consistently doing so. Mediocrity is never an option. The mid-range segment needs to be strong, but well-conceived: good retailers that are reliable, have clear product ranges, and offer outstanding service – all of those are not a matter of course, but a major asset.

BRANDING AND STAGING EXAMPLE AT AN SES CENTER

SES has opened a car wash on the parking deck of EUROPARK in Salzburg – not a traditional car wash, but a high-quality hand cleaning service. The price for exterior cleaning starts at 69 euros; and the service has been deliberately positioned as exclusive. As a result, a separate brand was developed for the service. The name, “Glanz & Gloria,” was chosen as a means of conveying quality and uniqueness and sums up exactly what the brand aims to communicate: high quality, charm, and style. The result is a uniform, 1960s-inspired image: retro elements, a bit of chrome, and a bit of nostalgia. “That's the only way to credibly communicate a starting price of 69 euros,” says Andexlinger.



IMAGE: SES SPAR EUROPEAN SHOPPING CENTERS

ACROSS: WHAT, THEN, IS AT THE CORE OF A SUCCESSFUL CONCEPT?

ANDEXLINGER: Reliability. In many areas of society, we can see what happens when trust erodes – be it in politics, in international relations, or even in everyday life. That shapes consumer behavior. People want to be able to rely on something – on brands, on retailers, and on places like shopping centers. Interspar's Weinwelt is an excellent example: It combines online availability with the security of brick-and-mortar retail to a strong model. You can pick up your parcel and buy something else at the same time. Zara does something similar through verticalization. However, there are also counter-examples: New Yorker is completely doing away with its online presence and is concentrating entirely on its brick-and-mortar retail locations, which also works. One key factor remains: A clear, powerful, and bold profile is needed.

SES CORE ISSUES: GASTRONOMY, HEALTH, AND MOBILITY

SES continues to focus on gastronomy – not necessarily in terms of the development of space alone, but much more in terms of quality and differentiation – as well as the rapidly growing “Health & Beauty” segment. Those areas are growing at an above-average rate – both in general as well as at SES centers. The concept of health parks is a major new addition to the SES strategy. They will make the issue of health more visible, more tangible, and more accessible at our centers. “Our approach involves the integration of the health sector directly into the shopping center context – with visible practice entrances, therapy rooms, and recreational areas,” says Andexlinger. The concept will be curated in collaboration with our experienced partner in this field Vinzenz Gruppe Service. We would also like to make a tangible contribution to the common good. Our goal: Doctors and therapists will be able to concentrate on their core tasks; we will be responsible for everything environment-oriented, such as cleaning. Another area that SES is massively expanding is the charging infrastructure for e-mobility. There's a clear trend: The use of e-charging points is on the rise and the length of stay has increased; therefore, reliable infrastructure is needed for e-mobility.



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IMAGE: THOMAS STEINLECHNER



IMAGE: SES SPAR EUROPEAN SHOPPING CENTERS

Left: SES is investing over EUR 30 million in modernizing the center SILLPARK and creating a service oriented health center for the people of the Innsbruck region.

Right: Sustainability: SES successfully introduced a comprehensive environmental management system at the end of 2024 and received ISO 14001 certification from TÜV AUSTRIA.



ACROSS: ARE YOU SAYING THAT IT'S LESS ABOUT BELONGING TO A "POLE" AND MORE ABOUT CLARITY OF POSITIONING?

ANDEXLINGER: Exactly. Polarization is just a symptom. Those who are successful today are clearly positioned. Those who are in between, who have no profile, are disappearing. Image plays a huge role for customers, especially in the fashion sector, but in the food sector as well. While pricing is relevant, image has a greater impact on decision-making. At a time when we are flooded with cheap products from abroad – products that sometimes don't even meet our safety standards – trust is once again gaining in importance. People will make more conscious decisions in the long term.

ACROSS: WHAT REQUIREMENTS DO YOU HAVE OF YOUR TENANTS – REGARDLESS OF WHICH PRICE SEGMENT THEY COME FROM?

ANDEXLINGER: As is the case with any retailer, our aim is always to create real added value for our customers with every new shop partner. It doesn't do anyone any good if we say we have 2,000 sq m of vacancy at a particular moment, and then we give it to the first retailer that comes along, even though we know they can't compete in such an environment. That wouldn't be the right kind of partnership approach to take either; for us, partnership involves more than just signing a rental agreement. It simply has to make sense – for both sides. Generally speaking, we don't rule out any tenants, but they have to be a good fit for the particular location and the overall strategy.

ACROSS: THAT BRINGS US TO THE ROLE OF THE SHOPPING CENTER AS A BRAND ITSELF. WHAT DOES THIS MEAN FOR THE FUTURE OF SHOPPING CENTERS?

ANDEXLINGER: We stopped using the term "shopping center" internally a long time ago. Nowadays, we talk about shopping destinations – because it's about more than just shopping: It's about gastronomy, experience, and leisure. That's true of many of our locations. However, there are also traditional centers that are all about the quick supply of goods, such as FORUM1, which is located at the main station in Salzburg. People who shop there want to get what they need quickly, efficiently, and without entertainment. That can also work extremely well, but only if you position the center correctly. We've learned an important lesson: Not every location can or should be everything. That's why each of our properties has its own name – because each property has its own character. When it comes to our local market presence, we even go as far as to have each of our shopping malls work with its own agency. That's something we do deliberately, because we don't believe that there should be a one-size-fits-all approach to local communication.

ACROSS: FINALLY, WHAT IS YOUR GENERAL MESSAGE DURING UNCERTAIN TIMES?

ANDEXLINGER: We must not allow ourselves to lose our zest for life. The savings rate in our home market of Austria is over 11 percent, which is not economically healthy. There is money to be spent. We have to do a better job of communicating to the masses that consumption – conscious and differentiated – is not the problem, but part of the solution. After all, economic stability is dependent upon trust and a desire to look toward the future.



THE EVOLVING RETAIL LANDSCAPE: NAVIGATING POLARIZATION THROUGH WELLBEING, SUSTAINABILITY, AND COMMUNITY

The retail landscape is undergoing a dramatic shift, influenced by the increasing demand for health, well-being, and sustainability from both tenants and the wider community, alongside the growing polarization of the market. The most successful retail transformations are those that adapt to these dual forces by prioritizing the creation of healthy and sustainable environments, catering to a range of tenant and community needs. This necessitates a thorough understanding of their intricate interplay and a proactive approach to development and asset management.

BY THIERRY CAHIERRE, COO REAL ESTATE, REDEVCO



THE CHALLENGE OF RETAIL POLARIZATION

The retail market is experiencing increasing polarization, with significant growth in the discount and luxury sectors contrasting with a decline in the mid-price segment. This trend has profound implications for retail locations, creating a divide between strong and weak retailers, and between thriving metropolitan areas and struggling smaller city centers. Consequently, developers and managers face critical challenges in ensuring the long-term viability of their assets. This polarization isn't just economic but also spatial, reshaping the very fabric of our cities and communities.

The expansion of discount retailers, often characterized by their large-format stores and focus on low prices, can lead to a homogenization of retail offerings, potentially undermining the unique character of local shopping districts. Conversely, while luxury retail enhances the prestige of certain locations, it can also create

enclaves inaccessible to the majority. This can exacerbate social inequalities and contribute to urban fragmentation.

Furthermore, this polarization is closely linked to the rise of e-commerce. Online shopping has disrupted traditional brick-and-mortar models, particularly impacting the mid-price segment, which is struggling with price and convenience competition. This has accelerated the decline of many high streets and shopping centers, leading to vacant units and reduced foot traffic, further challenging these locations.

The implications for retail real estate development and management are significant. Developers must carefully consider evolving consumer demand and retailer needs when planning or redeveloping assets. This demands a nuanced understanding of the local market and the ability to anticipate future trends. For instance, affluent metropolitan areas might offer opportunities for upmarket retail destinations, while economically challenged smaller city centers may require a focus on community-oriented spaces that serve a broader range of residents.



IMAGE: REDEVCO

Thierry Cahierre is COO Real Estate, Redevco





THE BLURRING LINES: INTEGRATING RETAIL AND RESIDENTIAL PRINCIPLES

The principles of wellbeing and sustainability, from central to residential development, are now increasingly vital in the retail sector. Retail spaces are evolving into mixed-use environments, blurring the lines between traditional shopping and residential living. Creating healthy and sustainable environments is now paramount to attract both commercial and residential tenants, necessitating a holistic design approach that considers diverse occupant needs and fosters vibrant, multi-faceted destinations.

This convergence is evident in the growing trend of mixed-use developments that integrate retail, residential, office, and leisure spaces. These projects aim to create self-contained ecosystems that promote sustainable urban lifestyles by reducing reliance on cars. For retail, this means moving beyond standalone models towards integrated approaches that prioritize engaging and experiential environments.

The emergence of "live-work-play" developments, combining residential apartments with retail, restaurants, and co-working spaces, exemplifies this. They cater to modern urban dwellers who value convenience, flexibility, and community. This integration creates an environment with easy access to amenities for residents and a built-in customer base for retailers.

This trend is also fueled by the increasing demand for experiential retail. Consumers seek memorable and engaging experiences beyond mere product acquisition. This has led to flagship stores showcasing brand identity and values, and entertainment-focused retail destinations that offer diverse activities.

PRIORITIZING WELL-BEING IN RETAIL DESIGN

Wellness certifications like WELL and Fitwel, traditionally for residential and office spaces, have expanded their scope to include retail, reflecting a growing understanding of the impact of retail environment design on health and wellbeing. Developers are incorporating improved air

quality, natural light, and green spaces to create positive and engaging experiences that foster a sense of community. Our recent redevelopment of 1 James Street in London, exemplifies this commitment. The installation of a green roof will enhance the overall wellbeing of the building's occupants by creating a more pleasant and sustainable urban environment.

The focus on wellness also drives the creation of inclusive and accessible spaces that cater to people of all ages and abilities, promoting social interaction and community cohesion. Features like accessible entrances, sensory gardens, community kitchens, and multi-generational play areas contribute to welcoming environments that enhance the social value of retail spaces and create more vibrant cities.

Furthermore, technology integration increasingly enhances retail environment wellbeing. Smart building systems monitor and control air quality, temperature, and lighting. Mobile apps provide information on health and safety features and offer personalized recommendations.

SUSTAINABILITY: A CORE REQUIREMENT FOR RETAIL

Sustainability is no longer optional but fundamental in the retail sector. Retailers increasingly demand sustainable spaces that align with their environmental values and appeal to eco-conscious consumers. Developers are responding with strategies like adaptive reuse, energy efficiency, and renewable energy sources.

In our mixed-use redevelopment in Schaerbeek, Belgium, we're powering the construction site electrically with battery packs that store green energy and monitoring electricity and water consumption, with plans to track waste management and material transport.

These efforts to reduce the carbon footprint enhance the long-term value and resilience of retail assets, making them more attractive to tenants and investors. We're also exploring innovative solutions like assigning a carbon price to the embodied carbon footprint of our developments to promote the use of low-carbon materials and foster greater accountability. By the end



IMAGES: REDEVCO



of 2024, our installed solar capacity reached 15 MWp, producing 26.5 MWh.

Developers employ key sustainability strategies, such as using low-embodied carbon materials, implementing energy-efficient systems, and maximizing natural light and ventilation. As part of one other prominent redevelopment in the city center of Paris, at 126 Rue de Rivoli, we are employing key sustainability measures, such as installing a green roof that is open to the public and harvesting rain-water features. Promoting sustainable transport through the provision of cycle storage and electric vehicle charging points is also key. These measures create healthier and more comfortable environments while reducing environmental impact.

CREATING COMMUNITY-CENTRIC RETAIL SPACES

The transformation of retail presents opportunities to build stronger, more vibrant communities. Integrating retail with residential, hospitality, and leisure creates mixed-use destinations that cater to diverse consumer needs and that promote social interaction. This approach can counter polarization by creating dynamic, multi-faceted spaces that attract a broad range of people, thereby supporting a more diverse and resilient local economy.

Integrating retail with other uses transforms shopping destinations into community hubs, fostering a sense of place and belonging. Mixed-use developments can include residential units, office

spaces, hotels, cultural facilities, and public spaces, creating vibrant environments that encourage social interaction and community engagement.

Community-centric retail spaces also support local businesses and entrepreneurs by providing affordable spaces for independent retailers, cafes, and restaurants. This fosters a more diverse and authentic retail experience that reflects the unique character of the surrounding community, counteracting the homogenizing effects of globalization.

Redevco's redevelopment of Promenade Sainte-Catherine in Bordeaux into a vibrant mixed-use destination, with a diverse mix of shops, restaurants, and cultural venues, exemplifies this commitment. This has increased footfall and dwell time while creating new public spaces.

Similarly, the transformation of Mercado de San Miguel in Madrid into a gourmet market, as well as the pedestrianization of the surrounding streets in collaboration with the City Council, has revitalized a historic landmark and created a thriving social hub with improved accessibility.

In conclusion, the future of retail lies in creating spaces that are not only commercially viable but also socially and environmentally responsible. By embracing a holistic approach that integrates wellbeing, sustainability, and community-centric design principles, we can create retail destinations that thrive in an age of polarization and contribute to more vibrant, resilient, and livable cities.

Left: Redevco redevelopment on James Street, London, retail and office refurbishment.

Right: Redevco redevelopment in Schaerbeek, Belgium, addition of homes to an existing retail site.



TAKKO FASHION: “WE DELIVER RELIABILITY FOR CUSTOMERS AND LANDLORDS”

The coronavirus pandemic, in particular, has shown retail real estate operators who is a reliable rental partner, says Oleg Krüger, Senior Director of Expansion at Takko Fashion. The discount fashion retailer is growing against the market trend and is pursuing ambitious growth targets. In an interview with ACROSS, Krüger explains the new role of discounters in European retail and how Takko is positioning itself strategically in a polarized retail landscape.



ACROSS: TAKKO RECENTLY ANNOUNCED AN AMBITIOUS EXPANSION STRATEGY. WHAT SPECIFIC GOALS ARE YOU PURSUING?

OLEG KRÜGER: Takko has experienced substantial like-for-like growth in recent years, bucking the general market trend. We are now building on this positive momentum and strengthening our expansion activities in a targeted manner. With the help of modern data analysis, we have investigated which regions still have so-called “white spot” potential – i.e., geographical gaps in which we are not yet, or only weakly, represented, but which offer an attractive market environment. It has become clear that our core markets, Germany, Austria, and the Netherlands, still have considerable untapped potential. These white spots were once barely visible, but today we can identify them with great precision thanks to modern analysis tools. We have therefore already begun to focus more strongly on these three markets. Approximately 90% of our planned expansion will take place there.

ACROSS: WHAT IS THE ACTUAL FIGURE FOR THE STORES, AND WHAT IS THE TARGET FIGURE?

KRÜGER: We are currently on the verge of surpassing the 2,000-store mark – a significant milestone on our expansion path. Based on the opportunities we have identified, we have set ourselves an ambitious target: to open 300 new stores by 2028.

ACROSS: WHAT ARE YOUR CRITERIA WHEN CHOOSING A LOCATION?

KRÜGER: We want to be present where people regularly shop – in other words, near supermarkets, drugstores, and other local suppliers. We focus on locations with a high supply character, whether in a retail park, city center, or shopping center. Locations with fewer than 10,000 inhabitants are currently not our focal point.

ACROSS: WHICH RETAIL FORMATS DO YOU PREFER?

KRÜGER: Approximately 1,500 of our nearly 2,000 currently operating stores are situated in retail parks. The rest are located in city centers and shopping malls. But whether it's a retail park, a pedestrian zone, or a mall, the only thing that matters to us is the retail environment. If retailers such as REWE City, dm, or Deichmann are next door, then Takko fits in between. We are currently focusing on the trend towards inner-city reurbanization and the associated resurgence of food retailers in medium-sized towns. This certainly presents a growing and attractive environment for us. In general, our preferred sales area is between 400 and 450 sq m; in individual cases, we also consider areas as small as 350 sq m, provided the layout is suitable.

ACROSS: IS THERE A DIFFERENCE IN PERFORMANCE BETWEEN THE BRANCHES



IMAGE: TAKKO FASHION

Oleg Krüger is the Senior Director Expansion & Construction at Takko Fashion



IMAGES: TAKKO FASHION



Takko Fashion does not choose between a shopping center, high street or a retail park, but rather strives for a uniform, high-quality standard.

IN SHOPPING CENTERS AND RETAIL PARKS?

KRÜGER: Retail parks are still more profitable, simply due to their lower ancillary costs. But the performance in shopping centers is also strong. That's why we view them as complementary, not as either-or. Our strategy is to occupy both suitable locations within the catchment area.

ACROSS: DOES YOUR DIGITAL STRATEGY, ESPECIALLY OMNICHANNEL, PLAY A ROLE IN YOUR CHOICE OF LOCATION?

KRÜGER: Not at all: bricks-and mortar retail is our core business. Our online shop is a vital marketing tool, but it also serves as a source of inspiration and is fully integrated with our stationary range. A store finder and the option to check product availability in the physical stores help to inspire customers to shop in their nearest Takko store. Also, around 40% of online orders are delivered to stores today, where they are tried on, bought, or returned. This is precisely our goal: to attract customers to our stores through the online platform, thereby generating additional sales. Our customer is also still a traditional, brick-and-mortar shopper.

ACROSS: HOW DO YOU DIFFERENTIATE YOURSELF FROM THE COMPETITION?

KRÜGER: We provide quality fashion for the whole family, at discount prices that everybody can afford. This concept works – our growth is impressive proof of this. We have a very clear positioning, also meaning we offer our customers reliability in our product range, pricing, and local availability. We combine local supply with fashion that works. And in spaces that are also attractive to real estate owners, because we are stable tenants with long-term contracts.

ACROSS: THE EUROPEAN RETAIL LANDSCAPE IS CHARACTERIZED BY A POLARIZATION BETWEEN PREMIUM AND DISCOUNT. HOW DO YOU PERCEIVE THIS DEVELOPMENT?

KRÜGER: We are observing this trend. We can see that the price-sensitive segment is gaining relevance – not only in our sales figures, but also in our increasing awareness and attractiveness within the retail real estate sector. Takko offers reliable, high-quality fashion at discounted prices, which is increasingly attracting the attention of project developers, shopping center operators, and portfolio managers who would not have previously worked with us. We are also increasingly being asked for A-locations. Our performance and reliability make us a sought-after tenant.

ACROSS: PART OF THE POLARIZATION TREND IS THAT THE MIDDLE GROUND NEEDS TO BE REDEFINED. RECENTLY, TRADITIONAL PROVIDERS IN THE SO-CALLED MIDDLE HAVE DISAPPEARED FROM THE MARKET. ARE YOU NOW OCCUPYING THIS NEW MIDDLE GROUND WITH YOUR CONCEPT?

KRÜGER: I struggle with the term “middle” or “new middle”. “Center” is a bit of everything and somehow nothing. All the new stores we have opened in the last two years have performed above our expectations. Our concept, the products, and our choice of location hit a nerve – whether this serves the center is ultimately a matter of definition. For us, it's all about precise positioning and absolute reliability for customers and partners.

ACROSS: SHOPPING CENTER OPERATORS ARE NOW OPENING UP TO DISCOUNTERS –





SOMETHING THAT WAS PREVIOUSLY UNTHINKABLE. HOW DID THIS DEVELOPMENT COME ABOUT?

KRÜGER: It was a two-way process. On the one hand, the pandemic has made it very clear that even shopping centers cannot grow indefinitely – trees do not grow to the sky. It became evident that the portfolio of potential tenants is limited. During this time, many shopping center operators realized the importance of having reliable partners – in other words, retailers who remain stable even in times of crisis, pay their rents reliably, and consistently bring customer foot traffic to the centers. This has further strengthened our profile as a solid, crisis-proof tenant. On the other hand, we are currently experiencing the growing appeal of the discount segment, which resonates with the times and is highly relevant for many customers. This makes our concept even more appealing from the perspective of shopping center operators. We can offer precisely what is currently in demand: an attractive price-performance ratio combined with a professional appearance.

ACROSS: WHAT ROLE DOES RENT DEVELOPMENT PLAY IN THIS?

KRÜGER: Space prices in shopping centers are now approaching a reasonable level, aligning with the market again. The difference to retail parks, which was sometimes huge in the past, has narrowed considerably. This makes our presence in shopping centers even more economically attractive for us.

ACROSS: WHAT WAS YOUR PART IN THIS MUTUAL RAPPROCHEMENT WITH THE SHOPPING CENTER AND HIGH STREET WORLD?

KRÜGER: We have fundamentally revised our store design, in particular in recent years. Our new store concept also fits perfectly into the more sophisticated environment of a shopping center. We believe price awareness and high-quality store concepts are not mutually exclusive – on the contrary, we see this as a strength of our business model. We have also analyzed our existing shopping center locations comprehensively and determined that we have the right space. Wherever we are represented with the appropriate space concept, we are also very successful.

ACROSS: YOU SAY THAT ONE OF THE MAIN FACTORS IN THE CHANGE OR ADAPTATION

WAS THE STORE DESIGN. WHAT MAKES THE STORE DESIGN SPECIAL, AND TO WHAT EXTENT DOES IT CONTRIBUTE TO THE ATTRACTIVENESS OF THE TAKKO BRAND AS A RENTAL PARTNER?

