



THE EUROPEAN PLACEMAKING MAGAZINE

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THINK BIG



WHY NOW IS A GOOD TIME TO THINK
BIGGER ABOUT PROJECTS.
WE HAVE SOME NOTABLE EXAMPLES.

EXPANSION BIG CEE IS RAPIDLY GROWING IN THE BALKANS AND POLAND

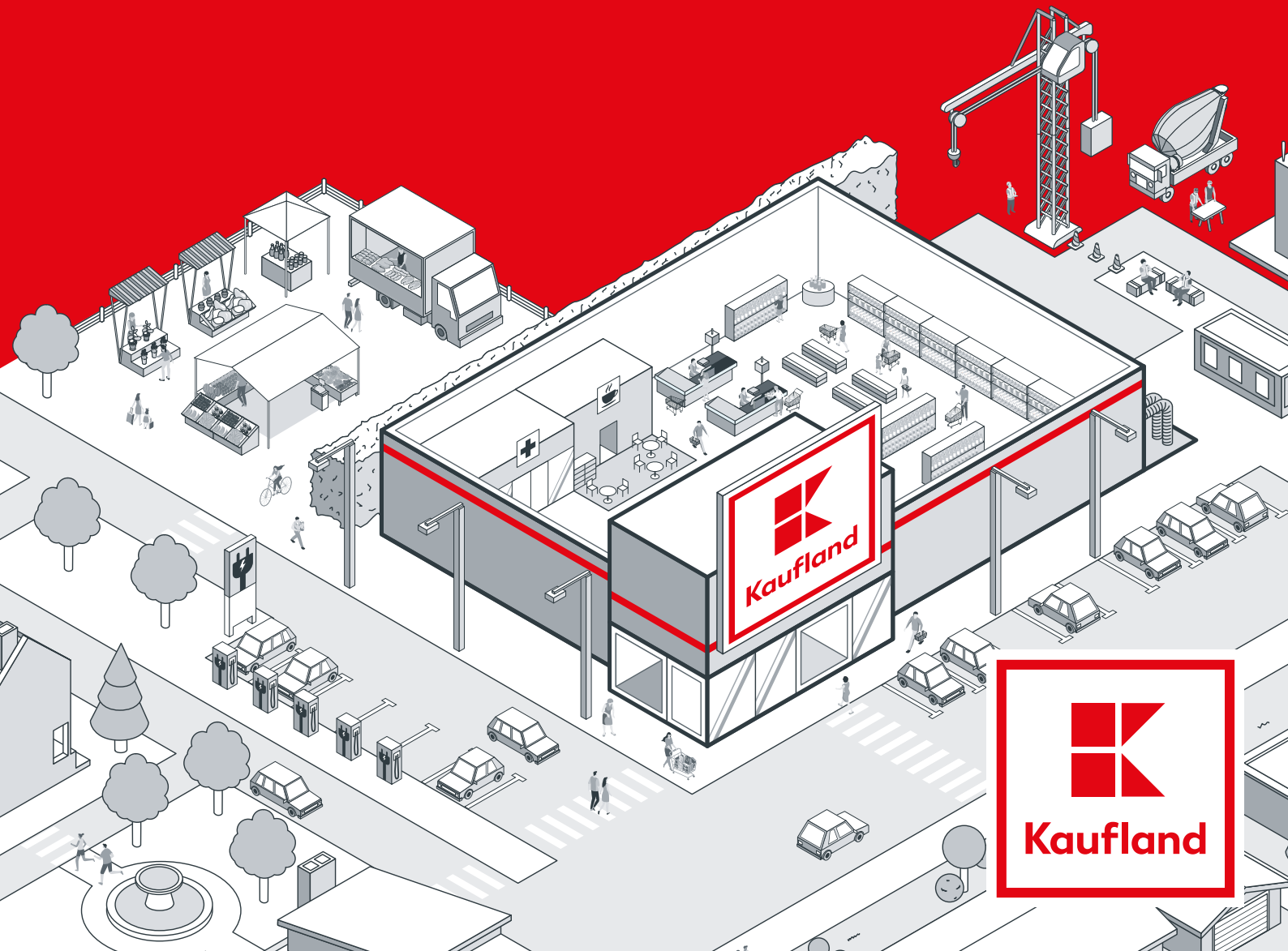
FREY & ROS BOLDLY RESHAPING EUROPE'S OUTLET FUTURE

URBAN DEVELOPMENT ECE MAKE MALLS VIBRANT HUBS OF CITY LIFE

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DEAR READER,

When the headlines are dominated by inflation, geopolitical instability, and slowing consumer demand, it is tempting for businesses to retreat, to think smaller, and to focus on survival rather than ambition. Yet history has shown that the companies that dare to think big in difficult times are often the ones that emerge strongest when the storm clears.

Retail real estate, perhaps more than any other sector, embodies this paradox. On the one hand, it is directly exposed to consumer sentiment, disposable income, and macroeconomic cycles. On the other, it has the unique power to shape lifestyles, communities, and entire cityscapes. That combination of vulnerability and opportunity makes it essential for leaders in this industry not to shrink their ambitions in the face of crisis, but to amplify them.

Winston Churchill once remarked, “Never waste a good crisis.” For retail real estate companies, crises are not only a test of resilience, they are a springboard for reinvention.

This is the reason why in this issue of ACROSS we not only want to think big, but above all want to show who has managed to turn big thinking into big action. What’s exciting here is that it’s not always necessarily the biggest players, but often those from the mid-sized or even smaller segment who show greater courage, especially when the big ones hesitate. The result: particularly in times of crisis, they grow big. BIG CEE (page 17), NEPI (page 12), and FREY & ROS (page 27) are examples that demonstrate this in our cover story.

We broaden our view further: In this issue, beyond the cover story, CC Real (page 62) presents its gastronomy strategy, ECE (page 56) shows how cities and centers can be optimally connected, and Avi Alkas (page 74) highlights the potential lying dormant in the Turkish shopping center market.

Enjoy reading this issue of ACROSS!

Yours sincerely,

Reinhard Winiwarter
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IMAGE: ACROSS



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IMAGE: DRAGAN DOK/SCS

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Bold moves and landmark deals are ushering in a new investment cycle in European retail real estate, with companies expanding and redefining long-term opportunities.



IMAGE: UNION INVESTMENT

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IMAGE: NEPI ROCKCASTLE

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BIG CEE is expanding rapidly in the Balkans and Poland, building a strong retail brand through malls, parks, and lifestyle centers focused on growth and community.

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IMAGE: ALKAS & HAN SPACES

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IMAGE: MPC PROPERTIES

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Data is transforming retail real estate as shared insights and AI-driven platforms turn fragmented spaces into connected, growth-focused experiences.

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As Europe enters its crucial retail quarter, automation in sales tracking and reporting is transforming holiday trading into a data-driven advantage.

A New Digital Era for Retail: How Placewise and Cushman & Wakefield Spain Are Forging the Future of Asset Management 90

Today, every other shopper visiting one of the Cushman & Wakefield managed shopping centers in Spain, is a loyalty club member. Here’s how it all began;

From Experiences to Insights, From Insights to Growth: The Modern CRE Algorithm 94

While much of Europe’s real estate market cools, the Nordics drive growth by redefining value through experience, insight, and resilience, guided by the “Modern CRE Algorithm.”

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European Outlet Review – Autumn 2025 98

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OUTLETS – A Brand’s Perspective – 2025 106

Outlets have evolved into vibrant destinations, with brands now seeking true partners offering flexibility, sustainability, and stronger support, says Chris Igwe.

“Rightsizing Is More Important Than Upsizing” 108

Designer Outlet Parndorf strengthens its position as a top European destination through new brand partners, sustainability, and investment, says General Manager Mario Schwann.



IMAGE: DANIELBOITNER



WHY RETAIL REAL ESTATE NEEDS BOLD VISION NOW

Crisis as a Catalyst: In times of turbulence, it is easy to believe that caution is the safest strategy. Yet history has shown the opposite: true progress often begins when conditions are most difficult. Moments of crisis are also moments of possibility. Retail real estate, standing at the crossroads of commerce and community, exemplifies this duality. This is why with this edition we explore why bold thinking is not a luxury but a necessity. To build with courage when others hesitate, to invest in quality and innovation when markets feel uncertain, and to redefine what retail spaces can mean for communities: these are the choices that shape the future. The following pages present leaders and visionaries who show how “thinking big” is not about ignoring risks but about seeing beyond them: Transforming challenges into opportunities, and uncertainty into momentum.



Every downturn tells the same story: fear spreads faster than facts. Inflation bites into household budgets, consumer confidence dips, and geo-political turbulence clouds investment horizons. Yet retail real estate has proven again and again that it can withstand shocks and even emerge stronger. Why? Because people do not stop seeking connection, value, and experience.

In moments of uncertainty, shopping centers, retail parks, and outlet villages remain more than just places to buy goods. They are anchors of community life. For this reason, bold thinking is not optional; it is the key to transformation. Companies that keep building, innovating, and investing in relationships during hard times set the standards for the future.

LESSONS FROM MARKET LEADERS

Several leading players in Central and Eastern Europe illustrate what “thinking big” means in practice, not through reckless bets, but through vision and resilience. This cover story provides the examples of BIG CEE, NEPI Rockcastle, and ROSxFREY. What unites these companies is that they have big plans, especially in challenging times.

- **BIG CEE** shows how consistent branding and tenant partnership can redefine markets. As CEO Lev Weiss puts it, the goal is simple: “to build a strong, recognizable, and trusted retail real estate brand.” Even during COVID closures, BIG prioritized long-term trust over short-term profit, and the company continues to expand with confidence in Serbia, Montenegro, and Poland.

- **NEPI Rockcastle** demonstrates disciplined boldness. With an €8 billion portfolio and nearly full occupancy, it invests not just in acquisitions but also in innovation, from large-scale refurbishments to renewable energy projects. COO Marek Noetzel explains, “The market is shaped by forces moving in opposite directions... but with 60 properties across eight countries, anyone who wants to expand in CEE must talk to us.”

