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When the Tenant. Thrives

CEO Perspectives 2025 –
The New Formula for
Success in Retail Real Estate

The Asset Flies

INTERVIEW ECE MARKETPLACES CEO JOANNA FISHER ON THE POWER OF PUTTING VALUES INTO PRACTICE

LEISURE CEEPLAY COMBINES ARTISTIC PLAYGROUND DESIGN WITH ARCHITECTURAL INNOVATION

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DEAR READER,

“When the Tenant Thrives, the Industry Flies” – this is not only a piece of industry wisdom but also the title of our cover story. We asked some of the sector’s leading representatives about their biggest leadership and leasing challenges.

The retail real estate industry has never been shy of change. Yet if one phrase captures today’s zeitgeist, it is this: partnership is power. From global players to regional champions, the voices in our cover story agree: the future of our business depends less on square meters and more on meaning, less on transactional leases and more on transformational alliances.

What unites them? A simple but profound truth: when tenants succeed, assets succeed. This edition’s CEO statements make it abundantly clear: landlords, operators, and brands are no longer playing separate games. They are co-designing experiences, sharing data, and building ecosystems where value is created together. Sustainability, flexibility, and digital intelligence are no longer optional extras; they have become the very currency of resilience.

It is therefore fitting that our main interview features someone who embodies this ethos of perpetual reinvention: Joanna Fisher, CEO of ECE Marketplaces. As ECE marks its 60th anniversary, Fisher reminds us that “change is in our DNA.” From her own path – beginning as a working student to leading Europe’s largest shopping center operator – to the company’s transformation into a value-driven, partnership-focused marketplace leader, her message resonates with the themes of our cover story: innovation without integrity is hollow, and true leadership is measured in trust, not titles.

Together, these perspectives sketch a roadmap for the industry’s next chapter. The task ahead is clear: retail real estate must become more than space. It must be relevant, flexible, sustainable, and, above all, collaborative. So whether you are a developer, an operator, an investor, or a brand, consider this your call to action. The future will not be built by those who count square meters. It will be built by those who create relevance. And that, dear readers, is a metric worth measuring.

Of course, this magazine goes far beyond its headline stories. In the editorial pages, you will discover more of the ideas shaping our sector. Each contribution in this edition offers another perspective on the same picture: an industry in transformation, unafraid to adapt, and, when done right, ready to thrive.

Yours sincerely,

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IMAGE: ACROSS



IMAGE: ACROSS



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IMAGE: BALFIN GROUP

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IMAGE: UMDASCH THE STORE MAKERS

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When the Tenant Thrives

CEO PERSPECTIVES 2025

“When the tenant thrives, the asset survives” is an old saying in retail real estate leasing management. But survival is only the baseline – the ambition must go further. Not just to “survive” – the asset should “fly.” But what will it take in 2025 for an asset to take off? For this cover story, we asked leading figures in the European retail real estate sector what they see as the most significant current challenges, as well as the solutions needed, for retail assets not just to survive but to prosper.



The CEOs and top managers featured in this cover story come from diverse markets, business models, and company sizes – from international outlet and shopping center operators to property developers, technology providers, and specialized experts in retail design and lighting. Despite this variety, clear common themes emerge. Their responses were unanimous: the future of retail real estate will no longer be measured in square meters or pure footfall, but in the shared ability of owners and tenants to create relevance, inspire customers, and operate sustainably.

Six key points stood out in particular:

1. Professionalizing partnerships:

Moving beyond short-term lease optimization towards joint business planning and continuous, level-based dialogue.

2. Tenant success as a KPI:

Integrating performance metrics such as sales, customer loyalty, and brand development into asset strategy.

3. Creating experience and meaning:

Centers must serve as societal, emotional, and functional anchors – not merely retail spaces.

4. Thinking digital, executing physical:

Using digital tools deliberately to drive revenue and efficiency, serving both landlord and tenant interests.

5. ESG as a business case:

Harnessing sustainability to attract investors, tenants, and consumers while proactively meeting regulatory demands.

6. Flexibility as a resilience factor:

Building structural and functional adaptability into both new and existing assets to minimize market risks.

Together with Klaus Striebich, Managing Director of RaRE Advise and Head of the ACROSS Advisory Board, we explored these themes and asked how far they are being put into practice.

The Asset Flies

1. PROFESSIONALIZING PARTNERSHIPS

“Partnerships are no longer transactional – they’re transformational,” says Cindy Andersen, Managing Director at Ingka Centres. Her statement captures the thread running through the reflections of leading retail real estate figures: the future no longer belongs to the traditional landlord-tenant relationship, but to strategic partnerships.

Klaus Striebich adds, for him, partnership is not a single deal or contract but an interplay on multiple levels, from information exchange to close cooperation, joint projects, and even equity participation. “A landlord is not merely a provider of space, but a co-responsible party for the success achieved within that space.” Genuine partnership, Striebich stresses, means standing together even in difficult times and actively nurturing the relationship.

2. TENANT SUCCESS AS A KPI

Almost all industry leaders agree: seeing tenants merely as space takers is far too short-sighted. What matters is the joint journey – whether through turnover rents, co-creating new concepts, or shared marketing. “When a tenant thrives, the center immediately benefits,” says Giles Membrey of Rioja Estates. Landlords are evolving into “performance partners,” actively contributing to their tenants’ business success.

Striebich shares this view: for him, relevance is not just about short-term revenue, but about building customers’ emotional attachment to the brand and the location. “Experience per square meter instead of turnover per square meter” is

the new benchmark. Customers don’t have to buy something with every visit – what matters is that they enjoy a positive experience, fostering long-term loyalty across channels. The key lies in an omnichannel approach, connecting online and offline.

3. FROM SQUARE METERS TO RELEVANCE – EXPERIENCE OUTWEIGHS SPACE

“Future-proof retail is less about space and more about meaning,” stresses Pinar Yalçinkaya of MPC Properties. Sales area alone is no longer enough. What is needed is relevance – for visitors, communities, and cities alike. From food halls and educational programs to cultural events, retail properties are evolving into multi-functional destinations where people work, learn, eat, play, and connect. “If a place touches the heart, people return – and tenants succeed,” says Thomas Mark of MK Illumination. Emotional experiences have become the most critical differentiator. Whether through immersive lighting installations, food plazas, or interactive events – anything that inspires excitement increases dwell time and strengthens loyalty. Where people enjoy spending time, everyone benefits: tenants, operators, and the overall location brand.

Striebich confirms this perspective: customers cannot constantly be expected to spend – sometimes it’s simply about enjoying their stay. This emotional dimension is decisive because it influences future purchasing decisions. Those who collect positive experiences during visits are more likely to buy later, whether online or offline. Experience is becoming the central driver of relevance.



IMAGE: RARE ADVISE

*Klaus Striebich is
Managing Director of
RaRE Advise and Head
of the ACROSS Advisory
Board*





4. DATA AS A SHARED CURRENCY

“Space alone is not the product,” says Susan Hagerty Bonsak of Placewise. It is only with digital infrastructure, loyalty programs, and shared data analysis that a property becomes future-proof. More and more operators are sharing sales and visitor data with tenants – not as a control mechanism, but as the basis for better decision-making.

Striebich highlights the importance of this mindset shift: while opacity was once considered an advantage, today only transparency enables progress. Sales figures, customer flows, and omnichannel effects such as the “halo effect” must be shared and jointly harnessed. “What matters is that data are not used for control but for value creation,” he explains. Information must be turned into utility – only then can genuine partnership emerge.

5. ESG AS A BUSINESS CASE

Sustainability is long past being a PR topic. “Flexibility is a form of sustainability,” notes Rowan Verwoerd of Redevco. Operators are investing in solar installations, circular construction, and flexible structures to reap both ecological and economic benefits. NEPI Rockcastle, for example, is heavily investing in solar power, generating energy not only for its centers but also for its tenants – a move that is both ecological and economical. “We are on the way to becoming the largest non-energy producer of renewable energy in CEE,” says CEO Rüdiger Dany.

Striebich draws distinctions: he differentiates between regulatory requirements and customer influence. Even though political requirements have recently been weakened, consumers and economic advantages continue to drive the issue. Those who implement energy efficiency, CO₂ savings, and circular materials reduce costs and win greater acceptance among customers. Research and innovation, such as alternative building materials, are opening new doors. “Only if ecological and economic interests can be aligned will ESG succeed eventually.”

6. FLEXIBILITY AND MIXED USE

Mixed-use, flexible floor plans, and new spatial concepts – the industry is discovering flexibility as

a key factor. Properties that can easily adapt are not only more sustainable, but also more resilient to market changes. This gives rise to urban districts that combine retail with gastronomy, leisure, offices, or housing. The shopping center of the future will thus be less of a monoculture and more of a multifunctional building block of the city.

Striebich cautions, however, that the very word “immobilia” means immovable – therefore, flexibility must be planned from the outset. Buildings should be designed to allow conversion to other uses in the future. “Think of tomorrow’s re-letting when signing today’s lease,” is his credo. Too many projects are still developed too narrowly and monofunctionally because this is initially cheaper. Yet only those who seriously embrace flexibility will endure in the long term.

CONCLUSION: A NEW SELF-UNDERSTANDING

“Everyone has to be successful,” insists Marcus Wild of SES. This sentence sums up the direction of travel: away from short-term lease optimization towards an ecosystem in which tenant and landlord success are inseparably linked.

Yet Striebich’s perspective on practice shows that while many promising approaches exist, the necessary change in mindset is not yet universal. Some landlords still sit “on the pedestal,” looking down on tenants. “Partnership is like a good relationship – you have to keep working on it,” says Striebich. His analogy is simple: even a long-term partnership only works if you continually invest in it – whether with new impulses or small gestures. This is precisely the level of commitment now required in real estate.

In short, the future of retail real estate is no longer measured in square meters or footfall, but in its ability to generate relevance, trigger emotions, and operate sustainably. Partnerships, data, and ESG are the essential building blocks – complemented by Striebich’s reminder that flexibility and genuine collaboration must be lived consistently. Only then can assets not just survive, but truly “fly.”

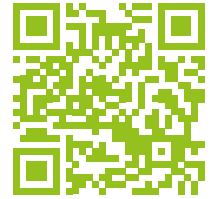
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THINK.
NEW.
SHOPPING.



SES malls guarantee future relevance



SES creates vibrant living spaces: Projects in Salzburg, Innsbruck and Varaždin in Croatia show how the relevance of shopping is being reimagined.

EUROPARK Salzburg is renowned for its excellent sales results and visitor figures, so the future is being built on familiar ground. The site of a former car park site will soon see growth in the form of additional shops, modern recreation areas, fresh ideas for leisure activities and opportunities to socialize.

By fall 2026, SES will have opened a new chapter in urban quality of life at SILLPARK Innsbruck. The center is to remain operational as around 30 million euros are invested in a large-scale refurbishment to go far beyond new retail spaces and dining areas. The heart of the project will be a forward-looking medical care center de-

signed to serve the common good as the first health park in Austria to be located in a shopping mall.

SES is continuing to expand in Croatia at S-PARK Varaždin. By 2027, a modern retail park with 12 shops, restaurants, services and the region's first INTERSPAR hypermarket will have been built on the site of a former textile factory. Over 28 million euros are being invested to bring new impetus to this historic city.

All three SES projects impressively demonstrate how shopping destinations can be developed into lively meeting places and relevant living spaces.

Our corporate strategy is all about creating vibrant living spaces with maximum customer relevance. As a mall developer and operator, we guarantee excellent retail properties that shape the future of shopping. Powerful brands are assured premium retail spaces.

For more information on our current projects, go to: www.ses-european.com

"We create venues with relevance for people in the regions."

Christoph Andexlinger (Mag.) – CEO SES



„CHANGE IS IN OUR DNA”

Innovation and the safeguarding of future success require conviction and values – ECE celebrates its 60th anniversary in 2025. This is more than just an anniversary: It is a commitment to continuous change and responsible business practices. ECE Marketplaces CEO Joanna Fisher, who has been with the company for nearly three decades, discusses the power of putting values into practice, her own journey from a working student to a top manager, and how true innovation can only be achieved through integrity and clarity.



ACROSS: ECE IS CELEBRATING ITS 60TH ANNIVERSARY THIS YEAR. HOW SIGNIFICANT IS THIS ANNIVERSARY TO YOU – BOTH PERSONALLY AND PROFESSIONALLY?

JOANNA FISHER: On a personal level, this anniversary is a very emotional occasion for me. I've been part of ECE for 27 years, so I've experienced and helped shape nearly half of the company's history. It's fascinating to see how the company has changed over the last few decades. We've been through a number of phases: new developments, expansion, internationalization, digitization, diversification, specialization. One thing, however, has remained consistent through it all: change. Constant change has always been the key to our success. ECE has always been receptive to change and committed to continuous improvement.



IMAGE: ECE

Joanna Fisher is CEO of ECE Marketplaces

However, a company is only as good and successful as the people who work with it. This anniversary provides us with the perfect opportunity to express our gratitude to all of our employees – as well as to the Otto family, who founded the company. Without their entrepreneurial vision, we wouldn't be where we are today.

ACROSS: THEREFORE, CHANGE IS A CENTRAL THEME. ARE THERE ANY MILESTONES THAT HAVE HAD A PARTICULAR IMPACT ON ECE?

FISHER: The foundation for all subsequent milestones was, of course, laid when the company was founded: Werner Otto adopted the US shopping center model – a visionary move for Europe in the

1960s. In the 1970s, we expanded our activities to other asset classes and also brought third-party investors on board in the center business for the first time, which had a lasting impact on our financing structure. Our expansion into the new federal states and Eastern Europe after the fall of the Berlin Wall marked another major milestone.

In the 2000s, we broke new ground with the establishment of the first investment fund platform for shopping centers. Deutsche EuroShop was also founded as the first shopping center company around that time, and we continue to manage all of its centers to this day. Today, we pursue a hybrid business model, managing both all the centers in which the Otto family has a stake, as well as third-party owned properties. Most recently and in particular, the pandemic forced us to further accelerate our transformation. Our current structure, among other things, has emerged as a result: there is clear specialization within the Group in terms of asset classes, and ECE Marketplaces has been established as an independent company.

These developments show that change has never been a source of fear for us. Change is in our DNA.

ACROSS: WHAT DOES LEADERSHIP IN SUCH A COMPLEX, CHANGING ENVIRONMENT MEAN TO YOU?

FISHER: For me, the most important thing about leadership is the ability to provide clarity and remain predictable – even, and especially,

during volatile times. The people who work for a given company desire trust, guidance, and values. My role, as I see it, is to be a constant, visible source of strength. Of course, I can't eliminate every uncertainty, but I can show conviction, explain decisions, and work out solutions together with the team. That creates trust. At ECE, our staff turnover rate is low compared to the industry average, and many of our employees have been with us for a number of years – that reflects our family-like, trust-based corporate culture, even given the size of our company.

ACROSS: *HOW MUCH HAS YOUR CAREER PATH HELPED YOU IN THAT REGARD? YOU STARTED AT ECE AS A STUDENT AND HAVE SINCE BECOME THE CEO OF ECE MARKETPLACES. NOT ONLY IS THAT AN IMPRESSIVE CAREER PATH AND QUITE POSSIBLY UNIQUE IN THIS INDUSTRY, BUT IT ALSO DEMONSTRATES YOUR LOYALTY AND THE APPEAL OF ECE AS AN EMPLOYER.*

FISHER: I did, indeed, start as a working student, and now I'm the CEO. While that may be unique in this industry, it's not unique at ECE. My colleague Claudia Plath, CFO of the ECE Group, has a similar career path, for example.

When we talk about the future, careers, and, above all, sustainable corporate success, we are essentially talking about values. ECE's values are strongly influenced by the tradition of the Hanseatic merchant – reliability, clarity, a strong sense of responsibility, and a high degree of integrity. Even though our market presence has changed over the years, our foundation has always remained the same. For us, tradition is not about standing still – it's about being steadfast in how we treat each other and how we make decisions.

That clear stance, the opportunity for personal development, and always having attractive prospects within the company have been and continue to be key factors in my career at ECE. Of course, that has also had a positive impact on our employees. We encourage people to reach their potential – and that shapes our culture.

ACROSS: *HOW HAVE TIMES OF TRANSFORMATION, CRISES, AND GENERATIONAL CHANGE ALTERED YOUR LEADERSHIP STYLE?*



IMAGE ECE

In the founding period of the retail and real estate company ECE, Werner Otto played a central role as its visionary founder and driving force.

FISHER: Leadership today requires a greater degree of empathy. Transparent communication is essential, particularly during periods in which we must navigate turbulent waters together – and external influences render future-oriented, long-term decisions challenging. At the same time, it takes courage to make difficult decisions, such as those required during restructuring phases. Today, however, I can clearly see that the resilience of our employees has grown despite the increasing challenges. Many have proven to be extremely adaptable and willing to learn in recent years. That makes me optimistic, and in terms of the working world, it is also the result of our open, value-based corporate culture.

ACROSS: *HOW DO YOU TACKLE THE CHALLENGE OF COMBINING TRADITION, VALUES, AND INNOVATION?*

FISHER: Innovation does not work without values. We were quick to recognize the strategic importance of issues such as digitalization, sustainability, and new tenant markets. We published our first sustainability report back in 2008 – at a time when hardly anyone else in the market was doing so. We continuously invest in expertise and structures, which enables us to play an active role in shaping new developments – always with our core business in mind: the de-

ABOUT ECE

ECE Marketplaces, which employs roughly 2,800 people, is the largest company within the ECE Group. The company operates a hybrid business model, managing properties owned or co-owned by the Otto family and third-party clients on behalf of external investors. ECE Marketplaces has a clear focus on performance, partnership, and professionalization. According to Joanna Fisher, the company's mission is not just to manage space, but to actively shape the future of retail real estate.





IMAGE: ECE

Example of ECE's internationalization strategy: Galeria Kaskada, Szczecin.



sign and development of retail real estate. Innovation is not an end in itself, but a means of securing the future. We identify trends early on, invest in expertise, create new teams, and experiment with ideas. However, we have never done things just because they were modern or trendy. We do what makes sense – and we do it in a fully consistent manner. If we realize that something isn't working, we stop doing it.

ACROSS: LET'S MOVE ON TO ONE OF ECE MARKETPLACES' CORE BUSINESS AREAS: LEASING. WHAT IS YOUR DEFINITION OF A GOOD TENANT-LANDLORD RELATIONSHIP?

FISHER: For us, partnership-based cooperation is key. Of course, our focus is on our role as the owner's representative. However, we are fully aware that successful tenants are the key to successful centers. That's why we place a great deal of emphasis on dialog, transparency, and understanding.

Our leasing teams are closely networked with retailers, and they know the needs, developments, and concepts of our partners. During the pandemic, we were pioneers in establishing our 50/50 solution for rental payments during the lockdowns. We sought fair solutions early on and worked with the various associations to identify practical ways to move forward. That will pay off in the long term and is a prime example

of the partnership-based tenant-landlord relationship we strive for every day.

ACROSS: HOW EXACTLY HAS LEASING CHANGED IN RECENT YEARS?

FISHER: It has become more demanding. We have long since moved away from a landlord's market to a tenant's market. Tenants are more selective, contracts are negotiated more intensively, technical details are examined more thoroughly, sustainability aspects are considered, and location analysis is carried out. Those factors have increased significantly and have prolonged negotiations. However, we have also seen a great deal of momentum: new concepts, international expansion, exciting brands.

One such example can be found in "Lager 157," a Swedish concept that we have successfully launched in Germany. Formats such as Action, Deichmann, Inditex, and Decathlon are also very successful and continue to expand. Of course, we maintain numerous long-standing partnerships with concepts that are present at many of our centers, such as New Yorker, TK Maxx, Bijou Brigitte, and Rituals, to name just a few.

ACROSS: WHAT ARE THE BIGGEST CHALLENGES THAT YOU'RE CURRENTLY FACING IN THE RENTAL SECTOR?

FISHER: In addition to the general market situation, which continues to be heavily impacted by structural changes in the retail sector, the main challenge is the increasing degree of complexity. Floor plans are changing, anchor concepts are becoming competence clusters, and we have had to become more flexible in our response to the changing requirements of customers and tenants – using both the tools at our disposal as well as our knowledge. The traditional theories that once governed the industry have long since become obsolete.

ACROSS: HOW HAS ASSET MANAGEMENT CHANGED AS A RESULT?

FISHER: Today, we need asset managers who truly understand real estate as a whole – not just Excel experts. Nowadays, asset management is a generalist field. Interpreting KPIs is no longer sufficient. Our asset managers have to anticipate market trends, manage refurbishment projects, assist with lease negotiations, and provide invest-



IMAGES: ECE



ECE's success is driven by its ability to seize relevant market trends, exemplified by the Skyline Garden at Skyline Plaza in Frankfurt - Germany's only rooftop garden landscape of its kind. The current comprehensive refurbishment aims to further enhance the garden's use and improve accessibility through a direct elevator connection."

tors with comprehensive advice. The level of complexity has increased enormously. We heavily invest in training, rely on interdisciplinary teams, and support our employees in their professional and personal development. Those things are crucial when it comes to our future.

ACROSS: WHAT STRATEGIC GROWTH TARGETS HAVE YOU SET FOR ECE MARKETPLACES?

FISHER: Simply put, we aim at securing additional third-party management mandates and further expanding our market position as a leading center operator in Germany and Europe. In addition, many investors have not yet discovered that we also offer management services for their external, third-party assets. We need to increase our visibility in that area. We are also investing in future-oriented areas, such as mobility, charging infrastructure, sustainable neighborhood development, and project management for largescale restructuring and refurbishment projects, as well as our expertise and products in the ESG field. Our goal is to be a competent partner along the entire value chain.

ACROSS: AS THE CHAIRWOMAN OF THE ECSP, YOU ARE ALSO ACTIVE AT THE EUROPEAN LEVEL. WHAT ISSUES ARE YOU FOCUSED ON THERE?

FISHER: As the Chairwoman of the European

Council of Shopping Places (ECSP), my main priority is to represent the interests of our industry at the European level and to promote a better understanding of the unique characteristics of shopping centers as an asset class. The recent discussion regarding new EU mobility guidelines is one such example. We have successfully ensured that shopping centers are not regarded as "normal commercial properties", but that their special features are recognized. We are committed to fair competition, practical legislation, and the visibility of our industry in Brussels. Cooperation with the national councils is crucial in that regard. In the future, I would like to see even more involvement from all of the industry players, because we can achieve quite a lot together.

ACROSS: FINALLY, ON A PERSONAL NOTE: WHAT DRIVES YOU PROFESSIONALLY?

FISHER: I love what I do. I like to shape and create. I enjoy developing things. I like to get things moving with people. I believe in the work that we do, and that energizes me. At ECE, the sky's the limit as long as I'm willing to take on responsibility. It's a pleasure and a privilege to contribute to this culture of making things happen. As long as I'm able to create things, I'll give it my all. In my opinion, there's nothing better than working with committed people in order to turn ideas into reality. Last but not least, I simply find my job, my colleagues, and the industry enjoyable.





ECE – SIXTY YEARS OF CHANGE



1965



1969

1965 Mail-order pioneer Werner Otto founds ECE

1969 The first center developed by ECE opens in Nuremberg (Franken Center)

1970 The Alstertal shopping center opens in Hamburg

1973 Oil crisis: ECE halts its center expansion



1970



1974

1974 Dr. Heinrich Kraft becomes CEO of ECE, and the group is consolidated and diversified: Activities are extended to include office and logistics real estate

1979 ECE's first office project: City Haus in Frankfurt am Main is completed

1984 ECE's first center in an inner-city location opens in Koblenz (Löhr Center)

1989 Following the fall of the Wall and reunification: Centers with sustainable location concepts are developed in the new federal states and Berlin

1996 ECE goes international: The first ECE national subsidiaries are founded in Hungary and the Czech Republic



1984



1997

1997 The Promenaden shopping center opens at Leipzig Central Station

2000 Alexander Otto takes over as CEO, drives internationalization, and turns ECE into the European market leader for shopping centers

2001 The first international center developed by ECE opens (Galeria Dominikańska, Wrocław, Poland)

2006 The activities in the Office, Traffic, and Industries segments are brought together in a separate business unit (now ECE Work & Live)

2008 The first ECE Sustainability Report is published

2009 The first hotel project as part of the expansion of the Altmarkt Galerie in Dresden

2010 Residential activities are separated from the shopping business (including "Mitte Altona" in Hamburg)

2011 The fund management platform ECE Real Estate Partners launches its first shopping center fund



2011



2013

2013 In Future Labs ECE tests new interactive services, including at the Alstertal shopping center in Hamburg and at Limbecker Platz in Essen

2019 SAP is introduced: The advance of the digitalization offensive in ECE's back office

2021 ECE positions itself as an integrated group in the real estate and investment sector – the aim is greater independence for the divisions ECE Marketplaces, ECE Work & Live, and ECE Real Estate Partners

2022 ECE Living's first European residential real estate fund is launched // ECE map2zero is launched – a climate transition plan aimed at making shopping centers climate-neutral

2025 In line with Werner Otto's maxim "panta rhei" (everything flows), adaptability and resilience will remain ECE's trademarks in the future



2021

Under the leadership of Alexander Otto, CEO, and Claudia Plath, CFO, the newly positioned ECE Group continues to set benchmarks in the retail real estate industry and with innovative and sustainable real estate investments and developments.



IMAGES: ECE



IMAGE: INGKA CENTRES

**BY CINDY ANDERSEN***MANAGING DIRECTOR AT INGKA CENTRES*

THE POWER OF COLLABORATION

In a world that's becoming increasingly digital Ingka Centres believes the future lies in real-world connection. Through a bold mix of play, purpose, and partnership, Ingka Centres is transforming retail destinations into inclusive, experience-driven Meeting Places.

We believe physical spaces have a quiet superpower – they bring people together. In a world that's increasingly digital, with rising rates of loneliness, and a growing need for local belonging, creating real-life moments of connection feels more important than ever.

At the heart of this, is co-creation with partners, allowing physical spaces to become hubs of innovation, blending ideas and introducing fresh, inclusive concepts. For Ingka Centres, the beauty of our global portfolio lies in the diverse forms, shapes, and sizes of our meeting places. Each location brings its own brilliance, contributing to our overall success. Success isn't achieved in isolation – it's shaped by the insights we gain from others.

This success is a direct result of working side-by-side with our partners. As a result, our Meeting Places represent the perfect platform to explore new ideas and introduce fresh concepts – and we're always open to co-creation with partners who align with our values.

FROM IDEAS TO IMPACT

One of the ways in which we achieve this is through our Ingka Centres Futures platform – which focuses on developing and launching new, innovative business concepts across our global network of meeting places. Focused on collaboration, they are designed to help our partners build, launch, and run new businesses in real locations, with real visitors. Working with our local partners allows us to form stronger connections with the communities we serve, co-creating with both the communities and our partners to tailor each location to local needs.

This can be seen through our unique concepts on offer at Ingka Centres' meeting places globally – from Hej!Workshop coworking spaces in Stockholm, Paris, San Francisco and Singapur, to the Saluhall food experience in San Francisco, as well as initiatives that support circular living and second-hand culture, tailored to the values and needs of each local community.