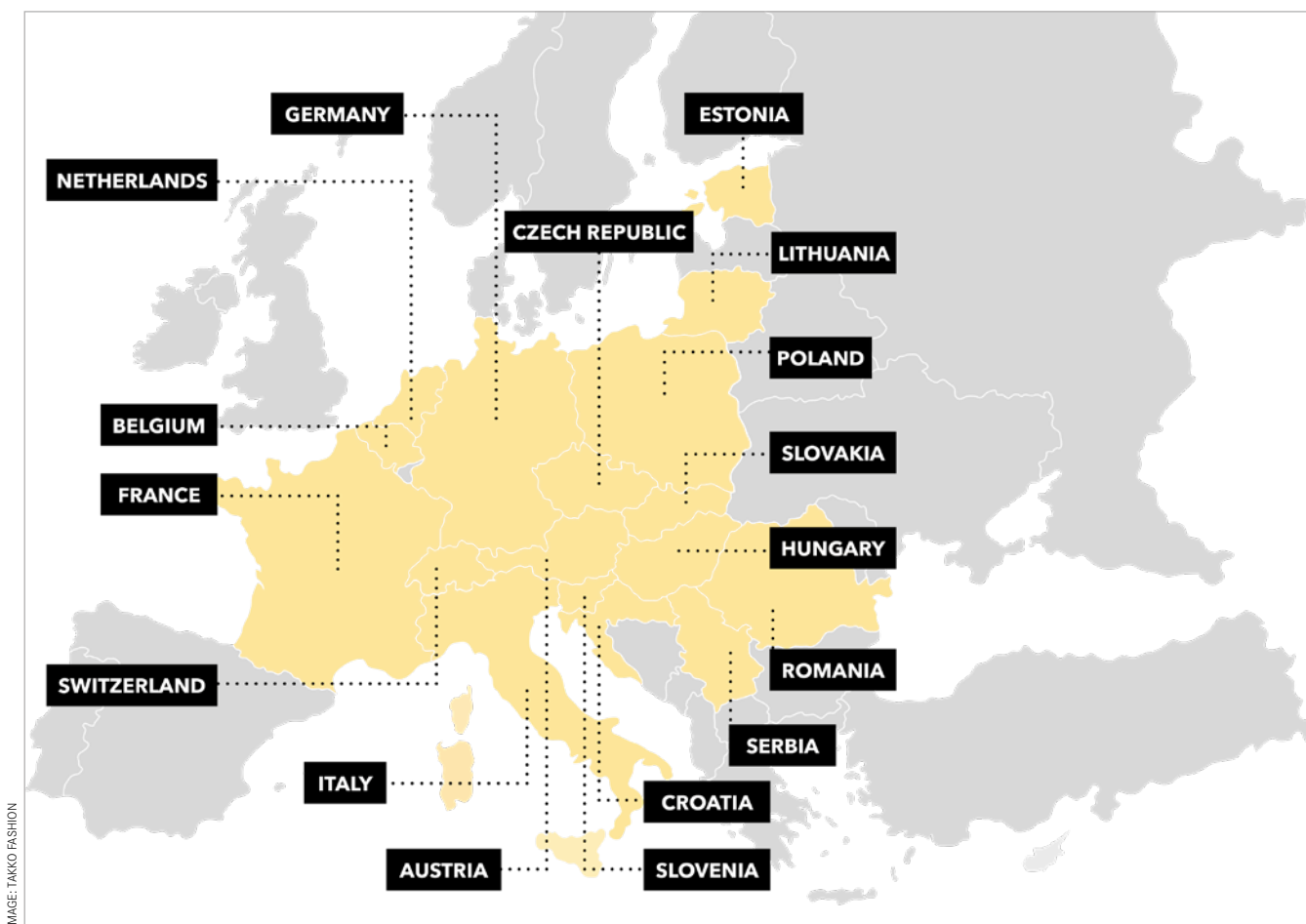
KRÜGER: We modernize around 100 stores every year as part of our modernization program. Our goal is to provide our customers not only with attractive prices but also a pleasant, contemporary shopping experience. We have been implementing our new store concept for approximately three years, which we continuously refine and improve. It's all about modern store architecture, clear customer guidance, and a higher quality of stay. Many landlords are surprised when they enter a current Takko store – it no longer corresponds to the old image of a discount store. In shopfitting, we do not choose between a shopping center or a retail park, but strive for a uniform, high-quality standard.

ACROSS: A SLIGHTLY MORE PROVOCATIVE QUESTION IS WHEN A SHOPPING CENTER OPERATOR STATES THAT A RETAILER LIKE TAKKO IS PERFORMING EXCELLENTLY IN ALL LOCATIONS WITH THE SAME CONCEPT: WHAT IS THE DIFFERENCE BETWEEN A SHOPPING CENTER AND A RETAIL PARK?

KRÜGER: The central distinguishing feature is the location. Retail parks are typically situated on the outskirts of cities or greenfield sites, and are primarily geared towards regular, purpose-oriented supply. Shopping centers, on the other hand, are typically located in integrated areas or city centers, focusing more on leisure, shopping, and experiences. Both formats cater to different customer needs and shopping situations, enabling us to cover both effectively. As I said, for us, it's not a question of “either-or,” but a clear “both-and.” This is also one of the reasons we have set a target of 300 new stores in three years: we are convinced that our concept is effective in all formats.

ACROSS: BUT THE PRODUCT RANGE REMAINS THE SAME - BOTH IN THE RETAIL PARK AND IN THE SHOPPING CENTER?

KRÜGER: Yes, the product range is the same, but the environment is crucial. In many shopping centers, you will find a clear structure by level. One floor, for example, is dedicated to everyday needs: this is where grocery retailers, drugstores, or other price-oriented providers are usually located. And this is exactly where we fit in perfectly with



Takko Fashion operates 1,936 stores in 17 countries. The company plans to open 300 additional stores by 2028, with 90% of these located in Germany, Austria, and the Netherlands.

our discount concept. The upper floors are often home to classic fashion and lifestyle retailers, as well as food outlets, offering the quintessential shopping experience. Our concept perfectly complements the local supply and price focus of the lower levels. There is nothing contradictory about the fact that we are represented in both the retail park and the shopping center; on the contrary, we are a valuable addition to both formats.

ACROSS: HOW DO YOU SEE THE FUTURE OF THE DISCOUNT SEGMENT? DO YOU BELIEVE THAT CONSUMER INTEREST WILL REMAIN IN THE LONG TERM?

KRÜGER: Data and market analyses clearly indicate that demand for price-sensitive products will remain high. Consumers have learned to compare prices, become more price-conscious, and continue to prioritize quality. This is precisely what we offer: an attractive price-to-performance ratio that

fosters trust and confidence. There are no signs that this trend will reverse in the foreseeable future. Additionally, especially in economically challenging times, the discount segment is becoming increasingly relevant for many people.

ACROSS: WHAT ARE YOUR EXPECTATIONS FOR THE CONSUMER MARKET IN THE COMING YEARS?

KRÜGER: The demand for quality at a reasonable price will remain, as all our analyses show. We believe that discounters will continue to grow as long as they meet the demands for quality and customer experience. We see considerable potential here. The retail landscape is changing, and customers are now hybrid, combining luxury and discount in all areas, whether in fashion or food retail. The entire retail real estate sector would therefore benefit from continuing to embrace new concepts.



GRADUAL CHANGE: THE NEW MID-RANGE BETWEEN LUXURY AND DISCOUNT CONCEPTS

From the rummage table to the feel-good factor: Discount concepts are no longer stigmatized, and luxury concepts are booming. That's not to say that mid-range concepts are disappearing, but if you want to survive somewhere between the two poles, you'd better deliver. In an interview with ACROSS, Olaf Ley, CEO of Germany Retail at Eurofund, describes the most important changes in consumer behavior in recent years and provides insight into the developments concerning the Rhein-Ruhr Zentrum (RRZ) in Mülheim, Germany, as well as Eurofund's expansion plans.

IMAGES: EUROFUND



Left: Since its opening in 2008, Islazul has become established as the essential destination for family entertainment and retail in the southern urban area of Madrid. The center holds the highest BREEAM certification score of any shopping center worldwide.



Right: Oasiz offers approximately 90,000 sq m of retail, leisure, food & beverage, as well as sports facilities, and a fountain lake show.



ACROSS: RETAIL HAS ALWAYS BEEN IN A STATE OF CHANGE, BUT THE SPEED AT WHICH CHANGE HAPPENS HAS INCREASED. WHAT, IN YOUR OPINION, HAS BEEN THE MOST SIGNIFICANT AND LONG-LASTING CHANGE IN CONSUMER BEHAVIOR OVER THE PAST FIVE YEARS?

OLAF LEY: At the moment, there is a clear differentiation in retail. Many people have less money at their disposal these days, which has had a direct impact on their consumer behavior.

As a result, discount concepts have become increasingly popular. This development is not only reflected in the sales figures, but, more specifically, in the composition of the tenant landscape as well.

ACROSS: WHAT EXACTLY DOES THAT MEAN?

LEY: Ten years ago, potential tenants like TEDI and KiK wouldn't have been taken very seriously in location or concept discussions – such



IMAGES: EUROFUND



Rhein-Ruhr Zentrum serves Germany's largest metropolitan area, the Rhine-Ruhr region, which is home to more than ten million residents.

brands were frowned upon. Today, however, attitudes have changed considerably. Nowadays, such concepts are not only recognized as legitimate in certain locations and for certain target groups, but are even specifically referred to as “target tenants”. That's a clear indication of the impact that social and economic realities have had on strategic considerations in the retail sector. This development can essentially be attributed to a split in the market: On the one hand, there is a clear trend towards luxury concepts, on the other hand, there is a trend towards discount concepts – both as a result of developments in society as a whole.

ACROSS: SO, ONE OF THE KEY ISSUES IN RECENT YEARS HAS BEEN POLARIZATION?

LEY: Absolutely. Of course, there are a number of other trends that have been of relevance, such as the growing importance of sustainability and new usage concepts. However, the destigmatization of providers such as Action, TEDI, KiK, and New Yorker is exemplary of the change in consumer behavior. It's not just about prices. I don't share the sentiment that such concepts are only successful because they are “cheap”.

ACROSS: IS THERE ANYTHING ELSE THAT APPEALS TO CONSUMERS?

LEY: In my opinion, customers are looking for one thing above everything else these days: real value for their money. That's what determines whether a provider survives – regardless of whether it operates in the luxury, discount, or mid-range segment. The decline in the mid-range segment, as we have seen with brands

such as Esprit, is, therefore, not so much an indication of a “lost mid-range”, but rather a sign that some providers have failed to communicate or deliver this value in a convincing way.

ACROSS: SO, DISCOUNT CONCEPTS HAVE BECOME ACCEPTABLE. HOW IS THAT REFLECTED IN THE APPEARANCE OF THE FORMATS, IN PARTICULAR?

LEY: Discounters understand that they have to position themselves in a different way in order to score points with owners. It's no longer enough to simply place packages of goods inside a store. There has been a clear move towards traditional retail formats.

ACROSS: CAN YOU GIVE US A SPECIFIC EXAMPLE?

LEY: A Halfprice store recently opened at our Oasiz center in Madrid. During my time at Unibail, I became quite familiar with the off price retailer, which used to have a traditional discount character. However, the store design of their Oasiz location is extremely professional. The shelving is still quite simple, but everything is very neatly and attractively arranged. For instance, you can find Balenciaga shoes there that only cost €550 instead of €1000. In short: Both the store design and the range have reached a quality level that is entirely presentable today.

ACROSS: WHAT OTHER ARGUMENTS CAN BE MADE TO CONVINCE LANDLORDS?

LEY: Discounters consistently pay their rents. That makes them reliable tenants from the landlord's point of view. Thirdly, there is the issue of customer footfall: Discounters attract a high



IMAGE: EUROFUND

Olaf Ley is the CEO Germany Retail at Eurofund.





IMAGES: EUROFUND



Silverburn is the most important shopping center in Glasgow. This role has been recently reinforced by the opening of the largest Zara store in Scotland.



number of visitors to a center. Of course, you have to pay close attention to the types of customers you attract. On the other hand, customers have changed. I, for example, shop at both Rewe and Aldi at the weekend. In the past, such customers were called “hybrid customers” – people who flexibly take advantage of various formats. Today, nearly every consumer shops in such a way. Center operators can use this development to win back customers and design their centers accordingly. I can easily see us attracting tenants in the fashion sector who tend to be in the mid- to lower-range segment. As a result, a wide range of opportunities will emerge for investors, which is what I am counting on. At RRZ in Mülheim, for example, we positioned convenience tenants such as Kaufland and Müller in the middle of the center.

ACROSS: IN A NUTSHELL: THE POLES ARE CONTINUING TO GROW, AND THE MID-RANGE SEGMENT IS SHRINKING.

LEY: As I explained earlier, there’s a clear trend towards polarization, but that isn’t the only development, nor does it mean that there’s no room for other formats. On the contrary: It’s apparent that today, more than ever, properly catering to your own niche is essential – even in the so-called mid-range. Examples such as the Bestseller Group prove that it is, in fact, possible to operate successfully in the mid-range – if the price-performance ratio is right and the concept is clearly geared towards the target group. That’s why I’m convinced that the mid-range still exists in retail. However, it must be conceptualized and designed in a different way than it was in the past.

ACROSS: WHAT ADVICE CAN YOU GIVE TO MID-RANGE PROVIDERS?

LEY: It’s important to bear this in mind: Customers do not forgive mediocrity, and the market is in a constant state of change. Even the most successful brands cannot afford to rest on their laurels. Watching companies like Inditex and Zara grow while at the same time hearing young people in my private life claiming that Zara is too “old” for them certainly makes me sit up and take notice. The market never stops evolving, and successful providers are those who flexibly adapt their concepts.

ACROSS: HAVE YOU ALSO OBSERVED POLARIZATION WITH RESPECT TO LOCATIONS?

LEY: Yes, and markedly so. While textile chains used to occupy nearly every available space, they are now primarily focused on large, prominent locations. Zara, for example, is planning new formats covering 5,000 square meters of space. At the same time, smaller, less profitable locations are being closed. That has led to a stronger focus on certain centers.

ACROSS: LET’S TAKE A LOOK AT YOUR PORTFOLIO – IN PARTICULAR, THE RHEIN-RUHR ZENTRUM IN MÜLHEIM, A CENTER WHOSE MAIN CUSTOMER BASE IS THE WEST GERMAN MIDDLE CLASS. WHAT IS THE CURRENT TENANT STRUCTURE LIKE?

LEY: We’ve brought several major new tenants on board: Kaufland, Müller, and entertainment provider Adventica, which opens in July. CinemaxX will also remain at the location on a long-term basis. The next step will involve new

fashion tenants located on the level above Kaufland; details will follow soon. Of course, we must not overlook the fact that we still have a 30% vacancy rate. Nevertheless, tenant feedback has been very positive with regard to the location. Our rent levels are also comparatively moderate. Therefore, we are more than optimistic about further developments.

ACROSS: THE RHEIN-RUHR ZENTRUM IS CONSIDERED TO BE VERY EMOTIONALLY ANCHORED IN THE REGION.

LEY: There's a special sense of consumer loyalty that can easily be felt there. For example: We installed new seating, and the response on social media was overwhelming. People feel connected to the center. Despite some of the current challenges, 4.7 to 4.8 million people visit the center every year. Our customers appreciate the easy accessibility and the relaxed shopping experience, especially in comparison to large shopping malls like Centro.

*"Our motto for all measures is:
"Keep it simple, but nice"."*

ACROSS: SO, ACQUIRING THE RHEIN-RUHR ZENTRUM WAS THE RIGHT MOVE.

LEY: Absolutely. It was the right decision. There are always surprises when it comes to existing properties, but we're on track. Demolition work began at the end of April, and we've already invested around 10 million euros in preparatory measures. Now, we can finally see that changes are being made.

ACROSS: HOW IS THE ENTERTAINMENT AND GASTRONOMY AREA COMING ALONG?

LEY: We are modernizing the food court – but without any huge investments. New furniture, changes to the layout, and visual upgrades will improve the ambience. Customers these days are primarily interested in feeling comfortable. Adventica and CinemaxX also stand to benefit from the upgrades that will be made to the surrounding area. Our motto for all of the measures that are being taken is: "Keep it simple, but nice."

ACROSS: ARE THERE ANY NOTEWORTHY HIGHLIGHTS ON THE HORIZON FOR THE EUROFUND GROUP IN 2025?

LEY: We are working on the further expansion of our portfolio, with a particular focus on Germany. There are several major transactions in the pipeline. We are on the verge of closing an exclusive agreement for a property valued at around 200 million euros. Generally speaking, we are considering keeping properties in our portfolio for longer periods of time as opposed to selling them off at short notice. Team growth will also play an important role.



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THE GREAT RETAIL DIVIDE: WHY POLARIZATION IS RESHAPING THE RETAIL LANDSCAPE

Market analysts show that retail is becoming increasingly polarized: Consumers are shifting toward either high-end experiences or low-cost purchases, leaving mid-market retailers struggling. This divide affects both retailers and locations — with vibrant city hubs thriving while smaller towns face challenges.

BY MARK BRUCE



The ongoing polarisation poses critical questions about the future of retail and the sustainability of traditional store locations. It is a forcing function to rethink retail strategies and the function and form of physical spaces. Ultimately it poses the question: how much polarization can a location withstand, and what does that mean for space planning and utilisation?

The shift hasn't happened in a vacuum. A complex blend of social, economic, technological, and lifestyle factors has accelerated the pace of change. Income inequality has grown more pronounced, creating an expanded divide between high earners and those who are more financially constrained. This is clearly reflected in consumer behavior — with some shoppers opting for luxury purchases, whilst others focus on affordability. Economic uncertainty, driven by inflation, geopolitical instability, and fluctuating consumer confidence is reinforcing this duality.

Technology and AI are transforming how people shop. Sophisticated personalization algorithms allow premium brands to curate highly exclusive experiences, while budget retailers use automation to drive efficiency and keep pricing low. Social media, particularly among younger generations, has become the primary discovery tool for new products and brands, displacing traditional channels. Layered onto this is a profound change in lifestyle patterns following the COVID-19 pandemic. As more people enjoy flexible schedules, shopping habits have adapted. Consumers are blend-

ing longer, destination-style outings with frequent local top-ups, often relying on home delivery services to fill in the gaps.

THE IMPACT ON RETAIL REAL ESTATE

A growing number of legacy household brands have failed as shoppers continue to make clearer, more informed purchase decisions. The result has been a concentration of the retail market, with fewer brands dominating and many opting for more strategic locations over high quantity. This creates a challenge for asset owners and operators as competitive tension for space declines and shoppers increasingly choose either a premium out-of-town shopping destination or a local retail park for convenience.

Out-of-town, premium destinations attract less frequent visits but deliver a day out experience driving increased dwell times and average spend. As retail brands shift their property strategy to quality over quantity, this means that the premium destinations have become more attractive to premium brands and less so for value operators.

Retail parks have performed well over the past few years as they continue to offer convenience and focus heavily on general merchandise, which is less impacted by the growth of online. As more shoppers work from home, brand loyalty becomes an important factor. This has supported retail park locations to attract strong visitor numbers, albeit with a lower dwell and average spend compared

to out-of-town locations. In essence, this provides value retailers with an opportunity to acquire larger footprints at a lower cost, protecting margins and maintaining lower price points for shoppers.

THE SQUEEZE IN THE MIDDLE

The biggest casualty in this polarized landscape is mid-market retailers. As it slowly erodes it creates an additional threat to mid-market retail locations. Locations that offer neither convenience nor destination struggle to provide the right space and demographics for brands.

As a result, they are becoming increasingly unattractive to brands that are now more selective and data-informed than ever before. The consequence is not just a decline in retail presence, but a broader erosion of foot traffic, vibrancy, and long-term viability. Essentially, we continue to see a decrease in rental values, and increase in void rates in these mid-market locations.

RETHINKING THE MID-MARKET STRATEGY – GRASPING THE OPPORTUNITY

Despite the difficulty facing the mid-market, this polarizing shift in fact presents an opportunity. The opportunity is there for those willing to move out of the data darkness. As brands become more selective, better informed, and data-driven, it's vital that the real estate industry adopts a similar strategy. The tools to access game-changing data insights are now available for owners and operators, to make better, more informed leasing decisions. At Kinexio we are pleased to have launched a data platform capable of enabling retail owners and operators to understand their sales and footfall, make strategic leasing decisions, and understand the performance of their property.

Mid-market retail spaces must reimagine their purpose. It is possible that retail alone may not be enough. Instead, these locations can be revitalized by becoming mixed-use environments that blend shopping with social, community, and workplace functions to reignite interest and visitation. It is imperative that retail and real estate operators alike embrace a more strategic, evidence-based approach, using real time data to guide leasing, design and marketing decisions. To do

this they must understand who the customers are, where they're coming from, the brands they engage with, and when they shop. This insight can further inform everything from tenant mix and opening hours to new service offerings.

In recent years, some of the most successful retail brands have thrived not by expanding blindly, but by being laser-focused, data-driven, and operationally efficient. The commercial real estate sector can – and must – take a page from that playbook. Whilst there is a common rhetoric about the industry being slow to adapt, I believe that is changing – at pace. It's changing out of necessity, and out of an understanding that there is now easy access to the tools needed to make those changes.

EMBRACING CHANGE THROUGH DATA AND COLLABORATION

Change is uncomfortable, especially in an industry where long-term success has often been built on stability and repetition. But doing nothing is no longer an option. Collecting and leveraging footfall data, understanding shopping patterns, identifying gaps and threats – all of these are crucial to reshaping underperforming locations. Whether it's enhancing the evening economy, consolidating operating hours, or introducing new service lines, data unlocks the insight needed to make decisions with confidence. Equally important is fostering collaboration. Transforming a location isn't a one-sided effort. It requires working closely with tenants and the community. Sharing insights with tenants and involving them in strategy can build the trust and alignment necessary for meaningful change.

THE MIDDLE GROUND ISN'T DEAD – BUT IT MUST EVOLVE

The middle ground in retail may be shrinking, but it's not obsolete. There is still a role and a huge opportunity for well-positioned, thoughtfully designed mid-market spaces – but only if they adapt to the new realities of consumer behavior and market dynamics. By embracing innovation, adopting a data-led mindset, and focusing on relevance over tradition, the commercial real estate sector can transform these spaces from relics of a fading era into vibrant hubs of community, commerce, and connection.



IMAGE: KINEXIO

Mark Bruce is Data and Insights Director at Kinexio



BETWEEN DISCOUNT AND LUXURY: WHY RETAIL DESTINATIONS NOW DEPEND ON EMOTION – AND HOW LIGHT MAKES ALL THE DIFFERENCE

The retail world is undergoing radical realignment. Discounters thrive through efficiency. Luxury brands shine with immersive storytelling. In between, the middle market is eroding. Locations that don't tell a compelling story are losing relevance. MK Illumination sees this polarization not as a crisis, but as a creative opportunity. Where emotion enters the equation, value returns – and light is the most powerful medium for creating that emotional connection.



POLARIZATION IS NOT A TREND – IT'S THE NEW STRUCTURE

On one end of the spectrum, discounters are expanding through functionality and price clarity. On the other, luxury brands are creating aspirational worlds that engage and inspire. Caught in between are traditional mid-market offerings, which – while once solid, dependable, and everywhere – are now struggling to stand out.

This isn't just about price points; it's about place. Traditional high streets in smaller and mid-sized towns, aging shopping centers, and once-iconic department stores are all facing the same challenge: They no longer provide reasons to visit. In today's polarized market, being "good enough" is no longer good enough.

Not doing anything is not an option. Doing the right thing has become essential – especially when budgets are tight. Even with limited investment, targeted lighting solutions can make a big difference. Highlighting central areas, using simple but effective elements, and relying on expert consultation with clear briefings can help exceed expectations. Strategic lighting doesn't have to be extravagant to be impactful – it just needs to be thoughtful and well-placed.

THE MIDDLE CAN'T BE AVERAGE – IT HAS TO BE MEMORABLE

What's disappearing is not the market for "the middle", but the middle without meaning. For those locations, the way forward doesn't lie in price battles or chasing extremes. It lies in creating emotional relevance, and that doesn't come from what is sold, but how a place feels.

At MK Illumination, we understand light as the key to this transformation. Light shapes mood. It invites people in. It gives structure, identity, and soul to a space. More than decoration, lighting becomes a storytelling tool – one that activates spaces and forges lasting impressions.

EXPERIENCE IS NOT A LUXURY – IT'S A STRATEGY

There was a time when seasonal lighting was seen as decoration. Today, it's a strategic instrument. Atmosphere is what attracts people. It keeps them engaged. It turns places into destinations. And, in an era of digital convenience, it's what gives physical spaces their edge.

That's why MK Illumination doesn't just light up spaces – we shape emotional experiences.



IMAGES: MK ILLUMINATION



We help retail destinations, shopping centers, and urban spaces create environments that resonate. Our bespoke lighting concepts reflect the identity of each location, spark curiosity, and leave visitors with a feeling they want to return to.

