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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

HUMA ST. AUGUSTIN AN ESTABLISHED CENTER COMBINED FOR THE FIRST TIME WITH A FULL-SCALE OUTLET

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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When the Tenant Thrives The Asset Flies

COVERSTORY

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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.

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Experience Trumps Space: Why Retail Real Estate Now Needs to Offer More Than Square Meterage 40

umdasch The Store Makers on why retail properties today need to be places that offer experiences, partnerships, and pleasant atmospheres to survive the retail revolution.

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From Space to Superpower: Shopping centres are entering a golden age, argues Coniq.

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IMAGE: BALFIN GROUP

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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.



IMAGE: UMDASCH THE STORE MAKERS

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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 will close its books.