- **ROS & FREY** embodies resilience through the outlet model, combining premium brands with year-round value. Co-founder Thomas Reichenauer describes their approach as “never overpromised, always delivered,” while FREY CEO Antoine Frey emphasizes seizing opportunity even in uncertainty: “Being bold today is the best way to secure value for tomorrow.” Their pan-European growth, from Berlin to Tuscany to Malmö, underscores outlets’ ability to thrive across cycles.

WHY THINKING BIG MATTERS

What unites BIG, NEPI, and ROS × FREY is not just scale, but mindset. Each in its own way illustrates why “thinking big” matters most in times of crisis:

- **Vision beyond volatility:** Whether in Serbia, Poland, or Romania, these companies look past today’s headlines and invest in long-term growth.
- **Partnerships as a foundation:** From rent relief during COVID to pan-European brand agreements, tenant trust is seen as a strategic asset, not a cost center.
- **Innovation as resilience:** Whether through ‘renewable energy, outlet tourism strategies, or national brand campaigns, these companies use creativity as a buffer against uncertainty.
- **Experience as differentiator:** More than shopping, retail destinations today must be places of life, culture, and leisure. Those who understand this are redefining the industry.

In short, thinking big is not about building the tallest mall or the largest outlet. It is about building trust, creating relevance, and daring to act boldly when others hesitate.

A PRELUDE TO STORIES OF STRATEGY

This cover story brings together in-depth interviews with leaders and articles about companies, who share not only their strategies but also their philosophies. Together, they demonstrate that optimism in retail real estate is not naïve. It is strategic.

As Lev Weiss of BIG CEE puts it, “Beyond numbers and geography, my vision is that my company will be a brand everyone knows and trusts. That, ultimately, is what thinking big means for us.”

At a time when some predict decline, these companies are shaping growth. Their message is clear: in retail real estate, the future belongs not to the cautious, but to the bold. And we can all learn a lot from them and this ACROSS cover story.



M&A, EXPANSION, AND RESILIENCE: THE FORCES SHAPING EUROPE'S SHOPPING DESTINATIONS

In the retail real estate sector, bold moves are reshaping the European landscape. Recent landmark transactions, including FREY/ROS, Sonae Sierra, and Unibail-Rodamco-Westfield, signal the start of a new investment cycle. At the same time, several companies are embarking on remarkable expansion journeys, positioning themselves for long-term growth. In this interview, Steffen Hofmann, Managing Partner at ambas, explains why now is the right moment to “think big”, what drives corporate M&A strategies in retail, and how these shifts are redefining market opportunities across Europe.



IMAGE: UNION INVESTMENT

Sonae Sierra has recently acquired Unibail-Rodamco-Westfield's German real estate management business, which oversees twelve shopping centers across the country. The RIEM Arcaden in Munich in this picture belong to the portfolio of 12 shopping centers.



ACROSS: WHY IS NOW THE RIGHT TIME TO THINK BIG? WHAT STRATEGIC MOTIVATION DO YOU SEE BEHIND THESE TRANSACTIONS?

STEFFEN HOFMANN: We are heading towards the beginning of a new investment cycle. This circumstance should encourage business leaders to rethink previous strategies and set new priorities for the future. The current market setting is certainly not without complexities. However, it's also full of unprecedented opportunities.

In this context, bringing something to a desired ending, exiting a market, or simply no longer doing an old thing is important, too. By doing so, resources can be freed-up and energy can be directed towards strategic goals, thereby helping to unlock new growth opportunities.

Our society is exposed to a lot of negative thinking nowadays. We are bombarded with bad news every day. People feel the dark clouds hanging over them as they tackle the complex tasks on their desks. Without vision, people perish. That is why there is also a compelling soft factor that drives leaders to think big, demonstrate commitment, and follow through.

ACROSS: IN ACQUISITIONS OF OPERATORS SUCH AS ROS, DIFFERENT FACTORS COME INTO PLAY COMPARED TO TRADITIONAL REAL ESTATE PURCHASES. WHAT STRATEGIC CONSIDERATIONS GUIDE INVESTORS AND ADVISORS IN SUCH OPERATOR TAKEOVERS?

HOFMANN: Mergers and acquisitions are a way for companies to achieve inorganic growth by acquiring other companies or skillfully combining them to create a larger organization and achieve critical mass. This is also a useful strategy when companies plan to enter new markets or regions, secure unique expertise in specific areas, bring

high-caliber teams of employees on board, and benefit from long-standing industry networks.

FREY, for instance, took a bold step in 2024 and entered the European outlet mall sector. The company was originally active in the retail park sector in France. Today, it is the European market leader in open-air shopping destinations, which include both retail parks and outlet malls. Through the strategic acquisition of the ROS platform, the company ensured that it had all the necessary core competencies. Since then, the team has successfully acquired an attractive portfolio of outlet malls in countries such as Germany, Italy, and Sweden. Today, the company is the third-largest outlet center operator in Europe, managing a portfolio of nearly 20 outlet centers across the continent.

Platform acquisitions can be game-changers. Without its decisive M&A approach, it would have taken FREY many more years to build everything from scratch. Just think about the most recent Sonae Sierra acquisition: It took them nearly 25 years to become the number two player in the German market as a third-party manager of prime shopping centers, with more than 20,000 sqm GLA per asset. I have just congratulated their German team on this breakthrough.

ACROSS: WHICH SEGMENTS OF THE RETAIL REAL ESTATE MARKET CURRENTLY OFFER THE MOST ATTRACTIVE RETURN OPPORTUNITIES – SHOPPING CENTERS, OUTLETS, OR RETAIL PARKS?

Hofmann: Right now, resilient shopping centers and outlet malls show a very interesting total return profile. Grocery-anchored retail parks should remain good investment opportunities. They are lower yielding and offer more downside protection. Investments in single-tenant department stores are still perceived to be somewhat higher up the risk curve. The Signa collapse has left its mark.

ACROSS: HOW HAS THE CURRENT INTEREST RATE ENVIRONMENT AFFECTED TRANSACTION DYNAMICS?

HOFMANN: We often read that the availability of debt is the problem. I don't necessarily agree with that view. Due to the lack of core and core-plus buyers, the scarcity of equity is the true

problem. Large deals take a long time these days because complex debt financing solutions have to be found to facilitate transactions.

The European Central Bank has lowered interest rates, so the main refinancing rate is currently just over two percent, which is low in a historical context. While this has certainly improved the affordability of debt in the real estate transaction market compared to 2023–2024, overall debt-finance rates, including bank margins, still aren't cheap. Both investors and financiers continue to expect higher risk premiums than in previous decades due to the uncertain global investment environment.

ACROSS: ESG WAS THE DOMINANT TOPIC FOR YEARS. NOW, WE ARE SEEING INCREASING INQUIRIES ABOUT ARTIFICIAL INTELLIGENCE. HOW DO YOU VIEW THIS DEVELOPMENT, AND WHAT ROLE WILL AI PLAY IN THE REAL ESTATE AND INVESTMENT SECTOR GOING FORWARD?

Hofmann: Good observation! I actually noticed the same thing when preparing for a recent industry event. Whenever there is a big trade fair, we get lots of external inquiries with all kinds of meeting proposals from start-ups, but also from established consultancy firms. Between 2020 and 2024, such proposals were mostly related to the introduction of new ESG initiatives. This year, it's clearly AI.

Without a doubt, the asset management of retail real estate will become even more digital and data-driven through the intentional use of AI as part of our daily work routines. However, the professional challenge will be to gain human intuition beyond the sober quotations of output of algorithms.

Incidentally, many ESG initiatives can be cleverly combined with AI.

ACROSS: WHO ARE THE MOST ACTIVE INTERNATIONAL INVESTORS IN THE GERMAN AND EUROPEAN RETAIL MARKETS AT THE MOMENT? WHY IS CEE MORE STRONGLY SHAPED BY DOMESTIC CAPITAL IN COMPARISON?

HOFMANN: It's colorful out there at the moment. In the last 12 months, we have signed



Steffen Hofmann is a Managing Partner at ambas

IMAGE: AMBAS





IMAGE: LIGHHOUSE PROPERTIES

Espai Gironès is a shopping center located in Salt, near Girona, in Catalonia, Spain. The shopping center was sold by Commerz Real / HausInvest to Lighthouse Properties for about €168.2 million in 2024.



deals with underlying capital coming from Germany, France, Portugal, South Africa, and the UK. We are also working on some live transactions with bidders originating, again, from South Africa and the UK, but from Spain, Switzerland, and the USA as well.

In general, I would say that German capital is less active than in previous seasons but is likely to pick up soon. South African investors have now arrived in Europe and are here to stay. Investment managers from the UK and the US find the German market very interesting. However, we are also seeing more and more CEE funds looking for German pipeline opportunities.

The CEE transaction markets are very lively and are, indeed, seeing quite brisk market activity from domestic capital. Some global investment managers may currently be holding back on allocations due to perceived geopolitical risks. Regardless, asset KPIs in many CEE countries are impressive and are expected to continue to grow.

ACROSS: WHAT SIGNIFICANCE DO THE RECENT TRANSACTIONS HAVE FOR AMBAS, AND WHY ARE YOU CURRENTLY MORE ACTIVE ON THE BUYING SIDE THAN ON THE SELLING SIDE? TO WHAT EXTENT DOES OPERATIONAL KNOW-HOW GIVE

YOU AN ADVANTAGE IN CORPORATE M&A TRANSACTIONS – AND WHAT GROWING ROLE DOES IT PLAY IN GENERAL?

HOFMANN: The resurgence of retail real estate as an asset class is indisputable. There are more than enough data points from the post-pandemic period that underscore the resilience of brick-and-mortar retail. Even though we have completed some cornerstone transactions on the sell side, such as the sale of Gropius Passagen and Espai Gironès, we are convinced that we are at the beginning of a new cycle. Entry cap rates appear quite attractive, so it makes sense for us to also be active on the buy side and advise foreign capital sources on their retail allocations in the German market.