Even small actions can have great effects. A well-lit town square, a central installation, or even minimalist elements with emotional impact can shift perception. For example, a modest installation celebrating the New Year in an Oriental-themed mall created a rich sense of tradition, celebration, and joy – without requiring a large-scale overhaul.

ATMOSPHERE IS THE CURRENCY OF RELEVANCE

In a polarized landscape, atmosphere becomes competitive currency – especially for mid-market players who can't win on price alone or replicate the exclusivity of luxury brands. Such locations can still win, but only if they offer something memorable – something that makes people feel.

That's where light comes in – not as an afterthought, but as a core design principle. It elevates everyday spaces, gives identity to previously anonymous places, and fosters emotional connections between people and brands, spaces, and stories.

Lighting concepts that go beyond pure visual appeal – those that invite, connect, and inspire – are becoming increasingly vital, especially for locations that cannot compete through price or exclusivity alone. Thoughtfully designed lighting creates atmospheres that feel authentic, emotionally resonant, and capable of leaving a lasting impression.

LIGHTING IN ACTION: BEST PRACTICES THAT MAKE EMOTION TANGIBLE

Celebrating Tradition with a Modern Spark: At the Ibn Battuta Mall (Dubai – UAE), the New Year is celebrated with grandeur. The architecture, inspired by the region's rich heritage, features opulent dark blue, gold, and white decorations. The décor comes alive with elegant lines, traditional patterns, and architectural colors. The central areas of the mall showcase eye-catching installations that reflect the festive spirit of the New Year. The result is a vibrant atmosphere full of culture, tradition, and joyful anticipation – created through relatively simple yet impactful lighting design.

POLARIZATION ISN'T THE END – IT'S A CALL TO REINVENT

The transformation in retail isn't temporary. It's structural – and it challenges everyone involved to rethink their approach to physical space. Mid-market retail isn't obsolete, but it must evolve. Without emotion, there's no attention. Without atmosphere, there's no dwell time. Without experience, there's no reason to return.

Light is not the answer to everything, but it is often the first step toward creating places where people want to be.

The future of retail is unlikely to be defined by products alone, but rather by the emotional resonance of the places in which they are experienced. In this context, relevance begins where emotional connection is consciously designed – and atmosphere becomes strategy.

Left: The architecture at IBN Battuta Mall (Dubai – UAE), inspired by the region's rich heritage, features opulent dark blue, gold, and white decorations.

Right: The décor at IBN Battuta Mall comes alive with elegant lines, traditional patterns, and architectural colors. This design shows that also a smaller scheme can be impressive and creates an impact.



BEYOND THE MID-MARKET SEGMENT: HOW FIBA CP NAVIGATES THE GLOBAL RETAIL DIVIDE

Retail is no longer defined by the mid-market segment. Across the globe, a growing divide is reshaping the sector: Luxury brands are thriving on exclusivity and immersive experiences, while discount retailers are rapidly expanding through pricing power and operational scale. Mid-market players – the dependable heart of shopping centers – are being squeezed out, explains Yurdaer Kahraman, CEO and Board Member of Fiba Commercial Properties.

IMAGES: FIBA COMMERCIAL PROPERTIES



The tenant mix at Fiba's mall is constantly recalibrated to reduce reliance on apparel and allocate more space to experience-driven categories, such as introducing successful electric vehicle concept stores – including BYD, Huawei, and Xiaomi – as well as European brands.



At Fiba Commercial Properties (Fiba CP), we interpret this divide not as a crisis, but as a structural evolution. With over 800,000 sq m of leasable area in Türkiye, Central and Eastern Europe, and Asia, we have witnessed first-hand how this shift has manifested in diverse markets. From the highly competitive retail environment in China to the resurgence of mid-scale assets in Central and Eastern Europe, our strategy is anchored in agility, local expertise, and sustainable value creation

China represents a turbulent example of retail polarization. Although pandemic restrictions

have relaxed, consumer confidence remains weak, weighed down by ongoing US-China trade friction and increasing geopolitical strains in the region. The market is marked by rapid shifts in consumer habits and fierce competition driven by digital retail expansion. Moreover, even low-end, entry-level brands offering affordable products face increasing challenges from ultra-low-cost digital-first platforms like Shein and TEMU.

One of the key challenges in China is the expanding gap between luxury and discount formats. Consumers are increasingly prioritizing value, and while high-end segments continue to offer

aspirational appeal, mid-market retailers are facing immense pressure. In addition, the over-supply of shopping malls in major urban centers has led to an increase in vacancy rates, and in some cases, closures or bankruptcies – an issue that is being closely observed by our team on the ground in China. As these changes unfold, tenants are demanding rent reductions and implementing tight cost-control measures.

In this context, the strategic orientation of many retail and real estate properties has recalibrated over time, including the space requirements for discount concepts. This has also displaced mid-price concepts in the existing portfolio, and strong, immediate changes in the orientation of the property – including branch and tenant mix – have led to lasting challenges for the mid-price segment.

The mid-range segment requires sub-segmentation strategies that allows brands to target specific consumer profiles. These developments can already be seen in the Asia-Pacific region and have led to those segments gradually becoming an important component of real estate portfolios.

Our view is that bridge designer brands and upper-middle-tier brands have the potential to fill the gap. These bridge designers integrate creative agility with market trends and consumer preferences, strong creative skills, and a deep understanding of market dynamics. Pricing, margin, and currency management are particularly important when expanding in this segment. Today, success heavily depends on marketing that shapes the concept and brand-identity – brands that offer compelling customer journeys will lead the way. To stay ahead, Fiba CP has taken a proactive approach with the Star Mall, which serves as a model for retail adaptation in Asia. The tenant mix was recalibrated to reduce reliance on apparel and allocate more space to experience-driven categories, such as gastronomy, technology, and lifestyle. We have also introduced successful electric vehicle concept stores – including BYD, Huawei, and Xiaomi – as well as European brands, such as Range Rover and Jaguar. These curated retail experiences blend physical products with digital engagement and reflect a new consumer expectation for



IMAGE: FIBA COMMERCIAL PROPERTIES

The Star Mall serves as a model for retail adaptation in Asia. Fiba Commercial Properties has especially redesigned and expanded the food court, launching the “Gourmet Garden” concept.

interactivity. In addition, we have redesigned and expanded our food court, launching the “Gourmet Garden” concept, which offers a multicultural gastronomic experience combined with aesthetic and architectural appeal.

This evolution represents more than a facelift – it is a structural shift. Star Mall has transformed from a traditional shopping venue into a multi-functional social hub, where the act of shopping is seamlessly interwoven with entertainment, design, and experience.

In contrast, Europe is facing the long-term consequences of a conventional retail outlook. Numerous city-center assets are struggling with outdated leasing practices and overly homogenous tenant profiles. The overreliance on discount brands to fill vacant spaces has, in some instances, diminished asset value. Moreover, many retail properties lack clear positioning or adaptability to local consumer needs, which is reflected in the inability of shopping malls to differentiate themselves, embrace digitalization, and respond to evolving consumer expectations. While e-commerce is often cited as the main disruptor, our experience indicates that physical retail can still thrive – as long as it embraces transformation. In China, for example, online retail dominates, yet physical malls succeed by offering compelling environments and hybrid shopping experiences. This underscores a



IMAGE: FIBA COMMERCIAL PROPERTIES

Yurdaer Kahraman is CEO and Board Member of Fiba Commercial Properties





IMAGE: FIBA COMMERCIAL PROPERTIES

Summer Vibes at Bucuresti Mall: As Romania's first modern mall, Bucuresti Mall is one of the leading centers of attraction in Bucharest, with its large living areas and a great variety of social opportunities.



crucial point: Brick-and-mortar retail must create emotional and social value beyond the transactional.

Türkiye offers a more dynamic picture. Despite macroeconomic challenges, the country's youthful population and consumption-driven behavior sustain robust footfall across our centers. Inflationary expectations accelerate spending patterns, and consumer appetite for digital services and experiences is growing steadily. Fiba CP's national portfolio is grounded in flexibility and innovation – from AI-powered signage and customer assistance tools like Livia, to gamified edutainment zones and digital campaign platforms that personalize the retail journey. We also heavily invest in community-building activations across our portfolio – from Türkiye to Central & Eastern Europe – such as experiential rooftop events that blend culture, fashion, and entertainment into brand encounters.

This adaptability defines our regional strategy. Where other operators see volatility, we see opportunities for local engagement and long-term customer loyalty.

TOWARD A RESILIENT FUTURE

At Fiba CP, we approach retail as a dynamic, living ecosystem – one that goes far beyond static real estate. Our multi-market strategy reflects a transformation that is locally rooted

and globally informed. We avoid generic formats and instead apply market-tailored leasing strategies, prioritize lifestyle-driven tenant curation, and embrace flexibility in spatial design – from reprogramming underperforming assets in Romania to creating multifunctional zones in Asia. For us, technology is not just a tool – it is core infrastructure, powering insight, personalization, and agility.

Luxury retail, on the other hand, is navigating its own shifts. Following post-COVID recovery in 2021–2022 and normalized growth in 2023, the luxury segment saw a moderate decline in 2024. However, luxury brands have continued to adopt a long-term strategic market outlook, investing in proximity to their customers. Core luxury markets are experiencing higher competition and increasing demand for premium locations. This will likely raise prime rents, which could be favorable for property owners.

Asia continues to dominate global luxury sales, with strong investment in design and concept reconstructions that drive sustained productivity. Moreover, sustainability has emerged as a core pillar in luxury purchasing decisions, with the ecological footprint and resale value playing increasingly important roles in consumer choice. Despite these opportunities, global economic uncertainties – rising interest rates, inflation/deflation, and geopolitical tensions – will continue to weigh heavily on the sector.

Retail polarization is a lasting reality – yet within this evolving landscape, we see compelling opportunities for growth and reinvention. The future will not belong to those with the most square meters, but to those who maximize the value of each one.

At Fiba CP, we believe that the new era of retail will be shaped by those who move fast, think locally, act boldly, and design for life – not just for transactions.

We're not just adapting to polarization. We're using it to build better, smarter, and more human places to shop, gather, and grow: "A retail destination is no longer just about where you buy – it's about where you belong. That's what we aim to build at Fiba CP."



THE NEW MIDDLE HASN'T DISAPPEARED – IT HAS REINVENTED ITSELF

The old retail model – luxury here, discount there – is no longer enough. Today's consumers value emotional connection, relevance, and purpose over rigid categories. For shopping centers, this means success now depends on clarity of positioning and a carefully curated brand mix. As shoppers blur price boundaries and follow values over labels, the retail winners will be those who stand for something clear – and compelling. Sebastian Guth, Managing Director at 21Media, explains why polarization isn't a problem, but a strategic advantage for smartly positioned retail locations.

OPINION BY SEBASTIAN GUTH



For a long time, the retail rule remained unchanged: luxury on the left, discount on the right – clear segments, clear target groups. That model, however, is outdated. Today, the lines are blurred because consumers think and shop differently. They seek relevance, experience, and values – not rigid categories. For shopping centers, that means one thing: Positioning is more important than ever – outwardly, so customers know what the location stands for, and inwardly, so brands understand that diversity is not coincidental, it's strategic.

At 21 Media, we experience this transformation daily – for instance, at the EUROPA-Galerie in Saarbrücken or the Rhein-Ruhr Zentrum in Mülheim an der Ruhr. There's one thing that's always crucial to success: a clear message – for both consumers and brands.

LUXURY OR DISCOUNT? THAT DISTINCTION FALLS SHORT

Formats like Action and Pepco now stand for smart efficiency, not just low prices. Luxury brands, on the other hand, focus more on storytelling than mere status. What's in between? Successful hybrids: H&M, for example, regularly collaborates with high-end designers – breaking old market conventions.

Consumers are ready for this blend. They are no longer brand-loyal, but driven by occasion and values. They combine on a deliberate basis – price with style, function with emotion.

THE NEW MIDDLE IS DIVERSE – BUT NOT ARBITRARY

What used to be the “middle” is now a curated mix of strong, but distinctly profiled brands. It's not about price, but about attitude.

This new middle is harder to define – but it offers the greatest leverage for relevant places.

It's important to remember that centers that try to please everyone lose. However, those that combine with intent – urban premium, niche concepts, functional formats – create a coherent whole with strong recognition value.

POSITIONING AS AN ANCHOR – FOR CUSTOMERS AND BRANDS

A retail location isn't just a space – it's a statement. It tells consumers what to expect – and tells brands whether they belong. Only when this message is clear can a model work: diversity by design.

It's not about having as much as possible, but about having the right mix. Successful centers don't place high-end next to discount by accident – they use polarization strategically to create a distinctive profile. That's exactly what makes them highly attractive to brands.

CONCLUSION: CLARITY BEATS CATEGORIZATION

The future doesn't belong to “either-or” thinking. It belongs to places that know their identities – and consistently embody them.

At 21 Media, we have been guiding complex repositioning efforts at demanding locations for years – with one clear goal: turning polarization into profile.



PEOPLE POWER: THE UNTAPPED ESG VALUE IN RETAIL REAL ESTATE

ESG is everywhere in commercial real estate – on investor slides, in procurement tenders, in board-level commitments. However, while the environmental and governance pillars are well-institutionalized, the social side often remains vague, difficult to quantify, and harder to activate. That gap caught my attention, states Jean Carlos Delgado, Brand and Marketing Director, HyperIn Inc.



Over the past few weeks, I've spoken with experts across Europe—accessibility certifiers, safety and resilience specialists, property managers implementing ESG strategies, and technology leaders driving community engagement – to understand how retail and mixed-use properties are making the “S” in ESG a reality. What I found wasn't just experimentation or marketing talk – it was a practical shift happening on the ground: certifications being earned, tools being deployed, tenants being engaged.

This piece brings together those insights. From data-backed accessibility strategies and safety certification frameworks to technology that drives tenant collaboration, it's clear that social ESG is no longer soft or secondary. It's a competitive capability, and the properties investing in it today are shaping the standard for tomorrow.

THE “S” IN ESG: WHY IT'S FINALLY GETTING SERIOUS

While reflecting on the growing role of ESG in real estate, I found myself thinking about what each letter truly represents in practice. The environmental and governance aspects often get the spotlight, backed by data, targets, and well-

established frameworks. But the Social side – the “S” – seems to be the least understood, and perhaps the least implemented.

That curiosity led me to ask Federico Waltari, Property Operations Director at CBRE Finland, why ESG – especially the social side – is becoming a key focus in Nordic retail real estate. His answer came with a candid assessment.

“When we look at the environmental side of ESG, most of the low-hanging fruit has already been picked. The results are visible in lower energy consumption and reduced emissions. However, the social aspect, which brings benefits to communities, tenants, and vendors, is only now being recognized as a more critical component of ESG as a whole by the real estate market.

It's not just a box to tick. Federico shared that shopping centers and business parks are starting to embrace the social side of ESG in tangible ways—partnering with mental health and well-being organizations, hosting community events such as cleaning days or art workshops, and even organizing charity auctions. These initiatives go beyond compliance – they create real engagement between places and the people who use them.



IMAGE: CBRE

Federico Waltari, Property Operations Director at CBRE Finland

“In addition to the more established environmental certifications, like BREEAM or LEED, we’re now also seeing more assets pursue well-being-focused certifications such as WELL. These help us ensure that the spaces – and the amenities within them – support healthy and sustainable experiences for everyone who uses them.”

Federico has worked on ESG initiatives across retail, office, and logistics properties. Together with his team at CBRE Property Management, he’s helping asset owners take a broader approach—one that combines environmental and social goals to create more sustainable and attractive properties.

ACCESSIBILITY: FROM OBLIGATION TO OPPORTUNITY

As I continued exploring the social dimension of ESG, one question kept recurring: how do we ensure that spaces are truly inclusive – not just in principle, but in practice?

That led me to Access4you, a social impact company founded by Balázs Berecz, who has been a wheelchair user since 2005. Their work centers on auditing, certifying, and qualifying accessibility in the built environment, from shopping centers to office buildings and retail chains.

They utilize a structured, data-driven system to audit properties for 8+1 user groups living with disabilities. Buildings receive a rating from Certified to Gold, and the resulting data supports landlords, investors, tenants, and end-users alike.

When I asked how this contributes to ESG goals, Balázs made a key point: “Detailed and reliable information in itself is also a form of accessibility... The S pillar is hardly measurable, but accessibility is.”

I also asked if their work had made a measurable difference. Balázs shared a compelling case:

“One of our clients, Multi, shared that receiving detailed accessibility data through our audit and

certification significantly contributed to the Allee Shopping Centre in Budapest earning an ‘Excellent’ BREEAM In-Use rating.”

And what about broader market trends? Balázs notes growing momentum: “We’re seeing more and more demand across the CEE region. Retailers like Auchan and Media Markt are not only certifying but regularly re-certifying their spaces. Accessibility is being treated as an ongoing responsibility.”

Talking to Balázs made one thing clear: accessibility isn’t just a checklist – it’s a measurable, meaningful way to bring the social pillar of ESG to life. It’s also a reminder that when inclusion is treated as an ongoing process, everyone benefits.

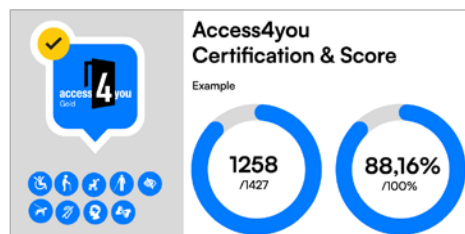
MAKING SAFETY A STRATEGIC ESG PILLAR

In most ESG conversations, safety shows up late, if at all. That surprised me. In a world grappling with blackouts, public security threats, and operational vulnerabilities, I couldn’t help but wonder: Why isn’t safety treated as a central



IMAGE: ACCESS4YOU

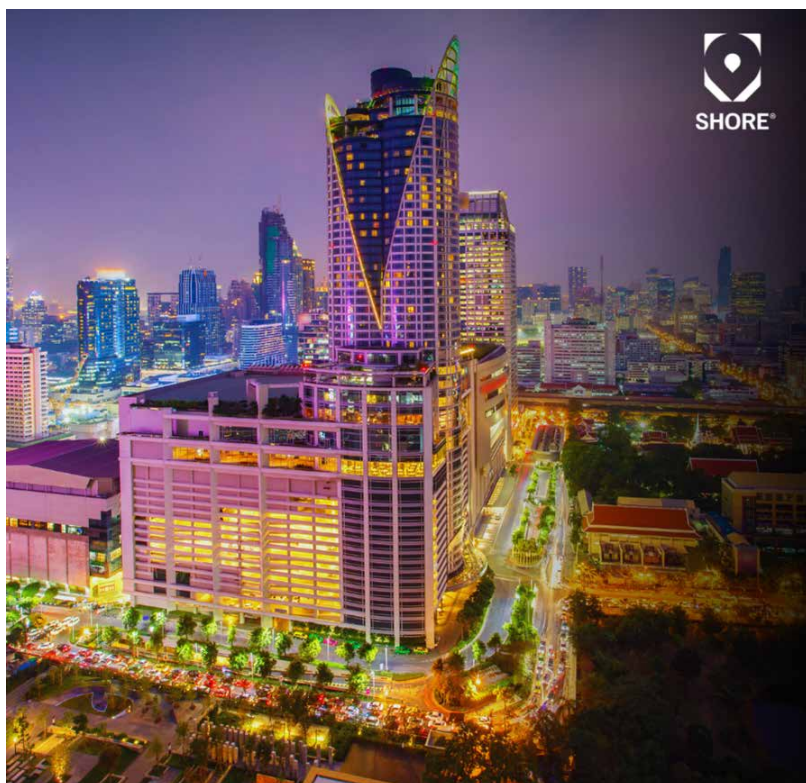
Balázs Berecz is the founder of Access4you



Access4you’s scoring system helps turn audit results into KPIs, making accessibility something owners can track and improve over time.



The company’s audit and certification significantly contributed to the Allee Shopping Centre in Budapest, earning an ‘Excellent’ BREEAM In-Use rating.”



engagement – has significantly improved reputation, reduced liability risks, and strengthened stakeholder confidence.

The future of safety in ESG lies in the full integration of operational risk management directly into sustainable business practices. Real estate owners are beginning to understand that safety isn't just a physical or regulatory issue – it's a governance imperative. As Erik puts it, "It's not just about compliance anymore. It's about actively managing risk to protect people, assets, and reputation."

This signals a broader shift in ESG thinking – from passive box-checking to active risk stewardship. Certifications like SHORE aren't optional extras; they're investments in resilience, signaling long-term responsibility and operational readiness. Safety is no longer the silent partner in ESG – it's becoming its cornerstone.

TENANT ENGAGEMENT: TECHNOLOGY AS AN ESG ENABLER

One theme kept surfacing in my conversations: ESG success doesn't just depend on reporting frameworks – it depends on how well people are engaged. Tenants, property teams, and communities. Without them, ESG stays abstract.

Curious about how technology could enable this kind of engagement, I spoke with Markus Porvari, CEO of HyperIn. His answer was straightforward: participation needs structure, and structure needs tools.

"ESG goals won't be met through reporting alone. It takes people who are engaged, informed, and connected. Our role is to make that happen, not just with data, but with tools that activate real participation." Markus added.

HyperIn's mobile intranet empowers real estate operations with seamless ESG integration. It centralizes ESG initiatives, enabling seamless communication across departments, properties, and tenants in a single, structured space. It fosters tenant engagement by supporting energy-saving and recycling programs that go beyond awareness to participation. And it enables data-driven decisions, helping property

Safe Asset Group (SAG) is a company redefining how safety and resilience are embedded into real estate strategies.



pillar of ESG? That question led me to Safe Asset Group (SAG), a company redefining how safety and resilience are embedded into real estate strategies.

Through their global SHORE certification – tailored for hospitality, office, retail, and exhibition spaces – Safe Asset Group positions safety not as a technical detail, but as a pillar of governance and social responsibility. Especially in the Nordics, expectations from regulators, tenants, and visitors are rising fast.

"Safety has become a crucial part of the ESG agenda," explains Erik Engstrand, CEO of SAG/SHORE. "It directly impacts social trust and long-term resilience."

What makes certifications like SHORE so relevant is their strategic weight. Certified assets aren't just safer – they're more competitive. Erik highlights Frölunda Torg in Sweden, which now holds the world's highest SHORE score. Their proactive safety culture – grounded in risk assessments, crisis simulations, and tenant



Erik Engstrand is the CEO of SAG/SHORE.

SCHEMES	KEY CONTRIBUTION AREAS
BREEAM v6	In use – Asset performance In use – Management performance
GRESB	Management Performance Development
SHORE	Management systems and risk Property protection Visitor and guest management Occupier management Safety and security management Crisis and business continuity management



Markus Porvari, CEO of HyperIn.

teams monitor key ESG metrics and stay ahead of evolving regulations.

From reducing operational waste to increasing tenant participation in energy efficiency efforts, the platform also supports major ESG schemes—BREEAM, GRESB, and SHORE – by embedding structure, data, and measurable actions into day-to-day management.