CREATING WITH EVERYONE IN MIND

We embrace diversity and strive to create inclusive Meeting Places where everyone feels welcomed, valued, and empowered to thrive – no matter their background or identity. Partnership plays a key role in allowing us to expand our offering beyond our

own capabilities to ensure this is lived and felt across all of our locations. This ensures retail spaces are future-proof, as they are designed to serve the needs of today's consumers while also resonating with younger audiences, appealing to a wide range of generations.

The modern retail landscape revolves around meeting people where they are and being a valued part of their everyday life. Our Meeting Places are designed to be community hubs that are convenient to access, inclusive, and full of experiences that bring joy and value to people's lives.

At Ingka Centres, we believe in retail experiences for the many people. This means we provide accessible retail experiences for everyone of all ages and economic status – and encourage people to come together and use our meeting places to foster belonging in their communities.

DESIGNING FOR PEOPLE AND PLANET

Sustainability isn't a feature – it's the foundation. The commitment to building communities is driven on a global level. We're always curious about what our visitors want from their community hubs so we can adapt our meeting places in the right way.

Our Life in Communities report is testament to this: Published last year, the report provides unique insights into the ultimate joy providers for people around the world. A big part of what drives Ingka Centres is designing meeting places that work not just for people, but for the planet too.

Leading with a "People & Planet" mindset allows us to focus on creating sustainable, community-focused meeting places that positively impact people, communities, and the planet. One Planet is how we bring our passion for sustainability into the everyday atmosphere – a lively space with exhibitions, markets, workshops, and ways to get involved, both in person and online. Designed to encourage, inspire, and empower the many to live within the means of our planet.

PROVIDING A SPACE FOR PEOPLE TO PLAY

In a world of algorithms, our Meeting Places are designed for real-world connection. Alongside our trusted partners, we are focused on creating modern community hubs where people can come together outside of the home and socialize while doing what they enjoy. These are spaces that evolve retail beyond the shop and encourage shoppers to take the opportunity to eat, work, play, and connect. We are helping people rediscover that special feeling of being around other people. When people spend time together, special things happen – from creativity and self-development to love and friendship. At Italie Deux in Paris, we brought a little unexpected joy to people's day – a playful moment that reminded everyone how fun and connection can show up in the most



IMAGE: INGKA CENTRES

Saluhall by Ingka Centres is a modern food hall concept that combines Scandinavian design with sustainable dining experiences.

surprising places. With play forming an important part of the Ingka Centres ethos, to mark International Day of Play, we partnered with the world's first pillow fighting league to deliver a unique, and playful event that attracted diverse audiences and reinforced the value of our centers to communities and partners alike. This initiative aligns with our commitment to creating experience-led destinations that foster emotional connections, community engagement, and demonstrate how Ingka Centres is driving relevance in an evolving retail landscape.

BUILDING SPACES THAT SHAPE TOMORROW

Shifting perceptions of the shopping experience requires collaboration. As we look ahead to the future, our focus will continue to be on creating points of connection for people. Re-imagining what the shopping experience can be by working with our partners to blend innovation, personalization, and community to meet the evolving needs of our customers. Bringing even more play, purpose, and partnership into everyday life.

At the senior level, we're focused on building partnerships that go far beyond leases. We're co-developing strategies, sharing insights, and creating environments where both businesses and communities can thrive.

We're not just shaping spaces – we're shaping how people live, connect, and belong. By blending innovation with inclusion, and purpose with play, we're building Meeting Places that matter – for people, for communities, and for the planet.





IMAGE: PETER OSWALD



BY MARCUS WILD

**MEMBER OF THE EXECUTIVE BOARD FOR REAL ESTATE AND
INNOVATION AT SPAR AUSTRIA**

STRONG PARTNERSHIPS REQUIRE A PARADIGM SHIFT IN THINKING

The world of retail real estate is revolving faster than ever before: Consumer behavior is changing rapidly, brands are disappearing overnight, and digitalization and shifting values are forcing us to rethink the way we do things. In order to survive, you need more than just square footage; you need a deep understanding of retailers, customers, and social developments. That is why Spar and SES are committed to building genuine partnerships – on an equal footing, with flexibility, innovative strength, and shared responsibility for success.

The retail business, especially when it comes to large retail properties, is not for those who are set in their ways or for traditionalists. It is certainly not for those who are unable to see the bigger picture. The way I see it, these well-known facts have become increasingly important. Why? It's because trends are changing more and more rapidly, consumers seem to change their shopping habits on a daily basis, and renowned brands can disappear overnight. You have to anticipate and respond to changes taking place in the world of values, caused by issues such as digitalization or demographic change. However, there's no need to worry if you understand one thing. Shopping centers are subject to natural evolution and have become much more than just sales channels. As the world of shopping centers evolves, relationships with retail partners, customers, and brands change right along with it. Not only have they changed, they have become increasingly important. Well, some might regard that as self-evident. After all, the vital role played by partnerships is now widely recognized throughout the industry.

Nevertheless, I would like to make a case for strong, far-reaching, and therefore innovative partnerships, as we understand them. We have always relied on partnerships at SES. Virtually everything we do is rooted in that approach. When it comes to retail real estate, the key thing that must be understood is that EVERYONE has to be successful, and that requires a strategic approach.

Our partnerships with retailers, restaurateurs, and service providers are based, first and foremost, on a profound understanding of their business models and the associated needs. Our partnership approach is reflected in the fair, performance-based leases that we enter into (revenue-based rents, graduated rents, etc.). In order for a partnership to work well, both the tenant and the landlord must meet on equal terms and agree on an appropriate rent. In doing so, both parties have a shared interest in ensuring that business runs smoothly every day. Having a mutual understanding of each other's needs is

also advantageous when major changes are on the horizon. The retail sector, as mentioned, is currently undergoing rapid change. Retailers and real estate operators will not get very far if they try to tackle this challenge alone. A partnership based on a deep understanding of how brands operate and need to position themselves allows for a high degree of adaptability and rapid implementation, which, in turn, leads to mutual success. In the early 2000s, for example, around 90 percent of our stores were multi-brand stores, whereas today 90 percent are mono-brand stores. This has required both sides to take a fresh look at the way things have always been done. By taking this approach together, and by allowing ourselves to try new things, we can become a retailer's preferred partner. At the end of the day, that's what we want, isn't it?

Being on equal footing with tenants also means that: If, for example, you convert your F&B area and introduce new concepts, you cannot be a distant landlord. You have to stand by your tenants and actively support them, for example, when it comes to building services or start-up investments. Innovation can also gain momentum as a result.

Of course, partnerships are subject to fluctuations; sometimes, one party benefits more than the other. Overall, however, we are all better off if we try to understand the other side. That's the only way to ensure that everyone is on the same page, which is a prerequisite for success. That doesn't mean we shouldn't strive for high performance, though. Inditex, Intimissimi, and INTERSPAR, to name just a few of the companies that start with the letter "i," rightfully demand that our centers operate flawlessly. A continuously optimized tenant mix and coordinated events that attract large numbers of customers are the result.

"Our goal is to understand the changes our tenants need to make and, where necessary, give them sufficient preparation time."

I cannot stress enough that this optimal outcome can only be achieved by working together. In concrete terms, our goal is to understand the changes our tenants need to make and, where necessary, give them sufficient preparation time. Supporting new, small, or regional tenants, who are incredibly valuable to the overall shop mix, and providing them with assistance is also essential. They are not backed by large organizations or teams of experts. It is imperative that we treat them as equals, involve them in the process, and enable them to grow. Time and time



IMAGE SES

SES has developed concepts for young urbanites in need of space for outdoor activities for example at ALEJA in Ljubljana.

again, we discover hidden gems that have tremendous potential but are in need of a reliable partner to support them when they are just starting out.

If you think about partnerships holistically, it goes without saying that as a retail property operator, you have to think beyond your retail partners. A third party must also be included in the equation: the customer. Seeing customers as more than just a pair of hands with a wallet full of money, but as people with constantly changing needs, is a paradigm shift. Changing needs are not only driven by social media trends but by individual stages of life as well. Being there for customers as a partner during the different stages of their lives builds much more than customer loyalty. It creates an emotional bond that, in the best case, lasts a lifetime. To that end, SES has developed concepts for young urbanites in need of space for outdoor activities – at ALEJA in Ljubljana. We've just started setting up health centers at selected properties in partnership with the local community. At VARENA in Vöcklabruck, we host over 1,000 children's birthday parties a year, all of which are supervised by four permanent staff members. We are building partnerships that start as early as kindergarten.

Fortunately, the success generated by good partnerships can be felt rather quickly. Such relationships grow and constantly give rise to new developments. Tapping into that potential not only results in success, but I also find it personally fulfilling and incredibly exciting.





IMAGE: NEINVER

BY DANIEL LOSANTOS**CEO AT NEINVER**

A SHARED PATH FORWARD: WHY TENANT SUCCESS IS THE REAL ASSET ADVANTAGE

In a retail landscape shaped by converging pressures – shifting consumer habits, selective brands, ESG demands, and digital integration – outlet centers are evolving from simple points of sale to strategic brand platforms. NEINVER CEO Daniel Losantos explains why tenant success is now the ultimate asset advantage and how a data-led, experience-driven approach can turn complexity into lasting performance.

Retail real estate isn't facing a single disruption but a convergence of pressures. Consumers are more intentional. Brands are more selective. ESG is no longer optional. Digital tools are embedded in every aspect of retail strategy. In this environment, retail space is not just a point of sale – it's a performance driver, a brand builder, and a testing ground for innovation.

Landlords and operators are expected to deliver on all fronts – simultaneously. At NEINVER, we see this complexity as an opportunity. The underlying principle for us is simple: Tenant success is our success. This isn't just a belief – it's how we structure our work.

We've been in the outlet sector for over 30 years. That experience has taught us that relevance comes from staying aligned – with retailers, with consumers, and with the realities of how people shop and spend time today. We started with a real estate mindset and have evolved into a retail-minded platform, shaped by partnerships, execution, and continuous learning.

EVOLVING THE OPERATOR-TENANT RELATIONSHIP

In today's outlet sector, leasing is no longer just a transaction. Retailers look for partners who understand format innovation, commercial momentum, and operational flexibility. Our teams work directly with brands to shape how stores function: from layout and staff training, including through our Retail Academy, to data sharing and KPIs.

We've built tools that give brands access to real-time performance data, allowing them to adjust quickly. This also helps us to shape tenant mix, rethink layouts, and focus our investment where it has the most impact. The result is a relationship that is both more strategic and more operational. This kind of partnership is increasingly visible across the retail sector. For us, it has long defined how we manage, lease, and grow our centers.

ALIGNMENT IN ACTION

No retail asset thrives on routine. The assets that perform long-term are those that evolve in sync with brand priorities and local market behavior.

We don't apply a fixed formula across our portfolio. While we operate on a shared platform, every center evolves based on its specific context – local demand, tenant needs, and shopper habits. That could mean curating new categories, adapting food and leisure spaces, or rethinking how we engage visitors. This isn't strategy on paper. It's practical management. It's how we have maintained the relevance and performance of our centers over time.

DATA-LED, EXPERIENCE-DRIVEN

Data shapes how we operate. Through real-time analytics, we, as well as our tenants, track sales, footfall, conversion, and many other indicators.. These insights inform decisions across leasing, marketing, and space planning – making our platform not just reactive, but predictive.

However, the numbers only tell part of the story. Experience still matters. Outlets have become places to spend time, not just spend money. That's why we invest in how people use our spaces – from upgraded food plazas, like at our The Style Outlets centers in Viladecans (Barcelona) and Castel Guelfo (Bologna), to the current renovation of Las Rozas The Style Outlets and the upcoming refurbishment of San Sebastián de los Reyes The Style Outlets, both located in Madrid, to the recent redesign of our loyalty program, The Style Club, which now works as a connected tool for engagement and brand discovery.

This combination of performance data and real experience is what helps brands connect with consumers in ways that matter – and keep them coming back.

THE OUTLET'S EXPANDING ROLE

As brands rethink their omnichannel strategies, outlets are now part of a broader value chain: hubs for brand exposure, consumer acquisition, and format experimentation. Outlet centers have matured into core parts of retail strategy and are high-performance brand touchpoints.

At NEINVER, we support this development by offering flexible entry formats for emerging brands, infrastructure for omnichannel integration, and tools that help retailers understand performance in real time. In 2024, our centers achieved record sales of €1.63 billion and 98% occupancy. Those numbers are important, but what matters more is how they were achieved: through consistent alignment, careful execution, and trusted brand relationships.



Las Rozas The Style Outlet's recently refurbished plaza.

REINVENTION THROUGH DISCIPLINE

Relevance doesn't come from reacting. It comes from good management, staying close to what matters, and knowing when and how to evolve.

We are expanding our retail mix to reflect lifestyle shifts: more sports, more food, more lifestyle, and more entertainment. We're adding new-to-outlet brands to the portfolio to meet shopper demand for novelty while supporting brand needs for capital-efficient growth. We embed ESG into operations, not just reporting. From energy efficiency and fit-out standards to waste reduction and logistics, sustainability is part of our daily collaboration with tenants.

And our renovation strategy is focused, not inflated. We make improvements where they create real uplift – to the customer journey, to brand performance, and to long-term center value.

STAYING ALIGNED, STAYING EFFECTIVE

After three decades in outlet retail, we know that consistency matters as much as adaptation. The value of the asset is not defined by ambition – but by how well it supports the brands inside it.

That's why our current focus is not on reinvention, but discipline. Staying close to what retailers need. Being precise about what we change. Keeping our spaces relevant by managing them with care, not slogans. Retail will continue to shift. The fundamentals, however, remain the same: When you align with your tenants, act with clarity, and manage for performance, the asset follows.

That's how we've built our platform, and that's how we intend to move forward.





IMAGE: VIA OUTLETS

**BY OTTO AMBAGTSHEER****CEO AT VIA OUTLETS**

SUCCESSFUL BRAND PARTNERSHIPS LIE AT THE HEART OF PLACEMAKING FOR VIA OUTLETS

In the world of outlet retail, success isn't just measured in square meters but in collaboration, data, and experience. Otto Ambagtsheer, CEO of VIA Outlets, shares how the company's unique partnership-driven model is transforming its 11 centers across Europe into high-performing, guest-focused destinations. From shared sales incentives and shopper insights to immersive placemaking and omnichannel innovation, VIA Outlets is proving that when landlords and brands grow together, the result is more than retail. It's a curated, connected community.

At VIA Outlets, the relationship between us, the landlord, and our brand partners goes beyond a pure business transaction—it's a long-term partnership built on mutual success, shared insights, and a common goal—driving performance for all our businesses across 11 premium fashion outlets in nine European countries.

Unlike traditional full-price retail, where rent is typically a fixed cost, outlet centers operate under a fundamentally different model. Our lease agreements are structured with both minimum fixed charges and turnover rent, creating a direct alignment of interests. As landlords, we are just as interested in a strong sales performance from our brand partners as they are. Their success is our success.

To nurture this collaborative relationship, we offer much more than physical retail space. We provide brand partners with staff training, supportive working environments, and engaging after-hours activities that contribute to a vibrant outlet community. In addition, we share valuable guest insights that go far beyond what brands can gather from their own sales data. Through our dedicated loyalty program, Fashion Club, we have a detailed understanding of visitor behavior, shopping patterns, and preferences. Combined with advanced footfall analytics and technology, we can monitor and interpret visitor flow in real-time. These tools empower our partners with deep, actionable intelligence, enabling them to fine-tune staffing, stock levels, visual merchandising, and promotional strategy.

This kind of data sharing is a defining feature of the outlet model. Rather than working in isolation, we establish a dynamic feedback loop in which insights are openly shared, discussed, and used to fuel performance. We don't simply lease space; we actively invest in brand growth.

Another crucial element that sets us apart is placemaking. At our centers, significant attention is devoted to the landscaping, aesthetics, sense of arrival, and overall look and feel of the environment – far more than what is typically seen at full-price shopping centers. This is not just about creating attractive surroundings; it's about crafting an experience. A well-designed outlet center encourages longer dwell times, supports brand storytelling, and reinforces the sense of discovery that guests value so highly. Placemaking plays a vital role in shaping perception and building emotional connection – turning a shopping trip into a memorable day out.

However, succeeding in today's retail environment demands more than data or placemaking. Shoppers now expect convenience, personalization, and seamless interaction between digital and physical experiences. That's why investment in omnichannel innovation has become essential. A standout example is the launch of an e-commerce pilot project at Batavia Stad Fashion Outlet – in the wider Amsterdam region in the Netherlands – an initiative designed to bridge the gap between offline and online retail.

Through this platform, guests can browse the outlet's inventory online, shop from the comfort of their homes, and choose either home delivery or in-store collection. For brands, it opens new revenue streams and increases visibility without cannibalizing their own established channels. Admittedly, it's not always an easy pitch. Operational integration might sound complex, and change is never simple. Once brands come on board, however, the results are compelling. We aim for a 10% uplift in total brand sales, and many express one common sentiment: They wish they'd joined the online platform sooner.

While the future of retail is undeniably shaped by digital innovation, it must also be sustainable. The outlet industry is under growing pressure to minimize its environmental footprint and deliver on ambitious ESG commitments. Our dedication to meeting CRREM whole building energy and emissions intensity targets by 2030 and to achieving net-zero emissions by 2050 requires concrete action today. Once again, collaboration is essential; we can't do it alone.

Implementing energy-efficient upgrades, such as sliding doors to minimize energy loss, replacing outdated HVAC systems, or installing smart metering, often involves substantial investment. These are not always easy conversations. The upfront costs can be significant, but they are necessary, and in the long term, they deliver measurable returns.

Here too, partnership is crucial. We collaborate with brand partners to identify the most effective sustainability solutions and, wherever possible, provide support. ESG isn't a side project – it's a shared mission. Those who join us on this journey not only help create a greener future but also build operational resilience and appeal to the growing number of environmentally conscious consumers.



IMAGE: VIA OUTLETS

Freeport Lisboa Fashion Outlet



IMAGE: VIA OUTLETS

Landquart Fashion Outlet

In this fast-moving and increasingly complex retail landscape, agility, insight, and partnership are more important than ever. Outlet retail is built on performance, experience, and adaptability, and none of it is possible without close collaboration between landlords and brand partners.

This model is unique in that it aligns interests and incentives in a way that naturally encourages a deep commitment to brand performance. We don't just manage space; we curate experiences, enable innovation, and share responsibility for outcomes. Whether it's digital transformation, sustainability, or operational excellence, the best results come when we move forward together.





IMAGE: FIBA

BY YURDAER KAHRAMAN*CEO AND BOARD MEMBER AT FIBA COMMERCIAL PROPERTIES*

“WHEN TENANTS THRIVE, ASSETS GROW”

In an era in which consumer expectations are evolving faster than ever, Fiba Commercial Properties is reimagining retail spaces as dynamic ecosystems of experience, technology, and tenant success. In his exclusive ACROSS Magazine statement, CEO Yurdaer Kahraman outlines a bold vision, from Star Mall’s immersive gastronomy zones in China to AI-powered platforms in Turkey, proving that when tenants thrive, assets don’t just grow, they transform.

In today’s retail landscape, building partnerships with tenants is not a strategic choice – it is the cornerstone of sustainable success. At Fiba Commercial Properties, we operate in 4 countries with more than 800,000 sq m of leasable area, guided by one core belief: We grow stronger when our tenants succeed.

We don’t measure tenant success solely by favorable lease terms or high foot traffic. For us, success is rooted in a shared vision, mutual alignment, and data-driven insight. Across four diverse markets – from Eastern Europe to Asia – including Turkey, Romania, Moldova, and China, our asset management philosophy is built upon understanding micro-dynamics, designing holistic experiences, and harnessing the platform-driven potential of technology.

Retail is no longer defined solely by square meters – it is now about what those square meters enable. The traditional leasing model – static and transactional – is rapidly evolving in response to shifting consumer behaviors and rising tenant expectations. Multi-purpose living spaces are replacing pure consumption hubs by strengthening a sense of community. This experience-centric approach redefines shopping centers not as mere places of commerce but as vibrant, interactive lifestyle destinations that foster connection and belonging.

A standout example of this transformation is our Star Mall project in China. In the post-pandemic era, as consumer preferences evolved, we observed a clear rise in demand for gastronomy and experiential areas over traditional textile offerings. We responded swiftly to this trend by reshaping our tenant mix – reducing the textile share and allocating more space to food, technology, and experiential brands. One of our boldest moves was to introduce automotive showrooms designed not merely as retail units but as interactive experience centers tailored to the digital generation. Alongside prominent local players such as BYD, Huawei, and Xiaomi, we’ve welcomed global brands like Range Rover and Jaguar into our portfolio.

We are also reimagining our F&B areas to align with these new expectations. With our “Gourmet Garden” concept, we deliver not just food, but a culturally curated gastronomy experience that fuses architectural flair with social interaction. Complemented by edutainment zones, we invite visitors not just to shop – but to explore, linger, and socialize in multi-functional lifestyle environments. Star Mall is no longer simply a place to shop – it is a destination for discovery, engagement, and belonging.

In Turkey, the story unfolds differently – yet just as dynamic. Despite economic fluctuations, a young population continues to fuel rising interest in both digital services and physical experiences. Within this context, our upcoming digital transformation project at M1 Adana Shopping Center, in collaboration with Octopus – a leading technology company specializing in smart screen infrastructure and AI-driven content management systems – is a key highlight. We are redesigning the mall’s entire digital advertising infrastructure to deliver targeted and meaningful communication opportunities. By integrating this digital ecosystem with Fiba CP’s AI-powered brand character, Livia, we aim to offer a smarter, more interactive visitor experience.

Another milestone in our digital journey is the deployment of a fully integrated platform covering all shopping center and facility management processes. Through our PredictAI module, we offer transparent, measurable tenant experiences by aggregating key performance indicators such as sales data, footfall, parking usage, and customer feedback. From security logs to delivery coordination and employee records, every function is centrally managed. These technologies are no longer just operational tools – they are strategic enablers that build trust, enhance efficiency, and foster long-term partnerships with our tenants.

Our relationship with the tenants extends far beyond the leased area. We actively support their growth through joint campaign management, digital marketing support, localized event integration, and revenue-generating initiatives. Additionally, our feedback-driven management style, informed by regular satisfaction surveys and one-on-one dialogue, ensure every tenant’s voice shapes our collective growth.

Sustainability is at the heart of this vision. ESG is no longer merely a corporate obligation – it is a strategic differentiator that drives tenant loyalty and influences location decisions. From solar energy investments to community-centered experience zones, every initiative is evaluated through the lens of long-term environmental and social impact.

Across our Turkish portfolio, we’ve implemented automation-enabled climate control systems that activate based solely on real-time needs – eliminating unnecessary energy use. These AI-powered systems reduce energy costs while preserving indoor



IMAGE: FIBA

FIBA CP introduced automotive showrooms designed not merely as retail units, but as interactive experience centers.



IMAGE: FIBA

Reshaping the tenant mix: The company is especially in China reducing the textile share and allocating more space to food, technology, and experiential brands.

comfort, resulting in both improved tenant satisfaction and long-term financial efficiency.

All of this transformation is guided by a strategy that is agile, locally adapted, and globally aware. At Fiba CP, we believe the value of future square meters will be defined not by their size but by the meaning and potential they unlock.

In 2025 and beyond, in an ever-evolving environment, our focus remains clear: to define shopping centers not as commercial spaces, but as data-driven living ecosystems; to create personalized pathways to success for every tenant; and to lead with an agile, human-centered, future-ready mindset.





IMAGE: RIOJA ESTATES

**BY GILES MEMBREY***MANAGING DIRECTOR AT RIOJA ESTATES*

“WHAT’S THE SECRET TO OUTLET SUCCESS? EMPOWER THE TENANT”

In the evolving outlet retail landscape, tenant performance is more than a priority. It’s the engine of profitability. In this expert commentary, Rioja Estates’ Managing Director Giles Membrey lifts the curtain on why thriving tenants lead to thriving assets. From data-driven collaboration to precision in unit sizing, location, and customer experience, Membrey reveals how strategic landlord-brand partnerships are redefining retail success – one store at a time.

The outlet model operates on a straightforward, yet powerful principle: Tenant success directly drives rental income. This structure has been the cornerstone of outlets since the early 1990s and means that while base rents are often low, the bulk of the income comes from a share of tenant sales. Consequently, an outlet's prosperity is inherently linked to the commercial performance of the brands that operate within it. It therefore stands to reason that when a tenant thrives, the center immediately benefits, and this highlights why landlords and management teams must actively strive to maximize the success of those brands.

Given this shared interest, the landlord-tenant relationship in an outlet is far more collaborative than in traditional retail. We partner closely with each brand to analyze the key drivers of their performance – and there are many factors involved here.

GETTING UNIT SIZE RIGHT

Let’s start with unit size. A unit that’s too big for a particular brand might lead to inefficient operations and higher costs. One that’s too small might result in the store not being able to hold enough stock or offer a full product range. At Rioja Estates, our team draws on its many years of experience working in outlets to make sure the unit size is optimal for the brand, because running out of stock means missed sales and frustrated customers.

Location within the overall development is another important consideration. Visibility, proximity to anchor brands, and the path that consumers take through the outlet will all impact a store's sales, so we regularly assess whether tenants are optimally positioned for success based on these metrics.

Moving on to the store layout and merchandising: We pay particular attention to the quality of the shop fit, how products are presented, ease of navigation, and whether the store truly reflects the brand's identity.

“Tenant success is the engine of outlet performance – only when the brand thrives does the center prosper.”

One of the outlet model's key advantages is its unparalleled operational transparency. Each week, detailed sales data from every brand enables us to track store-level turnover, not just overall outlet figures, as well as footfall to individual stores and to benchmark that data against total visitor numbers. Along with metrics such as conversion rates and peak trading times, broken down day-by-day and even hour-by-hour, this robust data provides early warnings of any dips in performance, helps to pinpoint successful trading patterns, and informs discussions with tenants about staffing, marketing, and stock management. It's also invaluable when it comes to spotting center-wide trends and shaping long-term leasing and operational strategies.

MARKETING SYNERGIES BETWEEN LANDLORD AND BRAND

Cooperation between the landlord/operator and the brands should also extend to marketing activity as this will ensure that the budget is not only spent effectively, but also correctly targeted. The use of digital marketing campaigns, paid search, social media advertising, and geotargeting will help to draw shoppers from relevant areas, while purpose-built apps are a great way of keeping guests informed of any offers, events, or new store openings. These activities can also be used to support any VIP clubs, loyalty programs, and/or data collection efforts – all of which have an important role to play when it comes to customer retention.

In addition – and where it makes sense to do so – we encourage brands to use their outlet stores as fulfilment or “click-and-collect” hubs that are linked to their online sales platform as that seamlessly integrates their physical presence into their broader e-commerce strategies.

For a tenant to have the best chance to thrive, the outlet must offer more than just shopping, so close attention needs to be paid to the broader experience on offer. A strong food and beverage selection, for example, will not only encourage consumers to stay

for longer, but will also provide an added reason for them to return. Clean, accessible, and well-maintained toilets, well-staffed information points, and a visible management presence all significantly contribute to customer satisfaction. For those outlets looking to attract international consumers, multilingual signage, tourist information, and services such as currency exchange or tax-free shopping all add to the overall customer experience.