On the operational side, we constantly support owners and asset managers of larger retail premises in the optimization of their operational set-up. On behalf of institutional capital, our team has run more than 30 different tendering procedures in countries such as Germany, Austria, Spain, Slovakia, and Hungary. The combined total tendering volume amounts to 1.15 million sq m GLA. Owners bank on our independence in that respect. We have no ambition to win our own tenders.

As a result of this very granular tendering service, we have gained a much better understanding of the operator side over the years. When operators today consider business development services or even M&A activities – regardless of the direction – they quickly realize that we have a comprehensive understanding of their business models, which is key when you want to create value in a transaction.

ACROSS: WHAT NEXT STEPS ARE YOU PLANNING FOR AMBAS?

HOFMANN: In addition to our real estate business, we will strengthen our advisory services for lenders, who often require an independent business plan review as part of the financial assessment when new business is generated or expiring loans are to be renewed. This year has shown that there is strong demand for this type of service in the banking sector.



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Magnolia Park in Wrocław is one of the biggest and most popular shopping centers in western Poland.

IMAGE: NEPI ROCKCASTLE

NEPI ROCKCASTLE: “A STRONG GERMANY IS ESSENTIAL FOR OUR REGION”

NEPI Rockcastle is on the path to growth: Its portfolio value is over €8 billion, net operating income has risen by 12%, and occupancy rates are close to 100%. In this interview, Marek Noetzel explains how the company has achieved such results despite geopolitical uncertainties, why retail parks are thriving while mega deals are stalling, and how photovoltaic and mixed-use projects are shaping the future of retail in CEE.



ACROSS: THE FIRST HALF OF 2025 WAS VERY SUCCESSFUL FOR NEPI ROCKCASTLE. TO WHAT EXTENT ARE MACROECONOMIC UNCERTAINTIES INFLUENCING THE DEMAND FOR HIGH-QUALITY RETAIL SPACE AT THE MOMENT?

MAREK NOETZEL: The market today is shaped by two forces moving in opposite directions. On the one hand, macroeconomic factors have been quite supportive. We have seen GDP growth, real wage increases, and stabilizing, or even falling, interest rates in many of our markets. This combination has put more disposable income into the hands of consumers, which can be seen at our shopping centers – where turnover growth has exceeded inflation.

On the other hand, we cannot ignore geopolitical uncertainties. They cast a shadow over sentiment, both among consumers and investors. When we look at demand for high-quality retail space, we see a split picture: For assets such as convenience shopping centers and retail parks, the market is very liquid. Many of those assets are changing hands because investors still see them as safe and manageable investments.

For large-scale assets, however, it is a different story. Transactions above €300 million – such as major malls like Magnolia Park and Silesia City Center in Poland, which we acquired last year – have only taken place off-market. The pool of potential buyers is limited, and sellers

prefer to approach those few directly rather than launch a competitive tender. In the past, properties of that size would have been sold through open-market processes that contributed to yield compression. Today, most deals are driven by necessity rather than opportunity: funds reaching maturity, shifts in investor strategies, or exits from specific regions. That is a clear change in the market.

ACROSS: THAT SOUNDS VERY DIFFERENT FROM WHAT WE SEE IN WESTERN EUROPE.

NOETZEL: Yes, the situation is, indeed, different. In Germany, for example, GDP has contracted, which is a concern for us because our economies in Central and Eastern Europe are closely tied to Germany. We are watching the fiscal stimulus measures there very carefully. A strong Germany is essential for our region.

However, in Poland, Romania, Hungary, and Slovakia, the story is more positive. Those economies are still growing, often by 3% or more per year. It may not sound spectacular, but when you compound 3% annual growth over five years, it adds up to more than 15%. That is a powerful multiplier effect.

Another key factor is the structural undersupply of modern retail space. In Western Europe, high streets play an important role in retail markets. In our region, they are almost non-existent, with the exception of a few locations in Prague or Budapest. Shopping centers are the dominant retail format and social hubs in CEE. They serve functions far beyond shopping, including entertainment, dining, public services, and community interaction. This multi-functionality makes them extremely resilient across market cycles and attractive to both consumers and retailers.

ACROSS: YOUR NET OPERATING INCOME INCREASED BY MORE THAN 12%, AND YOUR PORTFOLIO VALUATION EXCEEDED €8 BILLION. WHAT WERE THE MAIN DRIVERS OF THOSE RESULTS?

NOETZEL: Our strong financial results in the first half of this year were mainly driven by a combination of our major acquisitions and like-for-like net operating income growth. Acquiring Magno-

IMAGE: NEPI ROCKCASTLE



Arena Centar Zagreb is one of Croatia's largest shopping malls, offering retail, dining, and entertainment.

lia and Silesia in Poland added around €29 million in income in just the first half of the year.

On a like-for-like basis, our growth was 4.4%, which is very solid in the current macroeconomic climate. The drivers varied by country. In Poland, improved cost management and reconciliations with tenants played a role. In Lithuania, we restructured spaces and introduced new tenants at higher rents, which boosted income.

Then there are flagship redevelopments. Paradise Center in Sofia is a prime example. We closed and completely rebuilt the basement level, improved footfall circulation, and attracted stronger tenants such as Inditex. The center is performing exceptionally well, far exceeding expectations.

In Krakow, Bonarka has been undergoing a €75 million refurbishment. It has been like open-heart surgery, but we are now seeing the benefits as new stores open. In Liberec, the shopping center we acquired from Tesco had been neglected for years. Since our takeover, thanks to a refurbished cinema, new food court, and strong international tenants, it has been transformed into a high-quality destination.

The common theme is that we invest in our properties, upgrade them, and reposition them. Each makes a contribution and together they generate the growth you see in our numbers.



IMAGE: NEPI ROCKCASTLE

Marek Noetzel is the Chief Operations Officer at NEPI Rockcastle



IMAGE: NEPI ROCKCASTLE

Alfa Centrum is a modern shopping center that serves as a key retail hub in its region.



ACROSS: YOUR OCCUPANCY RATE IS EXTREMELY HIGH, WITH A VACANCY OF ONLY 1.6%. WHAT IS BEHIND THAT SUCCESS?

NOETZEL: There are several factors. First, our scale makes us a natural partner for international retailers entering the region. With 60 properties across eight countries, anyone who wants to expand in Central and Eastern Europe must talk to us.

Second, we have built a strong leasing organization. With Justyna Bartosz as our Group Head of Leasing, we now have dedicated leadership that focuses on cross-selling, key account management, and building long-term partnerships.

Third, we invest in relationships. Our annual Retailers Day, for example, has become a must-attend event. It is not just about socializing – it creates real business. After our last event, one of the tenants accelerated the decision to enter Bulgaria. That was the direct result of building trust and providing market insights.

Finally, we manage vacancy very actively. When you look at our 1.6% vacancy rate, it represents quite a few sqm of a portfolio of over 2 mn sq m of GLA. That's a huge operational effort. Most of our current vacancy, however, is linked to refurbishments, such as Arena in Zagreb or Budapest.

Once the works are completed and new anchors like Zara open, vacancy will fall even further. We are confident that we can bring it below 1%.

ACROSS: HOW DO YOU SEE CONSUMER BEHAVIOR EVOLVING, AND HOW DO YOU ADAPT YOUR TENANT MIX?

NOETZEL: Consumer behavior is becoming more selective. People shop less frequently but spend more per visit. Our average basket spend has increased sharply, partly because of the Magnolia and Silesia acquisitions, where customers spend more than €30 on average – double the portfolio average.

Beyond the statistics, we see a clear trend: Customers want more than shopping. They want experiences. That is why entertainment and leisure are becoming central to our strategy.

Take Promenada Bucharest: The expansion will include a recliner cinema, Romania's first commercial theater, a high-end fitness center, a swimming pool, a hotel, and offices. This combination will transform the center into a mixed-use destination where people can work, shop, dine, exercise, and be entertained – all in one place.

We are also upgrading food courts into full-service restaurant clusters and adding more outdoor spaces for leisure. The goal is to create places where people want to spend their time, not just run errands. That is how we future-proof our assets.

ACROSS: SUSTAINABILITY IS ANOTHER KEY PILLAR. WHAT PROGRESS HAVE YOU MADE WITH YOUR PHOTOVOLTAIC PROGRAM?

NOETZEL: We are very proud of this initiative. We have already installed photovoltaic systems on every rooftop where it was technically possible. The next step involves two greenfield solar farms in Romania, with capacities of 50 MW and 100 MW.

Those plants will not only cover our own energy needs, they will generate more electricity than we consume. That will make us a significant energy producer in the Romanian market.

Financially, the returns are outstanding. We expect over 20% IRR. Each euro we used to spend on energy will now become revenue. It is both



IMAGE: NEPI ROCKCASTLE

The Promenada Bucharest extension enhances the mall with new retail and leisure spaces.

good business and the right thing to do for the environment. Energy is now firmly one of our four strategic pillars, alongside retail operations, refurbishments, and disciplined growth.

ACROSS: WHAT PROJECTS IN YOUR PIPELINE ARE YOU MOST EXCITED ABOUT?

NOETZEL: Promenada Bucharest is the flagship – a project of extraordinary scale and complexity. It will redefine the retail landscape of the Romanian capital.

In Krakow, Bonarka's transformation is nearing completion. We are relocating the food court, upgrading interiors, and redesigning parking. Our aim is to make the customer experience feel like entering a four-star hotel from the moment you arrive.

Arena Mall in Budapest is also a priority. We are investing not only in the interior, but also in the outdoor areas, creating new green spaces, activities for families, and food clusters. The weather is great in Budapest, and we want to capitalize on that.