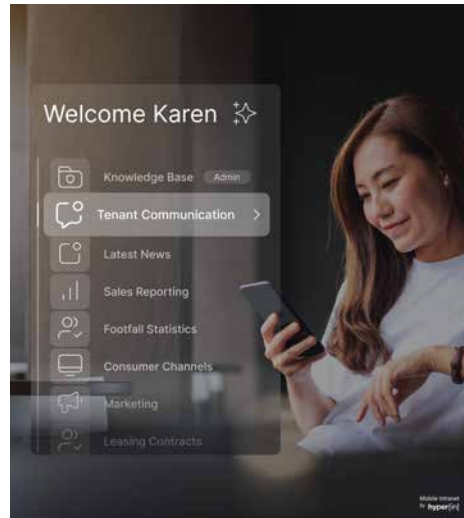
The results are tangible. Clients using HyperIn have achieved a 15% reduction in carbon emissions, a 74% tenant participation rate in sustainability programs, and a 25% drop in ESG-related admin time.

“Every property talks about ESG. But the ones that lead are the ones that make it operational. That’s where technology—and especially tenant engagement – makes the difference between promise and performance.” – Markus Porvari, CEO, HyperIn

As ESG expectations continue to evolve, what will separate leading properties from the rest won’t just be how they measure success, but how they mobilize the people and systems behind it.

FINAL THOUGHT

What started for me as a question about the elusive “S” in ESG ended with something much clearer: Social ESG isn’t a checkbox. It’s a capability. It’s found in how we treat accessibility,



Clients using HyperIn have achieved a 15% reduction in carbon emissions

how we manage risk, and, most importantly, how we engage people.

The most effective strategies I encountered weren’t the loudest or most heavily marketed. They were the most operational – the ones built into systems, daily processes, and shared ownership across tenants, staff, and leadership.

And that’s where I think the future lies, not just in better frameworks, but in better follow-through. We already have the knowledge, the tools, and the need. What we require now is alignment and the willingness to act on it.



Jean Carlos Delgado is Brand and Marketing Director, HyperIn Inc.



THE FUTURE IS AUTOMATED: UNLOCKING THE POWER OF MARKETING AUTOMATION AT SHOPPING CENTERS

In today's evolving retail landscape, marketing automation is no longer optional, it is essential. Shopping centers, once purely transactional spaces, are now transforming into dynamic destinations for experience, entertainment, and community connection. However, in a world in which consumers expect relevance, immediacy, and personalization, how can centers deliver consistent, high-quality engagement without overwhelming their marketing teams?



THE ANSWER LIES IN SMART, REAL-TIME, SHOPPER-CENTRIC MARKETING AUTOMATION

At Placewise, we've been leading this evolution since 2019. Our journey began with the Spanish malls managed by Cushman & Wakefield, pioneers in the integration of an entire marketing strategy through automation. The results were immediate: stronger shopper loyalty, streamlined campaign execution, and measurable uplift in tenant sales. Since then, we've expanded these capabilities to shopping centers across Europe, North America, and Asia, helping centers everywhere elevate their value proposition through automation.

WHY MARKETING AUTOMATION MATTERS AT SHOPPING CENTERS

Marketing automation enables center management to respond to shoppers based on real-time behaviors and preferences. It goes beyond the reduction of manual tasks – it enables centers to understand, anticipate, and serve each visitor as an individual. Personalized emails, real-time app messages, smart event reminders, and tailored rewards all become the engine behind every meaningful moment.

When used strategically, automation drives increased footfall, higher tenant satisfaction, stronger loyalty, and a measurable return on marketing investment.

THE PLACEWISE FRAMEWORK FOR MARKETING AUTOMATION

We don't just automate for efficiency – we automate for experience. Our approach combines technology with behavioral data, consent-based personalization, and human insight to create intelligent customer journeys.

1. Automated Journeys Across Channels

Our multi-channel automation spans emails, SMSs, push notifications, app engagement, and in-platform content. We design user journeys that evolve over time, from the moment they register to their most recent visits.

Example: Newsletter Subscriber Journey

- Day 0: Welcome email introducing the loyalty program and app benefits.
- Day 2: Personalized offer to prompt first interaction.
- Day 7: Reminder to complete profile for better recommendations.

- Day 14: Invitation to upcoming events or competitions.
- Day 30: Retention offer (coupon or game entry) for dormant users.

These flows are automatically triggered based on user behavior, keeping communication relevant and timely without overwhelming the marketing team.

2. Location and Context-Based Triggers

Understanding where a shopper is and what they're doing enables shopping centers to deliver timely, relevant messages that feel natural and helpful. We harness data from geofencing, mall services, app activity in mall, and Wi-Fi logins to create intuitive, in-the-moment touchpoints.

Example: Real-Time Offer Based on Wi-Fi Login

When a loyalty member logs into the mall Wi-Fi, Placewise's system recognizes the action and cross-references the shopper's marked favorite store. Within moments, they receive a targeted push notification:

"Welcome back! Nike has 20% off today – just show your coupon at checkout."

This instant, personalized communication enhances the shopper experience and directly supports tenant promotions, all while requiring no manual effort from the marketing team.

3. App-Powered Engagement

A mall's app is more than just a tool – it's a gateway to automate interaction. With real-time triggers based on in-app activity, you can drive visits, consent collection, and data enrichment.

Example: Mother's Day Consent Campaign

A shopper connects to Wi-Fi, but their profile is still incomplete and consent is missing. They receive the following automated push message:

"We have a Mother's Day surprise waiting for you! Fill out your profile in the app today and pick up a free perfume gift at the info desk."

With a single trigger, the system creates a compelling reason to update information, improving data quality and consent coverage while rewarding the customer and driving foot traffic to a specific location inside the center.

(Alternatively, we could sum it all up: "Smart incentives meet data strategy – a win-win!")

4. Reinventing Event Marketing

Events are essential to placemaking. With automation, every touchpoint – invitations, reminders, follow-up – becomes an opportunity to extend the experience.

Example: Post-Event Offer

An hour after a child is checked in for an activity, their parent gets an automated push message:

"Thanks for participating in today's event! Stop by McDonald's for a free ice cream. Offer valid today only."

This type of contextual follow-up does more than delight the visitor. It rewards engagement, encourages continued exploration of the mall, and helps tenants benefit from increased traffic – an ideal blend of experience, automation, and commercial strategy.

5. Coupons, Rewards, and Real-Time Incentives

Smart use of coupons helps track behavior and tailor follow-ups. When integrated with automation, they become data tools for both marketing and insight. Connected to real-time triggers, they provide measurable insights while driving return visits.

Example: Reactivation Coupon

After weeks of inactivity, a loyalty member receives a push message:

"We've missed you! Here's a € 10 coupon to use at your favorite store today."

Not only does this revive interest, but it also strengthens the habit loop of using digital tools to access mall value.

6. Dynamic Loyalty Triggers

Loyalty becomes smarter with automated, tailored nudges based on their engagement level, tier status, and preferences.

Example: Points Milestone Alert

A loyalty member is close to a premium tier. The system instantly recognizes the opportunity and sends an SMS:



Susan Hagerty Bonsak is the CEO of Placewise





"You're just 150 points away from an unforgettable evening! Redeem a 'Dinner for Two' with your next visit. Tap to view how to unlock it."

By aligning loyalty mechanics with automated touchpoints, centers build deeper emotional connections while boosting foot traffic and transactions.

7. Gamification Meets Automation

Interactive games, raffles, and digital challenges supercharge engagement – and Placewise automates it all. From QR scans to post-purchase entries, the system turns shopper actions into excitement. These elements not only entertain but also motivate shoppers to complete profiles, visit more frequently, and interact with tenants.

Example: Purchase-Triggered Game Entry

A shopper redeems a coupon in the mall or scans a QR code at checkout. The system logs the interaction and instantly sends a push notification:

"You're in! You've just earned an entry to our Summer Raffle for a weekend getaway."

This creates a fun, competitive atmosphere while deepening user interaction, all with minimal manual setup.

LOOKING AHEAD: THE FUTURE OF LOYALTY-DRIVEN AUTOMATION

Loyalty programs are no longer static points systems – they are evolving into dynamic, data-powered ecosystems fueled by real-time automation. At Placewise, we see several emerging trends that will shape the next generation of loyalty at shopping centers:

1. AI-Powered Loyalty Personalization

Machine learning will make every message smarter, faster, and more precise. AI will continuously segment users based on preferences, shopping behaviors, life stages, and engagement levels. This allows centers to:

- Offer tier upgrades based on LCV
- Serve hyper-personalized rewards
- Trigger surprises based on behavior patterns

2. Integrated Omnichannel Loyalty Journeys

Loyalty, payments, and promotions will converge into one seamless digital journey, boosted by real-time automation, rewarding behavior across multiple channels.

3. Predictive Timing

Automation tools will learn when each shopper is most likely to engage, delivering campaigns at the perfect moment for higher impact.

4. Conversational Interfaces

Voice assistants and automated chatbots will offer real-time recommendations and support, creating new ways to guide the shopper journey.

5. Dynamic In-Mall Personalization

On-site digital signage and directories will adapt in real time, showing personalized offers and greetings based on user profiles.

6. Real-time Loyalty Tier Management

Loyalty tiers will become fluid and gamified. Instead of static levels updated monthly, real-time automation will dynamically shift members between tiers, providing immediate gratification and encouraging more frequent engagement.

7. Behavioral Triggers to Reward Frequency

Automated loyalty programs will focus more on creating routines – return visits, app use, tenant engagement – by rewarding habits through micro-triggers.

WHY IT MATTERS

Automation turns loyalty programs from passive systems into living, breathing engines of engagement. By aligning digital tools with shopper intent, behavior, and identity, shopping centers can build not just customer retention – but emotional loyalty at scale.

At Placewise, we believe the future of loyalty is automated, predictive, and deeply personal – and enables our customers to achieve this, and more!



FROM FASHION TO LEISURE: TRANSFORMING SHOPPING SPACES FOR TOMORROW'S CITIES

A radical transformation: As traditional retail declines and department stores shutter, cities are reimagining these spaces as vibrant hubs of leisure, culture, and community. From immersive entertainment in London to rooftop farms in Antwerp, this shift reflects more than just changing consumer habits – it's re-shaping urban life itself, explains Herman Kok, Associate Partner at DISC-vision. Discover how tomorrow's cities are turning shopping into experience, and malls into modern agoras.

BY HERMAN KOK



Retail locations throughout Western Europe are changing rapidly. Vacancies, especially in smaller and mid-sized cities are on the rise, and irrelevant retail spaces, such as closed-down department stores, are in need of a functional shift. While underlying trends such as the impact of multi-channel retail, changing lifestyles, and purchasing power pressures among parts of the middle class have been issues for a while, the impact of COVID-19 accelerated certain trends.

While the transformation of irrelevant retail spaces into living spaces or working spaces is a clear trend, the shift “from fashion to leisure” is another one by which shopping centers are increasingly redefining themselves as hybrid environments: part market, part playground, part cultural venue. It reflects a broader structural disruption in consumer behavior, urban mobility, and the very experience of public space.

Consumers no longer just buy products – they seek memorable, shareable, and meaningful experiences and connections. That is particularly true for younger generations, who value lifestyle over ownership and place increasing importance on sustainability, identity, and community engagement.



IMAGE: TIME RETAIL PARTNERS

At Southside Mall a former three floor Debenhams department store has been transformed into a Gravity, an immersive entertainment center with karting, bowling, mini-golf, and many games.

DIVERSE ANSWERS TO TRANSFORMATION IN RETAIL

The response to this transformation has been remarkably diverse across Europe. Vacant department stores have become co-working spaces, public libraries, bowling centers, cinemas, and even museums. In Groningen in the Netherlands, “Groot Handelshuis” (Great Trading House), Winner of the 2025 Kern Project Award, is a former V&D department store that has been repurposed as a mixed-use space featuring co-working offices and work facilities that are connected to Groningen University, convenience retail, gastron-





omy, and residential units, making it a key hub in the city center. It demonstrates how layered programming can sustain footfall and community relevance. At Keyser Center, a UGC multiplex anchored gallery in Antwerp, Belgium, an underperforming basement supermarket and some adjacent F&B units have been successfully transformed into a Gamestate bowling and arcade, returning that kind of entertainment to the heart of the city. A great example can be found in London, where a former 3-floor Debenhams department store at Southside Mall has been transformed into a Gravity, an immersive entertainment center with karting, bowling, mini-golf, and a number of games. Gravity has become an experience anchor at Southside Mall, giving the location a new leisure-focused heartbeat.

London is a global city, but leisure-based transformations can also work in smaller towns like Meppel, the Netherlands. A former department store anchor at the Keyserstroom town center shopping gallery in this 30,000-inhabitant town was successfully transformed into a cinema. Luxor Cinema, a leisure anchor in this small town was in need of a new location and better-quality accommodation, and the closed down department store premises were the solution. In that case, ambition perfectly aligned with the importance of community-wide facilities. It's also about the use of in-store leisure and public space, whether indoor or outdoor. Examples of sports stores that feature testing and leisure elements, such as Globetrotter in Germany as well as Adidas and Nike flagship stores, are well known. Keep large, themed bookstores with blurred components in mind as well. On the F&B side, Starbucks' Reserve Roasteries venues offer a coffee-themed experience to clients. Eataly, an Italian themed market/tasting/dining concept, is experience based as well. And, take the Vytopena Restaurant in Prague, where people are served by model trains. A nice example of in-store leisure can be found at the Mall of Switzerland near Luzern, where one can surf indoor at Oana, a store specialized in surfing-related products.

ANCHOR PROFILES OF SHOPPING CENTERS ARE SHIFTING

Across Europe, the anchor profiles of shopping centers are shifting. Where once large, multi-

level department stores and hypermarkets guaranteed foot traffic, the focus has now shifted towards gastronomy halls, such as The Kitchen at the recently inaugurated Westfield Überseequartier in Hamburg – a nice example of Westfield's dining experiences. The focus has also shifted towards cultural institutions, with multimedia libraries becoming main hubs in city centers such as Predikheren in Mechelen, Belgium, and Forum in Groningen.

It is common for district and neighborhood centers in Finland, such as Iso Omena and Lippulaiva in Espoo, Helsinki, to have libraries, study centers, health facilities, and child care services in anchor positions. Such centers clearly function as community centers rather than shopping centers. The use of public space as a driver of leisure and experience is gradually evolving. For instance, one can see kids' playgrounds securing more prominent positions, often in combination with coffee corners, where parents can sip a cup of coffee. The indoor playground at Il Centro in Arese, northwest of Milan, towers like a landmark inside the mall, and Gelderlandplein in Amsterdam is almost a museum in itself thanks to its fine pieces of art and sculptures. The shopping center and the outer street of Fabryka Norblina in Warsaw function as a museum – showcasing the history of the former Norblin Factory as a major manufacturer of silver cutlery. These areas are designed as integrative social platforms, not just as corridors between the stores.

Rooftops are increasingly being recognized as relevant spaces for shopping centers and mixed-use projects. One of the most recent examples can be found in the newly developed Nivy shopping center in Bratislava, whose publicly accessible green roof is an additional anchor where people can meet, relax, play, and do sport. The roof of PAKT in Antwerp is a shining example of how leisure can be redefined not just as entertainment, but as an active participation and education medium. PAKT is located on a former industrial site and integrates shared workspaces, sports, gastronomy, and cultural programs as well as the largest urban farm in Europe, covering close to 2,000 sq m on its rooftop. The urban farm was founded by farmers who were struggling to find agricultural land in densely populated Flanders and decided to change their approach.

The local developer of PAKT, Immo Yaman, invited them to start a rooftop farm. The urban rooftop farm not only produces vegetables for its members and for local use, but also offers workshops, school educational programs, and public events. This hybrid model creates a place-based identity that is rooted in ecological and social values. One unique place is the LX Factory in Lisbon, which is located in the center of Lisbon near the 25 de Abril Bridge. The former printing company has been transformed into a shopping, gastronomy, and craft center where a rich variety of fashion and accessory designers have their studios. While the industrial buildings have been modernized, their raw industrial look has been preserved. There are a number of specialty stores, many of which are Instagrammable, such as a bookstore, tea shop, and fashion stores, including vintage stores. The LX Factory is a hotspot for trendy and dynamic people, locals, and tourists alike.

However, the inclusion of experience and leisure is not without its difficulties. Conversion costs are

high, managing a diverse tenant mix is complex, and there's a constant risk of leisure offerings failing to resonate. Over-saturation, short attention spans, and economic downturns – all of which are risk factors for leisure and entertainment programs – pose threats. Moreover, not all malls can be transformed into edutainment paradises or cultural centers.

Successful cases often rely on public-private partnerships, long-term vision, and strong local narratives. Flexibility, creativity, and a deep understanding of community needs are critical to avoid turning empty shops into empty “experiences”. The transformation from fashion to leisure signals more than just a shift in retail strategy – it marks a broader reorientation in urban life. If done right, these projects contribute to vibrant town and city centers, offering social, educational, and ecological value. They have the potential to become the new hearts of towns and cities: not malls in the old sense, but modern agoras where experience, sustainability, and social connection converge.



Herman Kok is Associate Partner at DISCvision

IMAGE: DISCVISION



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SUSTAINABLE BY DESIGN: HOW KAUFLAND IS FUTURE- PROOFING ITS STORES WITH EDGE CERTIFICATION

EDGE certification is a key part of Kaufland's bold plan to slash CO₂ emissions across its vast real estate portfolio. From triple glazing to heat recovery systems, Dominik Uhe, Head of Investor Relationship Management at Kaufland International describes how a data-driven approach is transforming Kaufland's properties into models of green retail – and why Kaufland believes sustainability starts with the building itself.

BY DOMINIK UHE



Berlin, the capital of Germany: In front of the main entrance to the Kaufland store located at Grünhofer Weg 9, a small group has gathered, equipped with a smartphone, a power bank, a folding ruler, a laser measuring device, and a measuring cup. It's a mild, dry day in May 2024 – ideal conditions for the scheduled site inspection. The objective: to assess the retail property with the EDGE (Excellence in Design for Greater Efficiencies) certification issued by the IFC. To achieve this, the entire building will be inspected to verify that the data previously entered on the EDGE app corresponds to the conditions found on-site.

tive pressure. The team takes photos and looks for ID plates. Every item of technical equipment on the roof is documented – from the high ventilation tower and split air conditioning units to the photovoltaic system. Nothing can be overlooked – neither the equipment nor its corresponding ID plates. These details will be later cross-checked with product datasheets to determine the store's specific energy consumption. Next, they head to the technical rooms – where it gets loud. The compressors of the refrigeration system hum continuously. What's special about this store? The waste heat from the refrigeration units is harnessed to heat the building, helping to reduce energy consumption. Combined with the photovoltaic system and the use of renewable electricity, the store is, on paper, CO₂-neutral in terms of electricity use. This level of efficiency is standard at newer stores like this one, which opened in 2018, but it has yet to be implemented across Kaufland's entire portfolio. In the sanitary facilities, the measuring cup is put to use: Numerous water measurements follow – in the customer WCs, employee changing rooms, and staff kitchen. A few hours later, the inspection is complete – the digital report is signed, and all photos, measurements, and comments are uploaded to the app. Now, the information is



IMAGE: KAUFLAND

*Dominik Uhe is Head of
Investor Relationship
Management at Kaufland
International*

The group sets off and circles the entire building once – taking photos of the facade, landscaping, and exterior lighting. The folding ruler and laser device are used for the first time to measure windows. The triple glazing is documented for the app's energy calculation. Then, it's time to head inside: Measurements are taken in the bakery section, within the refrigerated and freezer units, while LED lighting and CO₂ sensors are photographed; then, the group goes up to the roof. Up on the roof, the wind picks up. The door to the rotary heat exchanger proves difficult to open, not because of the wind, but due to nega-



integrated into the EDGE platform, the auditor's feedback is reviewed, and everything is submitted to the certification body. Mission accomplished: In February 2025, the sub-project is successfully completed, and the EDGE certificate – awarded with the “Advanced” rating in this case – is available for download.

This approach has been implemented across all the countries we operate in. Our goal is to obtain EDGE certification for all properties under our ownership. All retail locations in the Czech Republic, Slovakia, Poland, Croatia, Romania, Bulgaria, and Moldova have already been successfully certified. Germany will follow soon.

So, the question is – why? Why go to all this effort? Why pursue EDGE certification?

LET'S START AT THE BEGINNING: WHY IS KAUFLAND UNDERTAKING THIS EFFORT?

The answer is multi-faceted. EDGE certification is a component of Kaufland's broader sustainability strategy, which includes reducing CO₂ emissions in Scope 1 and 2 by 80% by 2030 (using 2019 as the baseline year). Moreover, the Schwarz Group, Kaufland's parent company, aims to become CO₂-neutral by 2050. In 2024, the Group committed to the Net Zero target. Reaching this goal requires a holistic approach

– echoing Aristotle's well-known insight: “The whole is greater than the sum of its parts.”

Sustainability goes beyond just using renewable energy. It requires a comprehensive approach that considers environmental, social, and economic factors. It means focusing on areas like healthy nutrition, resource conservation, climate protection, and social responsibility.

Kaufland's real estate division carries a significant degree of responsibility. The company operates over 1,550 stores in eight countries – with a strong presence in Central and Eastern Europe in addition to Germany. The existing real estate portfolio is heterogeneous, shaped by unique site requirements, numerous acquisitions, varying building ages, and changing construction standards over the years. It's also important to distinguish between owned and leased properties, as well as between existing stores and new developments. For existing stores, the focus is on revitalization and reducing energy consumption and CO₂ emissions. New developments prioritize recyclability and cradle-to-cradle design principles. Thanks to advanced, energy-efficient technologies, the CO₂ emissions of new stores have already been significantly reduced.

Developing a real estate-specific sustainability strategy requires a comprehensive view that takes all these factors into account. This de-

Left: Kaufland in Berlin Spandau relies on several sustainability measures to conserve resources and make a positive contribution to the environment and society. These include, for example, the promotion of biodiversity at the locations, the use of sustainable products and the reduction of plastic consumption

Right: The Kaufland store in the Moldovan city of Chisinau focuses, among other things, on the intelligent use of green spaces.



IMAGES: KAUF LAND



Kaufland Bytca in Slovakia is just one example of where the company relies on photovoltaic systems and “green retail”.



mands in-depth knowledge of the real estate portfolio – a 360° understanding of each location. Does the ventilation system have heat recovery? Are digital electricity and water meters installed and networked? Are the windows double- or triple-glazed? What is the U-value of the exterior walls? Is the waste heat from the cooling system utilized? How thick is the roof insulation? Does the store consume more electricity or water than comparable stores?

To build a 360° understanding, it is essential to document construction standards by age group, integrate building management systems, implement the Internet of Things (IoT), and put highly qualified teams in place – such as energy and facility managers who can structure, analyze, and develop optimization strategies based on the collected data.

THAT LEADS US TO THE SECOND “WHY”: WHY PURSUE EDGE CERTIFICATION?

EDGE certification offers a major advantage over other real estate certifications: It enables the cost-effective certification of an entire (existing) portfolio. The system’s strength lies in its comprehensive coverage of energy, water, and materials as well as its structured approach. The ability to create clusters and use sampling further enhances its efficiency in implemen-

tation. To certify sites, similar locations are grouped into clusters according to defined criteria, and a required number of sample stores are selected by independent entities. These samples are extensively documented and analyzed. The resulting data is then applied to the non-sample stores, adjusted for individual values.