DESIGN THAT SHAPES BEHAVIOR AND LOYALTY

The physical design of an outlet plays a huge role in its performance, because it directly shapes guest behavior and overall satisfaction – it's not just about looking good. So, working alongside our architectural partners, we place a sharp focus on both functionality and the overall guest experience – which starts from the moment they arrive. Ample, clearly marked parking, along with easy entry from adjacent main roads are non-negotiable, because congested access, or poorly managed parking, will not only create a bad first impression, but will likely deter repeat visits. To encourage guests to fully explore everything, outlet signage and wayfinding must be clear and consistent, helping them to navigate the site easily while reinforcing the outlet's brand identity. While exploring, the presence of outdoor seating, thoughtful planting, and effective lighting will all help to create an atmosphere that encourages longer stays.

“From optimal unit sizing and data transparency to food & beverage and guest comfort: every detail determines whether customers stay and return.”

Getting the brand mix right is essential for keeping customers engaged and ensuring strong overall performance. Premium brands are crucial for drawing core traffic and solidifying the outlet's market position, while a diverse range of categories will ensure broad appeal to different demographics. However, it is also worth creating a point of difference by including specialist or niche brands that add a unique character and help differentiate the outlet from others, along with pop-up units and short-term activations that inject fresh energy, allow the operator to test new concepts, and offer a lower-risk entry point for emerging brands.





IMAGE: REDEVCO

BY ROWAN VERWOERD

HEAD OF PORTFOLIO MANAGEMENT DACH AT REDEVCO

FUTURE-PROOFING URBAN REAL ESTATE: REDEVCO'S DUAL FOCUS ON SUSTAINABILITY AND TENANT STRATEGY

As cities across Europe grapple with the challenges of climate change, shifting consumer behavior, and evolving urban needs, Redevco is positioning itself at the forefront of sustainable transformation. In the DACH region, we are demonstrating how a dual focus on ESG-led redevelopment and strategic tenant diversification can future-proof real estate assets – creating long-term value for investors, tenants, and communities alike.

At the heart of our approach is Mission 2040, Redevco's ambition to achieve net zero carbon across our entire portfolio by 2040. This commitment is not just a sustainability pledge – it's a strategic framework that informs every aspect of asset development and management.

MISSION 2040 IN ACTION: SUSTAINABILITY AS A STRATEGY

In Hamburg, the redevelopment of the iconic C&A site on Mönckebergstraße into the Elisen Palais exemplifies this vision. The project features a timber-hybrid structure, locally sourced bricks, as well as reused steel beams and concrete slabs from the original building. Where feasible, components will be screwed rather than glued, enabling future disassembly and reuse. The building will be connected to an ecologically sourced district heating system and will be supported by a comprehensive materials passport to ensure traceability and circularity. To support long-term adaptability to various uses, we have also opted for higher ceiling heights and a flexible design in the Elisen Palais redevelopment. Although this meant sacrificing some space in the current layout, it will allow for the future conversion of hotel floors to other uses without the need for demolition. This decision reflects our belief that flexibility is a form of sustainability – enabling buildings to evolve with changing urban needs.

In Geneva, we are transforming a listed building on Rue de la Croix d'Or into a high-performance, mixed-use asset. The target for the redevelopment is a BREEAM In-Use "Excellent" rating – an ambitious goal for a heritage property. The project includes insulation made from renewable, low-impact wood fiber and grass, restored original window frames, and a planned connection to the city's Genilac thermal energy network, an ingenious and innovative system that uses water from Lake Geneva for CO₂-neutral heating and cooling.

These design choices are not just technical solutions; they are strategic decisions that reduce lifecycle emissions, lower future renovation costs, and ensure our buildings remain relevant and resilient for decades to come. Mixed-use buildings

require a more operationally agile approach to asset management – balancing the needs of residential, retail, and hospitality tenants, and planning for multiple usage scenarios over time.

The projects in Hamburg and Geneva are not isolated examples. Across the DACH region, we are embedding circular construction principles, phasing out fossil fuels, and investing in renewable energy generation – such as rooftop solar installations on retail parks in partnership with solar companies Enviria and Gigagreen.

SUSTAINABILITY AS A TENANT MAGNET

Our ESG credentials have not only reduced environmental impact – they’ve also attracted like-minded tenants. In Hamburg, for example, hotel brands such as SV Hotel (Hyatt Centric and Stay Kooook) were drawn to the Elisen Palais project, in part, due to its sustainability profile. These tenants share our values and see environmental performance as a core part of their own brand identities. Similarly, in Geneva, demand for high-quality, energy-efficient office space has been strong, with tenants increasingly prioritizing buildings that align with their own ESG goals.

This is particularly evident in the upper floors of our Geneva redevelopment, where we’ve seen growing interest from office tenants seeking BREEAM “Excellent” environments – spaces that are still in short supply in the region. Even internally, we’ve experienced the challenge of sourcing sustainable office space for our own teams, which only reinforces the market demand for buildings that meet high environmental standards.

By integrating sustainability into the core of our developments, we’re not only future-proofing our assets but also creating a competitive advantage in attracting and retaining tenants who are committed to responsible business practices.

TENANT MIX AS A DRIVER OF RESILIENCE AND PERFORMANCE

In addition to our sustainability strategy, we are also reviewing the composition of our tenant base to improve the resilience of our assets. By diversifying tenant types and usage types, we are reducing our dependence on individual tenants, creating stable sources of income, and securing the long-term value of our properties.

In Nuremberg, for example, the basement of a former C&A building has been leased to an Edeka supermarket, with further subdivisions planned. In Hanover, the arrival of a REWE supermarket and the retail chains dm and Woolworth in a repurposed department store has significantly increased footfall. And in Berlin, the ALEA 101 development at Alexanderplatz combines retail, leisure, office, and residential uses – earning both DGNB Gold and BREEAM “Excellent” certifications.



IMAGE: REDEVCO

Redevco's Croix d'Or project in Geneva is a landmark retail property situated in one of Switzerland's most prestigious shopping locations.

This diversification not only spreads the risk but also enhances operational flexibility. The asset is no longer reliant on a single tenant and by making thoughtful choices in the structure and design of a building, we can adapt its use over time without the need for demolition, offering a more sustainable and future-proof approach to redevelopment. If one tenant moves out, rental income is still secured via other tenants and uses

It's a risk minimization strategy that also supports long-term adaptability.

CONCLUSION

Our work across the DACH region provides a compelling model for the future of urban real estate.

By aligning sustainability with strategic tenant planning, we are not only reducing our environmental footprint but also enhancing the resilience, relevance, and value of our assets. These principles are being applied as part of Redevco's €1 billion investment program to repurpose large assets to mixed-use properties and to make them future-proof.

While the execution varies by asset – depending on size, location, and market – the strategic intent remains consistent. In a rapidly changing world, this integrated approach is more than a competitive advantage – it's a necessity.





IMAGE: NEPI ROCKCASTLE



BY RÜDIGER DANY
CEO OF NEPI ROCKCASTLE

LANDLORDS CAN DO THE HEAVY LIFTING TO HELP RETAILERS REACH THEIR CLIMATE GOALS

While Central and Eastern Europe are experiencing rapid economic growth, the energy transition is still in its infancy. NEPI Rockcastle, the region's retail real estate leader, is taking unprecedented steps to meet nearly half of its electricity needs via solar power by 2026. With a €110 million investment program stretching from Romania to Poland, the company is not only supporting the sustainability of its tenants but is also reshaping the CEE energy landscape itself. In a sector in which climate targets often lag behind, NEPI Rockcastle is proving that green retail is not only possible but also profitable.

The retail markets in Central and Eastern Europe (CEE) are the most dynamic in the European Union overall. Economic growth and disposable household income have risen twice as fast as the Western European average in recent years. However, the region is still in the early stages of the energy transition. Poland, for example, reached a significant milestone in June of this year when it generated more electricity from renewable sources than from coal for the first time.

As the premier owner, operator, and developer of retail properties across Central and Eastern Europe, a region that is home to 155 million consumers, NEPI Rockcastle is uniquely positioned to lead the industry, in partnership with our tenants, toward the achievement of the EU's ambitious climate goals. We are on track to becoming the largest non-energy sector producer of renewable energy in CEE, primarily in our two biggest markets, Romania and Poland.

When our investment in a 54 MW solar park in Chişineu-Criş in western Romania goes online at the end of 2025, NEPI Rockcastle will generate nearly 50% of the total electricity required by our shopping centers and tenants in Romania. NEPI Rockcastle had managed to generate 6% of the group's total electricity consumption internally by the end of 2024, so the project in Chişineu-Criş represents a major step forward in the further expansion of our capacity.

Our €110 million renewable energy investment program will ensure that, by the end of 2026, approximately 48% of the electricity consumption across our entire portfolio, valued at over €8 billion and comprising 60 properties and 2.4 million sq m of gross leasable area, will be covered by NEPI Rockcastle's own energy production business unit.

NEPI Rockcastle's CO2-neutral "big green tent" will cover approximately 8,000 leases and 347 million visits per year to our shopping centers, which are located in eight countries. This is a remarkable achievement for an investment program that was launched from scratch in 2022, at the onset of the energy crisis in Europe and Russia's war against Ukraine. I would argue that, in terms of scale and climate targets, it is virtually unmatched in the European retail industry, as we are also making a substantial contribution to the share of renewables in the energy mix at the national level.

NEPI Rockcastle has always aimed to cover the majority of its electricity needs, over 84%, using renewable sources. By entering the energy production business through the installation of photovoltaic systems on the roofs and parking lots of our shopping centers and by investing in independent solar parks on greenfield sites, we are now even better positioned to support our tenants in the achievement of their own sustainability goals.

NEPI Rockcastle Energy is a profitable stand-alone business that generates approximately twice the earnings per unit invested compared to our shopping centers. This business has the potential to become a significant source of revenue as it supplies nearly 100% of the energy for NEPI Rockcastle's assets and also offers these services to other companies.

Measured by leasable area, 68% of NEPI Rockcastle's tenants are large international retailers with annual turnovers in the billions and strong corporate sustainability policies, which we can support. NEPI Rockcastle does not have the high marketing and service costs associated with specialized energy providers, and we operate in our own closed market environments, which gives us greater flexibility when serving our tenants.

Although energy accounts for only a relatively small proportion of retailers' total operating costs, it can be a very significant and fluctuating item for businesses such as supermarkets and restaurants, which have extensive refrigeration and food preparation requirements.

The dominance of large modern shopping centers in the retail landscape of the CEE region compared to Western European markets and their role as social meeting places for dining, entertainment, and community services mean that they can have a disproportionate influence on the adoption of sustain-



IMAGE: NEPI ROCKCASTLE

The Chisineu Cris Solar Park by NEPI Rockcastle is a major renewable energy project contributing to sustainable power generation in Romania.



IMAGE: NEPI ROCKCASTLE

NEPI Rockcastle's Promenada Craiova is a modern retail and leisure destination that enhances the shopping and entertainment experience in the region.

ability practices and the speed of the energy transition in these countries.

NEPI Rockcastle is aware of the significant environmental and social responsibility that comes with our position as the region's retail real estate leader, and we will continue to be a pioneer of best practices in our markets to win the collective fight against global warming.





IMAGE: NEPI ROCKCASTLE

**BY PINAR YALÇINKAYA***CEO OF MPC PROPERTIES*

EXPERIENCE BEATS SPACE: HOW RETAIL PROPERTIES CAN ONCE AGAIN BECOME PLACES OF RELEVANCE AND COMMUNITY

In an age in which digital dominates and foot traffic is harder to attract, retail spaces are being reimagined not just as places to shop, but as platforms for experience, education, and emotional connection. In her latest piece, Pinar Yalçinkaya, CEO of MPC Properties, explores how AI, sustainability, and creative activations are helping transform shopping centers across Serbia into vibrant hubs of relevance. From beekeeper suits and dinosaur replicas to podcast stages and robots that greet you by name, MPC is proving that future-proof retail is less about space and more about meaning.

“This is the happiest day of my life,” said one little girl, a participant in our UŠĆE Eco Fest ESG project, as she learned about the importance of bees to our planet while wearing a beekeeper's suit at a mixed-use building owned by MPC Properties.

These kinds of experiences – unique, perhaps unexpected in the business world, but nonetheless extremely useful, emotional, and engaging – combined with new shopping opportunities in retail spaces, reflect the evolving purpose of retail facilities: They serve as vibrant community centers.

In a nutshell, shopping centers should act as platforms that bring people together around entertaining, educational, creative, and purpose-led experiences, in addition to tech-driven retail experiences, within a carefully curated tenant mix that includes a diverse food & beverage offer.

What, then, is the content that is relevant to this community-driven purpose?

AI: ARTIFICIAL, BUT NATURALLY INTEGRATED

Looking from a broader perspective, we are witnessing a time in which artificial intelligence is transforming all spheres of life and business. From apps to software that simplify everyday tasks and procedures, AI is also gaining momentum in terms

of the entertainment content that a shopping center can offer to the community. Its numerous features bring people and families together to enjoy, relax, and learn.

With that said, MPC Properties is leveraging AI and tech-friendly concepts to create a community around its retail portfolio. The projects listed below serve as our case studies that have proven attractive to the general public and have brought the idea of community to life.

The Christmas project at the Delta Shopping Center featured a specially designed Santa Claus house on the central square. The wooden house included real windows and roof openings and was divided into two sections. The first section offered an immersive animated “elevator” experience to the North Pole via three flat-screen TVs. In the second section, visitors met Santa and took photos. The house was fully decorated, inside and out, and the attraction generated a lot of interest and footfall, with an increase in both visitor numbers and photos taken.

Over the course of the Dino Project at the same shopping center, visitors had the opportunity to learn about dinosaurs through interactive sessions with three expert guides. The exhibition featured 11 life-size dinosaur replicas. To enhance the experience,



IMAGE: MPC PROPERTIES

The company's Dino Project at Delta City brought education and entertainment together, offering an immersive journey into the world of dinosaurs.



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Meet us at Expo Real booth B2.112 and discover how we create long-term value in our portfolio under management, spanning multiple sectors, and powered by strategic partnerships





IMAGE: MPC PROPERTIES

MPC Properties' Green Wheels Adventure project promotes sustainability and active lifestyles through innovative family-friendly experiences.



augmented and virtual reality activations (using AR tables and VR glasses) allowed visitors to see the dinosaurs “come to life.”

At the BEO Shopping Center, an interactive setup featuring the Buddy robot captivates visitors with exciting messages and guides them through a fun game in which they can win prizes for Women's Day. Upon arrival, the robot warmly welcomes guests, delivers interesting content tailored to the event, and seamlessly introduces an entertaining challenge that encourages participation and the pursuit of rewards. The entire experience is hands-free, emotionally engaging, and orchestrated by Buddy's intuitive AI.

These types of projects offer an exciting and educational experience, especially for children and families, by combining science with immersive technology. We continue to build our community through various technology-oriented projects for all generations, pursuing our vision of MPC shopping centers as platforms of change.

WHAT AWAITS ON THE OTHER SIDE OF AI AND OTHER TECHNOLOGICAL INNOVATIONS?

Our vision is to reimagine shopping centers as inclusive, experiential community spaces that promote long-term well-being. Through thoughtful design, development, and forward-thinking property management, covering areas such as energy consumption, water systems, waste disposal, installed solar panels, beehives, and charging stations for eco-friendly vehicles, MPC Properties has already achieved significant results. Our commitment to community well-being is also reflected in the figures and activities outlined in a recently published GRI report.

MPC Properties is working to integrate a variety of non-retail experiences into our shopping centers: sustainable initiatives, creative and educational workshops, interactive zones (such as the “First Kids on Mars” project, which brought hundreds of families and children together for a fun interactive learning journey), and communal spaces that encourage participation and curiosity. One such place is our UŠĆE BeeZ Square, where we have already organized the aforementioned UŠĆE Eco Fest, Green Wheels Adventure (a children's program in collaboration with Porsche on electric vehicles and sustainable transportation), the French Film Festival, and other community projects that complement our on-site urban vegetable gardens. We also use digital platforms to communicate ideas that promote community engagement and personal development. For example, in 2024, we hosted a podcast series called Generational Jazz at the UŠĆE Shopping Center, where celebrities from different generations came together to share stories, perspectives, and experiences.

Our goal is to promote understanding between generations, build community, and inspire personal growth through open, stimulating conversations. Our marketing and communications strategies reflect this shift toward hubs by highlighting stories and messages that emphasize human connections, creativity, and a shared sense of place.

The principle of collaboration is equally important. As our tenants, that is, the retail brands, play a central role in this transformation to hubs, their involvement and partnership are crucial. We will increasingly engage with the brands in our portfolio to develop joint activities, campaigns, and community-focused initiatives. These sessions will serve as platforms for creative exchange and shared responsibility for community goals.

This collaborative model moves us away from isolated decisions and toward a more integrated, co-creative process that creates space for innovation and a deeper connection to the community. Imagine a retail environment in which tenants, local communities, and external experts work together to shape the shopping experience and make it more relevant, attractive, and meaningful to a broad audience.

With five shopping centers in our portfolio that make up a dominant share of the Serbian commercial real estate market, MPC Properties is well positioned to lead this transformation. We are creating a new path forward for the retail industry – one that embraces the changing expectations of the 21st century and creates inclusive spaces that benefit the community, the planet, and the economy.





IMAGE: MK ILLUMINATION



BY THOMAS MARK

PRESIDENT OF MK ILLUMINATION GROUP

EMOTIONAL EXPERIENCE OVER SQUARE METERS: HOW LIGHTING, IDENTITY, AND STORYTELLING MAKE RETAIL REAL ESTATE FUTURE-PROOF

In a world where square meters no longer guarantee success, Thomas Mark, President of MK Illumination Group, argues that the future of retail lies in how spaces make us feel. From safety to storytelling, light plays a pivotal role in transforming commercial real estate into places of belonging, optimism, and human connection. As retail shifts from transaction to transformation, emotionally intelligent design is becoming a strategic necessity not just to attract visitors but to inspire loyalty, community, and lasting value.

In a time marked by social division, rising tensions, and economic uncertainty, one factor is becoming increasingly crucial: the sense of safety in public space. Today, shopping centers and urban retail real estate are assuming greater social responsibility. They are no longer just commercial spaces but modern marketplaces – places of encounter, community, and emotional orientation, much like the ancient Greek agora. Success is no longer measured solely in square meters or footfall but in how places make people feel – safe, seen, and inspired.

Public space often goes unnoticed – until it becomes uncomfortable. As the IMAGINE PEACE project by Eurac Research confirms, the emotional perception of safety in urban environments is closely linked to lighting, design, and meaningful activation. Thoughtfully curated spaces with light installations and storytelling foster a sense of inclusion, extend dwell time, and encourage positive social interaction. These are not superficial effects – they are foundational to social trust and sustainable economic value.

Optimism also plays a vital role. Psychologist Martin Seligman notes that optimism strengthens not only individual well-being but also acts as a key driver of economic resilience. Nobel laureate Daniel Kahneman similarly highlights how confidence and positive expectations shape consumer decision making. In challenging times, people seek emotional uplift – spaces that offer not just products but a sense of hope and human connection.

EXPERIENCE BEATS SPACE: A STRATEGIC REPOSITIONING

Retail real estate is undergoing one of the most profound transformations in its history. Traditional metrics of success – occupancy rates, footfall, and square meters – are being redefined. Today, it is no longer enough to





MK Illumination brought festive brilliance to Chongqing City



manage space efficiently. Future viability depends on creating emotional connections, staging meaningful experiences, and turning places into destinations.

This shift from “space to experience” reflects deeper societal changes. Shopping behavior is no longer driven solely by function but by feeling. People are not just looking for products – they are looking for places that make them feel welcome, inspired, and connected.

FROM TRANSACTIONS TO TRANSFORMATION

Historically, marketplaces served multiple purposes. They were not only centers of commerce but also hubs of civic and cultural life. Today’s retail environments must reclaim this multifaceted role – especially at a time when digital commerce is growing and the physical store must prove its relevance beyond mere convenience.

Properties that focus on emotional staging, immersive atmosphere, and compelling storytelling consistently outperform those that do not. These environments generate real dwell time, encourage return visits, and contribute significantly to tenant retention and success.

This is not a “soft” factor – it’s a strategic repositioning. Properties that build emotional capital also build economic resilience.

TENANT SUCCESS IS ASSET SUCCESS

There is a direct correlation between tenant performance and the vibrancy of the surrounding environment. The principle “When the

tenant thrives, the asset flies” is more than a slogan – it’s a formula for future-proofing retail spaces.

That’s why the industry must move from transactional landlord-tenant relationships toward strategic partnerships. Collaborative planning, shared experiential goals, and cohesive design concepts create environments in which brands can flourish – and with them, the long-term value of the asset.

CREATING EMOTIONAL WORLDS THROUGH LIGHT AND STORYTELLING

One of the most effective ways to foster emotional engagement is through lighting and storytelling. When used intentionally, light becomes more than a visual enhancement – it becomes emotional infrastructure. It offers orientation, creates atmosphere, and builds a sense of identity and safety.

This is especially important in public and semi-public areas. Festive lighting, ambient scenes, and curated storytelling elements significantly increase both dwell time and emotional connection. The effects are measurable: A recent study at Walther Park in Innsbruck, conducted by the University of Innsbruck, Austria, found that 30% of visitors felt unsafe in poorly lit areas, while 14% reported a significant increase in perceived safety due to targeted lighting installations. These are not marginal effects – they directly influence how space is used and perceived.

The IMAGINE PEACE study echoes these insights: Strategically illuminated spaces are perceived as safer, more welcoming, and more emotionally accessible. In this way, light transforms sterile transit zones into meaningful gathering places. Retail becomes not just a site of transaction, but a place of community and belonging.

LIGHTING DESIGN AS A SOCIAL FUNCTION

Beyond aesthetic appeal, lighting fulfills a broader societal role. In times of uncertainty and fragmentation, well-designed retail spaces can serve as emotional anchors. They offer belonging, stability, and – critically – optimism.

Psychologist and author Deborah Serani describes the emotional power of light as a “neurological shift that triggers feelings of happiness.” Especially during the darker months of the year, atmospheric and festive lighting contributes to emotional well-being and strengthens consumer confidence. Light is not mere decoration – it is an investment in social and psychological value.

OPTIMISM AS AN ECONOMIC DRIVER

These emotional factors translate directly into economic behavior. Research in behavioral economics confirms that optimistic environ-

ments increase both consumer spending and confidence in decision making. People are more likely to engage, to trust, and to return when they feel good in a space.

From an asset management perspective, investment in emotional design is not a cost – it is a value creation strategy. Properties that offer identity, inspiration, and emotional warmth create long-term differentiation in an increasingly competitive market.

THE WAY FORWARD: MEANING, NOT METERS

The retail property of the future will not be defined by its size, but by its significance. Through carefully curated experiences, innovative staging, and immersive lighting, we can design environments that speak to people – across cultures, generations, and customer segments.

At MK Illumination, we see ourselves as partners in this evolution. Our mission is to translate strategic objectives into emotional impact – helping retail spaces become places of wonder, belonging, and renewed relevance.

Because in the end, one truth holds across all formats and markets: If a place touches the heart, people return – and tenants succeed.



IMAGE: MK ILLUMINATION

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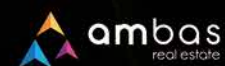




IMAGE: PLACEWISE

**BY SUSAN HAGERTY BONSAK***CEO OF PLACEWISE*

A NEW TENANT MINDSET: EMPOWERING TENANTS THROUGH SHARED DIGITAL INFRASTRUCTURE

Retail real estate is at a tipping point. The era of simply leasing square meters is over. Tenants now expect digital tools, shared data, and strategic collaboration from their landlords. Forward-thinking center managers are stepping up, transforming from space providers into performance partners. Those who embrace this shift aren't just keeping tenants – they're attracting the next wave of retail innovators.

The relationship between center management and tenants is being rewritten. The traditional dynamic, where tenants lease space and landlords provide it, is no longer enough. Today's tenants want more. They want support, insight, agility, and most importantly, a partner in performance. Retail real estate is evolving quickly. As consumer behavior continues to shift and the lines between physical and digital commerce blur, tenants are asking harder questions. They are also looking to center management for more collaborative answers. In this new tenant era, space alone is not the product. Shared infrastructure, digital capabilities, and aligned strategy are becoming just as critical. This shift presents an important opportunity. Forward-looking commercial real estate companies are already embracing it and setting themselves apart.

FROM SQUARE METERS TO SHARED OUTCOMES

Tenants often evaluate where to lease based on a number of key factors, such as size, location, reputation, tenant mix, and footfall potential. While those fundamentals still matter, they are now part of a broader equation, including important questions such as:

- Does center management help drive traffic, not just house it?
- Do they offer digital tools to engage and retain shoppers?
- What loyalty or CRM platforms are in place to create long-term value?
- How flexible is the infrastructure to support in-store events, campaigns, or new retail formats?
- Are they collaborative?

These questions reflect a deeper shift in priorities. Tenants no longer just lease space; they want to invest in ecosystems that include digital tools, data access, and shared infrastructure that directly support performance. When a landlord can answer such questions with confidence and a spirit of collaboration, the relationship between the landlord and the tenant becomes far more valuable.

FROM SPACE PROVIDER TO STRATEGIC BUSINESS ENABLER

At Placewise, we've seen firsthand how landlords who invest in digital infrastructure can become true business partners to their tenants. By offering tools like centralized CRM systems, loyalty platforms, and integrated communication channels, center management can move beyond traditional marketing tactics. They begin to actively influence outcomes such as increased visits, longer dwell times, and higher spending. These tools deliver measurable impact. They support leasing teams with insight, help operations respond to patterns and trends, and give tenants the kind of data and functionality that used to be exclusive to online retail.

That is why such technology should be recognized as part of sales, leasing, and operations – not just treated as a budgeting line for seasonal promotions or brand visibility. It is digital infrastructure. It is strategic. It plays a central role in long-term performance and can be a powerful tool when it comes to attracting new tenants and justifying the tenants' marketing contributions.

DIGITAL TOOLS AS PLATFORMS FOR COLLABORATION

Digital infrastructure also enables a higher level of collaboration between management and tenants. A shared platform with access to visitor data, campaign results, and customer behavior builds trust and creates real opportunities to align strategies.

This is not about control or oversight. It is about empowering tenants to make better decisions, craft more relevant experiences, and participate in coordinated center-wide efforts. When landlords offer loyalty platforms, for example, tenants gain access to a broader and more engaged audience. CRM insights help tenants personalize offers and improve conversion rates. Shared event or campaign data enables both sides to learn and refine their tactics. The result is a more agile, informed, and collaborative ecosystem. Everyone benefits.

CHANGING THE ROLE OF THE LANDLORD AT THE C-SUITE LEVEL

All of this signals a shift in leadership mindset. CEOs, asset managers, and leasing directors must now ask a different kind of question.

Instead of focusing solely on maximizing lease terms, they should ask how to ensure tenants thrive within the environment they have created. A tenant's success contributes to the performance of the center as a whole.

Engagement at the executive level must begin earlier and continue more frequently. Strategic meetings should go beyond lease negotiations and cover campaign planning, promotional opportunities, digital tools, and shared business objectives. This also means revisiting internal structures. Marketing leaders are not just brand stewards – they convey performance data and customer insights that are directly relevant to leasing strategies and operational planning.