Our Pogoria project in Poland, though smaller at 5,000 sqm of added GLA, is also important. It has exceeded our income expectations and will open early next year. Beyond that, we are preparing new projects in Plovdiv and Galati in the Bulgarian and Romanian markets, which are awaiting building permits. They will be tailored



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- Keynote mit Pierre Nierhaus – Trendanalyst und Branchenkenner
- Messebesuch

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IMAGE: NEPI ROCKCASTLE

Bonarka in Kraków is a landmark shopping and lifestyle destination in southern Poland.



to local demand – with Plovdiv formatted as a large shopping center and Galati more like a retail park.

Finally, we are planning expansions of Magnolia, Silesia, and Copernicus, with a combined CapEx of more than €100 million. These are major, long-term investments in some of our strongest assets.

ACROSS: HOW ARE THESE PROJECTS FINANCED?

NOETZEL: We finance projects at a corporate level, primarily through bonds. That gives us flexibility and speed. All ongoing projects – Promenada, Bonarka, Arena, and Pogoria – already have secured financing.

The strength of our balance sheet allows us to act quickly. If an acquisition opportunity arises, we can execute it immediately and refinance later. That gives us an advantage in negotiations, as we do not need to make offers conditional on financing.

ACROSS: LOOKING AHEAD, WHAT ARE YOUR PLANS FOR THE NEXT THREE TO FIVE YEARS?

NOETZEL: We will continue with our four-pillar strategy: extract value from existing assets, ex-

pand our energy business, pursue selective developments, and maintain discipline in acquisitions.

Residential is an opportunistic addition. Where we have excess land next to shopping centers, we will develop it. Our first project in Bucharest delivered more than 30% returns, so we know it works. But residential development will never become our core business.

Retail parks are interesting, especially dominant ones in large urban agglomerations, but the sector is currently oversupplied in Poland. Outlets are less likely for us, as they require very specific know-how and management models.

We are also watching the data center sector. With our access to energy, it could be a natural fit in the long term. For now, our focus remains firmly on retail. That is what our investors expect and value.

ACROSS: WHAT CHALLENGES DO YOU SEE ON THE HORIZON?

NOETZEL: Macroeconomic and geopolitical uncertainties will remain. Fiscal tightening in Romania could impact consumption. Global shocks, like another financial crisis or pandemic, are always possible.

We mitigate such risks by maintaining a conservative balance sheet with low leverage. That allows us to weather economic and market storms. Our strategy is to take little risks – but consistently and over time, which pays off.

On the positive side, if peace is achieved in Ukraine, the entire region will benefit from renewed investor confidence. Our retail markets are fundamentally strong and still underpenetrated. That gives me confidence in the long-term outlook.

ACROSS: FINALLY, RÜDIGER DANY WILL STEP DOWN AS CEO IN SPRING 2026. CAN YOU GIVE US AN UPDATE ON THE SUCCESSION PROCESS?

NOETZEL: The board has engaged an international search firm to run the process. There is one internal candidate, and the process is ongoing. It is being managed with full transparency and the highest governance standards. The company is in very good shape: It has a strong team and a clear strategy.



THINKING BIG: FROM THE BALKANS TO POLAND

BIG Shopping Centers Ltd. was founded in 1994 and has grown from a local property developer into a global real estate group with operations in Israel, the Balkans, and Central and Eastern Europe. Today, the company is valued at approximately €4.45 billion on the TASE and holds nearly 90% of AFI Properties Ltd., extending its reach to seven countries and more than 1.38 million sqm of leasable space. Its portfolio includes open-air shopping centers, malls, outlets, offices, and even renewable energy, with a consistent focus on creating long-term value through brand strength and operational excellence.



At the heart of BIG's international expansion are two dynamic regional platforms: BIG Balkan, headquartered in Belgrade since 2007, and the more recently established BIG Poland. Together, they represent the Group's most ambitious ventures into the fast-growing and still-evolving retail real estate markets of Southeast and Central Europe.

BIG CEE Balkan has become the leading retail operator in Serbia and Montenegro, with a portfolio of large retail parks, full-scale shopping malls under the "BIG FASHION" brand, and the country's only designer outlet. Under the leadership of Lev Weiss, the company has positioned itself as the go-to brand for modern shopping experiences in the Balkans, combining local adaptability with a strong, consistent brand identity.

In Poland, BIG has taken a different but equally impressive path. Entering the market in 2022, the company, led by Eran Levy, has already assembled a portfolio of 10 retail parks, with three more in development, making it one of the fastest-growing players in Europe's most competitive retail landscape. The focus here is on scalable retail parks, brand building, and community engagement, with a vision to reshape Polish shopping habits by combining convenience and lifestyle.

In the following exclusive interviews, Lev Weiss and Eran Levy share their perspectives on how BIG has managed to achieve such rapid growth, what differentiates their approach in two very different markets, and where the next opportunities for expansion lie. Together, their stories provide a fascinating look into how BIG Shopping Centers is redefining the future of retail across Europe.

COMPANY FACTS

Parent Company: BIG Shopping Centers Ltd. (TASE: BIG)

Market Capitalization (mid-2025): approx. €4.2 billion

BIG Balkan (Balkans, based in Belgrade since 2007):

- 19 active assets
- Approximately 430.000 sqm GLA in operation
- Mix: 12 retail parks, 1 retail park in development, 4 shopping malls, residential, office, mixed use and land reserves

BIG Poland

- 10 retail parks (3 in development)
- 200.000 sqm GLA

BIG CEE (Balkan and Poland) operates 630.000 sqm GLA in total





BIG FASHION NOVI SAD (SERBIA)

The rebranding of Promenada Novi Sad into BIG FASHION Novi Sad marked a decisive step for BIG in Serbia. Already one of the country's largest and most prominent malls, its integration into the BIG brand portfolio transformed it into a flagship destination. The project illustrates BIG's ability not only to acquire prime assets, but also to elevate them through consistent branding, tenant partnerships, and operational excellence. It directly supports the Group's goal of making BIG the leading and most recognizable retail real estate brand in Southeast Europe.



IMAGE: BIG CEE

BIG ANDRYCHOW (POLAND)

As BIG's very first acquisition in Poland, BIG Andrychow holds a special place in the company's history. Through dedicated marketing, active tenant cooperation, and rebranding, the center has been revitalized and is now in such high demand that it boasts a tenant waiting list. For Eran Levy and his team, this project is proof of concept: It shows that BIG can successfully transfer its operational DNA into a highly competitive new market. It embodies BIG's goal of establishing a strong and trusted footprint in Poland, creating scalable platforms for further growth..



IMAGE: BIG CEE

NEW RETAIL PARKS IN SERBIA: ČAČAK, ŠABAC, BOR

The opening of three retail parks within two months in 2025 represents a historic milestone for the company. The projects in Čačak, Šabac, and Bor underscore the company's capacity to rapidly scale up while maintaining brand and operational standards. They strengthen BIG's nationwide presence in Serbia, ensure broader consumer reach, and deepen tenant relationships across the country. This achievement demonstrates BIG's ability to deliver consistent expansion at pace, aligning with the Group's objective to consolidate its market leadership in the Balkans. In Čačak and Šabac, BIG Balkan operates Lifestyle Centers rather than pure retail parks. A Lifestyle Center combines shopping with leisure, dining, and entertainment, creating a broader visitor experience.



IMAGE: BIG CEE



HOW BIG CEE IS REDEFINING RETAIL IN THE BALKANS

BIG CEE has rapidly grown into a leading force in Southeast Europe's retail real estate market. CEO Lev Weiss discusses the company's journey, from its first projects in Serbia to major milestones across the Balkans, and shares his vision for future expansion and brand building in the region.



ACROSS: MR. WEISS, FOR READERS WHO MAY NOT YET BE FULLY FAMILIAR WITH BIG, COULD YOU START BY OUTLINING THE COMPANY'S IDEA AND VISION FOR THE BALKANS?

LEV WEISS: From the very beginning, the vision has been clear: to build a strong, recognizable, and trusted retail real estate brand. We don't see ourselves merely as developers or financial investors. We are operators of shopping centers, committed to long-term brand equity and consistency.

The guiding idea is simple: When someone thinks about shopping in Serbia, Montenegro, or elsewhere in the region, they should immediately think of BIG. We want BIG to be the first association for high-quality, accessible, and enjoyable shopping.

ACROSS: SO, MARKETING HAS BEEN A PRIORITY SINCE THE BEGINNING.

WEISS: That is why we put enormous effort into brand marketing and positioning. Our centers are always marked with the distinctive, red BIG logo and the iconic totems that make them visible from afar. We want customers to be assured that no matter which BIG center they visit, they will experience consistent quality in design, tenant mix, cleanliness, and customer service.

At the same time, we do not wish to impose a cookie-cutter model. While consistency of standards is crucial, we also localize our projects. Every city or catchment area has different needs, and we adapt accordingly. That balance between local relevance and strong overarching brand identity is central to our philosophy.

ACROSS: YOUR COMPANY HAS RAPIDLY GROWN TO BECOME THE LARGEST RETAIL OPERATOR AND DEVELOPER IN SERBIA AND MONTENEGRO. WHAT HAVE THE KEY MILESTONES BEEN ON THAT JOURNEY?

WEISS: One of the earliest milestones was our entry into Serbia at a time when the market was almost untouched by modern retail. When Serbia opened up to foreign investment, we recognized the huge gap in supply: almost no square meters of organized, Western-style shopping existed per capita. That was a unique opportunity.

From there, we expanded step by step, gradually building trust with tenants, banks, and consumers alike. Our resilience during the COVID-19 crisis marked the second milestone. We were the first in Serbia to announce rent relief. That not only helped our tenants survive but also solidified long-term partnerships. We strongly believe in being there for our tenants in times of need, and we were able to prove that during the pandemic.

Another major highlight was the acquisition and rebranding of Promenada in Novi Sad. Today, it operates as BIG FASHION Novi Sad, and it stands among the flagship malls in the country. Adding such a prominent asset under the BIG umbrella was a decisive move.

Finally, this year represents a historic moment for us: For the first time, we are opening three retail parks within just two months – in Čačak, Šabac, and Bor. Not only is this a logistical achievement, but it is also a clear statement of how deeply we are embedded in the Serbian market.