This process allows Kaufland to verify, validate, and, if necessary, correct its knowledge of the real estate portfolio. It also helps identify weaknesses and update standards when needed. Other certification systems can analyze an individual building’s standard more comprehensively but are limited to that single building and involve higher certification costs. Nevertheless, Kaufland uses other certification systems as well, particularly for new developments – such as BREEAM for our timber store in Bratislava and our headquarters in Wrocław, and DGNB for a store under construction in Germany.

The result of EDGE certification speaks for itself: In just two years, all stores under ownership were certified, 35% of which received the higher “Advanced” rating. This outcome validates our approach and underscores our commitment to construction quality, high building standards, the longevity of our properties, and consistent maintenance and upgrades. It also plays a crucial role in future-proofing our real estate portfolio. True to our motto: Action makes the difference!



LOCATION MATTERS: REGIONAL FASHION SPENDING IN EUROPE

The average purchasing power for clothing and shoes in Europe is 772 euros per capita. However, there are significant differences between the 25 analyzed European countries: At 1,777 euros per capita, Luxembourgers spend the most money on clothing and shoes, whereas Romanians, with an average spending potential of 375 euros, make up the rear. There are also strong regional differences within the respective countries. These are some of the results of NIQ-GfK's study on purchasing power for retail product lines in Europe.

BY FILIP VOJTECH



PURCHASING POWER FOR CLOTHING AND SHOES IN EUROPE				
Ranking	Country	Inhabitants	Per capita purchasing power for clothing & shoes in euros	European purchasing power for clothing & shoes index*
1	Luxembourg	672,050	1,777	230.3
2	Switzerland	8,815,385	1,096	142.1
3	Norway	5,550,203	1,034	134.0
4	United Kingdom	67,603,461	991	128.5
5	France	66,142,961	954	123.6
6	Spain	48,085,361	921	119.4
7	Ireland	5,271,395	912	118.2
8	Denmark	5,961,249	911	118.1
9	Netherlands	17,942,942	883	114.5
10	Austria	9,104,772	862	111.8
11	Portugal	10,639,726	840	108.8
12	Italy	58,989,749	836	108.3
13	Croatia	3,850,894	815	105.6
14	Belgium	11,763,650	800	103.7
	Europe-25	518,683,724	772	100.0
15	Sweden	10,551,707	757	98.1
16	Slovenia	2,123,949	662	85.9
17	Poland	37,636,508	572	74.1
18	Germany	84,358,845	547	70.9
19	Hungary	9,584,627	496	64.3
20	Czech Republic	10,900,555	490	63.5
21	Finland	5,603,851	460	59.6
22	Bulgaria	6,445,481	425	55.1
23	Slovakia	5,424,687	423	54.9
24	Serbia	6,605,168	390	50.6
25	Romania	19,054,548	375	48.6





The inhabitants of the 25 European countries considered by the study have a total of almost 400.2 billion euros to spend on clothing and shoes, which corresponds to an average purchasing power of 772 euros per capita. With fashion expenditures of 1,777 euros per capita, Luxembourg is more than 130 percent above

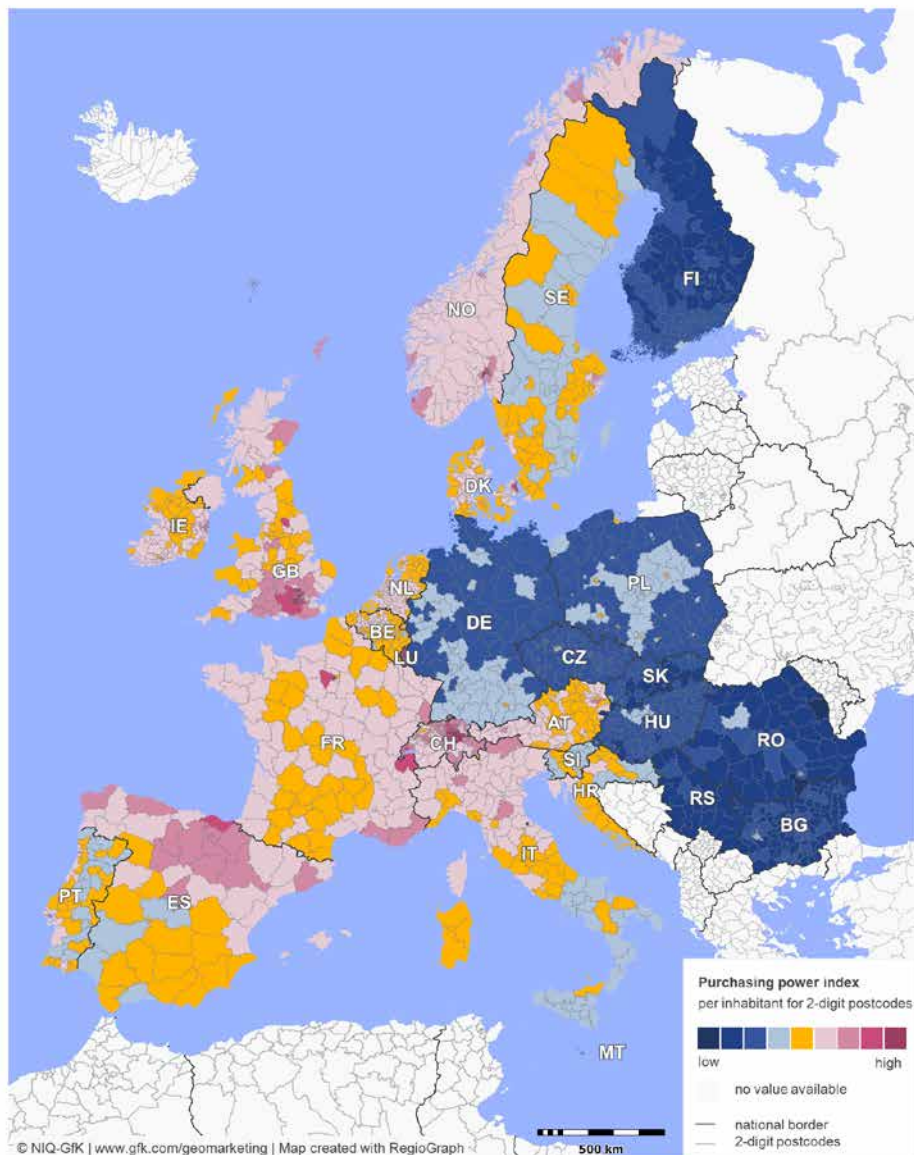
the European average and thus by far the front-runner, while Switzerland and Norway follow in second and third place. Whereas the per capita purchasing power for clothing and shoes of the Swiss is about 42% above the average at 1,096 euros, the inhabitants of Norway have a fashion spending potential of 1,034 euros per capita. This puts them exactly 34% above the European average. Closest to the average is Sweden, where people spend 757 euros on clothing and shoes.

Overall, 14 of the 25 countries have above-average per capita purchasing power for clothing and shoes. In contrast, 11 countries have below-average per capita purchasing power for these product lines. Romania brings up the rear with only 375 euros, which corresponds to just under 49% of the average.

NIQ-GfK's data on purchasing power for retail product lines is available for 25 European countries and selected core markets in America, Asia and Oceania at detailed levels such as municipalities and postcode areas, as well as data on general purchasing power, retail purchasing power, inhabitants and households. Watch the free webinar "Achieve global success with international geomarketing data" to get more exciting insights: www.gfk-geomarketing.com/webinar

GfK Purchasing Power for Clothing and Shoes Europe 2024

NielsenIQ
powered by **GfK** intelligence



SOURCE: © GfK PURCHASING POWER FOR RETAIL PRODUCT LINES 2024 * INDEX PER INHABITANT: EUROPEAN AVERAGE = 100

However, there are also significant differences within European countries in terms of how much people spend on clothing and shoes. A look at Romania shows that the people of Bucharest spend almost three times as much money on fashion as the inhabitants of Giurgiu County, which borders Bulgaria to the south of Bucharest. In general, it can be observed that the regions in and around many European capitals have above-average purchasing power for clothing and shoes. In addition to Romania, this is also the case in France, Portugal, the UK and the Scandinavian countries, to name just a few.

Although in Italy people in the capital Rome also spend above-average amounts of money on clothing and shoes, the fashion capital Milan is the undisputed leader. Milanese spend over 30 percent more money on these product lines than the average Italian. Similarly, inhabitants of Spain's capital Madrid also have an above-average purchasing power for clothing and shoes,

but the fashion hotspots are the Basque provinces of Gipuzkoa and Bizkaia on the Atlantic coast. The Canary Islands, on the other hand, have the lowest spending potential for fashion items.

It's also interesting to compare purchasing power for clothing and shoes with retail purchasing power. This reveals where people spend the highest proportion of their retail expenditures on fashion. On average, 11.1% of available retail purchasing power flows into fashion retail in the 25 European countries examined. A look at the individual countries shows that Spain leads the way with a share of 14.8%, followed by the United Kingdom (14.4%) and Luxembourg (14.3%). In contrast, the share of fashion spending is disproportionately low in Germany at 8.1% and especially in Finland at 5.0%.



IMAGE: NIQ-GfK

Filip Vojtech is a Retail Expert in GfK's Geomarketing business area.



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MERCATOR CENTER BELGRADE: STEADY GROWTH, LOCAL RELEVANCE, AND A PROVEN URBAN LIFESTYLE MODEL

In a market flooded with mega malls and flashy upgrades, Mercator Center Belgrade is quietly setting a new standard. With a focus on community relevance, practical offerings, and steady modernization, this urban retail hub proves that consistency, not spectacle, drives real success. Jovan Ćirić, Retail Leasing Director at MPC Properties, explains why this neighborhood favorite may be Belgrade's most future-ready shopping center.

BY JOVAN ĆIRIĆ



IMAGE: MOMIR MILIĆ

Relative to comparable mid-sized shopping centers in the Western Balkans, Mercator Center Belgrade exceeds regional benchmarks in tenant retention, customer loyalty, and the diversity of its brand portfolio.



In a real estate market defined by rapid transformation and fluctuating consumer behavior, Mercator Center Belgrade stands out as a textbook example of sustainable, customer-centric growth. Opened in 2002 and renovated in 2012, the center benefits from its strategic location in the heart of New Belgrade and a long-standing relationship with its catchment area. It has steadily evolved into one of the capital's most reliable and relevant retail destinations.

Mercator Center Belgrade has recently chosen a measured, cost-effective, and locally attuned path to modernization. Its recent renovation, while not monumental in scale, was purposefully designed to enhance the visitor experience and create a stronger offer, particularly geared toward the everyday needs of working professionals and urban families.

CONSISTENTLY HIGH AND STABLE VISITOR NUMBERS

Located at a high-traffic junction in New Belgrade, near major residential zones, office buildings, and key public institutions, Mercator benefits from excellent connectivity and visibility. It has a total area of 23,000 square meters and consists of a ground floor and a first floor. With more than 800 parking spaces, direct public transport lines, and a high density of nearby employees, the center's location inherently supports a consistent flow of visitors throughout the weekdays and into the evening hours.

Mercator Center's anchor tenant – the Mercator hypermarket – remains one of the center's key strengths and differentiators in the Serbian market. It is one of the largest markets in Belgrade, offering a highly diverse product range

with a strong presence in the premium segment. Visitors come from all parts of the city, drawn by its wide selection and quality offerings. While many malls have lost foot traffic due to decentralization and online retail, the hypermarket has helped sustain consistently high and stable visitor numbers. It acts as a daily magnet, drawing in thousands of consumers each week for groceries, home essentials, and practical shopping, while cross-selling opportunities bring added footfall to other tenants.

BALANCED MIX OF BRANDS AND SERVICES

Around this retail anchor, the center has strategically curated a balanced mix of brands and services. The tenant structure reflects a conscious effort to diversify beyond fashion: Beauty salon, pharmacy, dry cleaning and tailoring services, and food and beverage offers make the center highly relevant for the after-work crowd and weekend family visits. It is important to highlight the fact that Mercator's customer profile is predominantly higher-end, and the center's offering is carefully tailored to meet such expectations. This is particularly reflected in the fashion segment, which primarily features mid- to high-price range brands. Typical Mercator visitors are over the age of 30 and are characterized by stronger purchasing power. This affluent and discerning customer base represents one of Mercator's greatest strengths and competitive advantages. The center attracts a loyal, quality-driven clientele, making it a highly attractive location for premium and aspirational brands seeking meaningful engagement with a mature, high-value audience.

What sets Mercator apart from larger malls in Belgrade or neighboring capitals is its human scale, accessibility, and natural integration into daily life. While destination malls like UŠĆE attract weekend leisure visitors or impulse shoppers, Mercator Center serves as a true neighborhood hub – frequented not only for occasional purchases, but as a regular stop in the rhythm of local life.

MODEL OF RIGHT-SIZED RETAIL

Recent investments in interior design and tenant improvements have contributed to creating a more comfortable and welcoming environment. These



IMAGE: MOMIR MILIĆ

Recent investments in interior design and tenant improvements have contributed to creating a more comfortable and welcoming environment at Mercator Center Belgrade.

changes reflect a broader trend seen in Western Europe, where successful malls are shifting toward “third space” functionality – blending retail, work, and social life in one destination. The offer has also been further enhanced with new gastronomic concepts introduced in street-facing units, adding vibrancy and expanding the center's appeal as a lifestyle and social destination – not just a place to shop.

Relative to comparable mid-sized shopping centers in the Western Balkans, Mercator Center Belgrade exceeds regional benchmarks in tenant retention, customer loyalty, and the diversity of its brand portfolio. Its consistently high occupancy rate – particularly in the post-pandemic period, underscores its position as a resilient, cash-flow-stable retail asset in a market where many peers are still navigating recovery challenges. Mercator Center offers a model of “right-sized retail” – adaptable, efficient, and firmly rooted in the needs of its community.

PATH OF MEANINGFUL GROWTH

As the urban lifestyle in Belgrade continues to evolve – with more hybrid work, increased demand for local services, and a renewed interest in neighborhood-based amenities – Mercator Center Belgrade is well-positioned to continue its path of measured, meaningful growth.

With a clear understanding of its audience, a stable anchor tenant, and a growing lifestyle offer, the center does not attempt to be the flashiest mall in the region – but it may be the smartest. It is a case of growth built not on hype, but on habit – not on constant reinvention, but on consistent relevance.



IMAGE: DAVID MIČIĆ

Jovan Ćirić is the Retail Leasing Director at MPC Properties



ACQUISITION OF DESIGNER OUTLET BERLIN: STRATEGIC STEP FOR FREY AND ROS TO BECOME EUROPEAN MARKET LEADERS

With the acquisition of Designer Outlet Berlin just last week, and the upcoming opening of ROS Retail Outlet Shopping's new location in Kraków, Poland, the current projects under ROS and FREY are a testament to their vision as well as the segment's potential. In an interview with ACROSS, Thomas Reichenauer, Co-Founder and Managing Director of ROS, goes into detail about their current high-profile projects on the outlet market, where they see further potential, and the advantages brought by the merger between ROS and FREY as they aim to become the market leaders in Europe.



ACROSS: FREY AND ROS RETAIL OUTLET SHOPPING HAVE ACQUIRED THEIR FIRST ASSET WITH DESIGNER OUTLET BERLIN. WHAT IS THE CORE OBJECTIVE OF THIS ACQUISITION?

THOMAS REICHENAUER: The mission of FREY and ROS is to become the European market leader in open retail and high-end shopping destinations in the coming years. Our first joint project, Designer Outlet Malmö, is scheduled to open in 2027, and the acquisition of Designer Outlet Berlin marks another strategic step. This is a well-established, fully leased premium outlet with an excellent catchment area. Not only have we secured a strong asset in the stable German market, but we also see considerable long-term potential through targeted investments and day-to-day operational optimizations.

ACROSS: WHERE SPECIFICALLY DO YOU SEE THE POTENTIAL FOR IMPROVEMENT?

REICHENAUER: One focus is on refining the brand and category mix, especially by introducing more premium and aspirational brands. There's also clear potential to upgrade the F&B offering, add more entertainment options, and enhance the overall look and feel of the center. Small,

smart changes can make a big impact — from aesthetics to atmosphere to tenant performance.

From a customer journey perspective, the central plaza — currently dominated by F&B — could be reimaged to better connect the two main outlet sections and create a more seamless and inviting experience.

ACROSS: F&B IS CURRENTLY A HOT TOPIC IN THE OUTLET SECTOR. WHAT'S YOUR VISION FOR BERLIN?

REICHENAUER: Today, F&B is more important than ever not only to extend dwell time, but also to position the outlet as the perfect weekend and day-trip shopping destination. Designer Outlet Berlin already offers a solid F&B line-up, but we see clear opportunities to introduce trendy, viral and healthier options like Hawaiian bowls, bubble tea and local artisan choices such as currywurst. We also want to amplify the entertainment aspect with events that encourage visitors to spend the whole day with us.

We're also planning to enrich the entertainment calendar with events that encourage visitors to spend the day. That said, every initiative has to



IMAGE: ROS/FREY

Thomas Reichenauer is Co-Founder and Managing Director of ROS Retail Outlet Shopping



Left: Designer Outlet Berlin, newly acquired by FREY and ROS

Right: FREY and ROS have acquired their first asset with Designer Outlet Berlin.

make sense long-term. We want formats that complement the outlet's core promise: smart shopping for great brands at attractive prices. A concert on a Sunday, for instance, might be fun – but if the stores are closed, it may not add meaningful value.

ACROSS: BEYOND THE BRAND MIX, WHERE ELSE DO YOU SEE POTENTIAL?

REICHENAUER: Designer Outlet Berlin is already a well-managed center, but fresh eyes bring fresh ideas. Through our new structure with FREY, for example, we see potential to increase net operating profit without raising costs for our brand partners.

We also place great value on strong local teams, and this remains the case at Designer Outlet Berlin, where we are also taking over the existing team. As always, we will continue with our 'more power to the center' approach, which has proven successful in fostering close relationships with both our brand partners and customers. This enables us to tailor our approach—particularly in marketing—to the specific needs of each location, while also infusing the center with Berlin's unique flair and local heritage.

ACROSS: IN OTHER WORDS, DECISIONS ARE MADE MORE QUICKLY ON-SITE.

REICHENAUER: Exactly. Since ROS was founded in 2011, we've embraced the 'think global, act local' philosophy. It's how we unlock each loca-

tion's full potential. Even now as part of the FREY Group, ROS continues to operate independently with an agile and hands-on approach. That DNA remains unchanged – and it's central to how we'll continue delivering value.

ACROSS: DO YOU HAVE SPECIFIC SALES TARGETS IN MIND FOR DESIGNER OUTLET BERLIN?

REICHENAUER: Our focus is on sustainable growth. By optimizing the brand and category mix, enhancing the customer experience and improving asset management, we expect to see steady growth.

We are also exploring expansion opportunities on site with the local team while keeping cost management – both for FREY and our brand partners. And naturally, improving ESG performance is high on our agenda.

ACROSS: HOW IS THE OUTLET LANDSCAPE EVOLVING IN GERMANY OVERALL?

REICHENAUER: Germany remains relatively underdeveloped in terms of outlet density. While countries like Italy have around 30 outlets and the UK about 40, Germany has just a dozen or so. New developments here – similar to France – are challenging due to strict regulations.

We've seen some additions over the past decade, but these are the exception rather than the rule. One of last truly large-scale openings was over a



IMAGE: ROS/FREY



Stephanie Sigfried, Center Manager at Designer Outlet Berlin, and Thomas Reichenauer, Co-Founder and Managing Director of ROS Retail Outlet Shopping.



decade ago in Neumünster. That shows how constrained the market is. Still, the potential is there, but tapping into it requires navigating complex planning processes and having a highly professional approach.

ACROSS: A HYBRID MODEL WAS RECENTLY DEVELOPED WITH HUMA WELT IN GERMANY. ARE SUCH PROPERTIES, A MIXTURE OF OUTLET AND SHOPPING CENTER, THE SOLUTION?

REICHENAUER: In markets with restrictive planning frameworks, hybrid formats are at least a viable alternative. Germany, for example, has only about a quarter of the outlet space compared to Italy or the UK. Combining outlet and full-price retail in one asset allows flexibility. We've already worked on similar projects — like City Outlet Bad Münstereifel, where we integrated an outlet concept into a revitalized historic town center. Innovation is often born of necessity, and Germany is a prime example of that.

ACROSS: BUT DO OUTLET AND FULL-PRICE MODELS REALLY WORK SIDE BY SIDE?

REICHENAUER: They can — if the boundaries are clearly communicated. Take Designer Outlet Croatia in Zagreb: it's adjacent to an IKEA and a retail park also owned by IKEA. Each asset has its own identity, yet together they create synergies. Same at Designer Outlet Algarve, where our center sits next to a large shopping mall, an IKEA store and a leisure area. As long as communica-

tion is clear and customers know where they are — outlet, full-price mall or, for example, IKEA — and expectations are managed, these combinations can be very successful.

ACROSS: LET'S LOOK TO THE FUTURE. YOUR ACQUISITION OF DESIGNER OUTLET BERLIN CLEARLY DEMONSTRATES YOUR AMBITION. WHAT ARE THE FOLLOWING STEPS TO BECOMING A KEY PLAYER IN THE MARKET?

REICHENAUER: The path is clear. On one hand, ROS will continue expanding its third-party management activities for other investors. On the other, we now also manage and develop the assets that FREY brings into its own portfolio — acting as an in-house outlet management division within the Group.

ACROSS: ARE THERE ANY FURTHER CONCRETE ACQUISITION PLANS?

REICHENAUER: A lot is happening on the market and we are busy with several projects at the moment. Our focus remains pan-European — the EU and the UK in particular. Together with FREY, we're targeting opportunities comparable in size and positioning to Designer Outlet Berlin.

ACROSS: IN CONTRAST, HOW IMPORTANT IS THE TOPIC OF IN-HOUSE DEVELOPMENT?

REICHENAUER: We're currently focused on Designer Outlet Malmö and Designer Outlet Kraków, which is opening on 22 May. That said, Kraków and Malmö are the last greenfield projects we'll be opening for the time being. Greenfields remain complex — approvals are slow and costs have surged — making smart acquisitions our strategic priority. But in essence, it's a continuation of our core ROS strategy: identify and take over good assets and elevate them with a clear plan and a future-proof vision.

ACROSS: FREY OFTEN HIGHLIGHTS "OPEN-AIR SHOPPING" IN ITS RETAIL CONCEPTS. HOW DO YOU DEFINE THIS TERM?

REICHENAUER: Open-air shopping is the common denominator across all FREY projects. It's about more than just an architectural format — it's a mindset. The goal is to create destinations that feel natural, open and easy to navigate — the opposite of traditional enclosed malls. FREY's retail parks stand out with their open layouts, inviting leisure zones and plenty of space to linger and relax.

Especially post-pandemic, shoppers value these aspects even more: fresh air, room to move and a more relaxed atmosphere. FREY has mastered the art of blending nature, retail, and experience into one cohesive concept – and that aligns perfectly with the outlet format.