FROM DEFENSIVE TO PROACTIVE: A BLUEPRINT FOR RESILIENCE

The innovative, forward-looking management teams are not waiting for tenants to raise concerns or make requests. Instead, they are looking ahead, using data to anticipate needs, understand category trends, and align with evolving retail formats. This approach results in stronger relationships and better outcomes. It helps ensure that successful tenants are retained, attracts innovative brands, and builds a foundation for resilience – even during uncertain economic cycles.

Investing in technology that informs strategy, enables omni-channel integration, and supports dynamic leasing decisions is part of this proactive model. Making performance data both accessible and actionable is as well.

FINAL THOUGHTS: REDEFINING THE BUSINESS OF RETAIL REAL ESTATE

Retail centers are no longer defined solely by location. They are defined by connection, and connection today is powered by shared data, insight, and aligned goals.

A new tenant mindset requires a new landlord mindset – one that embraces digital infrastructure not as a support function but as a strategic pillar. A mindset that treats loyalty, CRM, and campaign tools not as marketing extras, but as essential components of footfall, spend, and long-term performance is essential. Centers that step into this role – as active enablers of retail success – will not only retain strong tenants but also attract the next wave of innovators.

In today's market, offering space is just the beginning. The real value comes from offering the tools and partnership that help tenants thrive.





IMAGE: UMDASCH

**BY SILVIO KIRCHMAIR****CEO OF UMDASCH THE STORE MAKERS**

EXPERIENCE TRUMPS SPACE: WHY RETAIL REAL ESTATE NOW NEEDS TO OFFER MORE THAN SQUARE METERAGE

The traditional formula of “square meters times footfall” has become less and less relevant. Silvio Kirchmair, CEO of umdasch The Store Makers, explains why retail properties today need to be places that offer experiences, partnerships, and pleasant atmospheres to survive the retail revolution. Away from pure space and toward lively, multi-functional locations – that's how brick-and-mortar retail can make a comeback.

For a long time, space was the dominant currency in retail. Square meters x footfall = rent: That was the tried-and-tested formula for success in retail real estate. Today we are at a turning point: The point of sale has become a meeting place, the product an experience, and the tenant – as well as the landlord – a chosen partner. Those who want to be successful in the future will have to rethink their approach – not only to retail itself, but also to what the associated retail property can and must deliver. We are currently experiencing a return to the real strength of brick-and-mortar retail: We desire more genuine encounters, personal interaction, and multi-sensory experiences – as people, not just as consumers. However, this value-oriented repositioning requires substantial further development, not only on the part of retailers, but also on the part of asset managers. The rule of thumb is: away from space, toward relevance and experience. Nowadays, successful retail real estate creates a quality environment with added value. It curates, combines, surprises – thus becoming a vibrant platform for stores, services, social encounters, hospitality, and variety.

FROM SHOPPING CENTERS TO URBAN QUARTERS

This trend toward improved quality of life, interaction, and diversity is not an isolated retail phenomenon, but rather an expression of a more deeply-running transformation in urban life as a whole. What we are seeing is a fundamental transformation – away from traditional retail real estate, such as shopping centers, and toward community centers and experience hubs. A similar trend can be seen in residential and urban development, where mixed-use and community concepts are also experiencing a renaissance. Strijp-S in Eindhoven, the Netherlands, is a very inspiring example: Once a secluded Philips factory site known as the “Forbidden City”, the area has been transformed into a lively neighborhood with trendy stores, innovative dining concepts, and creative work environments thanks to the involvement of users and residents. This project impressively demonstrates how a functional monostructure can be turned into an identity-forming place with an experience factor – and, thus, a model for future retail real estate.

However, such places do not emerge by chance – they are the result of genuine partnerships between owners, operators, and tenants.

A NEW ERA OF RENTAL PARTNERSHIP

A new form of partnership has become a crucial part of this transformation. Tenants and landlords no longer find themselves on opposite sides of the negotiating table – they now play on the same field. That's because they have a common “opponent”: loss of relevance. Their opportunity: co-creation. Asset managers who want to get the most out of their retail real estate should not just give tenants space, but should work with them to create the right conditions and to come up with ideas that will help everyone involved succeed. They need to understand what makes end customers tick, and they must be prepared to work with retailers as tenants to respond to those needs. Flexibility, new approaches, and, most importantly, opportunities to help shape the content are key.

As umdasch The Store Makers, we support retailers, real estate developers, and investors throughout this transformation process – primarily through design and store construction, but as a general contracting partner for interior fit-out as well. That gives us daily insight into how crucial the interaction between all parties is when it comes to turning a functional space into a shopping experience that offers added value.

BEST PRACTICE EXAMPLES: EXPERIENCE GENERATES FOOTFALL

The Kämmerei in Düsseldorf demonstrates how the successful transformation of a property into a vibrant, hybrid concept can be achieved. The heritage-listed former administrative building has been developed into a multi-functional location that combines working, shopping, leisure, and entertainment under one roof – a mixed-use concept that is not only economically viable but also socially beneficial. A wide range of people gather there for a variety of reasons. The open-plan ground floor opens directly onto the market square, complete with restaurants and retail outlets, making the building part of the public space and creating a catalyst for the revitalization of the city center rather than a traditional retail property.

What applies to the retail property as a whole also applies to the individual retailers on a smaller scale: experience trumps space. That's why we created a space at Berlin's ALEXA shopping center for the official fan shop of 1. FC Union Berlin – Union Zeughaus – that is much more than a traditional retail outlet. The store design transforms identity, emotion, and club history into a physical brand experience – all within an urban shopping context – with the help of various interactive touchpoints, such as a digital jersey forge. The space is not a store in the traditional sense, but a home away from home for fans. The experience created inspires visitors, extends their stay, and ultimately increases the overall value of the property.



The Kämmerei Düsseldorf, realized in collaboration with umdasch, stands as a striking example of contemporary design blending history with innovation.

THE FORMULA FOR FUTURE RETAIL REAL ESTATE SUCCESS = EXPERIENCE X COLLABORATION

These examples confirm that it's no longer about maximizing square meterage, but about maximizing relevance. It's about creating meaningful reasons for people to visit, rather than fleeting eye-catchers. The most successful future retail properties will be experience magnets, not temples of consumerism. They will be places where retail, restaurants, leisure, services, and culture no longer exist side by side, but merge with and into one another. Retail real estate owners must be willing to embrace this experiential dimension – ideally in collaboration with their (selected) tenants as well as the respective community.

That fundamentally changes the role of the retail asset manager: He or she has to go from being a space marketer to a facilitator, from an operator to a host. After all, retailers need environments in which they can bring their brands to life – with the goal of not just selling products, but connecting with people. At the end of the day, that's what really matters. People and their needs as consumers must always be at the center of everything we do.

At umdasch The Store Makers, we see ourselves as an important partner to that end. Thanks to our expertise in retail design, in shop fit-out, and as a general contractor for interior fit-out and the transformation of existing buildings, we are able to support our partners during their implementation phases as well as with their strategic and conceptual planning. We believe: If retail properties and retailers go beyond mere coexistence, instead becoming a shared stage for relevant experiences, brick-and-mortar retail will be poised to experience an exciting renaissance.





IMAGE: EUROFUND

**BY IAN SANDFORD***PRESIDENT AT EUROFUND GROUP*

EXPERIENCE BEATS SPACE: THE NEW DRIVERS OF RETAIL REAL ESTATE

Square meters no longer define success in retail real estate, experience does. As consumer expectations shift from “places to shop” to “destinations worth visiting,” landlords must evolve into curators of ecosystems that blend retail, dining, leisure, sustainability, and digital innovation. From Lisbon’s UBBO shopping resort to Glasgow’s Silverburn community hub, Eurofund Group shows how future-proof assets are built: not by leasing space, but by creating experiences that make brands thrive, communities engage, and investments soar.

For decades, the performance of retail real estate was measured in square meters leased. That metric no longer captures the reality of today’s market. Consumers are not looking for places to shop; they are looking for destinations worth their time. Brands, in turn, can only thrive in environments that deliver those experiences.

The equation is simple: “When the tenant thrives, the asset flies.” Space alone is not enough. Experience is what makes an asset succeed.

FROM LANDLORD TO EXPERIENCE CREATOR

The role of the landlord can no longer be reduced to providing space. It must evolve into that of a strategic partner and curator of destinations, bringing together retail, dining, leisure, ESG principles, digital innovation, and community in a seamless way.

Experience as a Competitive Advantage

- Guest experience: Every step of the journey matters, from arrival to departure, every touchpoint shapes satisfaction, loyalty, and repeat visits.
- Brand ecosystems: Success is not about adding more stores; it is about curating a living ecosystem of international brands, local players, food, and leisure concepts that resonate with different motivations—shopping, eating, socializing, or simply enjoying time together.
- Sustainability and ESG principles: Experiences must also be responsible. This means embedding concrete measures such as circular economy practices in construction and operations, CO₂-neutral energy supply, and social value through partnerships with local vendors, start-ups, or non-profit initiatives.

- Digitalization as a transformation driver: Omnichannel integration, data and personalization in shaping tenant mix, and loyalty programs are now core tools. Smart technologies such as AI, IoT, and AR/VR create seamless, engaging, and efficient destinations, while digital infrastructure turns a shopping center into a “smart destination.” Importantly, digital innovation also supports sustainability goals through energy monitoring, smart building management, and digital community engagement.
- A living offer and iconic design: Programming, activations, and memorable spaces reinforce identity, but always in service of the visitor and the performance of the brands.

UBBO: A SHOPPING RESORT BUILT AROUND THE GUEST

In Lisbon, UBBO has become one of Europe’s first true shopping resorts. Its success lies not only in scale or visitation, but in the way it prioritizes guest experience: integrated leisure areas, diverse gastronomy, open-air spaces, and services designed to make every visit fluid and enjoyable.

For brands, this creates an environment where customers arrive ready to spend time—and spend more. The ecosystem approach is key: international names, local concepts, and leisure coexist in a balance that broadens audiences and multiplies opportunities.

SILVERBURN: BRAND ECOSYSTEM SERVING THE COMMUNITY

In Glasgow, Silverburn demonstrates how relevance depends on a carefully balanced brand ecosystem. By combining leading international retailers with local concepts, food, and entertainment, it has become more than a shopping center, it is part of the city.

The focus is on the daily experience of the visitor, with a mix designed around lifestyle needs and community expectations. This ensures both brand competitiveness and customer loyalty.

SHARED BENEFITS

When experience, ecosystems, ESG, and digitalization drive strategy:

- Brands prosper, with stronger traffic and more engaged customers.
- Landlords strengthen their assets, making them more resilient, responsible, and valuable long-term.
- Communities benefit, with living spaces that generate pride, jobs, cohesion, and a positive environmental and social impact.



IMAGE: EUROFUND

Silverburn, Eurofund’s flagship in Glasgow, has evolved into a vibrant community hub where international brands, local concepts, dining, and leisure seamlessly converge to create an experience-driven retail destination.



IMAGE: EUROFUND

UBBO in Lisbon has become one of Europe’s first true shopping resorts, offering a unique mix of retail, leisure, gastronomy, and open-air spaces designed entirely around the guest experience.

LEADING THE CHANGE

Adopting this model requires a new mindset. It is no longer about leasing square meters; it is about leading destinations. This means investing in innovation, continuously evolving the brand ecosystem, enhancing guest experience, and embedding ESG and digitalization into every decision, from energy efficiency and smart building management to inclusive programming and data-driven personalization. This ensures that assets are not only profitable but also future-proof.

In 2025 and beyond, success in retail real estate will not be measured by the space we lease, but by the experiences we create the ecosystems we foster, and the responsibility with which we deliver them. At Eurofund Group, we believe this is the path to ensure that brands thrive and, with them, the assets soar. Because in a world where space is no longer enough, experience, ESG, and digitalization make the difference.





IMAGE: CONIQ

BY BEN CHESSER**CEO OF CONIQ**

FROM SQUARE METERS TO SUPER-POWER: WHY SHOPPING CENTRES ARE ENTERING THEIR GOLDEN AGE

From Space to Superpower: Shopping centers are entering a golden age argues Coniq. With AI unlocking cross-brand customer insights, malls can do what no e-commerce giant can: anticipate needs, guide discovery, and drive growth in real time.

Today, forward-thinking brands need more than just space; they need a true retail partner that is expert at driving sales in a multi-brand environment. This is the golden age of shopping centers. For decades, their strength was bringing brands together under one roof, but now, with the arrival of artificial intelligence, their greatest superpower is revealed: the ability to understand and act on cross-brand customer behavior in ways that no single retailer, and no e-commerce giant, can get close to.

THE MOMENT IS NOW

For years, e-commerce has enjoyed an advantage by harnessing data to target content. Yet shopping centers have something far richer: a panoramic view of how millions of people interact across categories, brands, and experiences. Until now, that data has remained largely dormant, but now the door is open to deliver truly personalized shopping experiences. AI changes the game. It transforms the mall into a real-time growth engine, able to engage shoppers while they are on-site, influence decisions in the moment, and deliver insights that shape long-term brand success.

But too often, this superpower remains unused. Many centers still rely on generic newsletters when they could be engaging every shopper in a natural, personalized conversation. It is like keeping your best player on the bench. The opportunity is not just to join the digital age but to leapfrog it.

BEYOND SQUARE METERS

The true value of a shopping center lies not in square meters of retail space, but in its ability to reveal and act upon shopper intent. Only the mall can identify:

- Customers who shop in a category but not yet with a specific tenant.
- People who search for brands, trends, or products even before they arrive at the mall.
- Cross-brand patterns that highlight untapped opportunities for everyone

Armed with this knowledge, the mall can help retailers drive discovery, connecting them with new customers they would not have found on their own; it can highlight great offers and rewards; and it can keep people coming back time and time again for that real physical shopping experience.

LEARNING FROM THE LEADERS

The most successful outlet operators have been practicing this philosophy for decades. They have long understood that their role is not simply to provide space but to be genuine growth partners to their tenants. Now, the wider retail real estate sector has the chance to follow their lead, with AI providing the rocket fuel to scale this model.

CONIQ'S ROLE

At Coniq, we have fully embraced this AI revolution. With 15 years of experience, data from over 30 million shoppers, and operations spanning 120+ malls in 25+ countries, our platform turns cross-brand customer intelligence into real-time action, allowing centres to personalise at scale, share insights with tenants, and deliver measurable sales uplift across the asset. This doesn't just benefit one brand; it raises the performance of the entire ecosystem.

"Coniq has truly embraced this AI opportunity by launching its Coniq Intelligence suite and the world's most advanced AI Concierge product for shopping malls."

SEIZE THE MOMENT

The future of retail real estate will be determined not by the size of the building, but by the intelligence it generates and the partnerships it fosters. Shopping centres are uniquely positioned to be the growth partners that brands need most. AI has unlocked the door, but leaders must choose to step through it. This is a remarkable time to be a mall operator. The opportunity is to evolve from landlord to superpower and become the essential platform for growth amongst your retailers. The message is simple: don't wait. Seize the moment.

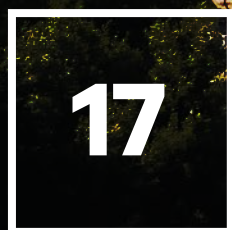


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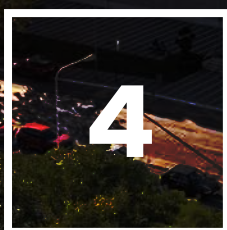
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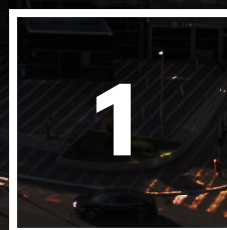
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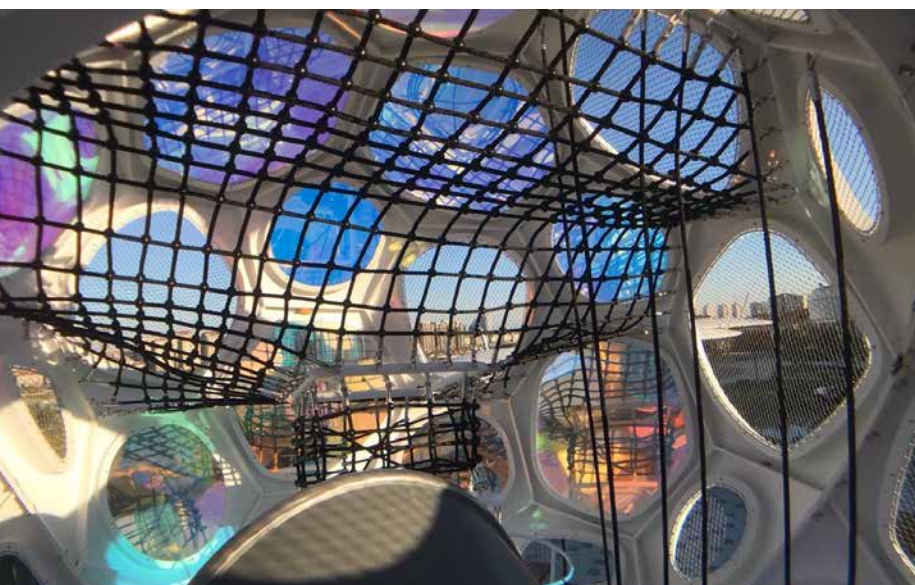
Office
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Mixed
Use

DESIGNING PLAYFUL LANDMARKS AND TRANSFORMATIVE PUBLIC SPACES

Ibrahim Eker is the founder of Ceeplay, a company that has become known across Europe and beyond for its unique realizations of placemaking through innovative, architectural playgrounds. Collaborating closely with Carve, a design studio that is world-renowned for its groundbreaking work, Ceeplay has turned children's playgrounds and public spaces into eye-catching landmarks that stimulate not only children, but the communities around them. In this in-depth conversation, he reflects on his journey, his design philosophy, the impact of play on urban environments, and the future of public space.



The Marmara Forum Clouds Project in Istanbul redefined playground design and became a lasting reference point, gaining recognition from architecture to lifestyle and even luxury brands.



ACROSS: FROM COMMUNITY PROGRAMS TO PUBLIC LANDMARKS: HOW DID YOUR JOURNEY THROUGH PLACEMAKING AND PLAYGROUND DESIGN BEGIN?

IBRAHIM EKER: It all started when I was working for Nike Inc. I was involved in community outreach programs under an initiative called “Nike Zone Park”. The aim was to transform underused schoolyards in underprivileged areas into active,

engaging spaces. We developed 13 such playgrounds in Amsterdam alone. They weren’t just spaces to play – they became hubs for community development.

When we evaluated the impact, I realized that physical play had a profound influence on children’s social and educational challenges. That was the moment I knew this was something I

wanted to pursue full-time. Eventually, that realization led me to found Ceeplay, where we build playgrounds not just as facilities, but as holistic social tools.

ACROSS: WHAT ROLE DOES PLACEMAKING PLAY IN MODERN COMMERCIAL CENTERS, ESPECIALLY AT SHOPPING MALLS?

EKER: The role of shopping malls has evolved dramatically. They are no longer just retail spaces. They have become places where communities gather. Ten or 20 years ago, you would rarely see grocery stores in malls or significant spaces dedicated to free public use. Today, that has changed.

Playgrounds have become strategic investments. They occupy valuable square meters that could otherwise be rented, but developers are increasingly willing to specifically dedicate this space to play because it adds value from many perspectives. It creates a destination, enhances visitor engagement, and supports footfall. A well-designed go-to destination such as a playground becomes a social anchor, providing joy for kids, a moment of rest for parents, and a compelling reason for families to return.

For us, placemaking is about meeting the expectations of different stakeholders – children, parents, developers, retailers, and communities – all within one dedicated public space. It must be beautiful, safe, inclusive, and most importantly, fun.

ACROSS: YOU OFTEN USE THE TERM “PLAYFUL LANDMARK.” WHAT DOES THIS CONCEPT MEAN TO YOU?

EKER: A playful landmark is much more than a playground structure. It is an architectural statement. It invites interaction, offers visual stimulation, and becomes a symbolic element of the urban landscape. These installations are often the most photographed and remembered parts of a place.

To bring these ideas to life, we work with Carve, a design studio based in Amsterdam, known for its innovative cross-disciplinary playful architecture – hence luditecture. They are one of our strategic partners. Many of our projects go through them for design and engineering. We are also one

of their preferred suppliers. That means we also get the opportunity to bid for tenders that are designed by Carve in our region. Once we are awarded a project, the next step is to focus on delivering those ideas, ensuring the manufacturing, logistics, and installation match the design’s intent.

Creating a playground is not just about designing fun objects. It is about shaping holistic social places where children and communities gather, connect, and grow together. To achieve that, every project must harmonize creativity with responsibility: meeting the highest safety standards, ensuring manufacturability, preserving long-lasting play value, and delivering visual excellence. Such spaces come to life only through collaboration across disciplines – architecture, urban planning, engineering, manufacturing, installation, and ongoing care – with each contributing to a shared vision.

ACROSS: IN AN ERA DOMINATED BY SCREENS AND DIGITAL ENTERTAINMENT, WHY FOCUS SOLELY ON PHYSICAL PLAY?

EKER: Play has changed significantly over the last few decades. Many children today are growing up indoors, engaging with screens from a young age. While electronic games can be entertaining and even educational, they are just two completely different things.

There’s a concept in (child) psychology called “deep play,” where a child becomes so immersed in physical activity that they experience a sense of risk and reward that shapes confidence and emotional resilience. You cannot replicate that with a touchscreen.

We don’t position ourselves against technology. We see both physical and digital play as coexisting. Our mission is to ensure that physical, real-world, social, and active play does not disappear. There will always be children who are drawn to climbing, sliding, and exploring the world with their hands and feet. Yet, in recent decades, physical play has declined dramatically – not because children have lost interest, but because parental behavior and societal habits have shifted. It is often easier, quieter, and more convenient to keep children indoors behind screens than to encourage them to engage in active play, which



IMAGE: CEEPLAY

Ibrahim Eker is the founder of founder of CEEPLAY





Left: Aldgate Square in London exemplifies how Carve transformed a developer's request for an active pocket park into a vibrant urban space that seamlessly blends play, art, fitness, and furniture, redefining the concept of public play areas



Right: The Alameda Project transforms a once-empty void into a breathtaking design and engineering masterpiece, doubling its capacity while creating an immersive architectural world that invites exploration and redefines spatial perception.



requires supervision and shared responsibility. With our projects, we aspire to create attractive, playful landmarks where families and communities can come together to celebrate the joy of moving, playing, and simply being together.

ACROSS: ARE YOUR PROJECTS PRIMARILY INDOORS OR OUTDOORS?

EKER: We work in both indoor and outdoor environments, depending on the client and the location. Indoors, playgrounds can be integrated into commercial spaces – for example, as part of a shopping mall, where play is available throughout all seasons and offered as part of the total shopping experience – or they can be a part of children's museums and cultural destinations. Outdoors, our projects are often developed for councils, residential investments, or as part of commercial spaces. Basically, it depends on the conditions surrounding where play becomes a central element of public life.

ACROSS: CHILDREN TEND TO GET BORED QUICKLY. HOW DO YOU KEEP PLAYGROUNDS RELEVANT OVER TIME?

EKER: That's a common concern, but in our experience, children don't actually get bored that easily – they get bored when every playground looks the same, is too small, or when all the risk and adventure are designed out of it. A well-designed playground, with identity, variety, and

calculated challenges, remains relevant because children grow into it, discovering new ways to play as they get older.

Take the Zorlu Center Project, designed by Carve, in Istanbul. It was built in 2013, and we have just recently refreshed it – new surfacing, updated equipment, even a slight enlargement – but the main frame elements remain. It has become such a true landmark that when it was temporarily closed for renewal, the shopping center had to explain to visitors why it was temporarily inaccessible. That shows how thoughtful design, client confidence, and proper care can keep a playground vibrant and essential for over a decade and more.

ACROSS: DO YOUR PLAYGROUNDS TYPICALLY HAVE ENTRY FEES?

EKER: The use of most of our installations is free, but that decision lies with the client. Some choose to charge a symbolic fee to manage maintenance or crowd levels. Others see play as a community service or a tool to attract footfall and build brand value.

If a project is to be monetized, we have the design adjusted accordingly. Expectations are different when users pay. The result and outcome must meet those expectations in function and perception. As always, the decision should be made early so the design aligns with the operation model.

ACROSS: DO YOU ALSO WORK DIRECTLY WITH RETAILERS?

EKER: Yes, that's a growing part of our business. While most of our projects are commissioned by developers and city planners, we've begun collaborating with retailers as well. My own background is in textiles and retail, so that area is close to my heart.

We're currently developing a concept that combines storytelling with sustainability – an installation that can be used inside retail stores to convey environmental values while offering interactivity. It's exciting to explore how playful design can also serve commercial and educational purposes.

ACROSS: WHICH OF YOUR PROJECTS BEST EXEMPLIFY YOUR WORK?

EKER: Three come to mind:

1. Marmara Forum: For us, the Marmara Forum Clouds Project in Istanbul was a turning point. It redefined what a playground could look and feel like, and it was featured in architectural platforms and even lifestyle magazines like Elle Decoration for years after its installation. More recently, it was picked up by Lamborghini's design magazine. That, to me, showed how widely the project resonated – from architects and designers to lifestyle and even luxury brands. It became a reference point for design beyond just playgrounds.

2. Alameda Project: That project really took my breath away. It looks magnificent – a design and engineering masterpiece. What was previously just a void space was amplified into something extraordinary, not only doubling its capacity but creating a whole new world. Inside, it feels like you're stepping into another dimension. The structure plays with perception and invites exploration in a way that's both playful and architectural.

3. Aldgate Square, London: That project began as a developer's request for Carve to create an active pocket park – a space that could be lively during lunch breaks and equally inviting after hours. They responded by blending play, art, fitness, and furniture into a single environment. The result is an open, welcoming space that attracts kids, parents, joggers, and passersby alike. It helped redefine what a public play space could look like in an urban setting.

ACROSS: WHERE IS CEEPLAY HEADING NEXT?

EKER: We're always looking for meaningful challenges. The future lies in combining sustainability, interactivity, and social impact and, of course, including supply chain-labor conditions and our environmental impact. Whether it's through working with retailers, expanding into new geographies, or exploring new materials and technologies, our aim is to keep delivering joy and purpose through design.

What keeps my clock ticking, as I often say, is curiosity. Every new project is a chance to push boundaries and make the world a little more playful.



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HUMA IN SANKT AUGUSTIN – A PIONEER OF THE HYBRID RETAIL CONCEPT

The huma shopping center in Sankt Augustin is a unique development in the German retail sector: An established center has been successfully combined with a fully-fledged outlet area for the first time. ACROSS spoke with Dr. Maximilian Gutsche, Managing Director of the Jost Hurler Group, and Lars Jähnichen, Managing Director of the IPH Group, about the background, implementation, and market success of this model, as well as how it could be replicated elsewhere.



ACROSS: FROM THE IDEA TO THE CONCEPT: HOW DID THIS UNCONVENTIONAL COMBINATION COME ABOUT?