Lev Weiss is CEO of BIG CEE

IMAGE: BIG CEE





IMAGE: BIG CEE

BIG FASHION Belgrade, opened in 2017, spans two levels with over 100 shops, cafés, a cinema, children's play areas and ample parking space.



ACROSS: *WITH SO MUCH ALREADY ACHIEVED, HAVE THE COMPANY'S GOALS BEEN FULFILLED, OR SHOULD WE EXPECT FURTHER EXPANSION?*

WEISS: We are absolutely still in a growth phase. In Serbia, we already cover nearly the entire country. While there may be room for more projects, the main potential now lies in the optimization and expansion of existing centers and in new markets. In Montenegro, for example, we own the best shopping mall in Podgorica, which is performing quite well, and we are planning a major 20,000 sq m expansion that will bring the total size to nearly 50,000 sq m. Once the project is completed, Montenegro will have one of the most modern shopping malls in the region. We have also purchased The Capital Plaza, a unique mixed-use project in Podgorica, and land in Nikšić for a retail park. We are also actively looking for new opportunities.

Beyond that, Albania is a key focus. We have a joint venture with Balfin Group, the country's leading retail player, to develop retail parks there. Albania is one of the fastest-growing markets in the region, and together we can leverage our local expertise with our strong tenant relationships, brand awareness, and operational know-how.

So, in short, Expansion is definitely ongoing, but it is always strategic, not opportunistic. We only enter markets in which we can build the entire BIG story.

ACROSS: *BIG CURRENTLY OPERATES 12 RETAIL PARKS, WITH THREE MORE ABOUT TO OPEN. WHAT MAKES YOUR RETAIL PARKS UNIQUE?*

WEISS: Firstly, for us, the Excel spreadsheet always comes last. We don't start with yield calculations: We start with the quality of the center, its design, tenant mix, marketing, and brand positioning. We have a very hands-on approach, and we put huge efforts into maintaining the highest possible standards at our centers. We put extra focus on the number of parking spots, on detailed cleaning, and on creative and well-maintained green areas. Secondly, we invest heavily in national brand campaigns. We sometimes run BIG campaigns across prime-time television, connecting multiple centers under one theme. That kind of broad brand-building is rare among developers in the region. Thirdly, we are highly tenant-focused. We monitor tenant performance on a monthly basis across all centers, comparing effort ratios and sales per sqm. If something is off, we proactively approach tenants to provide them with marketing budget support, or to grant temporary rent relief. That culture of partnership has allowed us to lease and successfully operate centers in locations where others might struggle.

Finally, we see our retail parks as "lifestyle projects". With the new openings in Čačak and Šabac, in particular, the design and tenant mix go far beyond the traditional retail park. We integrate strong F&B and entertainment components, dedicate smaller retail units suitable for higher fashion and jewelry brands, and create different designs for the street and facade – all of which are more akin to open-air shopping malls.

ACROSS: *IN ADDITION TO RETAIL PARKS, BIG BALKAN ALSO OPERATES SEVERAL SHOPPING MALLS AS WELL AS SERBIA'S ONLY DESIGNER OUTLET. COULD YOU TELL US MORE ABOUT THE BIG FASHION BRAND?*

WEISS: The BIG FASHION brand is our mall concept, currently represented by four shopping

malls, including BIG FASHION Belgrade and the rebranded BIG FASHION Novi Sad. These malls offer a full-scale urban retail and leisure experience and are positioned as the most modern in their respective cities.

Then, there is BIG FASHION Outlet, the only designer outlet in Serbia. When we acquired it in 2019, it was underperforming. Since then, we have achieved 100% occupancy, increased footfall, and consistent turnover growth. That said, the outlet business in Serbia still faces structural challenges. Most brands are represented via local franchisees rather than directly by global headquarters. That makes true outlet pricing more difficult to implement. In Western Europe, customers expect direct parent-company contracts, as at Austria's Parndorf, where Serbs often shop.

Nevertheless, I am confident this will change over time – just as Inditex once entered the region via franchisees and later came directly. Until then, we will continue to expand the mix

and strengthen our position as the only designer outlet operator in Serbia. We have a few surprises in store in the near future.

ACROSS: TURNING TO TENANTS: WHO ARE YOUR MOST SUCCESSFUL PARTNERS, AND WHICH BRANDS DO YOU FEEL ARE MISSING FROM THE MARKET?

WEISS: As our philosophy is very tenant-oriented, we have excellent partnerships with most of the local and international tenants. They are extremely professional and deliver strong results. However, there is still a vacuum in the market. Serbia is growing, purchasing power is rising, and yet some key international brands are absent. On my personal wish list, I would include Primark and Uniqlo. The cosmetics sector could also use more international players, such as Douglas, and I believe the H&M Group could expand with additional brands.

The F&B sector also needs strengthening. While McDonald's and KFC perform very well, the overall offer of international chains remains



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limited. There is a big opportunity for more concepts to enter, especially as F&B becomes an anchor of modern retail developments. Finally, entertainment concepts are still underrepresented. Shopping centers worldwide are becoming entertainment destinations, and Serbia is no exception. We see big opportunities in that area.

ACROSS: WHAT ARE THE MAIN CHALLENGES IN YOUR MARKETS, AND HOW DOES BIG DEAL WITH THEM?

WEISS: Every retail market has challenges. For us, some of the most pressing include:

- **F&B capacity:** As I mentioned, there are simply not enough strong operators to fill the potential, and we are actively working on attracting newcomers to the region.
- **Cinema struggles:** The global decline of cinemas after COVID-19 has also affected us, given their large footprint, and we are now adjusting sizes and working together with operators on optimizing the collaboration.
- **E-commerce:** While still relatively modest in Serbia, online shopping is growing. As card payments replace cash, we expect stronger e-commerce penetration. Our challenge is to ensure our centers remain attractive destinations beyond pure shopping – hence our focus on place-making and leisure.

On the people side, retail is always a people business. Recruiting and training the right staff is not easy. We sometimes mentor small local retailers, helping them grow from a single street shop into a chain of 10 stores within our centers. This takes time and effort, but it pays off for both sides. Overall, our approach is proactive: We monitor data closely, work hand-in-hand with tenants, and constantly upgrade our centers to meet new expectations.

ACROSS: THE ENTERTAINMENT SECTOR HAS BECOME MORE IMPORTANT IN RETAIL REAL ESTATE. HOW IS BIG RESPONDING TO THIS TREND?

WEISS: Entertainment is no longer a “nice to have”; it has become central to the shopping experience. That is why our new projects are explicitly designed as lifestyle destinations, with

large F&B zones, playgrounds, and event spaces. Even smaller regional retail parks now feature high-end restaurants and leisure concepts, proving that customers everywhere – not only in big cities – want more than just stores. Going forward, we plan to integrate more entertainment operators, both international and local, to ensure BIG centers remain vibrant community hubs. We also frequently provide entertainment to our visitors, at all of our centers, via large concerts, contests, festivals, and many more activities – always free of charge.

ACROSS: LOOKING AHEAD, HOW DO YOU VIEW THE OVERALL DEVELOPMENT OF THE MARKETS IN WHICH BIG OPERATES?

WEISS: The Balkans remain one of the most exciting retail frontiers in Europe. In contrast to Western Europe, which is saturated, there is still room for significant growth. Demographics are shifting, purchasing power is increasing, and modern retail formats are still expanding. Serbia and Montenegro will remain core markets, with additional projects and expansions. Albania will be the next growth story. Poland is already a stronghold for us, and we are open to new opportunities in surrounding countries if the business logic is right.

Our long-term ambition is to ensure that BIG becomes synonymous with shopping across Southeast Europe, with a consistent brand presence, trusted tenant partnerships, and centers that are more than just retail – they are destinations.

ACROSS: FINALLY, IF WE LOOK FIVE YEARS AHEAD, WHERE DO YOU SEE YOUR COMPANY?

WEISS: In five years, I see BIG, even more so than now, established as the number one shopping center operator across the Balkans, with strong footholds in Albania and Montenegro, further strengthened assets in Serbia, and selective expansion in neighboring markets. Beyond numbers and geography, my vision is that BIG will be a brand everyone knows and trusts – not only in Serbia but across the region. It’s a brand that conveys quality, convenience, leisure, and reliability.

That, ultimately, is what thinking big means to us.



BIG MOVES IN POLAND: TRANSFORMING RETAIL, ONE PARK AT A TIME

In Central and Eastern Europe, BIG has pursued a dual-track strategy: building a strong footprint in the Balkans via BIG CEE, and entering Poland only three years ago. Within this short period, the Polish arm has grown to a portfolio of 10 operating retail parks, with three more in development, making it one of the fastest-growing players in the country. To understand how BIG managed such rapid expansion in one of Europe's most competitive retail markets, we spoke with Eran Levy, Chief Operating Executive of BIG Poland.



ACROSS: *BIG IS A KNOWN AS A STRONG BRAND IN THE BALKANS, BUT – AT LEAST SO FAR – LESS SO IN POLAND. HOW DID THE IDEA TO ENTER THE POLISH MARKET COME ABOUT?*

ERAN LEVY: Until 2022, BIG had no presence here in Poland. After working with the company in the U.S., I returned to Israel, where our Group CEO invited me to join him in exploring opportunities in Poland. He had already initiated preliminary discussions and recognized the strong potential, and I was excited to be part of shaping this new chapter.

Poland – a country with strong GDP growth, steady EU funding, and a rapidly expanding consumer market – has nearly 40 million people and sits at the crossroads of Central Europe. We quickly saw that the retail park segment had room for significant growth and that our expertise fit perfectly. So, as I like to say, we “jumped into the water.” In the beginning, there was almost nothing – no office, no team, just one or two of my colleagues and me. Step by step, we built the foundation: creating a pipeline, closing acquisitions, and turning an idea into a fully operational platform within just a few years.