ACROSS: IF WE EXAMINE THE ACQUISITION IN BERLIN AGAIN, WHAT SPECIFIC ADVANTAGES WILL YOU BENEFIT FROM DIRECTLY AFTER THE MERGER WITH FREY?

REICHENAUER: Beyond the financial strength and organizational backing FREY brings, we now have access to a broader network of French and international brands – including those that already work with FREY but are not yet active in the outlet sector. There's huge potential here. The outlet sector is becoming more international and flexible, and we're positioned to benefit from that trend. We also expect strong synergies in ESG and digitalization – two areas where FREY is a frontrunner.

ACROSS: A GENERAL TREND IN RETAIL IS POLARIZATION: DISCOUNT AND LUXURY ARE

THRIVING, WHILE THE MIDDLE SECTION IS INCREASINGLY STUMBLING. HOWEVER, POLARIZATION ALSO AFFECTS THE LOCATIONS: LARGE, WELL-KNOWN SHOPPING CENTERS ARE GAINING GROUND WHILE OTHERS ARE VACANT. IS THIS ALSO THE CASE IN OUTLETS?

REICHENAUER: I prefer to think of it as a matter of focus rather than polarization. In the past, many smaller outlets, in particular, could be run successfully without a major management company behind them. Those days are over. Nowadays, both brands and investors expect professional operators with scale, financial stability, international reach and a proven track record. Leasing expertise, retail standards, marketing excellence and consistent facility management – all of it matters more than ever.

This is where the market is splitting – between those with the capability to meet these modern and growing demands and those who can't. In the European market, I see only a handful of other players and us taking this truly professional, long-term approach.



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In Q1 2026 VIA will open the extension of Vila do Conde Porto Fashion Outlet – adding 5000 sq m of GLA and creating 33 new units. Part of the redesign is a lake that contributes to a relaxing environment where guests can unwind

IMAGE: VIA OUTLETS

“PERFORMANCE IS THE DECIDING FACTOR FOR OUR LEASING STRATEGY”

The focus is always on the success that can be achieved together: Johan Caspar Bergenthal spoke with ACROSS Magazine about the success factors driving VIA Outlets and the industry in general. In addition to the consistent growth generated by VIA Outlets' 3R strategy, the former shopping center industry executive cites the close collaboration with brands, something he hadn't experienced before during his time in the full-price retail world.



ACROSS: 2024 WAS ANOTHER RECORD YEAR FOR VIA OUTLETS. PLEASE GUIDE US THROUGH THE HIGHLIGHTS.

JOHAN BERGENTHAL: Brand sales rose nearly 7% in 2024 to a new high of 1.45 billion euros. Footfall likewise grew by 5% versus 2023, bringing us to a new high of 32.2 million visitors last year. We are seeing a constant upward trend, with better results every year.

ACROSS: YOU HAVE BEEN COO AT VIA OUTLETS SINCE THE END OF 2023. YOUR BACKGROUND IS IN THE SHOPPING

CENTER INDUSTRY, SO YOU ARE USED TO MORE UPS AND DOWNS. WHAT IS THE KEY FOUNDATION OF SUCCESS AT VIA OUTLETS FROM YOUR POINT OF VIEW?

BERGENTHAL: One of the cornerstones of our success is our 3R strategy: remodelling, remarketing, and remerchandizing. Our remodelling projects are success drivers. In November 2023, we opened the extension to our Sevilla Fashion Outlet in Spain, which contributed to significant business growth in 2024. We added 4000 sq m of GLA there and created 15 additional new stores, filled with brands such as Boss, Nike, Karl

Lagerfeld, Under Armour, G-Star, Hackett, Columbia, etc. This resulted in double-digit growth in footfall and brand sales compared to 2023.

ACROSS: WHAT WERE THE RESULTS OF YOUR RE-MARKETING STRATEGY?

BERGENTHAL: One of the main factors driving our growth last year was the revival in international tourism. Overall, we saw 18% growth in tax-free sales versus 2023. Portugal, the Czech Republic, and the Netherlands were the major markets benefitting from this trend. We also saw significant outperformance compared with the pre-Covid period in Switzerland, Spain and Portugal. Tourists from outside Europe are mainly coming from the Middle East, the US, and Asia.

ACROSS: HOW DOES YOUR RE-MERCHANDISING STRATEGY WORK?

BERGENTHAL: This is our leasing strategy. We had over 340 remerchandising deals in 2024, 100 of which were new brands. It is very relevant to bring new offers to the centers, and we want to expand that further, especially in the beauty segment. We had, for example, openings with L'Oréal and The Cosmetics Company Store in Zweibrücken Fashion Outlet, Germany. The openings of Lyko in Oslo Fashion Outlet and Douglas in Landquart Fashion Outlet are two other examples of the rise of beauty brands.

ACROSS: WHICH FURTHER SEGMENTS ARE RESPONSIBLE FOR GROWTH?

BERGENTHAL: The other big driver for us is F&B. With new openings of concepts like Five Guys in Zweibrücken, Landquart, and Sevilla Fashion Outlet, we increased the contribution of F&B by 14% to almost 7% of our entire portfolio. In Oslo, for example, an Asian food concept, Xa Xa, and a Norwegian Bakery called Råde Bakeri were added to the F&B mix. Openings across the portfolio show how important a good F&B offering has become for us.

ACROSS: WHAT IS THE STATUS OF YOUR EXPANSION AND REMODELING PROJECTS IN SWITZERLAND AND PORTO?

BERGENTHAL: These are our most significant remodelling projects right now. Landquart Fashion Outlet in Switzerland will be ready to open its expansion in Q1 2026. Before that, we will open the extension of Vila do Conde Porto Fashion

Outlet – adding 5000 sq m of GLA and creating 33 new units. The construction is well underway with no delays and brand appetite to be part of this exciting remodelling is high. There will be four new restaurants with an impressive winter garden in front of newly created lake. The outlet will be a sight to be seen for the whole Porto region. We are also upsizing some high-performing stores and allowing them to establish themselves in a new unit. The expansion in Landquart is also 5000 sq m of GLA, with 14 new units and a new restaurant. There haven't been any delays in construction and leasing is progressing very well with some interesting anchor brands signing up.

ACROSS: WHICH ARE THE NEXT LOCATIONS YOU WILL FOCUS ON FOLLOWING YOUR EXPANSION AND REMODELING PROJECTS?

BERGENTHAL: We have a constant pipeline of bigger and smaller remodeling projects. These are not always expansions, although they are, of course, a value boost for us. For example, we are undertaking a significant project, spanning a few years, in delivering a new master plan at Freeport Lisboa Fashion Outlet. We have started the works on the central canal street at the center and will finish soon. In the next phase, we will demolish the existing conference center to create a new central plaza with spectacular new anchor units. It is already a very successful center, but through executing our master plan, we believe we will bring it to the next level. Smaller projects are also taking place, for example, in Mallorca Fashion Outlet, where we are remodeling the main square, and in Wrocław Fashion Outlet, Poland, where we are adding a new F&B area. Remodeling happens across the entire portfolio, and we also have an appetite for further expansions. We're developing a bigger plan for Zweibrücken Fashion Outlet, where we will deliver a building permit application very soon. We also have other options that we are pursuing in the Netherlands, with Batavia Stad Fashion Outlet, and in Fashion Arena Prague Outlet, but with these locations we are looking further into the future.

ACROSS: REGARDING ACQUISITIONS, VIA OUTLETS SOLELY FOCUSES ON EUROPE AND MARKETS YOU'RE ALREADY ACTIVE IN. ARE YOU LOOKING AT SPECIFIC ASSETS?



IMAGE: VIA OUTLETS

*Johan Caspar Bergenthal is
Chief Operating Officer at
VIA Outlets*





BERGENTHAL: We are always looking around for new opportunities. We firmly believe that 2025 will be a year in which we continue to grow on various levels and hopefully we can communicate these developments soon.

ACROSS: LET US EXAMINE YOUR LEASING ACTIVITIES MORE CLOSELY. YOU HAVE ALREADY NAMED A FEW BRANDS. WHICH BRANDS ARE YOU GROWING WITH?

BERGENTHAL: Our main drivers are what we call our top 20 brands. These are renowned international brands such as Nike, Adidas, Polo Ralph Lauren, Tommy Hilfiger, Calvin Klein, Boss, etc. These brands represent a significant proportion of all brand sales at VIA Outlets and we aim to ensure that they are represented across our entire portfolio. The expansion and remodeling of our centers are naturally aimed at ensuring that we remain relevant to these brands. However, it is vital to balance international and local brands and refresh our brand mix so it also remains relevant for our guests. We pay close attention to the success of what we call ‘local heroes’ – brands that represent regions and that can contribute significantly to the individualization of our centers when we host them.

ACROSS: WHAT ARE EXAMPLES FOR THESE BRANDS?

BERGENTHAL: In Landquart Fashion Outlet we recently signed a contract with Läderach. This is an exceptional Swiss chocolate manufacturer that represents the region. In Sevilla Fashion Outlet we have a range of local brands, some of which outperform the international brands in sales. With this mix, we want to appeal to regional and international guests. Likewise, through pop-up stores, we offer young, or digital brands, the opportunity to increase their profiles in the market and test whether a brick-and-mortar store is worthwhile. Offering this brand diversity and consistently providing creative inspiration is a huge customer driver.

ACROSS: THE OUTLET INDUSTRY HAS RECENTLY SEEN A MASSIVE TREND OF INTERNATIONAL BRANDS UPSIZING. ARE INTERNATIONAL BRANDS STILL “MOVING” THEIR FLAGSHIP STORES TO OUTLETS?

BERGENTHAL: We have recently observed

consistent demand for ‘upsizing’ from international brands. They start with a smaller footprint and then suddenly double their size over the following years. When sales performance allows, we find ways to create larger spaces and help them perform even better. Yes, upsizing is still a trend, but we prefer to call it right sizing. We know our brand partners very well. If we believe a brand partner would be even more successful in a different setting, we seek dialogue and, for example, suggest a different space size for their store. We generally don't have to do much convincing. It's not just about increasing space, but also about sizing it correctly. Performance is always the deciding factor for our leasing strategy.

ACROSS: ESPECIALLY WITH YOUR BACKGROUND, HOW DO YOU LOOK AT THE SHOPPING CENTER INDUSTRY IN THIS REGARD?

BERGENTHAL: Full-price shopping centers are for sure a more challenging market. However, the markets are only comparable to a limited extent. There are 450 shopping centers in Germany alone, while there are only 210 outlets of very different sizes in Europe. The density of full-price retail is so high that there are many shopping centers that, strictly speaking, shouldn't even exist. We will see further consolidation and mixed-used ‘turnarounds.’ Brands have stringent criteria when choosing locations, they want to open in major cities, prime locations, and with flagship stores. More than ever, brands analyze locations, footfall, and the catchment area. Not many shopping centers are considered prime assets where brands genuinely want to expand their business. This brand selectivity will determine the future of many locations.

ACROSS: ONE OF THE SIGNIFICANT DIFFERENCES BETWEEN THE FULL-PRICE SEGMENT AND THE OUTLET BUSINESS IS THE ROLE OF RETAIL MANAGERS. HOW DOES VIA OUTLETS DEFINE THIS ROLE?

BERGENTHAL: The role of a retail manager at VIA Outlets and in the outlet business generally is non-existent in the full-price segment, where they speak of a tenant-landlord relationship. In the outlet industry, retailers serve retailers and provide advice to help them achieve the best results for their businesses. It's an entirely



The expansion in Landquart is 5000 sq m of GLA, with 14 new units and a new restaurant.

different approach. Both sides benefit from brand success stories. This has much to do with trust, because our brand partners have experienced that we truly understand their business and have a similar ‘retail mindset.’

ACROSS: WHAT ARE THE MOST CRITICAL INSTRUMENTS IN THIS CONTEXT?

BERGENTHAL: First, there are data and analytics. We can tell our brand partners on a daily basis how they perform relative to their peer group in a center, or at the portfolio level. This depth of detail gives each partner a competitive advantage. Together, we can determine where adjustments should be made to achieve even better results. This service aspect is unheard of in most of the retail real estate industry. I have never experienced this level of cooperation between brands and landlord in the full-price sector. We also train store staff to optimize sales, for example, in unit design and visual merchandising. A lot has positively changed in this area, with the attractiveness of shops for consumers increasing enormously. Store design and identification with brands have played a significant role in this evolution. Guests shouldn't feel like they are in an outlet area; they should experience attractive stores. You need employees representing the brand as if it were their own.

ACROSS: SO, IT'S A CONSTANT DIALOGUE.

BERGENTHAL: Absolutely. It is a true partner-

ship and not only an intervention when something goes wrong. This dialogue takes place at individual locations, but also at higher levels. For example, we conduct quarterly reviews with many of our brands. We also have group teams where five or six brand representatives sit down with five or six of our experts to discuss the entire VIA Outlets portfolio.

ACROSS: WHEN LOOKING AT 2025, WHAT TRENDS WILL SHAPE THE OUTLET SECTOR?

BERGENTHAL: We will continue to consistently pursue our 3R strategy. The focus is on the overall experience and this is a key differentiating factor with shopping centers. We offer a seamless experience for people who are willing to travel long distances, which begins with preparation at home and continues on arrival with parking and restrooms and extends to additional services. The design of outdoor areas is important, but the key driver remains the brand offer. Data will continue to play a crucial role, because knowing your customer is vital. Only then can we offer our brand partners the best possible service. That is why we are striving to extend our loyalty program and make it more comprehensive with more personalized communication.



DEFENDING THE FUTURE OF RETAIL REAL ESTATE IN EUROPE: THE ROLE OF ECSP IN SHAPING EU POLICY

As EU lawmakers push ahead with ambitious sustainability rules, the retail real estate sector faces mounting pressure—and unprecedented influence from Brussels. In his newest ACROSS-column, ECSP Secretary General Julien Bouyeron reveals how Europe’s shopping places are fighting back: with facts, strategy, and a unified voice in the corridors of EU power.



In an era of rapidly evolving regulation, the retail real estate sector finds itself at a crucial crossroads. Sustainability mandates, urban mobility demands, and digital transformation are all converging on our built environment—and often, the rules guiding these shifts originate not from local governments, but from the halls of Brussels.

That is where ECSP, the European Council of Shopping Places, steps in.

As the leading voice for the retail real estate industry in Europe, ECSP represents ten company members and national councils across 15 countries. Through strong partnerships and strategic advocacy, our mission is clear: to protect, inform, and empower our sector at the European level.

WHY BRUSSELS MATTERS

Why does a shopping center in Madrid, Warsaw, or Vienna need to worry about what happens in the European Parliament?

Because EU lawmakers are increasingly setting the rules that shape our day-to-day operations—rules that can either enable growth and sustainability or impose costly, ill-suited constraints.

At ECSP, we understand that silence is not an option. The legislative machinery of the EU is complex and powerful. If we don’t engage with it, others will, and the results may not align with the realities of our industry.

THE ART AND SCIENCE OF INFLUENCE

Effective lobbying is neither easy nor random. It’s a deliberate, multi-step strategy that demands clarity, timing, and precision. Our approach is built on eight essential pillars:

- 1. Prioritization:** We focus on issues where both the impact and our potential added value are high.
- 2. Targeting:** We identify the key interlocutors—those who hold the pen, shape the drafts, and cast the votes.
- 3. Insight:** We collect the right information, both public and confidential, to stay ahead of the curve.
- 4. Narrative Building:** We craft compelling, evidence-based stories to explain what’s at stake.

JULIEN BOUYERON

Julien Bouyeron, Secretary General of the ECSP: Julien Bouyeron is an “explainer” by nature. After graduating, he studied literature and worked as a French teacher before starting to work for trade associations. In various positions, including at the French Retail Association, FCD, and the European DIY Retail Association, Bouyeron has not only helped shape the retail world but has also become familiar with the perspectives of political decision-makers. He has over 10 years of advocacy experience in Brussels. The Frenchman has been the ECSP’s representative since May 2023.



IMAGE: ECSP

5. Stakeholder Mapping: We identify allies—and potential opponents—early on.

6. Drafting Solutions: We propose viable amendments supported by solid data.

7. Timing: We engage at the right moments and with the right frequency.

8. Persuasion: We go out and make the case, face to face.

Each of these steps must be executed with care. One misstep—engaging the wrong person, proposing an unworkable amendment, or missing a key vote—can set back progress significantly. Advocacy at the EU level is a game of chess, not checkers.

CASE IN POINT: ARTICLE 14 OF THE EPBD

One of our most recent successes illustrates the power of strategic advocacy.

The Energy Performance of Buildings Directive (EPBD) is a central pillar of the EU's green transition. While the directive has laudable goals, certain proposed requirements for non-residential buildings—like mandatory recharging points and expansive bicycle parking—posed significant practical challenges for shopping centers and retail properties.

Under Article 14, non-residential buildings not undergoing major renovation would have been required to install either recharging points for 10% of parking spaces or provide ducting for 50% of them. In addition, the installation of bicycle parking spaces representing 15% of average user capacity was on the table.

ECSP recognized that these obligations, as drafted, were ill-suited to the functional realities of retail environments. We engaged with key figures, including MEP Ciaran Cuffe and the European Commission, to revise the text. The result: a more balanced approach that still supports sustainability but takes into account the operational constraints of our sector.

Today, we await final Commission guidance on the ducting and recharging provisions. But on bicycle parking, we've already achieved a significant success: a more flexible rule that recognizes the specificities of retail real estate.

DEMYSTIFYING THE EU MAZE

Lobbying is only part of our job. The other is translation—not from French to German or Italian to Dutch, but from “Brussels-speak” to practical guidance for operators on the ground.

Let's face it: EU legislation is dense. The structures, the procedures, the legalese—terms like “Omnibus Regulation” and “delegated act” don't exactly roll off the tongue. For many stakeholders, understanding what's actually being proposed—and how to comply—is half the battle.

That's where ECSP comes in again. We break down complex EU directives and regulations into actionable information. Whether it's through webinars, member briefings, or tailored guidance, we make EU policy understandable.

TAILORED NATIONAL SUPPORT

Because our membership spans 15 countries, we know that one size does not fit all. The impact of EU policy can vary significantly depending on national legal frameworks, retail culture, and political priorities.

Our National Council Committee plays a vital bridging role. It connects EU-level policy with national realities, ensuring that our advocacy is rooted in both European cohesion and local relevance.

Whether it's the Green Lease initiative, our Active Assailant Guide, or the details of EPBD implementation, we work hand-in-hand with national associations to provide support that's targeted and relevant.

CONCLUSION: UNITED BY NECESSITY

The future of retail real estate is being written now—sometimes in legislative committee rooms far from our properties. But by standing together, speaking with one voice, and engaging proactively, we can shape that future rather than be shaped by it.

At ECSP, we believe that the challenges of the green transition, digitalization, and urban evolution are best met not in isolation, but in partnership. The European retail real estate sector is stronger together—and never has unity been more important.



ECSP SUMMIT 2025: REIMAGINING RETAIL SPACES WITH HEART, VISION, AND PURPOSE

Under the motto “Creating beloved places – social, sustainable & successful,” the 2025 European Shopping Places Summit brought together leading experts in the retail real estate sector from 14 different countries to discuss how to make shopping places more sustainability-oriented, successful, and impactful on a social level, while giving voice to the different markets in Europe.



Julien Bouyeron,
Secretary General of
ECSP, speaking at
the top-class and
successful ECSP
Congress in Innsbruck.



In the heart of the Austrian Alps, the city of Innsbruck became a beacon of hope and transformation for Europe’s retail real estate industry. Under the inspiring motto “Creating beloved places – social, sustainable & successful”, the inaugural European Shopping Places Summit gathered passionate experts and decision-makers from 14 countries, all driven by one shared mission: to redefine what shopping places mean in a world that craves both connection and sustainability.

The Summit wasn't just about buildings or commercial strategy—it was about people. About communities. About creating places that resonate emotionally, socially, and environmentally. With the pressure of e-commerce looming large, participants agreed: brick-and-mortar retail must evolve

into more than just transactional spaces. It must become something we feel—places that surprise us, connect us, and make us want to return.

The voices that filled the summit halls—Anette Persson from the European Commission, retail visionary Joanna Fisher, SES CEO Christoph Andexlinger, Julien Bouyeron, Secretary General of ECSP and many more—spoke not only with expertise but with urgency and optimism. Discussions ranged from EU energy policy and ESG frameworks to the emotional architecture of shopping spaces. But what united them all was a belief that retail can be both purposeful and profitable—if we dare to dream differently. Architect Christoph M. Achammer put it beautifully: good retail design evokes emotion, community, and wonder—things that the digital world can’t replicate. And as Jack Stratten reminded everyone, unforgettable experiences are now the new currency in retail.

The Summit marked more than a professional gathering—it was a movement. A declaration that the future of shopping isn’t just about sustainability or efficiency. It’s about love. For places. For people. For the planet. And with ECSP standing firm as the voice of this sector in Brussels, the path forward is not only clearer—but filled with promise.

The event in Innsbruck is just one example of how the ECSP brings the industry and its stakeholders together and discusses the most important industry topics.



**Read more about
the ECSP Summit
2025:**



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THE EUROPEAN PLACEMAKING MAGAZINE

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SHAPING SPACES

**TOP PLACEMAKING
PROJECTS OF 2025**

Europe's best-in-class projects
presented by top industry experts

ACROSS
STUDY TOUR
TO DUBAI AND
ABU DHABI
NOVEMBER
26TH TO 28TH

DEVELOPMENT FREY'S FIRST OUTLET PROJECT IN MALMÖ BECOMES LARGEST OUTLET CENTER IN THE NORDICS
MANAGEMENT SES'S SILLPARK COMBINES MODERN SHOPPING AND CONTEMPORARY HEALTHCARE
COMMUNITY FIBA CP TURNS İNEGÖL IN TÜRKİYE INTO A REGIONAL BEACON OF CREATIVE PLACEMAKING



BEST PLACEMAKING PROJECTS 2025

Recommended by Antoine Frey
(FREY)



MALMÖ DESIGNER VILLAGE – THE LARGEST PREMIUM OUTLET IN THE NORDICS



NAME OF PROJECT: Malmö Designer Village
DEVELOPER: Rioja Estates in cooperation with OUTLET INSIGHT
OWNER: FREY

PROJECT HIGHLIGHT: A landmark cross-border outlet destination in Scandinavia, Malmö Designer Village will be the largest premium outlet in the Nordic region, featuring over 130 Scandinavian and international brands at 26,000 sq m. With its open-air village design, sustainable features, and strategic location near Malmö and Copenhagen, this project heralds a new era of up-scale outlet shopping in a green, experiential setting.



PLACEMAKING PROJECT BY ANTOINE FREY, CEO OF FREY

Malmö Designer Village is an upcoming premium outlet village in Löddeköpinge, Sweden, uniquely positioned to serve both Swedish and Danish markets. Now under the leadership of FREY Group (following the acquisition of the project from UK developer Rioja Estates in 2024), it marks FREY's first outlet development and a significant expansion of its open-air retail portfolio. Over 3.8 million visitors within 90-minutes and 10+ million tourists fall within its reach, including the major population centers of southern Sweden and the Copenhagen metropolitan area. With all necessary planning permissions secured and no objections, construction began in mid-2024.