DR. MAXIMILIAN GUTSCHE: Sankt Augustin has been an established retail location since the 1970s. Our company founder, Jost Hurler, recognized and nurtured the potential of the location at that time. Since then, it has been the central shopping destination in the region. When we began to fundamentally consider the future of the center in 2020/2021, one thing became abundantly clear: We wanted to optimize the space and eliminate vacancies, but we didn't want to do so using standard solutions. We brought IPH on board as a partner during that phase.

LARS JÄHNICHEN: Our task was to analyze the center and develop a concept for the vacant retail space. Creating something new at huma that would expand the catchment area and increase customer footfall was important to us from the very beginning. We didn't see the vacancy rate at the time as a risk, but as an opportunity, and we asked ourselves: Why not combine a shopping center and an outlet? There's virtually nothing like it in continental Europe. Anyone who takes a look at the outlet industry will quickly realize that Germany is a special case in this regard. Including huma, there are only 19 factory outlet centers, that is, properties with more than 20 shops and at least 5,000 square meters of retail space.

Compared to other European countries, that's a very low number, considering the size of the population. Moreover, consumer demand is there.

ACROSS: THE IDEA HAS BEEN UNDER DISCUSSION THROUGHOUT THE INDUSTRY FOR QUITE SOME TIME. WHEN LISTENING TO PEOPLE IN THE INDUSTRY, THE FACT THAT SHOPPING CENTERS AND OUTLETS SIMPLY HAVE DIFFERENT LOCATION REQUIREMENTS IS ALWAYS EMPHASIZED. WHY WAS THE SITUATION DIFFERENT IN SANKT AUGUSTIN?

JÄHNICHEN: The idea of developing a hybrid model in Sankt Augustin is linked not only to other market criteria but also, above all, to the location-specific factors in Sankt Augustin. The city does not have a traditional city center with a shopping street, as it was historically formed as a result of the merger of several municipalities. The huma shopping center is home to the majority of the city's retail outlets. The catchment area is also very large: Two million people live within a 30-minute drive, and six million live within an hour. Three highways are in the immediate vicinity, there is a tram that takes people from huma to the next major city, Bonn, within 13 minutes, and there are two parking garages adjacent to the center, one of which is directly connected to the outlet level. Such a combination is one-of-a-kind.

GUTSCHE: Our ownership structure is another factor. As a family-owned company, we can make bold decisions more quickly. Institutional investors might have been more hesitant to invest tens of millions of euros in a such project so soon after a complete modernization. The implementation was far from trivial, however. The fact that it took us 3.5 years to complete the project is proof of that. It was and has continued to be a bold and complex project. The expertise and collaboration of the individual partners has been crucial to its current success: Jost Hurler, the property owner, IPH, the project manager, and the architects, who were responsible for the design and construction, have all played key roles.

ACROSS: THE RESULTING BUILDING HAS TWO DISTINCT LEASING AREAS.

JÄHNICHEN: We have clearly separated the leasing activities: The outlet area is managed by Michael Haslinger, a proven industry expert.

A PROJECT THAT HAS THE INDUSTRY TAKING NOTICE

When an entire floor of the huma shopping center in Sankt Augustin was converted to an "outlet world" in 2024, it was not only a milestone for the location, but a first in the German retail market as well. It marked the first time that a traditional shopping center of significant size had been successfully combined with an outlet – and not as a "bogus claim" but with genuine outlet operations, independent leasing, and targeted marketing. The resulting model, which combines shopping and outlet experiences under one roof, has proven to be a magnet for visitors, albeit under very specific conditions.

Jost Hurler Group: Owner and long-term operator

IPH Group: Overall management, marketing and leasing of the center

Haslinger Retail Real Estate Consulting: Marketing and leasing of the outlet area

Schwitzke & Partner: Interior architecture and design concept of the outlet floors

Chapman Taylor: Industrial-style architectural design

We are still responsible for leasing the mall. There are two teams who work closely together on tenant relations, marketing, and technology.

GUTSCHE: That was also necessary because the contractual logic was different. Outlet rents are almost always largely sales-oriented, with a higher marketing contribution per square meter and more opportunities for the landlord to exert influence. Different rules apply at traditional malls.

JÄHNICHEN: The two concepts are also reflected in the design and architecture. The outlet level was deliberately designed as a world of its own. International designers created an ambience that clearly distinguishes itself from the lower floors in terms of appearance, atmosphere, and brand presentation. Simply writing "outlet" above existing spaces does not work. Customers need to see and feel that they are in a different world.

ACROSS: HOW DO YOU DEAL WITH MARKETING, WHICH ALSO GREATLY DIFFERS BETWEEN THE TWO SEGMENTS?

GUTSCHE: The marketing strategies are different: The outlet advertises in a much larger radius – often with national radio advertising or out-of-home campaigns with a clearer brand focus – while the mall focuses more on local target groups. Despite the difference in size, the budgets are nearly the same: The outlet relies on reach, while the mall covers everyday communication.





ACROSS: THAT BRINGS US TO THE ISSUE OF CUSTOMER EXPECTATIONS. EVERY CUSTOMER KNOWS EXACTLY WHAT A SHOPPING CENTER IS AND WHAT AN OUTLET CENTER IS. HOW DID YOU MANAGE TO RECONCILE THOSE DIVERGENT EXPECTATIONS?

JÄHNICHEN: It's a clear win-win situation: It was a huge advantage for the outlet to start with a baseline footfall of around 5 million visitors per year. Those are the people who come to humma for their daily shopping anyway. No other outlet has that kind of baseline footfall generated by local supply, fashion, restaurants, and everyday needs when it opens. Outlets are usually built on greenfield sites and have to work hard to attract new customers – especially in the beginning. For humma customers, on the other hand, there's been a great deal of excitement since the opening: They can buy their milk and T-shirts as usual – then discover international brands at reduced prices, which weren't locally available before, on the two upper levels.

GUTSCHE: Customers didn't need to be convinced that the concept was a good one. They immediately recognized the added value. Of course, we didn't start out with the 120 shops that are currently located throughout the building, and the outlet area, in particular, is still evolving.

ACROSS: IN A NUTSHELL: WHERE DO YOU SEE THE GREATEST SYNERGIES?

JÄHNICHEN: Customers don't have to decide whether to go to an outlet or a shopping center. They have both under one roof. For outlet tenants, the existing footfall is a gift, and for mall tenants, the new appeal of the brands is a bonus. Both sides benefit from each other. In the shopping center sector, that means: We currently have an occupancy rate of 96 percent, and we will reach 100 percent by the end of the year. We have just signed contracts with Snipes and Lovisa. Both are examples of brands that probably wouldn't have chosen this location a few years ago.

Gutsche: It's also interesting to note that industries that were previously considered potentially at risk are now benefiting. Fashion and footwear retailers in the full-price segment are experienc-

ing strong growth. The beauty and gastronomy sectors are even enjoying somewhat of a boom.

ACROSS: WHAT WERE THE BIGGEST CHALLENGES AND SETBACKS THAT YOU FACED?

GUTSCHE: When we went public with the idea, the response from brands was huge. However, it's a long way from interest to signing on the dotted line. Many waited to see who would be the first to commit. Setting this "flywheel" in motion was laborious. Today, we can see the herd mentality at work. Or, to put it another way: When Tommy Hilfiger arrives on the scene, everyone else follows.

ACROSS: ISN'T THERE A GENERAL CONCERN ABOUT LOSS OF SALES IN THE FASHION SECTOR AMONG FULL-PRICE, MULTI-BRAND RETAILERS?

JÄHNICHEN: There are potential conflicts between outlet and shopping center tenants, for example, when brands are represented in both areas. That has been defused through open discussions and space adjustments.

GUTSCHE: In the shopping center sector, there is only one traditional multi-brand retailer. We discussed our plans directly with them in an open and honest way. Communication is the key here. Ultimately, everyone wants the same thing – an attractive location. Today, we see the evidence: Sales have gone up since the outlet opened, even in the tough fashion and shoe sectors. Cannibalization has not taken place. Quite the opposite, actually.

ACROSS: AT THE BEGINNING, YOU EMPHASIZED THE UNIQUE NATURE OF THE LOCATION AND THE PARTNERS INVOLVED. TO WHAT EXTENT CAN THE MODEL BE TRANSFERRED TO OTHER LOCATIONS?

GUTSCHE: Clearly: We have not developed a "mass product" here; all stakeholders are in agreement on that. The minimum requirements would include: a very large catchment area, excellent accessibility, no competition within the city center, structural separability, and legal leeway for approvals/permits. Many German locations fail to meet these criteria.

JÄHNICHEN: In addition to the location-based factors, the structural conditions at humma were



IMAGE: JOST HURLER GROUP

Dr. Maximilian Gutsche is Managing Director of the Jost Hurler Group



IMAGE: IPH GROUP

Lars Jähnichen is Managing Director of the IPH Group

particularly ideal. The different areas could be separated, while simultaneously remaining visible. Each area required its own identity, but the interaction between them had to function effectively. There were also practical considerations: huma has two parking garages, one of which is not located on the lowest level, but is directly connected to the upper floor. The outlet level is also located on the upper floor. As a result, that parking garage can also be used as an “outlet parking garage”, as visitors can access the outlet level directly from that point at ground level. If you look at the figures, there may be a handful of projects in Germany that could be converted in such a way – but only if all the conditions were right, especially those relating to the market. Owners must also be prepared to make bold investments.

ACROSS: LOOKING AHEAD: WHERE DO YOU SEE THE GREATEST POTENTIAL FOR GROWTH?

GUTSCHE: A year ago, I wouldn't have hesitated to say: in the outlet. Today, I consider both areas

to be very strong. The momentum indicates that huma is an exciting example of the transformation occurring in the retail world. We will continue to enhance our profile in the outlet, for example, with athletic anchor brands. There are still a few major brands on our wish list. However, the traditional shopping center also remains a growth area. In that area, we are placing particular importance on expanding food service and beauty, which are considered growth drivers today.

ACROSS: FINALLY, WHAT ADVICE WOULD YOU GIVE TO ANYONE THINKING ABOUT COPYING THE HYBRID MODEL?

JÄHNICHEN: First, conduct a thorough analysis of the catchment area, the competition, purchasing power, building conditions, etc. Then make your decision. In addition: Only start off with experienced outlet and shopping center leasing teams.

GUTSCHE: And, you have to be prepared to heavily invest in quality and to exercise a little patience before the first major leases are signed.

RESULTS IN FIGURES

Footfall Increase: +5–8% above pre-coronavirus level; +15% 2024 compared to 2023.

Visitor Behavior: 58% of all shopping center visitors also visit the outlet level, in addition to guests who visit the center exclusively because of the outlet area.

Length of Stay: Significantly more customers stay for 1–3 hours, fewer for less than 60 minutes.

Turnover: Growth in all relevant sectors, no cannibalization in the fashion segment.



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CC REAL: FROM A CONSTRUCTION SITE CONTAINER IN ZAGREB TO AN INTERNATIONAL PLAYER IN RETAIL REAL ESTATE

The Vienna-based company CC Real is today among the most significant, albeit so far relatively low-profile, players in the European retail real estate market. In an interview with ACROSS, founders Fabian Kaufmann and Sven Vorih, describe the journey from their beginnings in Croatia to their current expansion strategies in Europe and Australia. The discussion covers experiences in times of crisis, strategic partnerships, refurbishment successes, and the question of why CC Real still firmly believes in the future of retail.



IMAGE: MITJA KOBAL/CC REAL

CC Real started in a construction site container in Zagreb and has grown into a Vienna-based international player in retail real estate, managing assets worth €3 billion.



ACROSS: MR. KAUFMANN, MR. VORIH – HOW DID THE STORY OF CC REAL BEGIN?

FABIAN KAUFMANN: As is often the case in life, it was a coincidence. In the late 1990s, we were still purely an architectural office. Together with my father, Wolfgang Kaufmann, we became involved in a group in Hungary that was developing retail parks and created the brand Stop-shop. We were one of four families who took

part. For us, it was a first step into the retail sector, initially only as architects, but soon the fascination grew.

SVEN VORIH: I joined in 2006 as the first employee in Croatia. My “office” was a container on a construction site in Zagreb, four by two meters in size. From there, we literally began to plan and build centers according to Western standards. Less than a year later, I was already a partner. Those beginnings were incredibly intense—full of improvisation, but also full of energy.

ACROSS: WHAT WERE THE DECISIVE EARLY PROJECTS?

KAUFMANN: City Center One West in Zagreb, which opened in 2006, was our first significant project. In 2009, the second phase followed. Later came City Center One Split (2010) and City Center One East (2012), with a total investment of over € 400 million. We were the first developers to build a shopping center in Croatia modeled after Western standards. For us, it was crucial to buy only land with building permits. Our attitude can perhaps be summed up as: “No gambling on greenfield sites.”

VORIH: Back then, Zagreb was a highly competitive market. Alongside us, major players were

active with projects like Westgate or Arena Mall. But we had one advantage: we opened earlier, kept our promises, and brought the first international brands into the country—including Peek & Cloppenburg, Hervis, Spar, and Müller. Tenants trusted us because we delivered on time. That basis of trust was, and still is, decisive.

ACROSS: THE TIMING SEEMS REASONABLE ON THE ONE HAND, BUT THEN CAME THE FINANCIAL CRISIS. WHAT ROLE DID THAT PLAY DURING THIS TIME OF BUILDING AND EXPANSION?

KAUFMANN: A significantly defining one. Before the crisis, almost any developer could buy a plot, build a center, and sell it profitably. With the crisis, everything changed. In Split, we opened with around 60% pre-letting, in Zagreb East with even significantly less. That was brutal. But we held on, worked intensively with tenants, and learned how crucial real asset management is.

VORIH: It was a tough school. But we stabilized the properties, reached over 90% occupancy long term, and have maintained that level to this day. That time shaped us: ever since, we think strictly long-term, we go into detail, and we see tenants as partners. And most importantly: it pays off. Many employees from that time are still with us today.

ACROSS: HOW DID EXPANSION BEYOND CROATIA COME ABOUT?

KAUFMANN: A decisive step was the partnership with Morgan Stanley Real Estate in 2013. Together, we acquired and repositioned existing properties. Millennium City and Wien Mitte The Mall are the best-known examples. In parallel, we also invested in Hungary and Scandinavia. With Morgan Stanley, we were also able to resolve our challenges in Croatia in 2016. That was a major success.

VORIH: At the same time, we also began working with private investors. One example: together with Austrian entrepreneurial families, we acquired Center West in Graz, further developed it, and, after a successful refurbishment, sold it again. We—and this distinguishes us from some other market players—are flexible. We can work with global and local institutional investors (also

CC REAL AT A GLANCE

Founded in 2006 and headquartered in Vienna's Millennium Tower, CC Real employs over 200 professionals across multiple countries, serving as both an investor and operator of commercial real estate, with assets worth €3 billion. CC Real offers a full-service package comprising comprehensive INVESTMENT (transaction, fund, and portfolio management) and REAL ESTATE MANAGEMENT (asset, center/property, facility, construction management, EU-Taxonomy, green building certification, and leasing) services. The company also has proven experience in (co-) investments with international institutional investors such as Morgan Stanley Real Estate Investors, Hyprop Investments, InterCapital Real Estate, Family Offices, Australian Superannuation Funds, and other Investment Banks. CC Real's vision focuses entirely on creating long-term value.

work with regulatory requirements), but also with private investors, and we like to invest on our own.

ACROSS: TODAY, CC REAL IS ACTIVE IN SEVERAL ASSET CLASSES. WHAT DOES YOUR STRATEGY LOOK LIKE?

KAUFMANN: Our three pillars are retail, industrial and logistics, and private debt. We've been active in retail the longest; that's where our DNA lies. Logistics is a new field we began to structure about two years ago. We are redeveloping business parks in urban environments, for example, in Stuttgart. And in the area of private debt, we have built up a second foothold in Australia through Madigan Capital and plan to set up the strategy in Europe as well.

VORIH: Madigan started during the pandemic. Through our contacts with the Australian sovereign wealth fund Future Fund, we were able to bring in Barry Brakey, an experienced global investor who was about to retire. With him, we invested in the private debt platform in Australia, which has AUD 1,5 billion under management and has a significant growth strategy on the way. For us, that serves as a safety anchor and is part of our diversification strategy.

ACROSS: YOU REPEATEDLY EMPHASIZE THE DISTINCTIVENESS OF YOUR RETAIL APPROACH. WHAT DIFFERENTIATES CC REAL FROM OTHERS?

KAUFMANN: Every center and mixed-use building is individual. We don't develop a blueprint; instead, we think from the location and the



STRATEGIC FOCUS: THREE PILLARS FOR GROWTH

Retail – relevant and resilient

Retail remains CC Real's anchor strategy: after years of adjustment, structural changes have plateaued, footfall is strong, and occupiers have streamlined portfolios. With pricing still below long-term averages, convenience formats and experience-driven malls present attractive opportunities primarily across the DACH region, CEE/SEE, Italy, and the Nordics.

Industrial & logistics

Alongside retail, CC Real pursues industrial and logistics assets, targeting both city logistics and big box formats in undersupplied European markets with rent-growth potential.

Private debt

The third pillar is selective private debt investment, where higher-for-longer interest rates and attractive entry valuations create interesting return opportunities.

In sum: While industrial and logistics, and private debt add diversification, retail and mixed-use remain the strategic heart: relevant, resilient, and ready to deliver value.



people. Based on intensive research, we make a particular decision for each location, drawing on our experience. It's more complex, but more successful in the long term. Moreover, we are not pure managers, but entrepreneurs, and have skin in the game.

VORIH: We don't see ourselves as "Excel managers" only. Of course, we analyze figures, but we also look behind them. We talk to every tenant and respond to their needs. That builds trust. In Croatia, for that reason, we were able to retain brands even though they had contracts with much larger companies in parallel. They still signed with us because they knew: we deliver. Especially during the pandemic, it became clear: our partnership-based approach with tenants pays off.

ACROSS: CAN YOU GIVE CONCRETE EXAMPLES?

VORIH: City Center One Split is a good example. Although revenues were stable and we were entirely let, we invested €22 million in refurbishment and repositioning, creating new space and a new entertainment area and gastronomy. We wouldn't have had to do that, but we wanted to secure long-term trust from customers and tenants and create long-term value.

KAUFMANN: Millennium City in Vienna is another example. When we took it over, it was positioned

more as a competitor to Donau Zentrum or SCS. We deliberately repositioned it as a neighborhood center for the 20th district and a destination for a larger catchment area. That meant less fashion, more daily needs, and better entertainment. Today, Millennium City is a vibrant hub for the community.

ACROSS: ENTERTAINMENT AND GASTRONOMY SEEM TO PLAY A KEY ROLE IN GENERAL?

KAUFMANN: Absolutely. Entertainment drives footfall. Millennium City attracts up to 28,000 visitors even on Sundays, although the shops are closed. That shows its importance.

VORIH: We also introduced new food concepts, for example, a "Local Market" in Split and a "Food Market Hall" in Helsinki. Such concepts increase dwell time and make centers places to be where people enjoy spending time.

ACROSS: MANY INVESTORS HAVE REDUCED THEIR RETAIL ENGAGEMENTS. WHY ARE YOU STAYING WITH IT?

KAUFMANN: Because retail still creates value. You can actively shape it, change tenant mixes, repurpose space, and develop community-oriented concepts. And the crisis has shown: retail is more resilient than many believe. Yields are priced in, and the fluctuations are not as extreme as in other asset classes.

ACROSS: HOW DO YOU CURRENTLY SEE CONSUMER BEHAVIOR CHANGING, AND HOW DO YOU RESPOND?

KAUFMANN: Of course, people buy more online, spaces are getting smaller, food and entertainment are becoming more important. But humans remain social beings. They want to go out, experience things, and touch products. That's why retail will never disappear.

VORIH: Tenants also play a vital role in the new online world; they need hybrid concepts to reach customers both online and offline, and brick-and-mortar retail plays a role that should not be underestimated.

ACROSS: IN MANY CENTERS, DISCOUNTERS LIKE ACTION, TEDI, OR WOOLWORTHS ARE INCREASINGLY MOVING IN—TENANTS THAT

WERE PREVIOUSLY SEEN MORE IN RETAIL PARKS. HOW DO YOU DEAL WITH THIS TREND?

VORIH: That is indeed a trend that can be observed in many European markets. Our stance is clear: every location must be evaluated on its own merits. In a retail park or hybrid center—such as Center West in Graz—these formats have a clear justification and complement the offer meaningfully. In a classic mall like Wien Mitte or Millennium City, however, one must be more cautious, because there the audience is different and a different shopping experience is expected.

KAUFMANN: We don't exclude such tenants—quite the contrary. They can enliven a center and bring new footfall. But they must fit the overall concept. That's why we choose very carefully where and how we integrate them. Often, access is not via the main mall, but rather separately, to avoid mixing different target groups. Ultimately, our principle applies: we don't have a blueprint. We conduct our research, listen to the location and customers, and then decide which tenant is the best fit.

ACROSS: WHICH GEOGRAPHICAL MARKETS ARE CURRENTLY IN FOCUS FOR YOU?

KAUFMANN: Italy and Eastern Europe. There, rents are sustainable, the properties healthy, and the yields attractive. In Croatia, we are firmly established anyway. We are more cautious about Germany: sometimes you buy a property with a 9% yield, but realistically, it's more like 7%, because rents are not sustainable. However, we also remain genuinely interested in Germany, looking for the right asset. In general, we prefer to invest in markets that have grown healthily and have a growth perspective.

ACROSS: WHICH OF TODAY'S MANY CHALLENGES CONCERNS YOU THE MOST?

KAUFMANN: Construction costs are one of the most significant issues. They've risen everywhere. Interest rates, however, we see as less dramatic. Four percent existed before, and we did good business then, too. What worries me more is purchasing power. Prices for daily needs have risen so sharply that less money is left for not everyday consumption. That will affect revenues and rental space.

VORIH: ESG is, of course, also important. We consistently certify our properties and have in-house certification specialists on our team. But we would like the guidelines to focus on the "right" topics with environmental impact, be less formal, and be distributed more fairly, not borne solely by landlords, but in partnership with tenants.

ACROSS: HOW DO YOU FINANCE YOUR PROJECTS?

KAUFMANN: Very conservatively. We learned from the financial crisis not to build complex multiple structures with mezzanines and sub-mezzanines. We finance solidly, with clear structures. That sometimes means lower short-term returns, but more long-term stability and resiliency. None of our projects had to be refinanced or sold under distress. That shows our approach works.

ACROSS: WITH SOME DISTANCE NOW, WHAT LESSONS DID YOU CARRY OVER FROM THE FINANCIAL CRISIS INTO THE PANDEMIC?

KAUFMANN: The most important thing is to keep calm and think long-term. During the financial crisis, we learned how to manage vacancies, interact with investors, and work with banks. During the pandemic, we immediately worked in partnership with tenants, rather than in court, to find solutions, extend contracts, and strengthen trust. That carried us through the crisis, back in business faster, and will be the path we follow in any potential future crises.

ACROSS: FINALLY, IN A SHORT STATEMENT, WHERE DO YOU SEE CC REAL IN FIVE YEARS?

VORIH: We want to expand further and grow our position as a reliable, long-term-oriented investment and asset manager in existing and new markets. Our three pillars—retail & mixed-use, urban logistics, and private debt—form a solid foundation.

KAUFMANN: What remains decisive: we create value—for investors, tenants, customers, and us. And we treat every project as if it were our own. From the construction site container in Zagreb to today, that has been our blueprint for success.



IMAGE: MITJA KOBAL/CC REAL

*Fabian Kaufmann,
Founder and Managing
Partner CC Real*



IMAGE: MITJA KOBAL/CC REAL

*Sven Vorih, Co-Founder and
Managing Partner CC Real*





MILLENNIUM CITY / TOWER - VIENNA, AUSTRIA

- **Client:** MSREI & Art-Invest & CC Real; 97,600 sq m retail/office/hotel; 100 tenants
- **Occupancy:** 98%; footfall: ~13mm;
- **CC Real impact:** lobby, main plaza & food court refurbishment; entertainment; sharpened tenant mix (e.g. medical center); DGNB Platinum; EU-Taxonomy; repositioned as a neighborhood & entertainment hub.



IMAGE: MITJA KOBAL/CC REAL



IMAGE: MITJA KOBAL/CC REAL

WIEN MITTE - THE MALL - VIENNA, AUSTRIA

- **Client:** MSREI (Future Fund & IGIS); 95,000 sq m retail & office; 60 tenants
- **Occupancy:** 100%; footfall: ~16m;
- **CC Real impact:** comprehensive refurbishments, including courtyard/entrances; sustainability upgrades culminating in DGNB Platinum certification and EU Taxonomy.

CITY CENTER ONE WEST & EAST - ZAGREB, CROATIA

- **Client:** Hypor; 96,000 sq m retail; 280 tenants
- **Occupancy rate:** 100%; footfall: ~12m;
- **CC Real impact:** greenfield development of Croatia's first western-style mall; creation of the City Center One brand (CCO West 2006; CCO East 2012); full lease-up through-post-GFC headwinds; BREEAM Excellent.



IMAGE: MITJA KOBAL/CC REAL



IMAGE: MITJA KOBAL/CC REAL

CITY CENTER ONE SPLIT - SPLIT, CROATIA

- **Client:** InterCapital Real Estate & CC Real; 60,000 sq m retail; 190 tenants
- **Occupancy rate:** 100%; Footfall: ~6.5m;
- **CC Real impact:** greenfield development, which was followed by a redevelopment process (2023–2024) in which center has significantly enhanced its offerings, strategically clustered tenants, and revitalized both its interior and exterior spaces; DGNB Gold and EU Taxonomy.

ITIS - HELSINKI, FINLAND

- **Client:** MSREI & CC Real; 100,000 sq m retail & office; 170 tenants
- **Occupancy:** 98%; footfall: 15.0m;
- **CC Real impact:** acquisition of one of the Helsinki metro area's largest centers; major refurbishment and reconfiguration program to reinforce dominance and improve performance; BREEAM Excellent.



IMAGE: MITJA KOBAL/CC REAL



IMAGE: MITJA KOBAL/CC REAL

CENTER WEST GRAZ - GRAZ, AUSTRIA

- **Client:** Family Office; 62,500 sq m retail; 62 tenants
- **Occupancy:** 97%; footfall: ~4,6 m;
- **CC Real impact:** extension, rebuilding, and refurbishment; repositioned as a family, sports, and entertainment hub; DGNB Platinum.



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“IF YOU WANT TO SHAPE THE FUTURE, YOU HAVE TO UNDERSTAND THE PRACTICAL SIDE OF THINGS”

MEC's new Business & Project Development department underscores its commitment to the future of retail real estate. Instead of pure administration, the focus is now on holistic location development – strategic, practical, and market-oriented. Head of the unit, Jörg Wege, explains how vision meets everyday business, why hands-on expertise matters, and how this drives MEC's growth.



ACROSS: MR. WEGE, MEC HAS CREATED A NEW BUSINESS & PROJECT DEVELOPMENT DEPARTMENT. WHY HAS THIS STEP BEEN TAKEN, AND WHY NOW?

JÖRG WEGE: The demands placed on retail real estate management have fundamentally changed in recent years. It's no longer just about the administrative side of things but about actively developing locations. We have to be able to understand markets, develop individual strategies, and then implement them operationally, ideally in cooperation with our clients. Business & Project Development is our answer to that challenge: We combine strategic thinking with the expertise of our operational divisions to develop and implement sustainable solutions for retail locations.