ACROSS: *WHAT WERE THE MOST IMPORTANT MILESTONES IN BUILDING BIG POLAND?*

LEVY: The first real milestone was closing our first acquisition in 2022. It was symbolic, but also proof that we were not just talking – we were delivering. We then had to navigate a period of turbulence: Interest rates began to rise in late 2022, which forced us to pause our pipeline. In 2023, we deliberately avoided entering into any new deals. However, this pause was strategic. We kept relationships alive, monitored the market, and waited for the right window.

That window opened in 2024. Interest rates stabilized, financing became more predictable, and we returned to negotiations that had been put on hold. Everything moved quickly. Within one year, we closed most of the acquisitions that now form our Polish portfolio. Today, we have 10 operating retail parks and three in development. Given the fact that we entered the market three years ago, the trajectory is exceptional.

ACROSS: *LOOKING AHEAD, WHAT ARE BIG'S EXPANSION GOALS IN POLAND? IS THERE A LIMIT?*

LEVY: We don't set artificial limits. Our approach is: As long as we can find good projects in good locations that meet our criteria, we will grow. We are looking for medium and large projects in order to achieve both operational efficiency and strong brand presence. Poland offers plenty of

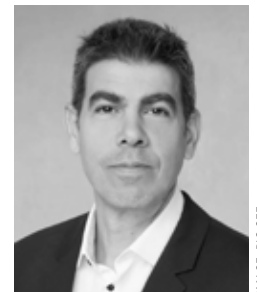


IMAGE: BIG CEE

Eran Levy, Chief Operating Executive of BIG Poland.





IMAGE: BIG CEE

BIG Łubna features around 10,200 sq m of commercial space with fashion, grocery, home, and service stores all in one vibrant retail park.



room for further growth. It's a large country, and retail parks are still underrepresented compared to the demand we see. So, in five years, if the opportunities are there, BIG Poland could double or triple in size.

ACROSS: HOW HAS THIS FAST GROWTH AFFECTED YOUR TEAM AND ORGANIZATIONAL STRUCTURE?

LEVY: In 2022, the first goal was to establish the office and the structure of the company. Each retail park has its own management team – on-site managers who are BIG employees. We also have our Warsaw headquarters and regional marketing coordinators in the north, center, and south. The philosophy is to remain lean and flexible at the headquarters, while building a strong local presence at each property. We want to keep the spirit of a boutique company even as we grow, because that allows us to stay close to our tenants and communities.

ACROSS: BIG POLAND IS FOCUSED ON RETAIL PARKS. WHAT MAKES YOUR RETAIL PARKS STAND OUT COMPARED TO COMPETITORS?

LEVY: First of all, our projects are large, with generous parking and strong tenant mixes.

Secondly, we invest in a high level of maintenance, beautiful landscaping, and creating customer experience. That may sound basic, but it's the key of creating enjoyable centers and amazing experiences. When people walk into a BIG retail park, they immediately notice the difference. Thirdly, we constantly run marketing campaigns, rebranding events, community festivals, and social media promotions. Tenants tell us that it has felt like a different story since BIG took over. Finally, tenant partnerships/relations are highly important to us, and we see our role as supportive in every aspect – always keeping an open dialogue and working together on solutions, whether through marketing support, contract adjustments, or events. This ongoing approach helps build long-term trust.

ACROSS: HOW IS THE BIG BRAND PERCEIVED IN POLAND?

LEVY: We are still relatively new, so brand awareness is a work in progress. However, we have put a lot of effort into our projects: Every acquisition results in immediate rebranding, every event is tied to the BIG logo, and all communication emphasizes consistency. From the customer's perspective, BIG means convenience, variety, accessibility, and activity. They know they will find not only shops, but also events, promotions, and a sense of liveliness. Our goal is to make BIG retail parks an integral part of everyday life, providing a comfortable, open-air experience – with more convenience than malls located in larger cities can provide.

ACROSS: HOW DO YOU SEE THE TENANT MARKET IN POLAND?

LEVY: Poland has a wide range of international and local brands. Compared to the Balkans, there is more choice. Historically, many brands only wanted to be in shopping malls, not retail parks. That is changing. In the last three years, we have seen the arrival of fashion tenants such as H&M, New Yorker, and other major fashion retailers at retail parks. Once they try one location, they often want to expand. F&B still has a long way to go and has huge potential to grow. We have recently built a dedicated restaurant for one project, we signed a national bakery chain, and we're in talks with more operators. Our strongest partners are supermarkets and DIY chains, because they drive consistent traffic. Our ambition, however, is to diversify further, especially in food and leisure.



IMAGE: BIG CEE

BIG Ostróda is the largest retail park in the Warmia-Masuria region, offering a modern shopping experience for local and regional residents.

ACROSS: WHAT CHALLENGES DO YOU FACE IN POLAND?

LEVY: Unfortunately, there are many:

- **Labor shortages:** Many tenants want to open more stores but struggle to find employees. To support them, we sometimes organize recruitment days with tents, branding, and promotion. We are not limited to market offers in each business segment – we simply look at what our visitors and partners need and do our best to make it happen.
- **Tendering segments of a project – typically the most expensive phases (major budget drivers, such as construction and energy):** Construction costs have risen significantly; we have responded by widening tenders (inviting more contractors and negotiating harder). Energy costs remain uncertain despite subsidies, which is mitigated by the competitive tendering of suppliers and the exploration of stock market purchases.
- **Inflation:** It has recently come down, but we always monitor it closely as it affects both consumers and financing.

Such challenges are real, but we face them proactively, always asking: What else can we do, and how can we adapt?

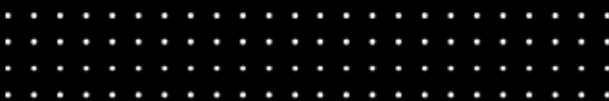


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BIG Gorzów is a 25,000 sqm retail park hosting a diverse mix of fashion shops, grocery, home improvement, drugstores, and more under one roof.



IMAGE: BIG GEE



ACROSS: IS BIG POLAND CONSIDERING WESTERN-STYLE SHOPPING MALLS OR OUTLET CENTERS?

LEVY: We are focused on retail parks. That is our core area of expertise, and there is still huge room for growth. I would not exclude the possibility, though. If a truly good mall or outlet opportunity arises, we will consider it. We are flexible and pragmatic.

ACROSS: THE ROLE OF ENTERTAINMENT IN RETAIL HAS GROWN. HOW HAS BIG POLAND ADDRESSED THIS ISSUE?

LEVY: Entertainment is essential. We already incorporate it through marketing events: concerts, festivals, children's shows, bike races, you name it. Such events turn retail parks into community hubs. As for tenants, we are integrating more indoor playgrounds, fitness centers, cinemas, and trampoline parks. One of our current projects includes a 600-square-meter indoor playground; another one is negotiating with a cinema operator. Retail parks should not only offer shopping opportunities but should also provide a variety of entertaining options – from lunches, relaxation, places to meet and hang out, service providers like banks and hairdressers, and so on.

ACROSS: WHAT IS YOUR OVERALL VIEW OF THE POLISH MARKET?

LEVY: Poland is one of the most promising retail markets in Europe. GDP growth is solid, EU funds

continue to flow, infrastructure is improving, and positive immigration from Ukraine has increased the labor force and consumer base. At the same time, retail parks are still underdeveloped compared to Western Europe. That means opportunity. The segment is maturing quickly, and BIG intends to be at the forefront.

ACROSS: WHAT IS YOUR LONG-TERM OUTLOOK FOR BIG POLAND?

LEVY: If the next five years are like the last one, I will be very happy. We want to keep growing quickly but without compromising on quality. That means good locations, large-scale projects, strong tenant mixes, and professional management. If we achieve that, BIG will be recognized nationwide as the leading retail park operator in Poland. Customers will associate our brand with convenience and quality; tenants will see us as a reliable, long-term partner.

The sky's the limit, as long as we remain disciplined and true to our DNA. We would be happy to continue to grow as we have done over the past three years. This can be achieved with our current partners as well as those we will gain in the future. We are a company that relies heavily on current and future joint ventures, which, together with our employees, are an integral part of our identity and strength.



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A photograph of two women walking on a city street, smiling and taking a selfie with a smartphone. The woman on the left is wearing a denim jacket and sunglasses, while the woman on the right is wearing a light-colored blazer and sunglasses. They are both looking at the phone. The background shows a sunny street with other pedestrians and buildings.

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HOW FREY AND ROS ARE RESHAPING THE EUROPEAN OUTLET LANDSCAPE**



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DEAR READER,

As part of the FREY Group, ROS Retail Outlet Shopping has grown from an agile operator into one of Europe's most dynamic outlet platforms. Today, ROS manages 19 premium outlet villages across nine countries, from established destinations in Germany and Poland to landmark developments such as Malmö Designer Village in Sweden.

This year is a special year for both FREY and ROS. Through the latest acquisition of the FREY Group, ROS has taken on the management of six further outlet centers in Europe. Designer Outlet Berlin, joined the portfolio in May 2025, alongside three Italian prime outlet locations who joined in August: Franciacorta Village, Valdichiana Village, and Palmanova Village.

This rapid growth in the last year was only possible through the financial strength and long-term commitment of the FREY Group, which joined forces with ROS in 2024. As a Paris-listed pioneer of open-air retail and a certified B Corp company, FREY brings sustainability, innovation, and investment power to the outlet market. ROS contributes operational excellence in leasing, marketing, retail operations, and tourism.

FREY together with ROS as its outlet division is reshaping the outlet business in Europe. The aim is to become the leading European player in developing, owning and managing outlets.

In this special edition, we share our vision and mission, highlight our expansion journey, and address the challenges and opportunities that will define the future of outlet retail.

Enjoy the read,

Antoine Frey
Chairman and CEO FREY

Thomas Reichenauer
Co-Founder & Managing Director,
ROS Retail Outlet Shopping



IMAGE: FREY

Antoine Frey



IMAGE: ROS

Thomas Reichenauer

IMPRINT

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THE RISE OF THE VILLAGE-STYLE OUTLET

Designer outlet shopping is no longer considered a niche retail format. It has become a resilient growth story within the global retail real estate sector. Combining premium brands with guaranteed year-round value - outlets typically offer 30–70% savings on merchandise - drawing in shoppers who are increasingly value-conscious but still aspire to purchase luxury and lifestyle labels.