Malmö Designer Village will span 26,000 sq m of gross leasable area once fully built and is being delivered in two phases. Phase 1 (18,000 sq m, ~90 stores) is scheduled to open in 2026, with Phase 2 (an additional 8,000 sq m) to follow soon after. Upon completion, it will be the largest outlet cen-

ter in the Nordics, hosting over 130 stores showcasing a curated mix of international and Scandinavian brands. A number of renowned retailers are already lined up, including flagship outlet stores for Adidas, Levi's, Marc O'Polo, and



Upon completion, Malmö Designer Village will be the largest outlet center in the Nordics, hosting over 130 stores showcasing a curated mix of international and Scandinavian brands.

Skechers, among others, ensuring a strong draw for fashion conscious shoppers. Complementing the shopping, visitors will enjoy a diverse food and beverage offering (restaurants, cafés, bars) and amenities for a full-day experience. The village-style layout features seasonally landscaped gardens, pedestrian promenades, and family-friendly facilities (such as play areas), all crafted to create immersive, high-quality customer experience.

In line with FREY's strong ESG commitments, Malmö Designer Village is being developed with a focus on sustainability. The project is targeting BREEAM "Excellent" certification, reflecting advanced environmental performance in construction and operation. Features such as energy-efficient building systems, ample green space, and seamless integration with the surrounding environment are integral to the design. The center will also leverage ROS Retail Outlet Shopping (now a FREY subsidiary) for profes-

sional management and operation, ensuring optimal performance and customer service.

Malmö Designer Village represents a major milestone for FREY: it not only expands the group's footprint into Scandinavia but also solidifies its position in the high-potential outlet segment. With an investment of approximately 100 million euros for Phase 1 (expected yield >8%), FREY demonstrates confidence in the project's profitability and impact. By 2027, when the full village is operational, this development is set to become a flagship open-air retail destination in northern Europe. It will exemplify FREY's vision of sustainable open-air shopping environments that deliver exceptional retail experiences while respecting local communities and ecosystems. FREY's entry into the Nordic market through Malmö Designer Village underscores its strategy to be Europe's leading operator of open-air shopping destinations, combining innovation in retail with sustainability at every step.

“Upon completion, Malmo Designer Village will be the largest outlet center in the Nordics, hosting over 130 stores.”



IMAGE: ROS RETAIL OUTLET SHOPPING

The Malmö Designer Village in southern Scandinavia is embarking on an exciting new chapter, now under the leadership of the FREY Group with ROS Retail Outlet Shopping.





BEST PLACEMAKING PROJECTS 2025

*Recommended by Ian Sanford
(Eurofund Group)*



NUGA CASTELLANA – MADRID'S NEW LANDMARK DESTINATION



IMAGE: EUROFUND GROUP

NAME OF PROJECT: NUGA CASTELLANA

DEVELOPER: PIMCO Prime Real Estate

OWNER: Allianz Group

PROJECT HIGHLIGHT: NUGA Castellana is set to become a landmark destination in Madrid. This urban hub combines residences, offices, restaurants, leisure, and wellness in a 66,000 sq m in a distinctive space along the city's Paseo de la Castellana. Eurofund Group has been selected to develop the retail and courtyard concepts and lead the branding and marketing activities.



PLACEMAKING PROJECT BY IAN SANFORD, PRESIDENT AT EUROFUND GROUP.

NUGA Castellana will be designed for "work, live and play". The goal is to unify all spaces which are managed by PIMCO Prime Real Estate – Paseo de la Castellana 200-208, Félix Boix 4-8, Doctor Fleming 39-41, and Carlos Murrás 7 (five residential units out of the 14 that make up the asset, alongside commercial spaces) – into a single block that blends cutting-edge design with the most advanced technology.

The new concept will include 'El Callejón de NUGA,' a food & beverage area developed by Eurofund offering diverse gastronomic experiences with an all-day kitchen, as well as spacious areas for offices and coworking spaces, residential apartments with a renewed design, and a wellness and commercial services zone. Another key aspect of the project is the creation of four access points, including a main entrance with a grand lobby from Paseo de la Castellana, as well as three additional entrances from the surrounding streets: Doctor Fleming, Félix Boix, and Carlos Murrás.

The dining area, 'El Callejón de NUGA,' will serve as the heart of this concept, acting as a bridge between the different spaces and enhancing synergies among them. It will cover 4,620 sq m, divided into two sections to create a dynamic



IMAGE: EUROFUND GROUP

The dining area will cover 4,620 sq m, divided into two sections to create a dynamic gastronomic experience.

gastronomic experience: an indoor plaza crowned by a large skylight, featuring restaurants, cafés, and healthy options; and an open-air space for a more casual dining experience and takeout options.

Of the 21,000 sq m of office space at NUGA Castellana, 5,000 sq m will be dedicated to coworking areas. This will allow companies to offer employees an inspiring and connected environment designed to foster creativity and collaboration.

Eurofund Group plays a key role in shaping the vision and execution of NUGA Castellana. Eurofund is responsible for the conceptualization and delivery of the retail and food & beverage areas, as well as leading the overall branding and marketing strategy. With its extensive experience in place-making and destination building, Eurofund brings a unique perspective to the project, ensuring that NUGA Castellana



IMAGE: EUROFUND GROUP

NUGA Castellana is not only a multifunctional space but also a vibrant new point of reference in the city of Madrid.

is not only a multifunctional space but also a vibrant new point of reference in the city of Madrid.

“NUGA Castellana is not only a multifunctional space but also a vibrant new point of reference in the city of Madrid.”



IMAGE: EUROFUND GROUP

NUGA Castellana's 66,000 sqm will offer 21,000 sqm of prime office space and 271 homes for rent, integrated with 4,620 sqm of restaurants and 6,600 sqm of retail, leisure and wellness facilities. In addition, office tenants will have access to 1,600 sqm of green spaces and roof terraces.





BEST PLACEMAKING PROJECTS 2025

Recommended by Reinhard Winiwarter
(ACROSS Magazine)



WESTFIELD ÜBERSEEUARTIER: REDEFINING URBAN RETAIL IN HAMBURG, GERMANY AND BEYOND



IMAGE: DANIEL SCHÄFER

NAME OF PROJECT: Westfield Überseequartier

DEVELOPER: Unibail-Rodamco-Westfield

OWNER: Unibail-Rodamco-Westfield

PROJECT HIGHLIGHT: The much-anticipated opening of Westfield Überseequartier in Hamburg marks a major milestone not only for the city's HafenCity district but also for the wider European retail real estate landscape. As one of Germany's largest and most ambitious mixed-use urban developments, the project sets a new standard for integrated retail, leisure, and lifestyle destinations.



PLACEMAKING PROJECT BY REINHARD WINIWARTER, PUBLISHER AND MANAGING PARTNER OF ACROSS MAGAZINE

Developed by Unibail-Rodamco-Westfield (URW), the 1.5 billion Euro flagship destination in HafenCity goes far beyond the conventional shopping center model, integrating retail, lifestyle, work, and leisure in a way that mirrors the evolving expectations of both consumers and cities. Despite the delays and the many rumors in the industry, the opening showed one thing above all: when we talk about the best projects in the industry, there is no way around Überseequartier. Not only because it is one of the fewer new openings, the project is a milestone for the European retail and mixed-use real estate market and the high number of visitors in the first few weeks shows how well the location has been received.

A Mixed-Use Vision Anchored in Innovation

What sets Westfield Überseequartier apart is its comprehensive mixed-use concept. The development spans over

419,000 sq m and features more than 200 retail units across 80,500 sq m, alongside 650 residential units, 4 hotels, office spaces, a cruise terminal, and vibrant public areas. This ho-



IMAGE: DANIEL SCHÄFER

What sets Westfield Überseequartier apart is its comprehensive mixed-use concept. The development spans over 419,000 sq m and features more than 200 retail units across 80,500 sq m, alongside 650 residential units, 4 hotels, office spaces, a cruise terminal, and vibrant public areas.

listic blend of functions is designed not just to attract foot-fall, but to create a constantly active urban ecosystem.

“This project is not just about retail — it’s about creating a city within the city,” stated URW during the development process and the company did not disappoint us. Strategically located in the heart of HafenCity — Europe’s largest inner-city urban development project — Westfield Überseequartier serves as a vital link between Hamburg’s historic city center and its expanding waterfront. The opening strengthens Hamburg’s position as a premier retail and lifestyle destination, attracting both residents and international visitors.

Westfield Überseequartier proved, that it is more than just a shopping destination. It’s a future-forward urban space,

built with sustainability, digital innovation, and community engagement at its core. From smart building technologies to sustainable transport connections and public plazas designed for cultural programming, the project embodies the evolution of retail real estate into immersive, multi-functional experiences.

Its successful launch represents a bold step forward for post-pandemic retail development, offering a glimpse into how large-scale urban retail can thrive by blending commerce, culture, and connectivity. To me Westfield Überseequartier is the project of the year because it isn’t just redefining Hamburg’s skyline — it proves that the future of retail real estate in Europe can be re-defined.

“What sets Westfield Überseequartier apart is its comprehensive mixed-use concept.”



IMAGE: LA MAISON DU PAIN

Westfield Hamburg-Überseequartier is an extraordinary gastronomic hotspot: the mix of around 40 food & beverage concepts enrich the offer in Hamburg and provide the local community and all visitors to the quarter with an extensive and differentiated selection of directions.





BEST PLACEMAKING PROJECTS 2025

*Recommended by Lars Jähnichen
(IPH Group)*



„DAS GERBER“ – DIVERSITY THROUGH STRATEGIC VISION



IMAGE: IPH GROUP

NAME OF PROJECT: Das Gerber, Stuttgart

DEVELOPER: IPH Group

OWNER: Württembergische Lebensversicherung AG

PROJECT HIGHLIGHT: Diversity through strategic vision: A partially vacant retail property has been transformed into a versatile mixed-use quarter and a frequency booster for Stuttgart's city center. At the heart of the concept developed by Württembergische Lebensversicherung and largely implemented by IPH is a smaller, curated and highly relevant retail area - complemented by a hotel, coworking spaces, restaurants, residential and healthcare facilities.



**PLACEMAKING PROJECT BY LARS
JÄHNICHEN, MANAGING DIRECTOR
OF IPH GROUP**

In autumn 2014, “Das Gerber” opened - in the middle of Stuttgart's city center, elaborately planned and architecturally sophisticated. However, the timing was unfavorable: another shopping center, the “Milaneo”, opened at the same time, resulting in a local oversupply of retail space. Footfall in the “Gerber” fell short of expectations, with the second floor in particular becoming a problem child despite the presence of innovative concepts such as pop-up stores.

It quickly became clear that a strategic repositioning was necessary. The owner, Württembergische Lebensversicherung AG, developed a concept to transform the “Gerber” into an urban mixed-use center with a total of eleven uses. A detailed site analysis and feasibility studies led to the decision to convert the upper floors into a Ruby brand hotel and a coworking space. Gastronomy space

was also added, while high-turnover retailers were relocated to the first floor. Overall, the retail space was deliberately reduced from around 24,000 to 16,500 sq m - and optimized in a targeted manner.



IMAGE: IPH GROUP

As part of a necessary repositioning, the owner developed a concept to transform the “Gerber” into an urban mixed-use center with a total of eleven uses.

In 2019, the IPH Group took over the management of the center, and the team led by Marcus Eggers and Lars Jähnichen started to implement the diverse mixed-use concept in several phases. The implementation from 2021 was open-heart surgery: a conversion during ongoing operations, accompanied by intensive discussions with tenants, planners and the city. A center manager from IPH even lived in the building during the construction phase in order to be available to the tenants at all times, to check the progress of construction on site and, where necessary, to mediate between the stakeholders. The owner's long-term willingness to invest was essential for the project.

Operations have now started under the new concept and the “Gerber” stands for urban diversity: retail, hotel, coworking, residential, doctors, daycare, leisure and gastronomy intertwine - with retail as the anchor that generates footfall. The mixed use creates a robust, diversified cash flow. The “Gerber” shows how strategic courage and partnership-based implementation can turn a problematic property into an urban location with charisma. The ongoing management and improvement of the portfolio will



IMAGE: IPH GROUP

“Gerber” stands for urban diversity, with retail as the anchor that generates footfall.

also ensure that economic and social synergies are strengthened in Stuttgart's new mixed-use quarter in the future. The partnership between Württembergische Lebensversicherung AG and the IPH Group will therefore provide further important impetus.



IMAGE: RUBY HOTELS

“Das Gerber” in Stuttgart is an excellent example of the successful revitalization of a former single-use shopping center in the midst of ongoing operations. Today, it features 11 different types of use under one roof - including a hotel. The Ruby Hotel in Gerber has been open since 2023.





BEST PLACEMAKING PROJECTS 2025

Recommended by Priscilla Tomaso
(Redevco)



126 RIVOLI – THE URBAN DEVELOPMENT LANDMARK OF PARIS



NAME OF PROJECT: Beats per Minute (BPM) at Rue de Rivoli in Paris

DEVELOPER: Redevco

OWNER: REDEVCO

PROJECT HIGHLIGHT: Redevco is transforming the iconic 126 Rivoli in Paris into a vibrant 13,000 sq m mixed-use space. Located on one of Paris's main shopping streets, this building is planned to include retail, offices, urban logistics, a lifestyle hotel, a restaurant and charity organization as well as a publicly accessible rooftop garden with 360-degree views. It also aims for BREEAM Excellent certification.



PLACEMAKING PROJECT BY PRISCILLA TOMASOA, HEAD OF MARKETING & COMMUNICATIONS AT REDEVCO

Beats Per Minute (BPM) aims to be a modern urban development landmark in Paris, combining environmental and societal goals and revitalizing the city. The building's name reflects its versatile use, from morning rooftop yoga classes to evening dining. It innovatively meets community needs throughout every minute of the day, thriving to become a hub for mixed activities and multiple experiences, along with year-round cultural and artistic events.

The asset is surrounded by Paris's most beautiful monuments, including the Louvre, Notre-Dame, and the Hôtel de Ville. Located on Rue de Rivoli, one of Europe's top 10 busiest shopping streets attracting almost 36,000 visitors a day, this exceptional location benefits from unrivalled accessibility and visibility in a hyper-dynamic, fast-changing setting.

Designed by Franklin Azzi Architecture, this mixed-use

project will cater to modern retail demands and new lifestyle trends in a prestigious district where tourists and Parisians converge, blending history, culture, and com



An extensive rooftop garden offering an exceptional 360-degree view of Paris will complement the many functions of the location.

merce. In line with Redevco's mission to create transformative real estate that builds value for investors and enriches communities, BPM aims for environmental excellence. The BREEAM Excellent Certification has been achieved in the conception phase for all three uses: hotel, offices, and commerce, and is targeted for operational phases as well.

The redeveloped nine level building will include 3,000 sq m of retail space on three floors, 4,000 sq m of office space on three floors, urban logistics, a lifestyle hotel, and a restaurant. An extensive rooftop garden offering an exceptional 360-degree view of Paris, including the Eiffel Tower, Montmartre, and Notre Dame, will complement the many functions of the location. This green oasis will not only provide a serene escape in the bustling city but also contribute to urban greening and biodiversity net gain.

Works began in June 2023, and the building is currently under development. A few weeks ago, we achieved a monumental human and technical accomplishment overnight, with the installation of a 40 m tower crane in the heart of the building.

By investing in sustainable practices, we aim to positively impact the environment and improve the quality of life for the building's users, setting a new benchmark for urban development. This project is not just about transforming a building; it is about creating a resilient urban space that enhances the community and sets a new standard in placemaking.



IMAGE: REDEVCO

This mixed-use project will cater to modern retail demands and new lifestyle trends in a prestigious district where tourists and Parisians converge.



IMAGERADISSON COLLECTION HOTEL RIVOLI PARIS

With the Rue De Rivoli redevelopment in central Paris Redevco is creating an environment that is connected both horizontally and vertically with the other uses in the building, so it becomes an ecosystem within itself, as well as an integral part of the surrounding retail and commercial area but also of the whole district activities.





BEST PLACEMAKING PROJECTS 2025

*Recommended by Cristina Santos
(Sonae Sierra)*



CAMPO NOVO BLENDS RETAIL, RESIDENTIAL, OFFICES, AND PUBLIC SPACE IN ONE VIBRANT NEW DISTRICT



IMAGE: SONAE SIERRA

NAME OF PROJECT: Campo Novo
DEVELOPER: Norfin
OWNER: King Street e Arrow Global

PROJECT HIGHLIGHT: Campo Novo is a groundbreaking mixed-use project in Lisbon, blending retail, residential, offices, and public space in one vibrant new district. It redefines placemaking and sets a benchmark for future-ready city living. Backed by Sierra's expertise in urban planning, retail design, leasing, and management and Norfin's expertise in real estate investment management, the project will deliver curated retail tailored to local needs and ensure high-quality office spaces and parking for modern business demands.



PLACEMAKING PROJECT BY CRISTINA SANTOS, EXECUTIVE DIRECTOR, PROPERTY MANAGEMENT & LEASING AT SONAE SIERRA

Campo Novo: A New Benchmark for Placemaking in Europe

Campo Novo is a landmark mixed-use development that is redefining urban living in the heart of Lisbon. Strategically located along the city's main axis and adjacent to the key Campo Grande transport hub, the project brings together modern residences, next-generation office spaces, curated retail, and generous public areas to create a vibrant, inclusive community.

Covering 80,000 sq m of above-ground construction, Campo Novo integrates residential, office, and retail functions within a thoughtfully designed environment, enhanced by landscaped gardens and ample parking. The result is a dynamic setting where living, working, and leisure coexist seamlessly.



IMAGE: SONAE SIERRA

Campo Novo is a groundbreaking mixed-use project in Lisbon, blending retail, residential, offices, and public space in one vibrant new district

Central to Campo Novo's success is Sonae Sierra's comprehensive management of its mixed-use components. Leveraging decades of experience, Sierra oversees the property management and leasing of the retail and office spaces, ensuring a dynamic tenant mix that caters to both local needs and modern business demands. The parking facilities are also managed to provide optimal accessibility and convenience for all users.

Promoted by Norfin, a real estate investment management firm, Campo Novo exemplifies collaborative excellence in urban development. It harmoniously combines the charm of traditional Lisbon neighborhoods with the innovation of contemporary city living.

What sets Campo Novo apart as a premier placemaking project in Europe is its holistic approach to urban integration. By thoughtfully combining diverse functionalities – residential, commercial, workplaces, and recreational – within a cohesive and accessible layout, it fosters a sense



IMAGE: SONAE SIERRA

Covering 80,000 sq m of above-ground construction, Campo Novo integrates residential, office, and retail functions within a thoughtfully designed environment

of community and belonging. The emphasis on sustainable design, connectivity, and quality public spaces not only enhances the urban fabric of Lisbon but also sets a precedent for future developments aiming to create meaningful and enduring places for people to live, work, and connect.

“The result is a dynamic setting where living, working, and leisure coexist seamlessly.”



IMAGE: SONAE SIERRA

Campo Novo brings together the traditionality of Lisbon's neighborhoods with the modernity of the contemporary city. The iconic mixed-use project includes three residential condominiums, four office buildings and a commercial area.





BEST PLACEMAKING PROJECTS 2025

*Recommended by Marek Noetzel
(NEPI Rockcastle)*



MAJOR EXTENSION OF BUCHAREST'S PROMENADA MALL – A BIG VOTE OF CONFIDENCE IN THE CEE ECONOMIES AND RETAIL MARKETS



IMAGE: NEPI ROCKCASTLE

NAME OF PROJECT: Promenada Mall Extension, Bucharest

DEVELOPER: NEPI Rockcastle

OWNER: NEPI Rockcastle

PROJECT HIGHLIGHT: Bucharest's Promenada Mall is receiving a 55,000 sqm GLA mixed-use extension – a total investment of c. 300 million euros in the biggest retail development in CEE. The development – with around 40% of the new retail space already pre-leased – will have the most technologically advanced cinema in Romania.



PLACEMAKING PROJECT BY MAREK NOETZEL, CHIEF OPERATIONS OFFICER AT NEPI ROCKCASTLE

NEPI Rockcastle is investing around 300 million euros in a 55,000 sq m GLA mixed-use (retail, offices, hotel) extension of the Promenada Mall in Bucharest and refurbishment of the existing shopping center. This represents by far the largest retail development currently underway across all Central and Eastern European markets and is on schedule to be completed by the end of 2026/early-2027. The Promenada Mall extension project meets the strong demand for space in the heart of the Romanian capital's business district and most affluent neighborhood from international retailers, with about 40% of GLA already pre-leased by the end of February this year. Zara and Peek & Cloppenburg, for example, are taking the opportunity to create new flagship concept stores by transferring to the extension from their premises in the existing Promenada Mall building.

NEPI Rockcastle is creating a dynamic new expanded retail, work and leisure destination for Bucharest by combining the retail offering with much needed sustainable mod-



IMAGE: NEPI ROCKCASTLE

NEPI Rockcastle is creating a dynamic new expanded retail, work and leisure destination for Bucharest by combining the retail offering with much needed sustainable modern office space and a four-star international business hotel.

ern office space and a four-star international business hotel, for which we are currently selecting an operator. The crucial entertainment element to attract the crowds will be anchored by the most luxurious and technologically advanced cinema in Romania and the only one with reclining seats, operated by Cinema City.

The entertainment offering also encompasses a state-of-the-art theatre, designed to showcase world class productions to the same level of cultural excellence seen in London or New York, as well as a 2,000 sq m playground area. Gym operator World Class, already present in Promenada Mall, will relocate to the extension as well, tripling their current floor space and adding a swimming pool to the concept.

The project, which involved excavating the deepest building basement in CEE, at 26 meters, to accommodate 2,400 car parking spaces over six levels, presented a significant engineering challenge due to the construction site's complex geological profile, which includes sand, clay, and gravel.

The Promenada Mall extension is the largest single project within NEPI Rockcastle's estimated 1.0-billion-euro pipeline of developments, extensions and refurbishments across its portfolio over the next four years. This represents a big vote of confidence in the CEE economies and retail markets which NEPI Rockcastle believes will continue to solidly outperform Western European markets for the foreseeable future.

“The Promenada Mall extension project meets the strong demand for space in the heart of the Romanian capital’s business district.”



Promenada Bucharest is scheduled to open in Q1 2027.



we|consult

BEST PLACEMAKING PROJECTS 2025

Recommended by Ortaç Özortaç
(Weconsult)



FLORENTIA VILLAGE – TURKEY’S FIRST LUXURY DESIGNER OUTLET DESTINATION



IMAGE: WECONSULT

NAME OF PROJECT: Florentia Village
DEVELOPER: Kalyon Holding – RDM Fingen
OWNER: Kalyoncu Family – Fingen – GAW Capital

PROJECT HIGHLIGHT: Florentia Village Istanbul is Turkey’s first luxury designer outlet combined with a modern full price Village creating a unique hybrid retail concept. Located next to Istanbul Airport – with over 90 million visitors expected in 2025– and equipped with a direct metro access from Istanbul’s metropolitan area within only 25 minutes– the development showcases 65.000 sq m of leasable area in its Phase I. Florentia Village aims to set a new benchmark for retail, leisure and entertainment in the region through its scale, accessibility, attention to detail, service, and innovative dual-concept structure.