ACROSS: HOW DOES YOUR APPROACH DIFFER FROM TRADITIONAL DEVELOPERS?

WEGE: We are not a project developer in the traditional sense. MEC is a service provider in the purest sense. We don't make investments ourselves – we work on behalf of owners and investors. What sets us apart is the systemic view we take when it comes to retail real estate. Our approach to locations is holistic, combining the perspective of an urban planner with an understanding of economic interrelationships and in-depth knowledge of day-to-day operations – all based on our extensive experience working on a large number of ongoing projects. This interplay is precisely what sets us apart. My own experience as an urban planner and project developer helps me develop strategic concepts that are realistic, feasible, and actually work.

ACROSS: HOW DO YOU SUCCESSFULLY TRANSLATE THE OPERATIONAL EXPERIENCE GAINED AT YOUR CENTERS INTO THE STRATEGIC DEVELOPMENT OF MEC?

WEGE: We listen and think in a networked way. Our teams are not only present on site, they also provide our central departments with regular, detailed feedback. That includes everything: What is going well? What new requirements have arisen? Which services are truly needed or in demand? That kind of feedback is invaluable. It shows us what's driving the market – not on PowerPoint slides, but in real life. We take that input, analyze it, and develop concrete measures: new offering formats, process optimizations, technical tools, and targeted reporting adjustments, to name just a few examples. That's what enables us to create solutions that aren't developed in an ivory tower, but in the real world – and that's exactly what our clients expect.

ACROSS: WHAT ROLE DOES BUSINESS & PROJECT DEVELOPMENT PLAY IN MEC'S FUTURE GROWTH STRATEGY?

WEGE: It plays a central one. Not only does BPD act as an interface between the market and management, it also actively drives our business development. We monitor market developments, identify opportunities, and develop specific service packages for our clients, which are then implemented by our experienced teams. We continue to build on our strengths in center management, leasing, and property management, combining those areas of expertise in the comprehensive refurbishment of existing properties, for example, and the



IMAGE: MEC

Jörg Wege is the Head of Business & Project Development at MEC

targeted further development of our products. As a result, we are able to tap into new potential thanks to our agile service profile.

ACROSS: HOW DOES INTERDEPARTMENTAL COOPERATION WORK IN PRACTICE?

WEGE: We see ourselves as partners on equal footing. Our strategic ideas would be worthless without the expertise of our employees in center management, leasing, and property management. That's why we work with each other in such a close and systematic way. We brainstorm new usage concepts together, examine urban planning feasibility, clarify planning law issues, and design refurbishment projects – now even entire neighborhoods. Our goal is always to develop locations for the future – for owners, tenants, and users alike.

ACROSS: HOW DOES THAT BENEFIT YOUR CLIENTS?

WEGE: There's a greater degree of clarity, relevance, and impact. Our clients expect tailor-made solutions to complex challenges. We're able to offer them such solutions because we think

strategically while remaining firmly rooted in day-to-day operations. We don't make promises we can't keep: What we do is sound, practical, market-oriented, and future-focused.

ACROSS: HOW DO CLIENTS BENEFIT?

WEGE: For us, growth is about more than simply taking on additional clients. We want to continuously improve the quality of our services, integrate new areas into our portfolio, and further sharpen our profile as a strategic and long-term partner. Nowadays, the market demands much more from property managers than operational reliability. Creative drive, market understanding, and a clear stance are required. That's exactly what we bring to the table. Not only can our clients rely on us to come up with good ideas, but they can also count on us to bring them to life in collaboration with our teams, locally, and with a view to achieving concrete results. In other words: We think ahead in terms of locations, develop strategies, and exploit opportunities – in partnership, in a market-oriented way, and with a strong focus on implementation.



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BALFIN GROUP: SHAPING THE FUTURE OF REAL ESTATE IN THE WESTERN BALKANS AND BEYOND

With malls, retail parks, hotels, and housing projects, BALFIN Group is setting new standards in Southeast Europe. In this interview, Vice President Csaba Toth outlines the expansion from the Balkans to Western markets and explains why digital innovation and an integrated approach make BALFIN a prime partner for investors and brands.



ACROSS: FROM FREE INTERN TO REGIONAL REAL ESTATE LEADER: LET'S BEGIN WITH YOUR PROFESSIONAL BACKGROUND. HOW DID YOUR CAREER EVOLVE, AND WHAT LED YOU TO BALFIN GROUP?

CSABA TOTH: My career in real estate has spanned more than 25 years, with a strong focus on Central and Eastern Europe as well as the Balkans. It all began with a moment of inspiration. I attended a lecture by Sándor Demján, one of the well-known businessmen and entrepreneurs from Hungary and one of the leading minds behind TriGranit (one of the largest privately owned real estate platforms in Central Europe), and I was so impressed that I offered to work for him for free. I was fresh out of

university, but he accepted my offer. That risk paid off, and I spent the next 18 years at TriGranit, one of the most influential real estate developers in the region.

My time there covered virtually every vertical in the real estate sector: financing, asset and property management, and large-scale development projects. I spent 10 years abroad, leading and supporting development projects in six countries, including Poland, Romania, Croatia, Slovenia, and more.

Later, I joined Prime Kapital in Romania, where I gained valuable insight into asset acquisitions and retail parks. After that, I led the hospitality



IMAGES: BALFIN GROUP



department at CBRE Hungary, adding hotel and tourism assets to my expertise. When I joined BALFIN in April of last year, I brought with me a comprehensive, 360-degree view of the real estate industry, from finance to construction to operations. It has been an exhilarating challenge.

ACROSS: WHAT ARE YOUR MAIN RESPONSIBILITIES AT BALFIN AND HOW HAS YOUR ROLE EVOLVED SINCE JOINING?

TOTH: The position I hold today didn't exist before. BALFIN created the Vice President of Asset Management role specifically to consolidate its growing portfolio and bring international strategy and structure to it. My responsibilities include overseeing our entire operational portfolio, which consists of shopping malls, retail parks, hotels, resorts, and multi-use developments.

In addition to overseeing the day-to-day, I aim to introduce long-term strategic thinking, international best practices, and a robust asset management framework. I also leverage my international network to support BALFIN's ongoing expansion into new markets.

ACROSS: SPEAKING OF EXPANSION, WHAT INTERNATIONAL MARKETS IS BALFIN TARGETING?

TOTH: Our expansion strategy is tiered, but we have identified Italy, Austria, Greece, and the United States as our core focus. We already have a presence in Austria and are actively establishing offices in the other countries. Currently, we're in due diligence or exclusivity on three major investment deals that we

hope to close soon. Our initial focus abroad is on hospitality and residential projects, areas where we believe there are strong value-add opportunities.

ACROSS: LET'S TURN OUR ATTENTION TO RETAIL. HOW IMPORTANT IS THE RETAIL SECTOR TO BALFIN GROUP?

TOTH: Retail is central to BALFIN's DNA. We are pioneers in shopping mall development in the Western Balkans. However, we understand that retail is evolving. That's why we are integrating entertainment and leisure concepts into our malls in Tirana and Skopje. These are not just additions but strategic enhancements designed to increase footfall, tenant mix sustainability, and customer engagement.

Moreover, we are aggressively growing our retail park portfolio to extend modern retail offerings beyond capital cities. This initiative is especially important in Albania, Kosovo, and North Macedonia, where secondary cities lack organized retail infrastructure. Our joint venture with Big CEE is instrumental in achieving this goal.

ACROSS: WHY HAS RETAIL PARK DEVELOPMENT BEEN SLOWER IN YOUR REGION COMPARED TO SERBIA?

TOTH: The answer lies in the land acquisition process. It's extremely fragmented. Large land parcels are often owned by dozens of individuals, many of whom live abroad or have unclear inheritance claims. Without deep local knowledge, it's nearly impossible to secure these plots. That's where BALFIN adds tremendous value – we have the local presence, connections, and legal expertise to navigate these challenges.

West Park, the first retail park in Albania, opened in Korça in 2023 and introduced a new retail sales concept.

East Gate Mall, developed by BALFIN Group, is one of the largest and most modern shopping and entertainment centers in the Balkans, setting new standards for retail experiences in the region.

QTU, developed by BALFIN Group, is Albania's first modern shopping center and continues to be a landmark retail destination, combining convenience, variety, and a family-friendly atmosphere.



IMAGE: BALFIN GROUP

Csaba Toth is Vice President of Real Estate Asset Management at BALFIN Group





IMAGES: BALFIN GROUP



The Galeria Project by BALFIN Group is a modern urban development concept that blends retail, entertainment, and lifestyle spaces to revitalize city centers and enhance community living.



The Green Coast Project by BALFIN Group is a premium seaside development that redefines luxury living on the Albanian Riviera, offering high-end residences, hospitality, and lifestyle experiences in harmony with nature.

La Vista by BALFIN Group is a contemporary residential and hospitality development designed to offer panoramic sea views, refined comfort, and a modern Mediterranean lifestyle on the Albanian coast.

ACROSS: HOW ARE RETAILERS RESPONDING TO YOUR RETAIL PARK STRATEGY?

TOTH: Very positively. Established retailers in the region are eager to expand with us, and new brands are also entering. BALFIN's portfolio approach enables us to negotiate broader, more scalable agreements rather than piecemeal store deals. We're also in a unique position to offer franchise, logistics, and operational support, which is especially appealing to new market entrants.

ACROSS: WHICH MAJOR BRANDS ARE CURRENTLY MISSING IN ALBANIA?

TOTH: The most requested brand is undoubtedly IKEA. Beyond that, entire retail segments remain underdeveloped – pet supplies, children's goods, affordable fashion, and certain specialty stores are notably absent. As we expand, we're looking to address these gaps without undermining the existing ecosystem.

ACROSS: WHAT CAN YOU TELL US ABOUT THE EXPANSION OF TEG, YOUR FLAGSHIP MALL IN TIRANA?

TOTH: The expansion will significantly enhance the entertainment and F&B offerings while also creating space for premium and mid-range fashion brands. Albanians have a strong fashion sense and appreciation for brand quality. We're also improving infrastructure, particularly parking, by introducing multi-level solutions that optimize space and accessibility.

ACROSS: WILL THE RETAIL PARK DEVELOPMENTS COMPETE WITH YOUR MALLS?

TOTH: Not at all. They serve different demographics and needs. Retail parks offer convenience and

affordability to suburban and rural populations, whereas malls provide a broader, more experiential offering. We see them as complementary.

ACROSS: LET'S SHIFT OUR FOCUS TO OTHER ASSET CLASSES. HOW DO HOSPITALITY AND RESIDENTIAL ASSETS FIT INTO YOUR BROADER STRATEGY?

TOTH: BALFIN has always been a diversified group, active in finance, retail, hospitality, and real estate. In our core markets, retail will continue to dominate, but internationally, especially in more mature retail environments, we see greater opportunity in hospitality and residential.

ACROSS: WHAT MESSAGE WOULD YOU SEND TO EUROPEAN RETAILERS CONSIDERING ENTRY INTO THE WESTERN BALKANS?

TOTH: Come and see for yourself. The region's potential is not captured in spreadsheets or reports. It's vibrant, social, and consumer-oriented, but entering blindly is risky. You need a partner – and BALFIN can offer a complete entry solution from logistics to franchise operations.

ACROSS: IN A NUTSHELL, WHAT WILL BALFIN STAND FOR IN THE COMING YEARS?

TOTH: BALFIN is here for the long haul. We are strategic, committed, and locally rooted but globally minded. We believe in thoughtful, sustainable growth and strong partnerships. Whether you're a brand, an investor, or a public sector partner, you can rely on us.



IPH



Consultancy



5

Branches nationwide



180

Retail Experts



Leasing



75.000

m² let in 2024



17

Leasing Managers



Management



20

Shopping Centres under Management



640.000

m² Total Area under Management

Optimising value, securing the future – Your trusted partner for retail real estate.

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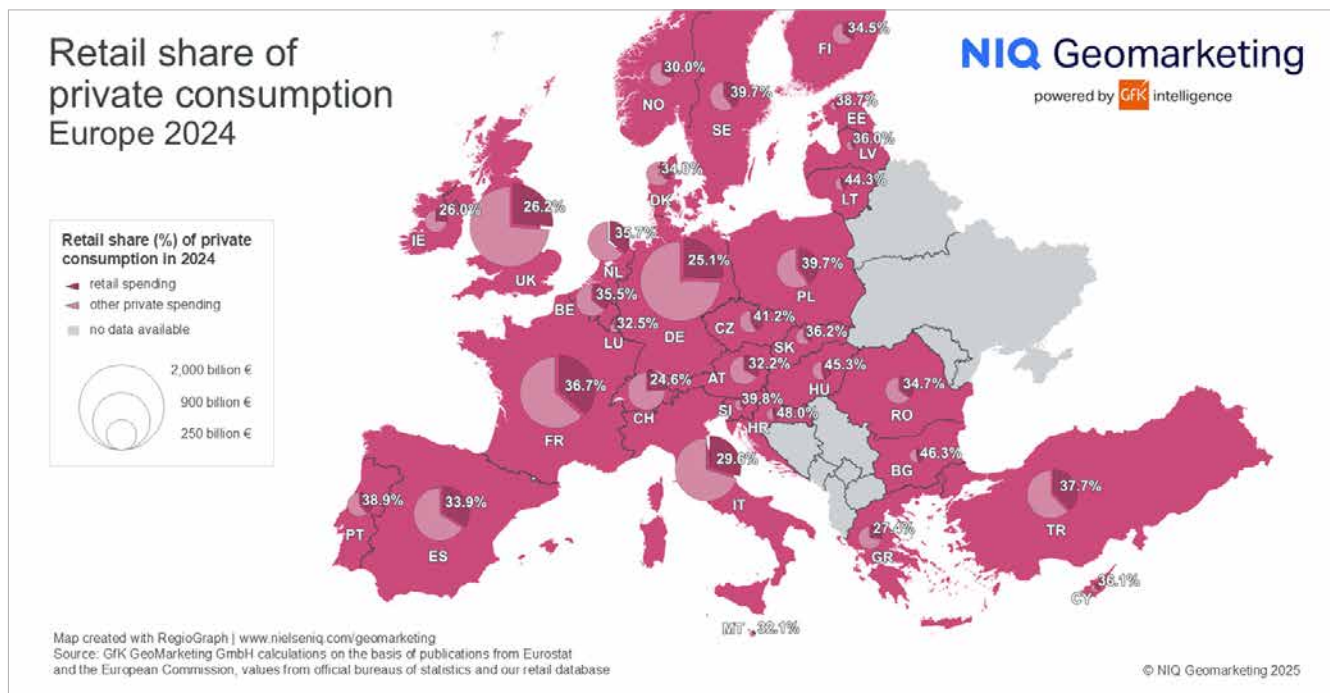
NIQ GEOMARKETING STUDY: EUROPEAN RETAIL IN 2024 AND 2025

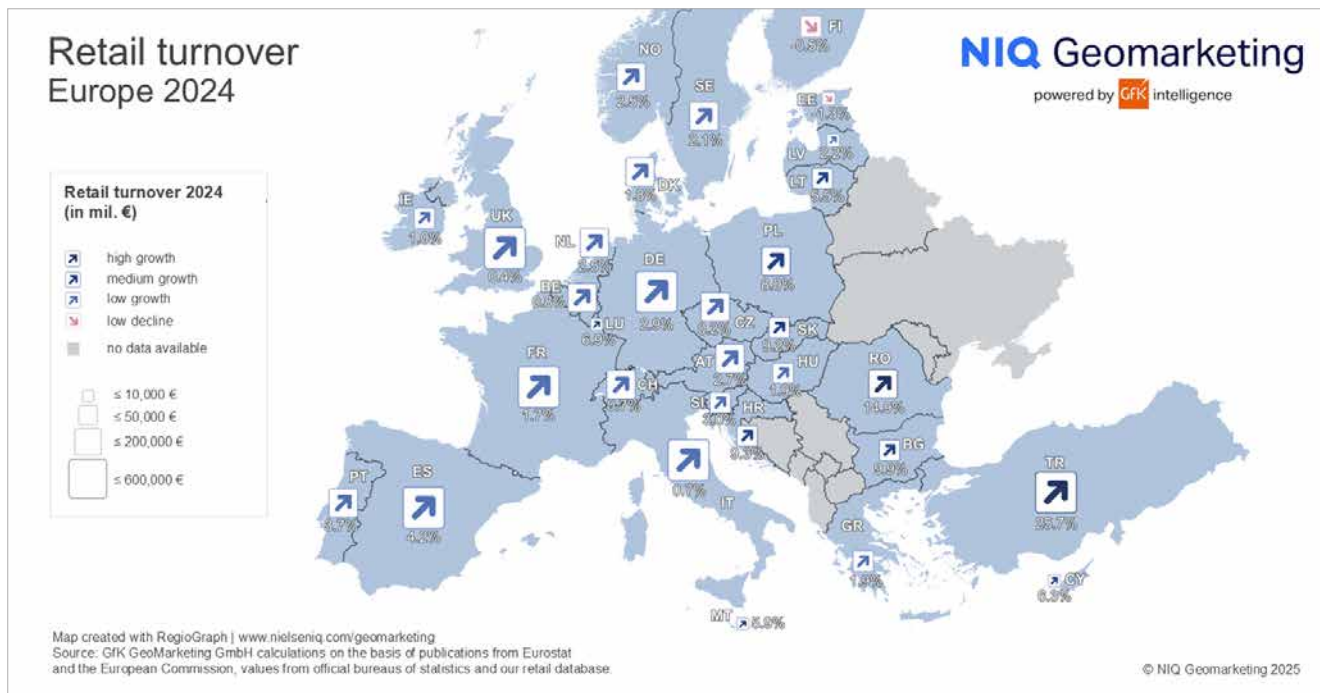
The share of private consumption allocated to retail – rather than savings, services, or leisure – continues to decline across the European Union. In 2024, this trend persisted for the third consecutive year, with EU citizens spending just 32.6 percent of their disposable income in retail. Croatia recorded the highest share, with nearly every second euro spent in retail. These insights come from a new, free study published today by NIQ Geomarketing, offering a comprehensive overview of retail trends across Europe.



Although purchasing power and retail turnover are rising across Europe, the proportion of consumer spending directed toward retail has been steadily declining for the past three years. In 2024, retail accounted for just 32.6 percent of total private consumption, underscoring this ongoing trend. However, regional differences remain significant. Consumers in Eastern European countries, in particular, allocate a considerably larger share of their purchasing power to retail.

Among the 27 EU member states, Croatia leads with a retail share of 48.0 percent, marking a 0.5 percentage point increase compared to the previous year. Bulgaria (46.3 percent) and Hungary (45.3 percent) follow, although both recorded slight year-on-year declines. This is attributed to rising purchasing power, which enabled consumers to allocate more funds to savings or non-retail expenditures. At the other end of the spectrum, Germany reported the lowest retail share in the EU. Only one out of four euros was used for retail purchases, with just 25.1 percent of private consumption spent in retail.





In the free European retail study, NIQ Geomarketing examined the key indicators of the European retail sector for the year 2024. The study offers trend analyses for numerous European countries, offering a valuable point of reference for retailers, investors, and project developers.

ADDITIONAL KEY RESULTS OF THE STUDY AT A GLANCE

Purchasing power: In 2024, purchasing power across Europe continued to grow, albeit at a noticeably slower pace than in the two previous years. The average per capita purchasing power in the EU reached 21,008 euros, representing a nominal increase of 3.0 percent compared to revised 2023 figures. In total, residents of the 27 member states had approximately 9.5 trillion euros at their disposal for expenses such as food, retail purchases, housing, services, energy costs, private pensions, insurance, vacations, and mobility.

Retail turnover: After a robust 5.5 percent increase in 2023, the growth rate of retail turnover in the EU moderated to just 3.0 percent in 2024, reflecting a broader normalization of consumer behavior and market dynamics following the post-pandemic recovery. The strongest gains were recorded in Eastern Europe, led by Romania (+14.9 percent), followed by Bulgaria (+9.9 percent), Croatia (+9.3 percent), and Slovakia (+9.2 percent). In contrast, Estonia saw a 1.3 percent decline, largely due to political uncertainty and rising consumer skepticism.

Inflation: After sharp price increases in recent years, inflation across the EU showed further signs of stabilization in 2024, averaging 2.6 percent. The highest rate was recorded in Romania (5.8 percent), followed by Belgium (4.3 percent) and Hungary (4.0 percent).

At the other end of the spectrum, Lithuania reported the lowest inflation, at just 0.9 percent. The 2025 forecast for the EU is 2.3 percent.

How generations shop: Across Europe, generational differences in consumer behavior can be observed. Generation X (ages 44–59) holds the highest purchasing power and is relatively open to trying new products – more so than Baby Boomers (60+), but less than Millennials (28–43). Millennials favor at-home experiences such as cooking and entertainment, reinforced by the pandemic. Generation Z (under 28) is highly convenience-driven and frequently purchases food-to-go. Boomers remain the most cautious, opting for private labels, focusing on essentials, and making purchase decisions based on promotions to save money.

European retail in 2024 and 2025
Study on key retail indicators in Europe
NIQ Geomarketing powered by GfK Intelligence

Download the study for free:
www.nielseniq.com/european-retail-study

CLOSING THE LOOP: HOW KAUFLAND TURNS TRASH INTO TOMORROW'S STORE

From yellow bins in Baden-Württemberg to Kaufland's construction sites: the Schwarz Group is proving how waste can become a valuable resource.

By applying cradle-to-cradle principles, the retailer is turning recyclables into building materials and redefining what sustainability in construction means.



In a small village in Baden-Württemberg, the recycling containers, known as 'yellow bins,' are awaiting their scheduled collection. As is customary in this region, residents have placed their bins neatly and precisely at the side of the road. In Germany, people take pride in their recycling culture, or 'waste separation,' as it is commonly known. Paper, recyclables, glass, organic waste, and residual waste are all carefully sorted and collected to ensure that as much as possible is recycled. The system extends well beyond private households. Even at a construction site for a new Kaufland store, waste is meticulously separated.

must also be addressed. That is why Kaufland takes a cradle-to-cradle approach, considering every property across its entire life cycle—from construction to demolition. The careful selection of materials ensures that environmental impact is kept to a minimum while energy and resource consumption are reduced as much as possible.

Kaufland focuses on efficient technologies, renewable energy, electric vehicle charging infrastructure, biodiversity, sustainable building materials, and much more. The basis for this is the green building concept, defined by sustainable construction methods and technology. A central pillar of this concept is the use of sustainable building materials and a commitment to recyclable construction — in short, the cradle-to-cradle principle.

This principle states that built resources are not wasted but continuously returned to the cycle. As in nature, buildings constructed and demolished according to this principle become the foundation of something new and thus part of a cycle. It is, in many ways, a radical idea. It challenges the logic of the throwaway society and instead promotes a world in which everything deemed "no longer needed" is either technically or biologically recycled. In such a system, the very notion of waste would all but disappear. At its core, cradle to cradle is based on five criteria: material health, product circularity,



IMAGE: KAUFLAND

Dominik Uhe is Head of Investor Relationship Management at Kaufland International

THE CRADLE-TO-CRADLE PRINCIPLE AT KAUFLAND

The construction and real estate industry accounts for a significant share of global resource consumption. According to the German Council for Sustainable Development, it is responsible for nearly 40% of CO₂ emissions and generates around 60% of all waste. This impact makes the sector a powerful lever for change — and the catalyst for Kaufland's guiding principle of sustainable construction. Sustainability in construction goes far beyond reducing CO₂ emissions. Climate protection is essential, but it is only one piece of a larger picture. Issues such as soil sealing, environmental protection, biodiversity loss, and the careful use of resources

IMAGE: PREZERO



IMAGE: KAUFLAND



clean air and climate protection, water and soil stewardship, and social fairness.

When the five cradle-to-cradle criteria are applied to construction, they translate into four guiding principles that a property must fulfil:

- Over its life cycle, the property must generate at least as much energy as it consumes.
- All dismantled materials must be reusable for new construction, other purposes, or fully compostable.
- Interiors must promote healthy living conditions, and production processes must adhere to social standards.
- Instead of releasing harmful and toxic substances into the environment, the property should filter pollutants and water through its façade.

By using recycled building materials, Kaufland helps to conserve natural resources and reduce environmental damage. At the same time, the company also prioritizes the use of local building materials, eliminating long transport distances and supporting local businesses. New materials are regularly tested for sustainability, CO₂ equivalence, recyclability, durability, and cost-effectiveness.

The range of materials is broad and includes recycled paving stones, bricks produced from

construction waste, fibreboards crafted from recycled cellulose, glass-ceramic panels made from waste glass, and mineral fibre insulation derived from recycled content.

BUT HOW EXACTLY DOES WASTE BECOME A VALUABLE BUILDING MATERIAL?

Early in the morning, a white waste collection vehicle with the inscription 'PreZero' turns into the street of the small village in Baden-Württemberg. Clattering and rumbling, it empties one yellow bin after another. Inside go the light-weight packaging items—plastic bags, plastic bottles, beverage cartons and tin cans. For the households that set them out, these are simply things to be discarded. For those collecting it, however, it is raw material from which something new can be created.

Turning waste into a new raw material takes several steps. Essentially, it is about closing the recycling loop—and that starts with proper disposal by consumers. When households or companies sort their waste correctly, materials can be reused according to their composition and remain in the cycle. To this end, the white waste collection vehicle takes the collected recyclables to a sorting plant. There, a combination of manual work and state-of-the-art technology separates the waste by type and prepares it

Left: PreZero, the environmental services provider of the Schwarz Group, transforms household and commercial waste into valuable raw materials.

Right: From Waste to Walls: Kaufland Builds on Recycling. The red façade is made of fibreboards crafted from recycled cellulose, while the beige paving stones are recycled pavers produced from demolition material.



The circular economy replaces the throwaway model with a closed loop in which materials are continuously reused, turning waste into a resource and minimizing environmental impact.

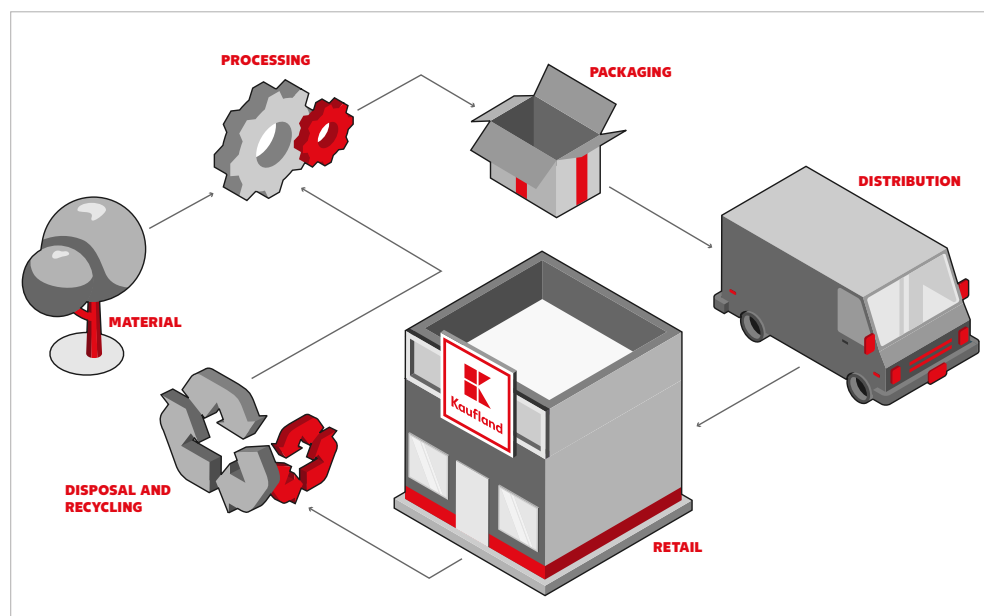


IMAGE: KAUFLAND



for the next stage: producing new recyclates. This marks the shift from a linear to a circular system. This process step takes place in one of three PreZero's grinding plants. The result is a raw material that can be used to manufacture new packaging, household products, toys or even new building materials. And the process goes far beyond plastics – aluminium, glass, green waste, wood, and construction debris can all be reprocessed with added value. The fundamental goal is to process materials for further use.