IMAGE ROS

The goal of modern outlet centers is to become true “living centers” or “places of life” that drive footfall. The Designer Outlet Soltau, shown here, is just one example from the portfolio that demonstrates how this concept can be successfully implemented.



Unlike traditional malls, outlet centers are conceived as open-air “villages” that blend retail with leisure, food & beverage, and cultural experiences. Their architecture, often inspired by local heritage, transforms shopping into a day-long excursion rather than a purely transactional activity. As outlet expert Ken Gunn puts it, “At an outlet center, shoppers often set aside their usual skepticism. The visit feels less transactional and more about enjoyment, premium brands in a pleasant environment that people genuinely want to spend time in.”

A SECTOR THAT DEFIES RETAIL HEADWINDS

The broader retail sector has weathered multiple storms in recent years: the acceleration of e-commerce, inflationary pressures, and

shifting consumer behavior. Yet outlets have consistently bucked the trend.

Europe today counts approximately 195 outlet villages covering more than 3 million sqm of gross lettable area (GLA). What sets outlets apart is their resilience. While many mall operators grapple with vacancy rates and declining footfall, outlet centers continue to attract substantial visitor numbers and maintain robust sales growth.

As Gunn further noted in an interview with EuropaProperty: “The outlet center remains a gleaming jewel in the crown of the retail property sector and, given the projected growth, it will continue to be so... Even better news is that there are still underserved loca-

tions and ownership opportunities that can further enhance sector returns and growth.”

WHY OUTLETS WORK: THE CORE MODEL

At the heart of the outlet proposition lies a clear, disciplined model:

- Minimum 6,000 sqm retail space designed as walkable, open-air villages.
- Lease agreements that guarantee at least 30% discount on merchandise, ensuring genuine value for shoppers.
- Village-style architecture reflects local character and enhances the sense of place.
- Strategic accessibility is typically located along major highways and within reach of urban hubs.
- Catchment areas of at least 3 million inhabitants, often supplemented by strong tourism flows.
- Integrated leisure, F&B, and cultural programming, turning retail into a multi-dimensional experience.

This formula has proven to be both scalable and resilient. Developers and operators can replicate the concept across diverse geographies, while brands find outlets a reliable channel for monetizing surplus stock without diluting their premium positioning.

EXPERIENCE AS A DIFFERENTIATOR

The outlet format thrives because it recognizes what modern consumers increasingly demand: experience alongside value. The layout of outlet villages fosters discovery: winding streets, landscaped squares, and architecture that echoes local styles.

Dr. Caroline Lamy, CEO of CL Outlet Consulting, highlights this trend in an earlier interview with ACROSS: “The goal is to offer facilities to transform outlet centers into ‘living centers’ or ‘places of life’ and to drive footfall, especially during the week.”

Curated food & beverage offerings play a crucial role. From local specialties to international chains, dining is positioned as more than a convenience; it is part of the day out. Seasonal festivals, cultural exhibitions, and even live music amplify the sense of vibrancy, encouraging repeat visits and extending dwell time.

TOURISM AS A GROWTH ENGINE

Another structural advantage of outlets is their ability to tap into tourism flows. Many villages are strategically positioned within 90

OUTLOOK & IMPLICATIONS FOR RETAIL REAL ESTATE

The model exemplified by FREY and ROS illuminates trends and implications for the broader outlet-center sector:

- **Outlet centers are resilient:** They combine value (discounted brands), experience (open air, destination), and the capacity to attract international and local customers alike.
- **Scale matters:** As ROS grows under FREY, the combined portfolio gains negotiating power (for leases, brand attraction), economies of scale (operations, marketing), and risk mitigation across geography.
- **Experience & ESG are differentiators:** Modern outlets are less about rows of stores and more about integrated experiences, F&B, leisure, services, social and sustainability credentials. The new development Malmö Designer Village is a poster child for that direction.
- **Capital is flowing into premium outlets:** Investors see open-air, experience-rich retail with strong catchment & tourism foundations as a solid bet amid shifts in retail habits. The acquisition of ROS was itself significant (with valuations in the multiple billions) and shows appetite.

minutes of major urban centers and near popular tourist regions. International visitors, particularly from Asia and North America, view outlet shopping as an integral part of their travel itinerary.

In some markets, tourist spending can account for up to 40% of sales, with high-spending visitors seeking both value and iconic European brands. Shuttle services, multilingual staff, and tax-free shopping options have all become standard features to serve this segment.

Lamy observes, “Today, Southern Europe is home to some of the continent’s best-performing outlet centers, a remarkable shift compared to a decade ago. The transformation is driven by more sophisticated retail strategies and changing consumer behaviors.”

RESILIENCE IN TIMES OF INFLATION

In an inflationary environment where households feel squeezed, outlets benefit from their core value promise. Shoppers who may trade down from full-price luxury still aspire to premium brands, and outlets provide the perfect compromise.

For retailers, outlets offer a controlled channel to clear inventory without resorting to indiscriminate discounting online or in flagship stores. This balance supports both profitability and brand equity. As a result, even in downturns, outlets often outperform conventional retail, proving counter-cyclical resilience.




IMAGE: ROS

The new big player: FREY's DNA and financial power, combined with ROS's agility, create future-ready destinations that meet the changing needs of brands, shoppers, and investors. The acquisition of Designer Outlet Berlin (shown here) was just a first step.



DEVELOPERS DOUBLE DOWN

Recognizing these strengths, developers continue to invest in the format. Expansion is visible across both mature and emerging European markets.

Key players in the sector highlight consistent occupancy rates above 95%, underpinned by strong demand from brands seeking reliable distribution. The rise of “off-price” divisions within major fashion houses underscores the structural maturity of the model.

THE ESG AND COMMUNITY ANGLE

Another factor contributing to outlets' appeal is their alignment with sustainability and community values. By extending the life-cycle of products, outlets encourage more sustainable consumption patterns. At the same time, their open-air, village-style layouts often integrate landscaping, energy-efficient design, and regional architectural themes.

Culturally, outlets frequently collaborate with local artists and host community events, embedding themselves as part of the regional fabric rather than being perceived as isolated shopping complexes.

LOOKING AHEAD: OPPORTUNITIES AND CHALLENGES

The outlook for outlets remains positive, but not without challenges. Operators must continue to adapt to digital integration,

ensuring seamless connections between online brand platforms and physical outlet experiences. Consumers increasingly expect personalization, loyalty apps, and click-and-collect services.

Competition is intensifying as more villages open and existing centers expand their operations. The differentiation will hinge on the quality of experience, not just the depth of discount. Outlets that continue to innovate in F&B, leisure, and cultural programming will sustain their destination appeal.

CONCLUSION: A GROWTH STORY BUILT TO LAST

In a retail landscape characterized by disruption and uncertainty, outlet shopping stands out as a resilient growth story. Its ability to combine premium brands with guaranteed value, embed shopping in village-style experiences, and harness both local and tourist demand has made outlets one of the most successful formats in European retail real estate.

With nearly 200 outlet villages across Europe and more in the pipeline, the sector shows no sign of slowing. As consumer expectations evolve, outlets will continue to adapt, but their core appeal, blending value with experience, ensures that they remain a format built to last.

At the heart of this evolution stands Frey together with ROS. With 19 premium outlet villages now under management, the group is one of Europe's major players. FREY's DNA and financial power, combined with ROS's agility, create future-ready destinations that meet the changing needs of brands, shoppers, and investors.



EUROPE'S OUTLET MARKET: THE LEADING PLAYERS

Together, FREY and ROS Retail Outlet Shopping manage 5.3% of Europe's outlet space, positioning the group as a particularly noteworthy player in the European outlet market.