PLACEMAKING PROJECT BY ORTAÇ ÖZORTAÇ, PARTNER AT WECONSULT

Florentia village is part of a mega development of 11,000,000 sq m and is the first milestone of a new sustainable neighborhood in Istanbul.

Florentia Village Istanbul is set to become Turkey’s first luxury designer outlet destination, offering a new retail concept that merges two highly successful retail worlds: high-end designer fashion and everyday lifestyle shopping, all within a unified and immersive environment.

Developed by one of the leading conglomerates of Turkey, Kalyon Holding, and the international leader in international Designer Outlet Management RDM Fingen, Florentia Village is located next to the new Istanbul International Airport—Europe’s busiest future hub—and it features more

than 65,000 sq m of GLA with 220 stores across a Designer Outlet and a modern Full Price Village.



IMAGE: WECONSULT

Florentia Village features more than 65,000 sq m of GLA with 220 stores across a Designer Outlet and a modern Full Price Village.

This dual-format model is not only a first for Turkey, but also a very dynamic centrally managed concept, offering luxury and accessibility side by side under the auspices of one of the leaders in the market, RDM - Fingen.

The project benefits from its prime location with a regional catchment of 14 million residents within 60 minutes with an average purchasing power of 7,200 euros. In addition, Istanbul Airport is expected to serve over 90 million passengers by 2025, further boosting footfall and international appeal. Seamless connectivity via the North Marmara Motorway and the new Ihsaniye metro station ensures rapid access to key city zones in under 30 minutes.

Florentia Village is designed as an open air full-day destination with distinct architectural zones including the Luxury Circle, Modern Village, and Gastro Square, along with a central Hotel Square. These curated environments blend shopping, dining, and leisure in a unique and memorable way. Future phases allow the project to grow to 110,000 sq m leasable area with 350 stores, strengthening its position as a long-term commercial and cultural landmark.



IMAGE: WECONSULT

Florentia Village Istanbul presents new retail concept that merges two highly successful retail worlds: high-end designer fashion and everyday lifestyle shopping.

Weconsult is a proud consultant to select leasing activities through all the pre-opening stage.

Participating in a project of this scale and vision is not only an honor, but a reflection of our strong capabilities and growing presence in the retail real estate market.



IMAGE: FLORENTINA VILLAGE

The outlet will feature high-end fashion, designer labels, and concept stores offering luxury brands at exclusive discounted prices. The project aims to attract over 10 million visitors annually, further solidifying Istanbul's reputation as a premier shopping destination.



PAKT

BEST PLACEMAKING PROJECTS 2025

Recommended by Herman Kok
(DISCvision)



PAKT: FROM OLD INDUSTRIAL WAREHOUSES TO A CREATIVE URBAN HUB



NAME OF PROJECT: PAKT

DEVELOPER: Ismail and Yusuf Yaman, along with entrepreneur Stefan Bostoen

OWNER: Immo Yaman

PROJECT HIGHLIGHT: PAKT in Antwerp is a vibrant urban redevelopment project that transformed a cluster of old industrial warehouses into a dynamic creative urban hub. The project combines an inner square with gastronomy, fitness, and bit of shops with (co-work) workspaces on the upper floor, and one of the largest urban farms of Europe on the roof. Combined with Groen Kwartier quarter next door, a unique urban place.



**PLACEMAKING PROJECT BY HERMAN KOK,
ASSOCIATE PARTNER AT DISCVISION**

PAKT is a pioneering urban redevelopment project located in Antwerp's Groen Kwartier (Green Quarter), in the 19th century urban belt of Antwerp, where a cluster of historic warehouses has been transformed into a vibrant, sustainable community hub. Initiated by brothers Yusuf and Ismail Yaman, alongside entrepreneur Stefan Bostoen, the project reimagines post-industrial space as a living ecosystem for creativity, food, and community.

The site's history is rooted in its industrial past; the warehouses once served as storage and later as venues for underground events. Today, PAKT is home to a diverse mix of over 30 businesses, including coffee roasters, restaurants, creative studios, and wellness spaces, all connected by a cobbled courtyard that fosters interaction and collaboration.

A standout feature of PAKT is its 1,800 sq m rooftop farm, known as 't DAK van PAKT. Developed in 2016 by agro-bio-

technologist Bram Stessel and community expert Adje Van Oekelen, the farm employs innovative techniques like hay bale cultivation to overcome structural limitations of the buildings. This approach allows for the growth of vegetables,



PAKT stands as a model for regenerative urban development, blending historical preservation with innovative practices to enrich city life.

fruits, and herbs, and supports beekeeping and chicken coops, all within the urban environment.

The rooftop farm operates on a community-supported agriculture (CSA) model, engaging local residents in sustainable food production. Members can participate in the works, participate in workshops, and contribute to composting efforts, creating a closed-loop system that integrates food waste from on-site businesses.

PAKT connects to Groen Kwartier, a transformation made by Mataxi in conjunction with Vespa of a historic former military hospital complex into a car free and green urban neighborhood with apartments, lofts, and urban villas, as well as shops, a hotel, and restaurants.

PAKT exemplifies how thoughtful urban design can repurpose existing structures to create multifunctional spaces that promote sustainability, community engagement, and eco-



IMAGE: PAKT

A standout feature of PAKT is its 1,800 sq m rooftop farm, known as 't DAK van PAKT.

nomie vitality. It stands as a model for regenerative urban development, blending historical preservation with innovative practices to enrich city life.

“PAKT exemplifies how thoughtful urban design can repurpose existing structures to create multifunctional spaces that promote sustainability, community engagement, and economic vitality.”



IMAGE: PAKT

Soon after its finalization, PAKT became a hotspot for circular entrepreneurs, start-ups and urban horticulturalists.





BEST PLACEMAKING PROJECTS 2025

*Recommended by Ibrahim Ibrahim
(Portland Design)*



SPITALFIELDS MARKET: LONDON'S EVER-CHANGING RETAIL PLACE



IMAGE: SPITALFIELDS MARKET

NAME OF PROJECT: Spitalfields Market, London
DEVELOPER: Spitalfields Development Group
OWNER: Ashkenazy Acquisitions

PROJECT HIGHLIGHT: London's Spitalfields Market is outstanding in the way it seamlessly blends independent and global and national brands, whilst delivering both permanent and transient retail, which it integrates with constantly changing markets. This creates a very vibrant place where the boundary between the public realm and tenanted spaces is blurred.



PLACEMAKING PROJECT BY IBRAHIM IBRAHIM, MANAGING DIRECTOR OF PORTLAND DESIGN

Spitalfields Market is one of the most community-oriented retail places in London. "London may be changing all around us, but the spirit of one community endures", is one of the guidelines for the management. It aims to create a memorable visit memorable with stories visitors want to share.

At its heart, Spitalfields 'Traders' Market is an uncompromising array of independent stall holders, showcasing hand-crafted and hard-to-find pieces. The market is working to bring the traders and artists to the attention of the next generation. Next door, the historic Old Spitalfields Market also offers restaurants and fashion stores, along with some quirkier boutiques and less traditional market stalls.



IMAGE: SPITALFIELDS MARKET

Regular markets feature fashion, homeware, furniture, hand crafted goods as well as vinyl and vintage.

The market is a 7-days a week retail, leisure, food and entertainment destination with a mix of independent traders and familiar brands. Regular markets feature fashion, homeware, furniture, hand crafted goods as well as vinyl and vintage.

It is stitched into the streetscape to create a seamless

transition from and into the surrounding urban environment. This is further emphasized by many of the retail units facing both outwards to activate the street and inwards as part of the vibrancy of the market.

Spitalfields Market never stands still, every visit is a new experience, which is what makes it so compelling.

“Spitalfields Market is one of the most community-orientated retail places in London.”



IMAGE SPITALFIELD MARKET

Spitalfields Market is one of the most community-orientated retail places in London. “London may be changing all around us, but the spirit of one community endures”, is one of the guidelines for the management.

Across the globe, developers and architects are reimagining what it means to create “retail space.” The projects featured in this special edition, selected by leading industry experts, represent more than just successful developments; they are blueprints for the future of how we live, shop, and connect. Read the whole Online Special with all projects:



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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 31 members. These are:



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IMAGE: RIOJA ESTATES

GILES MEMBREY
Managing Director of Rioja Estates Ltd.



IMAGE: HEARTATWORK HOSPITALITY CONSULTING

WILL ODWARKA
Founder and CEO of Heartatwork Hospitality Consulting



IMAGE: HYPERIN

MARKUS PORVIRI
Founder of Hyperlin



IMAGE: ROS

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



IMAGE: EUROFUND

IAN SANDFORD
President of Eurofund Group



IMAGE: SONAES SIERRA

CRISTINA SANTOS
Executive Director, Property Management & Leasing at Sonae Sierra



IMAGE: UNION INVESTMENT

HENRIKE WALDBURG
Member of the Management Board at Union Investment Real Estate GmbH



IMAGE: EVA TRIFT

MARCUS WILD
Member of the Executive Board of Spar Group Austria



IMAGE: MPC PROPERTIES

PINAR YALÇINKAYA
CEO of MPC Properties

RECOMMENDED READING: A LOOK AT 'MODERN RETAIL MANAGEMENT'

With the book *Modern Retail Management*, Dr. Johannes B. Berentzen and Dr. Philipp Hoog present an outstanding collection that takes an in-depth look at the pressing issues of today's – and tomorrow's – retail landscape.



As the publisher of ACROSS, I am delighted to be able to present a special book to you: 'Modern Retail Management' by Dr Johannes B. Berentzen and Dr Philipp Hoog. This book is far more than just a guide: It offers practice-oriented insights and provides answers to the most pressing questions of modern retail.

INSIGHTS INTO THE CHALLENGES AND OPPORTUNITIES OF RETAIL

The special thing about 'Modern Retail Management' is the variety of topics covered. In a total of 24 contributions by 36 different authors, experts and practitioners from a wide range of fields come together to share their perspectives and experiences. This diversity provides a deep insight into the diverse challenges and opportunities of retail. It is a book that not only conveys theoretical principles, but also provides concrete and realizable solutions for the retail of today and, above all, tomorrow.

The wide range of topics enables readers to understand current trends in retail and to recognize how they can react to future changes. The articles cover topics such as digital transformation, omnichannel strategies, innovative business models, sustainable retail, and new technologies such as artificial intelligence.

CHALLENGES AND OPPORTUNITIES FOR THE RETAIL SECTOR OF THE FUTURE

The book takes a detailed look at the developments that will characterize retail in the near future. The authors show how retail can, will and must continue to develop under the influence of digitalization, changing consumer habits and new technologies.

The following topics will have a significant impact on retail in the coming years:

- Digitalization and omnichannel strategies: How do companies integrate digital channels into their business processes to enable a seamless customer experience across all touchpoints?
- Experience-orientation: Which concepts will turn stationary retail into an experience space that goes beyond pure sales and appeals to customers emotionally?
- Sustainability and social responsibility: How is sustainability increasingly becoming a decisive competitive factor that shapes the behavior of consumers and companies?
- Artificial intelligence and data analysis: How can retailers and service providers utilize the benefits of big data and artificial intelligence to make more precise decisions?

What particularly characterizes this book is the combination of theory and practice. It not only provides theoretical insights, but also presents practice-oriented recommendations for action that are of great importance for the daily work of everyone involved in retail. It is the diversity of topics and the broad expertise of the co-authors that make this book an indispensable work for anyone who wants to lead retail into the future.

Conclusion: 'Modern Retail Management' is not only a valuable guide, but also an exciting overview of the most important topics that will occupy the retail sector in the coming years. It provides well-founded and practice-oriented answers to the challenges and opportunities facing the retail sector. With its wide range of perspectives, it is a worthwhile read for anyone who wants to play an active role in shaping the retail sector of tomorrow.



IMAGE: ACROSS



IMAGE: BBE / SPRINGERGABLER

'Modern Retail Management' (published in german) is an essential reading for anyone looking to shape the future of retail.



IMAGE: BBE / SPRINGERGABLER

The authors: Dr. Johannes B. Berentzen, Managing Partner of BBE Handelsberatung GmbH, and Dr. Philipp Hoog, member of the management board and head of the strategy consulting division at BBE Handelsberatung.



COMPANY LISTING



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ACREM, part of BALFIN Group, is Albania's leading property management company, overseeing premier assets like TEG, QTU, TLP and Rolling Hills. Established in 2007, it offers integrated services in leasing, marketing, financial consultancy, and administration, setting high standards in shopping mall and residential property management across the region. In 2025, ACREM was honored as "Professional Service Provider of the Year" at the SEE Real Estate Awards.



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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.

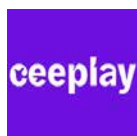


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BIG CEE is the subsidiary of BIG Shopping centers Israel, based in Belgrade capital of Serbia, since 2007. Company was founded with a mission of developing the BIG brand in Balkan countries and with focus on implementing BIG Shopping Centers strategy and vision in Serbia and neighboring countries such as North Macedonia, Albania, Montenegro.

BIG CEE holds and operates 11 active shopping centers – 10 in Serbia and 1 in Montenegro. In Serbia operates 7 Retail Parks which are branded as BIG, 2 Shopping Centers which are branded as BIG Fashion and the only Designer Outlet in the country branded as BIG Fashion Outlet.

With a focus on the company's core product – Retail Parks, BIG CEE has successfully become one of the leading retail real estate developers in Serbia and the Balkan region.



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Since 2007, Ceeplay has been redefining play through bespoke designs that inspire movement, creativity, and connection. Every project is a balance of form and function, meticulously crafted to elevate the experience of play. The company's work goes beyond structures – it creates environments that invite wonder, engage communities, and stand the test of time. With a commitment to safety, innovation, and seamless execution, Ceeplay turns concepts into icons.



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

**EUROFUND GROUP**

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Eurofund Group is a real estate investment and development firm operating in Spain, Portugal, the UK, Germany, and Italy. It unlocks asset value through expertise, smart capital, and exceptional service. Key projects include Puerto Venecia, UBBO, Silverburn, Parma, Rhein Ruhr, and Islazul. It also expands into logistics, co-living (Tribu), and senior living (Luana).

**EUROVEA**

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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.

**FİBA COMMERCIAL PROPERTIES**

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On top of Fiba Group's 30 years of experience in both financial and non-financial sectors, FİBA Commercial Properties has an experience in real estate and thus is a power in the industry as a leading global investor managing commercial properties all around the world. Managing 800.000 sq m leasable area and over 1000 global brands and stores, FİBA Commercial Properties is successfully operating, constructing and developing a total of 11 shopping malls, 5 office buildings, 4 residences, 2 cinema complexes and hotel investments in Turkey, China, Romania and Moldavia with reputable partners. With these experiences, FİBA Commercial Property Management has been launched with the aim of adding value to the investments of other stakeholders, in the last quarter of 2018.

**GfK GEOMARKETING GMBH**

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

**HEUER DIALOG GMBH**

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As the market leader for networking in the form of events and business matching, Heuer Dialog has been accompanying the real estate industry in accessing all disciplines that deal with questions about the future of 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.

**HYPERIN INC.**

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HyperIn - The Mall Management Platform.

Our all-in-one solution streamlines shopping mall operations, offering advanced features for omnichannel communication, tenant collaboration, and specialty leasing monetization. We provide data-driven insights, including sales reporting and marketing analytics, to better connect with consumers and optimize campaign performance. As a Red Herring Top 100 Winner, HyperIn has been recognized as one of the leading private technology and innovation companies. Visit hyperin.com for more information.

**IPH GROUP**

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IPH Group, founded in 1994, with its headquarters in Munich and branches in Hamburg, Berlin, Cologne and Leipzig, is a service provider for all issues relating to retail real estate. In addition to other consulting services, IPH Handelsimmobilien designs, develops and markets individual retail spaces through to shopping and retail parks, whether revitalization or new development. Another area of expertise is center and property management, which is bundled in IPH Centermanagement GmbH, a joint venture with the IC Immobilien Group. With more than 30 shopping centers under its management, IPH is one of the leading retail real estate specialists in Germany.

**KAUFLAND**

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Kaufland is an international retail company with over 1,550 stores and about 155,000 employees in eight countries, namely: Germany, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, Croatia, and the Republic of Moldova. Kaufland offers a large assortment of food and everything else for daily needs. The company is part of the Schwarz Group, one of the leading food retail companies in Germany and Europe. Kaufland is based in Neckarsulm, Baden-Wuerttemberg.

COMPANY LISTING



KINEXIO

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Kinexio (formerly Mallcomm) is a 360 technology platform for asset and property management that streamlines everyday tasks, joins up stakeholders and generates new insight for more efficient and effective operations. The platform seamlessly connects all built environment communities: occupiers, operations, suppliers, consumers and other stakeholders. By transforming the users' experience of the space, Kinexio 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, Kinexio 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.



MCARTHURGLEN DESIGNER OUTLET PARNDORF

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<https://www.mcarthurglen.com/de/outlets/at/designer-outlet-parndorf/>

The McArthurGlen Designer Outlet Parndorf opened in August 1998 and is now the largest designer outlet in Central Europe and, with 2,000 jobs, the largest private employer in Burgenland. In the 160 or so stores selling designer, luxury and lifestyle brands, fashion lovers can find the latest trends from the current season and pre-season classics up to 70 percent cheaper.



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



MK ILLUMINATION

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MK Illumination was founded in 1996 by Klaus Mark, his brother Thomas, and his wife Marie. Headquartered in Innsbruck, the company is now a global leader in festive decorative lighting. With 44 regional offices across more than 120 countries, MK Illumination not only produces high-quality lighting products but also offers comprehensive solutions for atmospheric lighting concepts. These are implemented in cities, shopping centers, tourist regions, theme parks, and other leisure facilities. In recent years, MK Illumination has also specialized in creating vibrant installations that bring life to otherwise less appealing locations during the darker months of the year. Under the LUMAGICA brand, temporary light parks are staged, complemented by attractive summer installations during the warmer months. The company employs approximately 1,000 people worldwide, including about 90 employees at MK Illumination Handels GesmbH. In 2024, MK Illumination generated revenues of EUR 168 million.



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.



NEPI ROCKCASTLE
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NEPI Rockcastle is Europe's third-largest listed retail real estate company by investment portfolio value and the largest owner, operator and developer of shopping centres in Central and Eastern Europe (CEE). The company's €7.8bn portfolio is located across eight CEE countries and owns 57 retail properties. It is a market leader in Romania and Poland (NEPI Rockcastle's two largest markets) as well as having shopping centres in Bulgaria, Hungary, Slovakia, Croatia, The Czech Republic and Lithuania.



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Placewise is the global leader in shopping center property tech, serving more than 1,000 shopping centers, across 3 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 one of Europe's leading privately-owned real estate managers, overseeing a portfolio valued at approximately €10 billion as of January 1, 2024. The company is committed to building value for investors and enriching communities through transformative real estate. It offers specialist investment strategies focused on repurposing best-in-class high street retail into mixed-use assets, investing in retail parks & logistics and growing our presence in the residential, living & leisure space. In addition, Redevco Capital Partners focuses on special situations real estate opportunities and our real estate debt arm provides transitional lending solutions. Expert real estate teams in seven locations across Europe ensure that the portfolios Redevco manages optimally reflect the needs of our clients. For more information visit <http://www.redevco.com/>.



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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, Austria, is specialised in retail real estate consulting and centre management of Designer Outlets and innovative shopping concepts across Europe. Since 2024 ROS is part of the French listed property group FREY, located in Reims Bezannes. The ROS founders Thomas Reichenauer and Gerhard Graf are both committed professionals with many years of experience and knowledge in the European outlet market as well as recognized personalities in the industry.

The portfolio of ROS across Europe 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, Malmö Designer Village and further new projects.



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Sonae Sierra is an international retail real estate company dedicated to delivering solutions to meet our client's ambitions. We develop and invest in sustainable retail assets and provide investment, development and property management services for clients in geographies as diverse as Europe, South America, North Africa and Asia, while creating shared value for our business and society.



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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. The company also works with strategic partnerships in the areas of art and culture, health centers and housing. 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.

COMPANY LISTING



THE HAPPETITE

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

The Hapetite (previously known as MAPIC FOOD) is the international event dedicated to multi-site restaurant operators looking to grow their business. This powerful business platform is a unique chance to find new international food retail concepts, and to meet restaurant industry decision makers. Key international 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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Trinity Capital is an investment company established in 2019 in Bulgaria. Its main mission is the acquisition, realization and management of investment projects. Throughout its operation, the company has acquired expertise in building and operating retail parks. We build and manage assets that create opportunities for business growth for our partners and improve urban environment for local communities.



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



UMDASCH THE STORE MAKERS

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umdasch provides special retail solutions: rooted in craftsmanship, visionary in the digital world, always with a human touch and one goal – to realise successful stores. The Store Makers at umdasch create extraordinary worlds of experience for discerning customers, serving numerous areas of expertise ranging from Design Consulting & Value Engineering to Project Management, General Contracting and Shop Systems through to Digital Retail. General Contracting – the all-round, care-free package from umdasch – has developed strongly in recent years. With a top network of professional experts and prudent management skills, the Store Makers ensure all the trades, such as lighting, floors, fire protection and much more, work to schedule – We take care of everything.



UNIBAIL-RODAMCO-WESTFIELD GERMANY GMBH

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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.



VIA OUTLETS

WTC Building Schiphol, 4th floor Tower F,
Schiphol Boulevard 153,
1118 BG Schiphol,
The Netherlands
info@viaoutlets.com
<https://www.viaoutlets.com/>

VIA Outlets was founded in 2014 to acquire existing outlet centres across Europe. VIA Outlets' vision is to create premium shopping destinations, and offer best-in class, beautifully located shopping experiences for visitors and brand partners. VIA Outlets are here to redefine the outlet shopping experience. Guided by their three R's elevation (strategy, remerchandising, remodelling and remarketing) VIA Outlets ensures that premium fashion outlets are destinations attracting visitors from all over the world. By bringing together an exceptional mix of international and local premium brands, VIA Outlets have created unexpected and unforgettable shopping experiences, whilst also paving the way for sustainable shopping. Currently, VIA Outlets consists of 11 assets spread across Europe, offering over 1,100 stores across 290,000 sq. m GLA.



WESTFIELD SHOPPING CITY SÜD

Office center B4,
2334, Vösendorf-Süd, Austria
+43 1 699 39 69 0
scs.centermanagement@urw.com

With a sales area of around 192,500 sq m, Shopping City Süd is the largest shopping center in Austria and one of the largest in Europe. Its 330 stores offer a very wide variety of brands and products and attract on average around 24.5 million visitors from all over Austria as well as from the neighboring countries of Hungary and Slovakia on a yearly basis. The center ensures that customers have 10,000 free parking spaces available, and can enjoy shopping regardless of the weather and the wide range of offers "under one roof."

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ACROSS is the international and independent trade medium for placemaking & retail real estate in Europe. The magazine covers topics through the entire value chain of modern retail properties. Interviews and experts' opinions are in the focus of the editorial coverage. The latest retail or development trends and news about the different markets, round out the magazine's content. The magazine is published entirely in English, with an exclusive circulation of 20,000 copies in 42 European countries, reaching the industry's decision makers directly.

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