The environmental services provider PreZero, which owns the waste collection vehicles and the grinding plants, is, like Kaufland, a member of the Schwarz Group. And this is precisely where the uniqueness of the approach along the entire value chain becomes apparent. Working hand in hand with its sister company, Kaufland can close many steps in the value chain – from disposal, collection, and processing to supply to reuse as new building material.

What does this mean in practice? It begins with a goal—one that challenges the status quo, embraces new ways of thinking, and takes responsibility for improving what already exists. With this mindset, Kaufland has defined an overarching objective: to create a fully circular store. At the same time, the company is working toward

another key goal—developing building materials from its own closed cycle.

The road to a fully circular store may still be long—but it has already begun. Kaufland is now identifying materials within its real estate that can be redesigned and produced from its own ecosystem. One example is a newly developed impact protection system. The original product was made from primary raw materials—an enormous use of resources for an item designed to protect walls or technical equipment from damage. Kaufland's idea: rethink the choice of materials. Two alternatives were explored—manufacturing the system from recycled plastic or from the renewable raw material wood. The concept is then put to the test in real-life operation.

The result: Kaufland is now using a newly developed impact protection system that requires 80% less new material and is made primarily from recycled content. What makes it even more remarkable is that it incorporates recycled raw materials that are otherwise difficult to reuse—such as thin-walled plastic bottles. And the best part? The sustainable version is actually cheaper than its conventional counterpart—a clear example that sustainability doesn't always come at a higher cost.

Another example is the development of roofing membranes, made partly from the company's own supermarket film and partly from recycled material, saving a large amount of material and CO₂. Looking ahead, Kaufland's goal is to implement a fully recyclable roof for its properties. This would include the roofing membrane, mineral wool insulation, vapour barrier, and even the fasteners.

In order to process the recycled material—sourced partly from household waste in Baden-Württemberg—into usable building products, Kaufland works with experienced manufacturers who share its vision. Together with these partners, the company finds ways to design, develop, and manufacture the desired solutions. The process is seamless: PreZero supplies the circular raw materials, the manufacturer develops, refines and produces them, and Kaufland integrates the final product into its stores. The result is a fully closed recycling loop—circular from start to finish.

And the journey is far from over: Kaufland's catalogue of ideas for new product developments is already overflowing. Yet bringing them to life requires more than just the sometimes lengthy processes of development and production. Equally crucial are flexible approval procedures for individual products, coupled with and clear legislation that support the use of circular and recycled building materials. One possible approach is individual approvals, which would minimise risks in construction and encourage broader adoption of circular building materials. Such measures could make an active contribution to reducing the high volume of waste and CO₂ emissions generated by the construction and real estate industry!

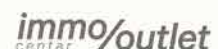
Until then, the white PreZero waste trucks will continue to collect recyclable materials from households, transforming what is considered waste into valuable new raw materials and closing the recycling loop – because Europe's future lies in recycling!

SUSTAINABILITY AT KAUF LAND

As part of the Schwarz Group, Kaufland has been pursuing ambitious reduction targets since 2019. Now the company is taking the next bold step: cutting greenhouse gas emissions across the entire value chain, with the aim of reaching net zero by 2050 at the latest. It is a groundbreaking commitment by the group for the climate, for the environment, and for future generations. Significant progress has already been made. Since 2019, Kaufland has reduced its operational CO₂ emissions by 67 %. The real estate sector plays a central role in achieving sustainability goals, as construction, development, and store operations account for a major share of the footprint. To this end, Kaufland is making its stores increasingly energy-efficient and sourcing 100 % green electricity (with the exception of supply contracts over which, it has no influence, such as certain leased properties with existing electricity supply agreements)..



BUILDING EXPERIENCES



FROM DISMANTLING TO REVITALIZATION: HOW UMDASCH IS SHAPING THE FUTURE OF CONSTRUCTION THROUGH HOLISTIC INTERIOR FITTINGS

Transformation in lieu of new construction: Marco Gösling, Managing Director Business Unit Construction Solutions at umdasch The Store Makers, provides insight into the growing significance of general contracting, the challenges associated with renovating existing buildings, and why sustainability is no longer merely a trend. Projects such as the "Kämmerei" in Düsseldorf and "Le big TamTam" in Hamburg demonstrate how technical expertise, environmental awareness, and architectural quality go hand in hand.



ACROSS: CAN YOU BRIEFLY DESCRIBE YOUR ROLE AND THE RESPONSIBILITIES OF THE CONSTRUCTION SOLUTIONS UNIT WITHIN THE UMDASCH STORE MAKERS WORLD?

MARCO GÖSLING: As the Managing Director Business Unit Construction Solutions at umdasch The Store Makers, I am responsible, together with my team, for general contracting and construction services in the area of interior fittings. Our task is to carry out the entire construction process, reliably and as turnkey solutions – from site analysis, approval planning, and commissioning to the coordination of all trades and services after project completion. We act as a central interface between the client, architects, specialist planners, and all trades. We ensure that everything runs smoothly – regardless of whether the contract involves the interior construction of new buildings, transformation projects, revitalization, conversion, or even energy-efficient renovation projects.

However, craftsmanship is something that unites all of our Business Units. The point at which we start implementing our work within a project is what sets us apart. The Construction Solutions Unit begins its work prior to the other business units, literally laying the foundation for the future retail, hospitality, or office environments. That includes dismantling, technical building equipment, and complete interior fit-out, such as demolition work, screed and shell construction, drywall construction, wall and floor coverings, painting and ceiling work, lighting, electrical, sanitary, air conditioning, and ventilation technology, sprinkler systems, carpentry, and advertising systems. So, we do quite a lot. The provision of all furnishings and digital elements are often part of our overall service.

ACROSS: WHY IS GENERAL CONTRACTING MORE RELEVANT TODAY THAN EVER BEFORE – ESPECIALLY BEYOND TRADITIONAL RETAIL?

GÖSLING: Our construction environment has changed dramatically. New buildings are no longer the primary focus; emphasis has shifted to transforming existing properties. There are plenty of those to work with, especially in the commercial sector. Changes in use are the order of the day, for example, from office to hotel, from retail to hospitality or to social housing and co-working spaces.



IMAGE: UMDASCH THE STORE MAKERS

Marco Gösling is Managing Director Business Unit Construction Solutions at umdasch The Store Makers.

ACROSS: WHAT DISTINGUISHES THE CONSTRUCTION SOLUTIONS UNIT FROM THE OTHER BUSINESS UNITS OF UMDASCH THE STORE MAKERS?

GÖSLING: umdasch's roots lie in craftsmanship and traditional shopfitting. Over the years, the company has developed into an international provider of comprehensive interior fit-out solutions.



Left: Lucis Motors in Frankfurt collaborates with umdasch for innovative automotive retail solutions.

Right: Le big TamTam in Hamburg: Exclusive catering experience with furniture construction and general contracting by umdasch The Store Makers.

Such conversions are, of course, a major planning and coordination challenge and require suitably qualified employees who are dedicated to providing tailor-made expansion solutions and expertise.

ACROSS: WHICH PROJECTS OR MARKETS DO YOU FIND PARTICULARLY EXCITING THESE DAYS?

GÖSLING: We're pretty focused on our existing portfolio. We're not just looking to revitalize spaces, but to make them energy efficient as well. Thermal retrofitting is a huge way to reduce CO₂ emissions. The transformation of real estate is a structural challenge as much as it is an ecological and economic one. It's a challenge that we're passionately committed to tackling.

ACROSS: HISTORICALLY SPEAKING, RETAIL HAS BEEN CLOSELY LINKED TO UMDASCH THE STORE MAKERS. HOW IS THE WEIGHTING OF ASSET CLASSES (INDUSTRY SECTORS) CURRENTLY CHANGING WITH REGARD TO YOUR WORK?

GÖSLING: Retail continues to play a major role for us, albeit mostly in the context of mixed-use concepts. We began to broaden our focus in the Construction Solutions business unit years ago, with a strong emphasis on office space, reception, and customer areas in the service industry, in banking, and in the health insurance sector. This strategic development is now paying off. Living concepts have also gained in importance, especially in the area of energy-efficient refurbish-

ment. We see great potential to make effective use of our construction and project management expertise and to implement projects holistically.

ACROSS: HOW HAVE THESE NEW ASSET CLASSES / INDUSTRY SECTORS AFFECTED YOUR WORKING METHODS AND FIT-OUT REQUIREMENTS?

GÖSLING: Projects are becoming larger and more complex, requiring significantly longer-term planning, particularly in terms of capacity, skilled workers, and supply chains. At the same time, we have to respond to the specific requirements of each industry. Our expertise is expanded in a very targeted manner with every new project. One such example can be found in our collaboration with the architectural firm Formwerk on the concept solution THE REMAKERS, which allows us to pool our expertise in planning, construction, and project management and effectively apply it to holistic building transformations.

ACROSS: WHAT SPECIFIC CHALLENGES HAVE ARISEN FOR THE CONSTRUCTION SOLUTIONS UNIT AS A RESULT?

GÖSLING: It is particularly challenging to integrate modern technology and standards into old structures, especially when it comes to heritage-listed buildings. In many cases, we only know what to expect once dismantling work has begun. That requires flexibility, in-depth expertise, and, above all, close coordination with all parties involved – including the authorities.



*NIO and umdasch:
Together into a new
era of mobility*



IMAGE: UMDASCH THE STORE MAKERS



ACROSS: WHAT TRENDS ARE CURRENTLY SHAPING THE GENERAL CONTRACTING MARKET, PARTICULARLY WITH REGARD TO MIXED-USE AND EXISTING PROPERTIES?

GÖSLING: As I mentioned earlier, refurbishment and transformation are major trends in general. The resource-efficient use of an existing building shell makes sense from both an ecological and an economic perspective. We are also seeing a clear trend toward multi-functional spaces, mixed-use concepts, and flexible floor plans.

ACROSS: HOW DO YOU USE TECHNOLOGY AND DIGITALIZATION TO MAKE FIT-OUT MORE EFFICIENT AND SUSTAINABLE?

GÖSLING: We use modern technologies such as BIM and digital measurement. That helps us to plan more precisely, react more quickly, and communicate more transparently with everyone involved. The subsequent use of data during later project phases is also a major advantage.

ACROSS: WHAT ROLES DO MODULAR FIT-OUT SOLUTIONS AND SERIAL REFURBISHMENT PLAY IN YOUR APPROACH?

GÖSLING: We keep a close eye on what's happening in the market – what manufacturers and suppliers are offering as well as what they're working on. That is particularly true of modular systems, which can improve efficiency and budgets. These solutions are still very much in

development, but we see potential – particularly in serial energy-efficient refurbishment, both in terms of time and the use of costs and materials.

ACROSS: HOW DOES THE CONSTRUCTION SOLUTIONS UNIT INTEGRATE SUSTAINABILITY AND INNOVATION INTO THE CONSTRUCTION PROCESS?

GÖSLING: The answer to that question is short and simple: Every building that we redevelop rather than demolish is, in itself, a huge contribution to sustainability. We also regularly collaborate with partners to test sustainable solutions throughout the construction process. One such example can be found at the Kämmerei in Düsseldorf, where we carried out the interior work in a particularly resource-efficient and energy-efficient manner as part of LEED certification. Such projects like the Kämmerei help us to further develop our innovative and sustainable approaches with a focus on practical implementation.

ACROSS: WHAT ARE THE BIGGEST CHALLENGES CURRENTLY FACING GENERAL CONTRACTORS, AND HOW ARE YOU RESPONDING TO RISING CONSTRUCTION COSTS, SKILLS SHORTAGES, AND REGULATORY CHANGES?

GÖSLING: As a general contractor, we operate within a defined framework, as the client is responsible for the budget. Even though price

plays an important role in the awarding of contracts, reality has shown that: Those who rely on experience, reliability, and technical expertise minimize risks, ensure quality, and save costs in the long term. That's why so many clients choose to invest in partners who not only work in a cost-effective way, but also with a focus on sustainability and solution-oriented approaches. We are able to meet those demands thanks to strong partnerships, a stable network of subcontractors, and targeted in-house skills development. Our company is ISO-certified, and we are committed to training programs as well as the continuous development of our teams.

ACROSS: CAN YOU PROVIDE US WITH AN EXAMPLE OF A SPECIFIC PROJECT THAT EXEMPLIFIES YOUR WORK AND CURRENT DEVELOPMENTS?

GÖSLING: The Kämmerei in Düsseldorf, a former administrative building that we have transformed into a modern mixed-use property, is a good example. It combines technical expertise, sustainable concepts, and aesthetic design.

ACROSS: WHICH PROJECT ARE YOU AND YOUR TEAM PARTICULARLY PROUD OF?

GÖSLING: Apart from Lucid Motors in Frankfurt, it's definitely: Le big TamTam in the Hanseviertel district. That refurbishment project, which is located in the heart of Hamburg's city center, was a demanding undertaking that presented a number of exciting challenges, but the result was even more exciting. Another project we are particularly proud of is the NIO House project in Berlin, which set new standards thanks to its architectural quality and structural complexity.

ACROSS: WHAT PERSONALLY MOTIVATES YOU WHEN IT COMES TO WORKING IN GENERAL CONTRACTING?

GÖSLING: I am motivated by the fact that, as general contractors, we are able to make things happen. We take responsibility, solve problems, and see projects through to completion – reliably, efficiently, and with a strong team. I like it when things move forward. As a general contractor, we bear responsibility – and that's precisely what drives me.

ACROSS: WHAT DEVELOPMENTS WOULD YOU LIKE TO SEE IN THE INDUSTRY OVER THE NEXT FIVE YEARS?

GÖSLING: I would like to see more willingness to embrace change from the relevant stakeholders, such as politicians and investors. That would be my wish for the industry, but, more importantly, for the environment. If I could wish for something for myself and my team, it would be for our efforts to pay off, for us to take on a leading role in this sector, and for us to become the market leader for high-end finishing solutions in all asset classes.

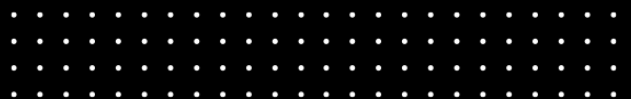


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FLEXIBILITY VS. STABILITY IN RETAIL LEASING: HOW TO BUILD SMARTER PORTFOLIOS IN AN UNCERTAIN MARKET

Long-term leases and predictable returns are no longer the bedrock of retail real estate. In a post-pandemic world shaped by volatile consumer habits, economic uncertainty, and omnichannel disruption, landlords face a new reality: Tenants demand agility, landlords need security, and the lease itself has become a delicate balancing act. David Fuller-Watts, CEO of Kinexio, explains: From short-term pop-ups to turnover-based rents, the rules are being rewritten, and technology may be the key to turning risk into resilience.

BY DAVID FULLER-WATTS



Across Europe, retail real estate is in the midst of a profound transformation. Gone are the days when long-term leases and stable tenants guaranteed predictable returns. As we are all aware, landlords are navigating an environment defined by shifting consumer behavior, economic uncertainty, and the growing complexity of omnichannel retail.

In this new landscape, retail leasing is no longer just about filling space – it's about balancing two increasingly competing forces: flexibility and stability. Retailers want lease terms that reflect the volatility of their business models, while landlords seek dependable income streams and long-term asset value. The challenge is finding a sustainable middle ground.

In the years since the pandemic, flexibility has become more than a trend; it's a necessity. Retailers face mounting pressure from online competition, rapidly changing consumer expectations, and the financial unpredictability of physical store performance. This has led to a surge in requests for shorter leases, turnover-based rents, pop-up spaces, and options to exit early or renegotiate terms.

At the same time, a new wave of direct-to-consumer brands has entered the high street, not to plant permanent flags, but to test physical retail

through short-term experiences. These retailers, often digital natives, are looking for agility and low commitment, not traditional 10-year leases.

While landlords have been open to adapting, this shift toward flexibility introduces real risks. Shorter lease terms can lead to higher turnover and vacancy rates. Turnover-based rents, though appealing in a strong sales environment, can cause revenue volatility during downturns. In a dynamically changing landscape, operationally, managing a portfolio with more moving parts, frequent tenant changes, dynamic rent models and bespoke clauses places a heavy burden on already stretched leasing teams. It is paramount that those teams can focus on the deal, to curate the best tenant mix possible, and to be agile when any adaptations need to be made. Technology should take care of the ROI, leaving time and resources to focus on building leasing strategies and tenant relationships that will ultimately enhance asset performance.

So, how do retail landlords and asset managers embrace this new leasing paradigm without undermining their long-term performance?

The answer lies in building smarter lease portfolios – ones that leverage technology, data, and segmentation to navigate uncertainty with confidence.

Smart leasing requires a change in strategy regarding how data is used. It requires landlords to tap into the insights that enable them to not only understand tenant performance, across sales, footfall, and seasonal trends, as well as visibility into which tenants are thriving and which may need support or restructuring, but to also be able to effect change with the information at hand. Data alone is not enough: Understanding the risk, potential impact, and where changes to tenants or lease structures could be made is crucial. This level of visibility allows asset managers to proactively manage risk, rather than reacting to lease events after the fact.

Technology plays a vital role in making that possible. More importantly, it is not out of reach: With the right platform, valuable insights can now be gained and immediately implemented by consolidating occupancy data, turnover rents, and sales performance in a single dashboard. That enables landlords to simulate the impact of vari-

ous scenarios, such as changes in foot traffic, the activation of break clauses, or shifts in market demand, on their overall portfolio performance. With such insight, strategies to enhance property performance and mitigate risk can be adapted asset by asset, or even retailer by retailer.

Crucially, technology also enables landlords to manage this complexity without sacrificing control. Automated rent calculations, alerts for key dates, and real-time reporting tools reduce the administrative burden and minimize risk, while giving investors and stakeholders the transparency they increasingly demand.

As retail continues to evolve, the most successful asset owners and operators will be those that recognize that flexibility and stability are not mutually exclusive. When applied strategically, they can complement each other – attracting tenants, adapting to market changes, and preserving asset value in the process.



IMAGE: KINEXIO

*David Fuller-Watts is the
CEO of Kinexio*



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HOW MONETIZATION STRATEGIES ARE EVOLVING WITH TECHNOLOGY

What if your shopping center could predict which tenant would fail three months before they knew it themselves? What if empty walls and busy corridors could generate as much revenue as the stores beside them? What if finding the perfect pop-up tenant took minutes instead of months?

BY JEAN CARLOS DELGADO



The traditional playbook—lease space, collect rent, repeat—is becoming as outdated as a flip phone. Today's most successful property managers aren't just filling vacant units; they're creating revenue streams from surfaces that never generated income before. They're turning navigation into commerce, predictions into profit, and data into euros.

I've been tracking this transformation across dozens of properties, from Helsinki's newest mixed-use developments to Singapore's most innovative shopping complexes. The pattern is

clear: properties that embrace these technological shifts aren't just surviving the retail apocalypse—they're thriving in ways that seemed impossible just five years ago.

The winners share something crucial. They've stopped thinking like landlords and started operating like technology companies that happen to own buildings. Every visitor interaction becomes a data point. Every empty surface becomes potential revenue. Every predictable problem becomes a preventable loss.

Let's look at three trends rewriting the revenue playbook.

AI-POWERED REVENUE INTELLIGENCE: PREDICT. PREVENT. PROFIT.

Artificial intelligence in commercial real estate isn't about replacing people. It's about giving property managers the kind of real-time foresight that used to be the stuff of fantasy.

AI-powered sales reports and leasing intelligence platforms now analyze hundreds of variables simultaneously: weather patterns, macroeconomic indicators, local event calendars, tourism data, and even geopolitical shifts. The result? Forecasts with uncanny accuracy — and the ability to act before revenue problems become visible.



IMAGE: HYPERIN

Jean Carlos Delgado is the
Brand and Marketing
Director at HyperIn.

Imagine this: your AI system flags that a mid-range apparel tenant will see a 14% sales drop next quarter due to supply chain bottlenecks and slowing consumer sentiment. You don't wait for missed rent payments. Instead, you negotiate temporary rent relief in exchange for an extended lease, or connect them with an in-mall marketing campaign to boost footfall.

The power here isn't just in defense; it's in offense. AI identifies not just risks, but high-value opportunities. It can tell you which empty units deserve premium rent based on historical foot traffic, which tenant pairings increase dwell time, or how the opening of a new transit line will shift spending patterns across categories.

And the learning never stops. Every lease renewal, every seasonal spike, every vacancy feeds the system more intelligence. Over time, the AI becomes a tailored decision-making engine for your property — one that can quietly outperform human intuition alone.

As HyperIn CEO Markus Porvari often notes, "It's not about automating your job. It's about automating your competitive advantage."

So, how do you find your competitive advantage?

- **Step 1 – Map Your Assets:**

Not just physical spaces, but your audience, your data sources, your unique location advantages.

- **Step 2 – Identify Untapped Revenue Paths:**

Could your parking data predict peak demand for pop-up events? Could underused corridors host seasonal micro-leases?

- **Step 3 – Train Your AI on Real Outcomes:**

Feed it the good, the bad, and the missed opportunities. Let it learn what "success" means for your property.

In practice, this means your leasing team might wake up to a daily alert that says: "Offer a 3-day promotional space to Brand X — 72% chance of outperforming last year's same-week revenue."

Platforms like HyperIn provide leasing teams with daily insights suggesting optimal timing for specialty retail offers or identifying which prospective tenants have the highest probability of long-term success in specific locations. That's not replacing human judgment—that's amplifying it with data-driven foresight.

AR MONETIZATION: WHEN EVERY SURFACE BECOMES SELLABLE

Singapore's commercial real estate sector has become an early laboratory for augmented reality monetization — and the results are rewriting how landlords think about physical space.

Here's the premise: any wall, window, or open atrium can become a high-value advertising



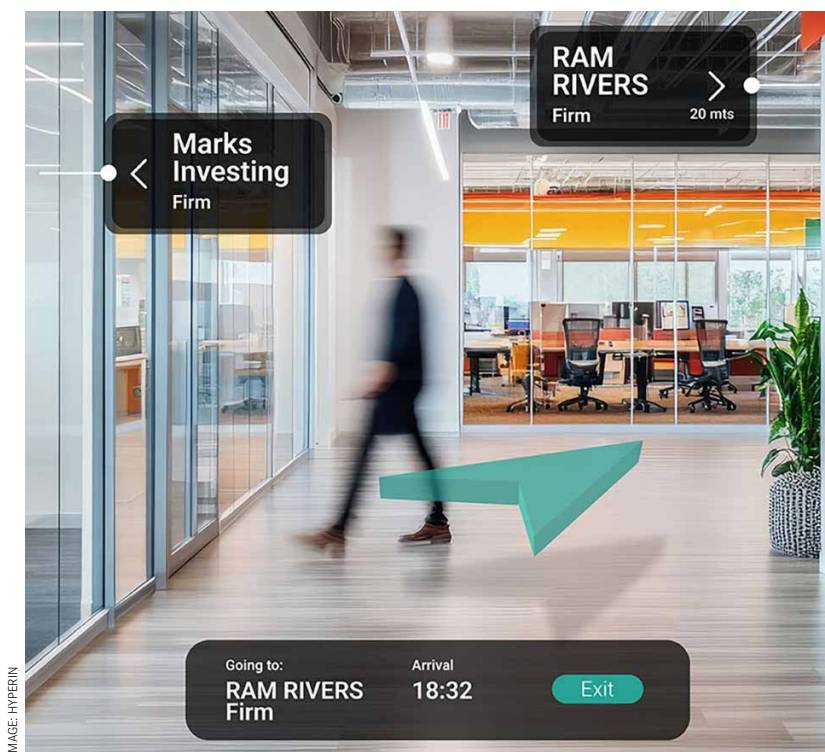


IMAGE: HYPERIN



canvas, visible only through a smartphone or AR glasses. Passersby point their device at a blank wall, and instantly they see dynamic, targeted content — a 3D sneaker display, an interactive restaurant menu, a playable game tied to a brand promotion.



IMAGE: HYPERIN

Markus Porvari, CEO of HyperIn.

For the property owner, this creates an entirely new category of rentable space. A wall can run coffee ads for the morning commuter crowd and flip to dinner promotions for evening shoppers — no ladders, no print runs, no downtime.

And unlike traditional signage, AR ads come with precise performance analytics. You know precisely how many people engaged, for how long, and what actions they took. That data makes the space more valuable to advertisers, who can adjust campaigns in real time.

But the real breakthrough? AR wayfinding.

Imagine a shopper points their phone to find the cinema — but along the route, the AR path shows live promotions from stores they're walking past. Tap on an offer, and it's connected directly to a one-click payment.

Porvari describes how shopping centers using HyperIn AR wayfinding are taking this further: "When visitors navigate the mall with AR, we can integrate live promotions that link directly to tap-and-pay checkout. Navigation stops being a cost center and becomes a sales driver."

Foot traffic data becomes a monetization map. And the "digital layer" over your property suddenly has its P&L (profit and loss).

Forward-thinking operators are already experimenting with this. By 2025, expect it to be as common as digital billboards. And just like digital billboards, the value of these AR touchpoints will be driven by real-time relevance. Seasonal events, trending products, or even sudden weather changes can instantly trigger new campaigns. A rainy afternoon might prompt every umbrella retailer in the building to push live offers within minutes, turning foot traffic lulls into spontaneous sales spikes.

ONLINE MARKETPLACES: SPECIALTY LEASING BECOMES INSTANT COMMERCE

Specialty leasing, from pop-up stores to short-term brand activations, has traditionally been a manual grind: endless emails, clunky contracts, and missed opportunities. But in the past few years, online marketplaces have flipped this model into an on-demand revenue stream.

HyperIn's marketplace platform shows how powerful this shift can be. Instead of waiting for inbound interest, property managers can proactively showcase available spaces online with dynamic pricing that adjusts to demand, time of year, and even the location's foot traffic profile.

The entire transaction — from initial inquiry to signed agreement — can happen without a single back-and-forth email. A local coffee roaster could secure a prime weekend kiosk in minutes. A DTC fashion brand could book a two-week space in the highest-traffic corridor for their product launch, paying exactly for the days they need.

This automation isn't just about convenience. Every booking feeds a deeper dataset: which cat-

egories perform best in specific zones, what rental durations maximize yield, and how seasonal patterns interact with tenant mix. That intelligence can directly shape long-term leasing strategies, ensuring permanent tenants are supported — not cannibalized — by short-term activations.

Mall of Tripla in Helsinki, the largest shopping center in the Nordics and winner of the Best Shopping Center Award in 2022, exemplifies this transformation. Their digital leasing platform allows brands to browse, book, and pay for promotional spaces online.

Media company Bauer Media is also leveraging HyperIn's online marketplace to promote and lease their promotional spaces, digital screens, and advertising opportunities across their property portfolios, streamlining a previously complex manual process into instant bookings.

The result? Leasing cycles shrink from weeks to hours. A brand can test a product launch in your space over a single weekend, then scale up instantly if it works.

The next evolution will be dynamic pricing:

- High foot traffic days cost more.
- Seasonal events drive premium rates.
- Real-time demand adjusts pricing automatically.

For property owners, this isn't just extra revenue — it's a living, responsive marketplace that attracts brands who would have never considered traditional mall leases.

THE FUTURE IS MEASURED IN ROI, NOT "WOW"

All three of these innovations — AI revenue intelligence, AR surface monetization, and online specialty leasing marketplaces — share the same DNA: they transform static, underutilized assets into dynamic, responsive revenue generators.

The commercial real estate players adopting them are no longer simply landlords. They're operators of fluid, technology-enhanced ecosystems where every square meter can be optimized, every tenant relationship can be data-driven, and every visitor interaction can be monetized.

The future isn't about charging more for the same box of space. It's about inventing new boxes, new surfaces, new channels — and charging for those, too. The only question left is which property owners will seize that opportunity, and which will be left watching their competitors turn walls into profit and data into foresight.

Because in the new era of commercial real estate, the buildings that make the most money won't necessarily be the biggest. They'll be the smartest.



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THE FINAL CHAPTER OF THE EUROPEAN SHOPPING PLACES TRUST: A LEGACY OF EDUCATION, RESEARCH, AND EMPOWERMENT

In 2025, after more than a quarter of a century of dedicated service to Europe's retail real estate community, the European Shopping Places Trust (ESPT) will close its books. For the professionals, students, researchers, and industry leaders touched by its work, this moment is less an ending than a milestone. This is a chance to reflect on what has been achieved and the legacy that will endure.



The story of the European Shopping Places Trust began in 1998, during a pivotal moment for the European shopping center industry. That year, Harold Couch handed over the ICSC Europe Chairmanship to Charles Joye, as ICSC Europe formally merged with ICSC Worldwide. Many of the original ICSC Europe corporate members had, over the years, contributed through events and donations to an Education Fund, enabling courses and conferences to train and develop young professionals – the “Next Gen”.

From the surplus funds accumulated during the process, and under the guidance of Harold

Couch and the first Trustees, that fund became the independent European Shopping Centres Trust. Incorporated in England with managed investment funds held in Jersey, its purpose was clear: to reinvest in the sector by supporting professional education, fostering industry research, and encouraging the development of the next generation of leaders.

In 2018, in keeping with industry changes, the Trust adopted the name European Shopping Places Trust, reflecting a broader vision for retail and leisure destinations. Over the years, its ties were maintained with the emerging European



IMAGE: ARCADIO GIL

EUROPEAN SHOPPING PLACES TRUST (ESPT) – 25 YEARS OF SHAPING RETAIL PROPERTY

On the occasion of its 25th anniversary, the European Shopping Places Trust (ESPT) is approaching another milestone—the 50th anniversary of the first ICSC European Conference, which took place in Paris in 1976. “For more than 40 years, these annual meetings, held throughout Europe, have promoted companies and professional careers and have, in a sense, shaped the current European retail property industry,” recalls Arcadio Gil, Chairman of the ESPT Board of Trustees. The ESPT honors the vision and commitment of the original ICSC members in Europe, including the late Charles Joye, Harold Couch, Neil Mitchenall, and Jean Louis Solal. “The ESPT is a testament to the vision and commitment of the original ICSC members in Europe,” Gil explains. Beyond commemoration, the Trust has a forward-looking mission. “The Trust has supported a wide range of next-generation initiatives aimed at developing the future leaders of our industry. By providing scholarships, mentoring programs, and international learning initiatives, it has helped countless young professionals take their first steps on the global stage.”

Council of Shopping Places (ECSP), but the mission never wavered: to empower people and knowledge across the continent.

A MISSION WITH MEASURABLE IMPACT

From the outset, the ESPT identified three guiding priorities:

1. Supporting the next generation – Offering scholarships, mentorships, and educational sponsorships to young professionals entering the retail real estate sector.

2. Promoting pan-European research – Funding studies that gave policymakers, investors, and developers a deeper understanding of the industry's economic and social significance.

3. Financing educational initiatives – Backing courses, diplomas, and professional development programs that have trained thousands of industry specialists.

These were not abstract goals. They translated into tangible, often career-shaping opportunities for individuals and lasting insights for the industry.

SHAPING A TRANSFORMATIONAL ERA

The past 25 years have been transformational in the retail real estate industry: landmark properties across Europe, shifts from in-town to out-of-town and back again, waves of refurbishment and regeneration, the rise of outlet shopping, and, most recently, the repurposing and revival of town and city centers.

The Trust's early leadership played active roles in many of these innovations, recognizing the importance of preparing the next generation to drive the sector forward. Leading landlord and advisory companies contributed time, expertise, and resources to ensure that the early years of European shopping places development would leave a genuine legacy for the future.

SIGNATURE PROGRAMS AND IMPACT

Over the decades, ESPT's portfolio of supported projects has been diverse and far-reaching. Across its history, ESPT has supported a remark-

able breadth of educational, research, and networking activities:

- **ICSC European Retail School** – For many years, ESPT enabled students from across Europe to join annual professional sessions led by senior industry faculty, covering topics from investment and development to leasing and marketing. Many went on to earn ICSC international professional designations. The school offered unrivalled networking opportunities and many friendships were forged.

- **Masterclasses** – Informal, high-level exchanges with Europe's leading developers and industry professionals were a highlight of the Retail School, ensuring young professionals could meet and interrogate senior industry figures.

- **University Support** – Grants to students at Wuppertal University (Germany), Southampton Solent University (UK) Ozyegin University and the Alp Alkaş Retail Real Estate Center in Istanbul, supporting the future careers of dozens of future industry leaders.

- **Career Pathways** – Funding the BCSC Educational Trust Retail Path Program, which gave apprentices a unique head-start in retail careers, and supporting ICSC Student Exchanges, Study Tours, and "Next Gen Live!" events.

- **Professional Qualifications** – Covering fees for UK, Spanish, and Maltese students on the Southampton Solent University REVO CertHE in Retail and Leisure Place Management, and more recently fully funding three Ukrainian professionals on the same course.

- **National Council Initiatives** – Partnering with the Polish Council on webinars, ESG publications, and technical training; supporting Nordic Council retail-led webinars.

- **Recognition and Best Practice** – Backing the reinvigorated Solal Awards (formerly ICSC Solal Marketing Awards) and related workshops to spread award-winning techniques.

- **Security and Risk Management** – Contributing to the European Security Club, bringing together international security experts annually to safeguard people and property.





IMAGE: ESPT

The final industry event in Paris this summer drew together many of those who have shaped the European retail places industry in recent years, including current and former Trustees, ICSC (ECSP) leaders, former European Board Chairmen and members, the REVO Education Trust, and ACROSS Magazine. The event provided an opportunity to celebrate and share the success of the Trust by looking back and by looking ahead to how the funds are helping to shape future decision-makers. The knowledge and experience around the dinner table reflected the decades of shared knowledge, expertise, and networking for which our industry is renowned.



• **Specialized Certification** – Supporting students in the first cohort of the Dauphine Université Paris “Certificate of Excellence” for the Fédération des Acteurs du Commerce dans les Territoires.

By 2024 and 2025, the Trust’s activities were still in full stride – proof that it remained a vital player until the very end. One of the core ongoing funding projects has been the support for students taking the Solent Revo CertHE in Retail and Leisure Place Management. This unique, partially online course has allowed students from the UK, Spain, Malta, and Ukraine to benefit from a structured and accredited course that raises industry standards in retail and leisure place management.

Eileen Connolly, the Trust Treasurer said, “All our students have been highly appreciative of the course content and the opportunity to network and learn from each other; the international links have been invaluable. It is the type of qualification that has a positive effect on future careers.”

RESEARCH THAT INFORMED THE INDUSTRY

The Trust also made its mark through pan-European research funding – most notably the land-

mark study “The Importance of Shopping Centres to the European Economy”, which quantified the sector’s role in employment, tax generation, and community impact. That work became a reference point for policymakers, investors, and developers alike.

A LEGACY THAT OUTLIVES ITS CLOSURE

As corporate funding, research techniques, and training trends have changed, the decision was made to close the Trust as the funds have finally diminished. There is a last “call for applications” to ensure the remaining funds provide meaningful support, and anyone interested can contact Eileen Connolly (eileenconsult@almarketing.com).

The true measure of the Trust legacy lies not in the size of its grants or in the number of programs, but in the ripple effects: professionals whose careers were launched, research that shaped investment strategies, and collaborations that bridged borders in an ever-changing retail landscape.

The Trustees have always viewed the chance to support the industry as a privilege and have focused on ensuring that the funds make a very positive difference to the individual.

A HOPEFUL OUTLOOK

As ESPT closes this chapter, it leaves behind a model worth emulating: targeted support for education, a commitment to rigorous research, and an unwavering belief in the potential of people to transform industries. The Trust’s alumni, its research outputs, and the professional networks it nurtured will continue to shape European retail real estate for years to come.

In the words of one Trustee, “An institution can dissolve, but the knowledge and connections it fosters live on.”

So, while 2025 marks the end of the European Shopping Places Trust, its spirit will remain – in every graduate, every published study, and every inspired professional carrying its mission forward.

EUROPEAN SHOPPING PLACES TRUST – TIMELINE & MILESTONES

1998

Foundation

Formed from surplus funds following the integration of the European Council into the International Council of Shopping Centres (ICSC). Mission: support education, research, and sector development.

Early 2000s

First Grants & Research Funding

Launch of scholarships and early research sponsorships, including pan-European retail studies.

2010

Landmark Industry Study

Funding of “The Importance of Shopping Centres to the European Economy”, establishing the sector’s socio-economic value across Europe.

2015–2019

Expanding Reach

Partnerships with national councils (PRCH, Nordic Council, REVO) to co-fund education and professional training programs.

2020–2023

Resilience Through Change

Continued sponsorships during challenging retail conditions; increased focus on cross-border collaboration and online learning initiatives.

2024

Diverse Global Impact

Support for Ukrainian students, Alp Alkaş Retail Real Estate Center in Turkey, and Solal Awards sponsorships.

2025

Final Call & Closure

Announcement of dissolution after more than 25 years; last round of applications for funding to leave a lasting educational legacy.



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URBAN OPTIMISM IN ACTION: THE UTOPIAN HOURS FESTIVAL IN TURIN, OCTOBER 17-19, 2025

ACROSS Magazine speaks with Giacomo Biraghi, co-founder of Stratosferica and one of the driving forces behind the Utopian Hours festival, a one-of-a-kind international gathering in Turin that reframes how cities are celebrated, studied, and shaped. In this interview, Biraghi discusses the ethos behind the event, its approach to urbanism, the evolving role of retail real estate, and how Turin is benefitting directly from this growing global platform.



Impressions from 2024



IMAGES: STRATOSFERICA



ACROSS: LET'S START WITH THE ESSENCE OF UTOPIAN HOURS. WHAT MAKES YOUR FESTIVAL DIFFERENT FROM TRADITIONAL REAL ESTATE OR URBAN DEVELOPMENT CONFERENCES?

GIACOMO BIRAGHI: From the beginning, we've seen Utopian Hours not as a conference, but as a festival — a celebration of cities. It's for those who love cities in all their dimensions: urban professionals, creatives, policy makers, city officials, students, entrepreneurs, and residents. Unlike B2B trade shows or academic symposia, our goal is to foster inspiration and connection across disciplines, not just do deals or discuss theories.

corporate, we aim for an atmosphere that is inspiring, mind-opening, creative, and fun. Our program reflects this — combining keynotes, panels, roundtables, exhibitions, networking events, and placemaking experiences. We're creating a new narrative for cities by mixing urbanism, sociology, economics, innovation, geography, and even philosophy and marketing. It's truly multi-disciplinary and multi-level.

ACROSS: WHAT ROLE DOES RETAIL AND SHOPPING CENTERS PLAY IN YOUR PROGRAMMING?

BIRAGHI: Retail is at the core of urban life, and cities have always been places of exchange — both of goods and ideas. At Utopian Hours, we explore future urban trends that are reshaping the retail landscape. We were among the first to



IMAGE: STRATOSFERICA

Giacomo Biraghi is Founder & President at Stratosferica

Utopian Hours has been labeled as “the Mipim of urban culture.” Where Mipim is formal and

identify the “mall in disguise” trend: open-air malls seamlessly integrated into the urban fabric, especially visible in Asian cities like Bangkok. They blur the boundary between city streets and shopping centers.

Then there’s the rise of “blended formats”: mixed-use developments where retail coexists with housing, hospitality, or education. We’ve featured pioneering examples like The Student Hotel (now The Social Hub) and concepts from Stockholm like Urban Deli. These developments show that retail spaces can become vibrant community anchors when designed creatively.

We also highlight how placemaking and retail intersect, especially through bottom-up initiatives that reclaim or revitalize commercial areas in cities. Retail real estate is no longer just about square meters. It’s about creating urban vitality.

ACROSS: THE FESTIVAL IS HELD IN TURIN. DOES THAT MEAN IT IS MAINLY FOCUSED ON THE ITALIAN MARKET?

BIRAGHI: Not at all. Utopian Hours is fully international at its core. The language is English, the speakers and audience come from all over the world, and the topics are global. Turin is simply our host city, much like Cannes is for Mipim. It’s a beautiful city, with a high quality of life, but the focus is definitely not on Italy alone.

That said, Turin benefits greatly. Our festival has catalyzed real, on-the-ground change. Projects like the Precollinear Park on an abandoned tram-line, the Corso Farini public green space, and the Dorado community hub are all placemaking initiatives that were born out of the festival’s network of ideas, solutions, and energies. We’ve also connected the city to a lot of international organizations like C40, Bloomberg Philanthropies, and the UNDP. So, while we don’t focus on Turin, Turin is clearly benefitting.

ACROSS: SPEAKING OF BENEFITS: WHAT DOES UTOPIAN HOURS OFFER THAT OTHER REAL ESTATE EVENTS LACK?

BIRAGHI: Ideas, optimism, and authenticity. We invite independent thinkers, entrepreneurs, doers, not just bureaucrats or executives managing other people’s money. The energy is wholly different when you’re surrounded by people

Utopian Hours is the festival of “city making”: the ideas, projects, and places improving life in the world’s cities. For three days, the festival gives voice to the key players in these changes: city makers, activists, architects, and innovators share their experiences, stimulating new visions of urban evolution and a reflection on the notion of the city.

- 30+ international speakers
- 200 + City officials, businesses, and practitioners from more than 40 Italian cities
- 100+ City officials from all over Europe
- 3500 Participants in 3 days

who are actually conceiving and building things with their own hands and ideas. That’s why our crowd is younger, more passionate, and more diverse than typical real estate conferences.

We also maintain strong partnerships with top-notch universities like LSE, MIT, the Polytechnic of Milan and Turin, and NUS Singapore, to name a few. This helps attract global students and researchers. The result is a unique vibe—a mix of innovation, multidisciplinary, and practical, hands-on expertise in many professional fields around city making.

ACROSS: WHAT’S PLANNED FOR THE UPCOMING EDITION IN 2025?

BIRAGHI: The theme of this edition is “United Cities.” In a time when countries are becoming more fragmented, we believe cities can offer a model of global unity. We’re collecting 25 success stories from five continents, showing how local solutions can address global challenges like climate change, housing shortages, social fragmentation, urban identity, and more.

There will be sessions on placemaking for resilience, village-size utopias that really work, infrastructure for connection, and retail innovations that support vibrant public spaces. Expect examples of community-led initiatives and corporate strategies alike, always through a lens of practicality and inspiration.

ACROSS: HOW CAN THE RETAIL INDUSTRY GET INVOLVED?

BIRAGHI: We welcome retail professionals, developers, designers, and thinkers. There are many ways to engage: as partners, participants



ABOUT STRATOSFERICA

Stratosferica is a leading organization in the production of content and dissemination of knowledge about urban topics and the evolution of cities. Its work ranges from research to design, from education to placemaking. Based in Turin, Italy, Stratosferica is a social enterprise operating both globally and locally. Focusing on territorial marketing, placemaking and community building, it features a multi-disciplinary team that works on cities alongside companies and public administrations to positively impact future urban scenarios by changing the collective perception of places and empowering communities to enact those changes.



to our professionals-only roundtables, or attendees. We're especially looking to connect with senior international voices who understand the evolving role of retail in city making.

Utopian Hours offers a platform not just to showcase projects but to influence urban discourse globally. And all of it happens in a festive, collaborative atmosphere and highly inspirational format – in Turin, Italy, with three full days. All for the super affordable price of €300 for professionals (limited availability) or €55 for the 3-day Full Festival Pass.

ACROSS: WHAT STOOD OUT AT THE 2024 EDITION WAS THAT YOUR FESTIVAL ATTRACTS YOUNG PEOPLE IN PARTICULAR.

BIRAGHI: True, Utopian Hours naturally attracts a younger audience, too, because of its tone of voice, its contemporary visual appeal, and its core values. As already described, unlike traditional real estate or urbanism conferences,

it's held in English, with a fast pace on stage, and curated with a cultural and creative mindset. It's a festival, not a fair or a boring symposium. The atmosphere is informal, inclusive, and forward-thinking – qualities that resonate deeply with younger generations and open-minded, dynamic professionals who are both eager to make a difference. The event also has strong ties to global issues and cutting-edge urban trends, creating a pipeline for student engagement and professional curiosity. Beyond that, the content focuses on urgent topics like climate resilience, digital rights, inclusive placemaking, and new forms of retail. All of which are directly relevant to young professionals, students, and emerging urban changemakers. Simply put, Utopian Hour feels like an event and a space where young people and dynamic urban professionals belong, where their ideas matter and where they can meet a lot of inspiring partners for their next urban challenges or city-related business ideas.

ACROSS: HOW DO YOU KEEP THE MOOD SO POSITIVE DESPITE GLOBAL CHALLENGES?

BIRAGHI: Because we focus on solutions, not just problems. We feature on stage people who act, who take responsibility: urban entrepreneurs, grassroots innovators, bold designers. It's a space where you meet the owners, the doers, not just the managers. That creates hope. And that's our real mission: celebrating everything that's possible in cities.

For more information, check out the entire program: <https://utopianhours.it/en/>



Impressions from 2024



IMAGES: STRATOSFERICA



Your autumn escape for WORLD-CLASS SHOPPING

AT DESIGNER OUTLET PARNDORF



© Photos: McArthurGlen, neonwave

160
DESIGNER
BRANDS
ALWAYS UP TO
70%
OFF



Designer Outlet Parndorf is your must-visit destination for world-class shopping, featuring 160 iconic brands with savings up to 70% off! The unique sundowner atmosphere invites you to stroll, shop, and unwind – making Designer Outlet Parndorf the perfect after-shopping spot.

Fresh arrivals this season: new stores, new styles, new favorites

This autumn brings exciting new openings: Discover the brand-new **Kapten & Son** store with its stylish backpacks, watches, and sunglasses. Explore sporty looks and trending sneakers at the new **New Balance** store or step into timeless style with the iconic designs of **Dr. Martens**. Sweeten your shopping trip with indulgent Swiss chocolate at the new **Läderach** boutique.

A luxury escape just 30 minutes from Vienna

Need a break? Enjoy authentic Italian cuisine at the new **Rossopomodoro** and Italian Bistrot or refuel with delicious bites from **Le Burger**. Iconic Austrian coffee specialties at the **Sacher Café** keep your energy up during your shopping spree.

Getting here is effortless: shuttle buses connect Vienna, Bratislava, and Budapest; trains from Vienna reach Parndorf in just 33 minutes with e-bus service from the station; or arrive comfortably by car with ample parking and over 100 EV charging stations.

Parndorf
Designer Outlet
TM

McArthurGlen



OPENING HOURS: Mon–Wed 9 am–8 pm, Thu–Fri 9 am–9 pm, Sat 9 am–6 pm
www.designeroutletparndorf.com

ACROSS ADVISORY BOARD

The body's declared aim is to offer its expertise on topic formulation. It identifies the challenges the industry faces as well as the opportunities, emerging trends, etc., it sees. ACROSS's Advisory Board currently has 31 members. These are:



HEAD

KLAUS STRIEBICH
Managing Director of RaRE Advise



AVI ALKAŞ
Founder of Alkaş
& HAN Spaces



OTTO AMBAGTSHEER
CEO of VIA Outlets



ANGELUS BERNREUTHER
Head of Business Development
at DEFAMA



BEN CHESSER
Founder and CEO of Coniq



RÜDIGER DANY
CEO of NEPI Rockcastle



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Strategy



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THOMAS REICHENAUER
Co-Founder & Managing
Director of ROS Retail
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IAN SANDFORD
President of Eurofund
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CRISTINA SANTOS
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HENRIKE WALDBURG
Member of the Management
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Real Estate GmbH



MARCUS WILD
Member of the Executive
Board of Spar Group Austria



PINAR YALÇINKAYA
CEO of MPC Properties

DEVELOPING VALUES IN EVERY PROJECT



ADVISORY SERVICE | ASSET & PROPERTY MANAGEMENT | LEASING | REDEVELOPMENT

AT **4** COUNTRIES **11** SHOPPING MALLS **4** OFFICE BUILDINGS **5** RESIDENCE COMPLEXES **1** HOTEL
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 **Fiba**
Commercial
Properties

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.



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

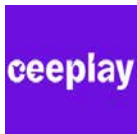


BIG CEE
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BIG CEE is the subsidiary of BIG Shopping centers Israel, based in Belgrade capital of Serbia, since 2007. Company was founded with a mission of developing the BIG brand in Balkan countries and with focus on implementing BIG Shopping Centers 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.



CEEPLAY
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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".

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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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<https://kinexio.io/>

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.



PLACEWISE
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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.



REDEVCO B.V.
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Redevo 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, Redevo 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 Redevo manages optimally reflect the needs of our clients. For more information visit <http://www.redevo.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.



SES SPAR EUROPEAN SHOPPING CENTERS
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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.



TRINITY CAPITAL

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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.



TWENTY ONE MEDIA GMBH

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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.



UNION INVESTMENT REAL ESTATE GMBH

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



VIA OUTLETS

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VIA Outlets was founded in 2014 to acquire existing outlet centres across Europe. VIA Outlets' vision is to create premium shopping destinations, and offer best-in class, beautifully located shopping experiences for visitors and brand partners. VIA Outlets are here to redefine the outlet shopping experience. Guided by their three R's elevation (strategy, remerchandising, remodelling and remarketing) VIA Outlets ensures that premium fashion outlets are destinations attracting visitors from all over the world. By bringing together an exceptional mix of international and local premium brands, VIA Outlets have created unexpected and unforgettable shopping experiences, whilst also paving the way for sustainable shopping. Currently, VIA Outlets consists of 11 assets spread across Europe, offering over 1,100 stores across 290,000 sq. m GLA.



WESTFIELD SHOPPING CITY SÜD

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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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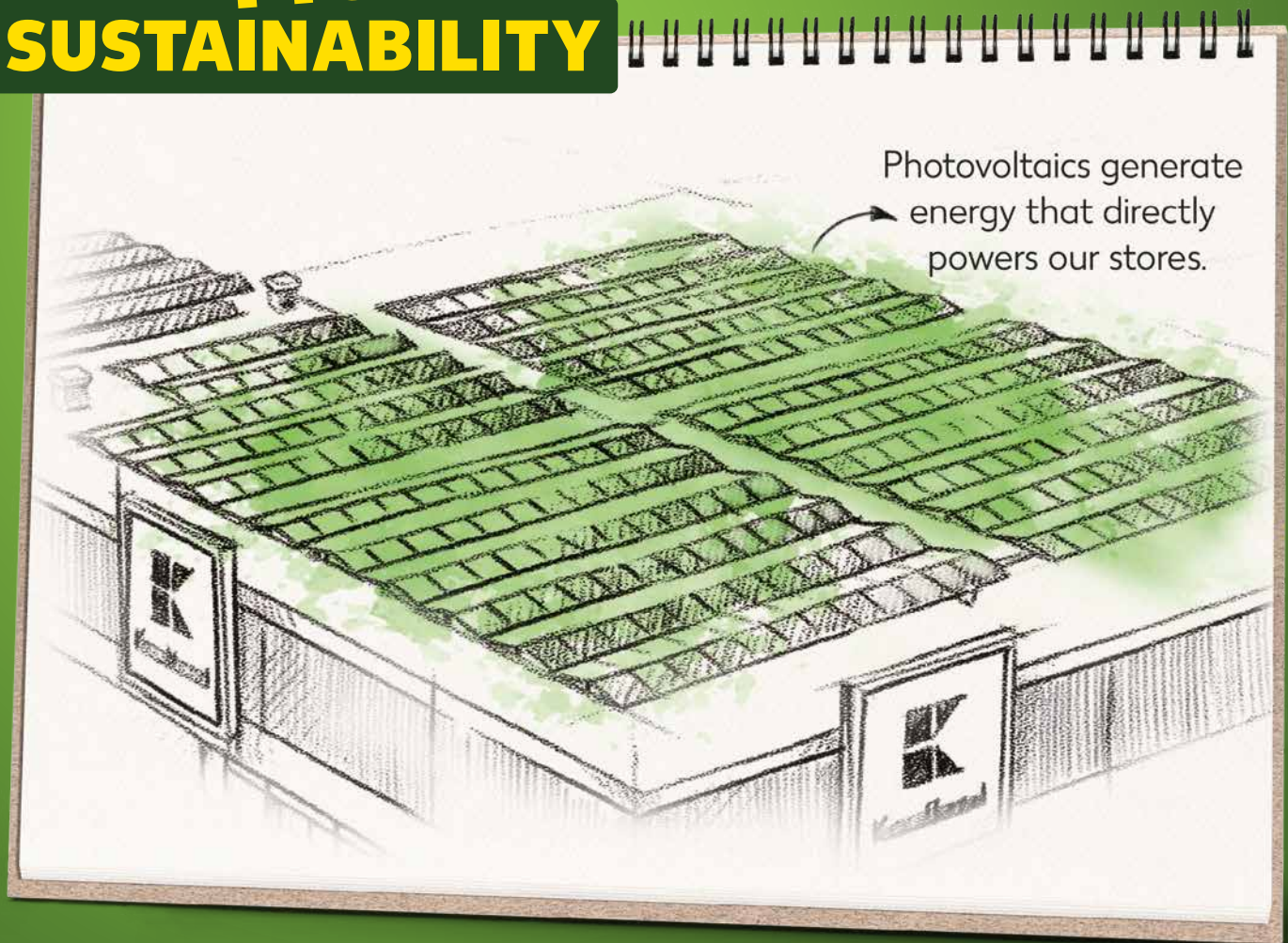
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