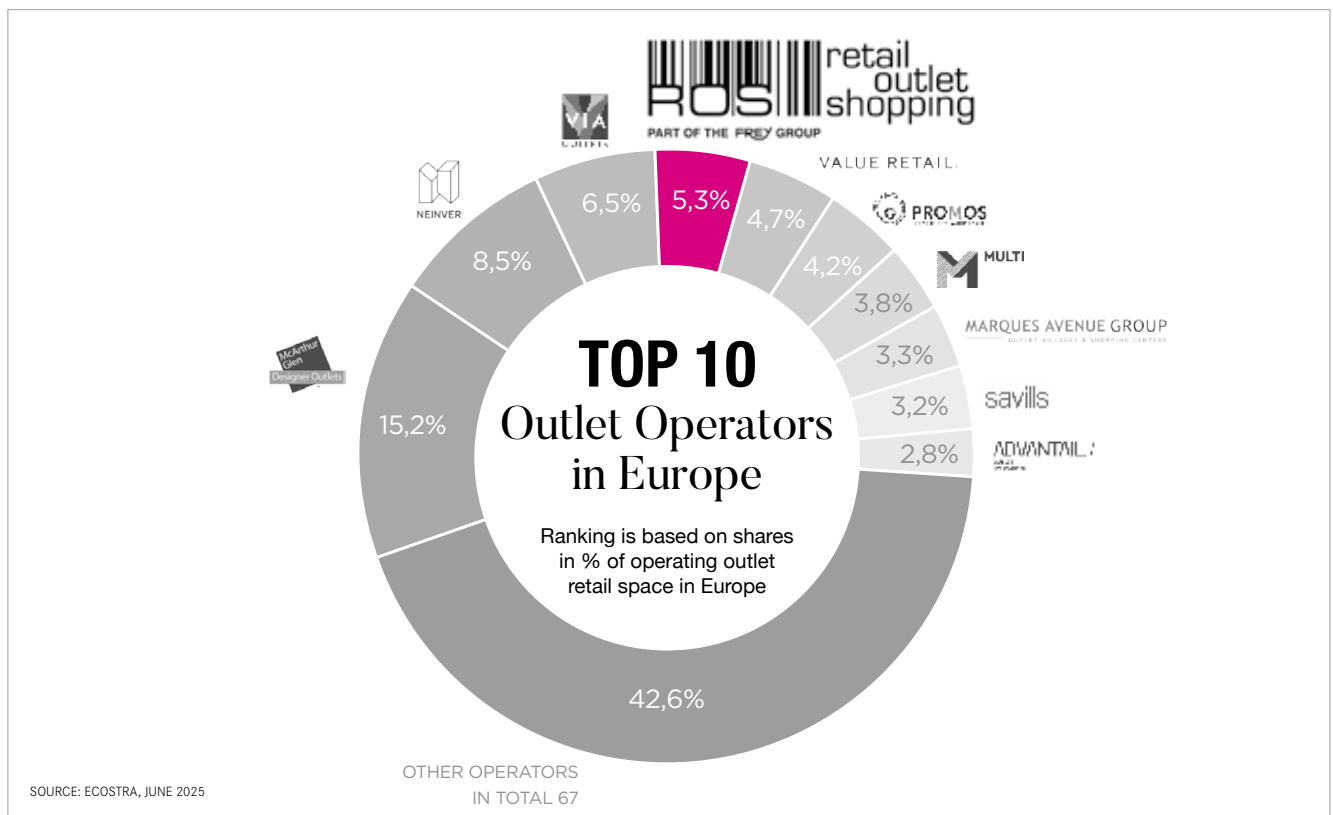


Although smaller than the market leader, ROS has carved out a strong position by focusing on customer experience and modern concepts in outlet retailing.

The group operates across multiple countries and has built a reputation for agile management, making it a critical mid-sized force in a highly competitive market. Positioned between the larger pan-

European operators and numerous smaller players, ROS exemplifies the dynamic growth potential in the sector.

Europe's outlet market continues to grow, shaped by a handful of major operators that dominate the retail landscape. According to ecostra (June 2025), McArthurGlen leads the field with over 15% of the market, followed by Neinver and VIA Outlets. Together, the top 10 operators account for more than half of Europe's outlet retail space, while the remaining 67 companies share the rest.



With FREY's acquisition of three centers from the Land of Fashion portfolio in August 2025 and Designer Outlet Berlin in May 2025, ROS Retail Outlet Shopping, Part of the FREY Group will rank among Europe's top three Outlet Operators with approximately 400,000 sqm GLA.



A UNITED FORCE: FREY & ROS

With the 2024 acquisition of ROS by FREY, two powerful forces have joined to create one of Europe's most ambitious outlet platforms. Combining FREY's capital strength, placemaking expertise, and ESG leadership with ROS's proven operational know-how and brand partnerships, the alliance already manages 19 premium outlet villages across nine countries. Their shared goal? To become the leading European player in developing, owning, and managing outlets as well as delivering sustainable, experience-driven destinations that redefine the future of retail real estate.



In a bold strategic move in mid-2024, Paris-listed FREY acquired Austria's ROS Retail Outlet Shopping setting in motion a transformative alliance aimed at redefining Europe's outlet landscape. What began as a powerful combination of capital strength and operational excellence is maturing into a unified platform with ambitious goals: to become one of Europe's leading companies in developing, owning, and managing premium outlet destinations.

"Within the next ten years, we want to build together one of the best European companies developing, owning, and managing outlets," declared Antoine Frey, CEO of FREY, and Thomas Reichenauer, Co-Founder and Managing Director of ROS, in an interview with Across Magazine in October 2024.

CAPITAL STRENGTH MEETS OUTLET EXPERTISE

- FREY brings robust financial firepower and visionary placemaking: as an Euronext-listed "Société à Mission" and B Corp certified firm, FREY champions environmentally conscious, open-air retail solutions such as its Shopping Promenade® concept and embeds social and environmental stewardship into its core business ethos

- ROS, established in 2011 and based in Vienna, offers deep operational know-how. As a lean, owner-managed services player, ROS excels in development, leasing, center management, marketing, tourism partnerships, and asset management across Europe



IMAGE: ROS/FREY

Thomas Reichenauer and Antoine Frey share the vision of becoming the leading name in outlets in Europe.



FREY contributes capital strength, development expertise, and ESG leadership, ensuring long-term growth and sustainable retail destinations to the newly formed powerful cooperation.

- Together, they form a powerful owner-operator model, blending investment acumen with outlet-specific operational mastery.

BUILDING EUROPE'S LARGEST OUTLET MANAGEMENT PLATFORM

Following the acquisition, operational integration was completed by late 2024, with ROS's founders remaining integral to the leadership structure. Since then, FREY & ROS have accelerated across multiple fronts:

- **Scale:** The group now manages over 400,000 sqm GLA across 19 premium outlet villages in nine European countries, making it one of the continent's largest managed outlet portfolios.
- **Financial might:** The group's outlet investment platform also counts over €3 billion in assets under management, with €2.1 billion directly owned by FREY.

FOOTPRINT AND MOMENTUM

Key milestones underscore the rising influence of the combined platform:

- **Malmö Designer Village (Sweden):** FREY's first in-house outlet development; phase 1 (18,000 sq m) slated to open H2 2026, with the full development certified BREEAM Excellent and anchored by over 135 brands. The project is earnings- and NAV-accretive, with an 8%+ yield on cost.

IMAGES: ROS/FREY



Thomas Reichenauer and his team bring deep outlet know-how, strong brand partnerships, and proven operational excellence across Europe to the partnership.

- **Designer Outlet Berlin (Germany):** Acquired in early 2025 for €230 million (or €245 million including transfer tax), this 21,000 sqm, 100+ brand outlet ranked 21st in Europe and 2nd in Germany and now benefits from ROS's management expertise

- **Italian expansion:** In August 2025, FREY and ROS acquired Franciacorta, Valdichiana, and Palmanova Villages for €410 million, along with operational control over Mantova and Puglia Villages. These five assets welcome nearly 18 million annual visitors and cement ROS's Italian footprint while elevating FREY to Europe's top-3 outlet operator status.

A SYNERGETIC, FUTURE-READY MODEL

Several factors underscore why FREY & ROS together are carving out their destiny in Europe's outlet sector:

- **Synergy in action:** FREY brings capital, development, and ESG leadership; ROS delivers leasing, tenant relations, guest experience, marketing, and operational agility, a seamless blend of strengths.
- **Innovation and sustainability:** As one of the first B Corp certified RE players, FREY instills mission-driven sustainability across the group. ROS fully aligns with this purpose, allowing the platform to scale with ESG principles at its core.





- **Placemaking & experience:** FREY's flair for cultural placemaking, open-air design, and F&B as social anchors harmonizes with ROS's strengths in tourism, brand curation, and service excellence.

- **Growth ambition:** FREY projects the outlet segment to be a pillar by 2030, with outlet and full-price assets equally contributing to €4 billion in group portfolio. Antoine Frey is clear: "It is entirely possible within five to ten years to manufacture the undisputed leader in this segment in terms of size and to have a significant market share."

THE ROAD AHEAD: A DESTINATION COMPANY IN THE MAKING

FREY & ROS are building far more than a real estate portfolio; they are crafting desirable, future-ready destinations. Their outlet villages span high-traffic European corridors, tourists' magnets, and regional hubs, each enhanced by placemaking, sustainability, and guest-centric design.

This platform is now:

- A critical investor partner for major global brands seeking curated premium outlet exposure.
- An infrastructure hub for institutional capital targeting resilient, value-add retail real estate.
- A creative placemaker weaving retail, culture, gastronomy, and sustainability into outlet experiences.

CONCLUSION: ONE PLATFORM, TWO POWERS

At the heart of this transformation lies mutual vision: a shared belief in the power of outlets not just as retail assets, but as places of community, value, and sustainability.

- FREY, with mission-driven capital and ESG leadership.
- ROS, with nimble operations and outlet mastery.

As the two forces increasingly converge under one unified platform, their joint ambition to become "one of the best European companies developing, owning, and managing outlets" feels within grasp.

Through acquisitions, greenfield developments, and thoughtful operations, FREY & ROS are building Europe's next-generation outlet leader, powered by capital, driven by experience, and anchored in purpose.

ROS COMPANY PROFILE

- **35 MILLION CUSTOMERS**
ANNUALLY ACROSS THE ROS PORTFOLIO
- **19 PREMIUM OUTLET SHOPPING DESTINATIONS**
ACROSS 9 EU COUNTRIES
- **+400,000 SQM**
OPERATING GROSS LETTABLE AREA
- **CENTRE TAKEOVERS**
BUDAPEST / GEISLINGEN / WARSAW /
GDANSK / SOSNOWIEC / POLGAR /
LUXEMBOURG / BERLIN / FRANCIACORTA /
PUGLIA / VALDICHIANA / PALMANOVA /
MANTOVA
- **5 CENTRE OPENINGS**
SOLTAU / ALGARVE / CROATIA /
ZARAGOZA / KRAKÓW
- **1,700+ LEASING AGREEMENTS**
NEW LEASES / RENEWALS / POP UPS /
AMM / STORAGE & KIOSK
- **3% ASPV GROWTH**
YTD 2025 - 2024
- **6,5 MILLION WEB VISITORS PER YEAR**
1,7 MILLION FACEBOOK FANS
476K INSTAGRAM FOLLOWERS
- **200+ EMPLOYEES**
- **24 CENTRE AWARDS**
NEW DEVELOPMENTS / CUSTOMER
SATISFACTION / MARKETING / TRAVEL



„FROM PROMENADES TO OUTLETS: FREY’S BOLD PATH TO MARKET LEADERSHIP“

FREY Group has transformed the retail landscape with its open-air Shopping Promenades, and now it is venturing boldly into the outlet sector. In this exclusive interview, Chairman & CEO Antoine Frey explains why the acquisition of ROS was pivotal, how cultural placemaking and B Corp sustainability guide the company’s vision, and why projects like Malmö Designer Village and Designer Outlet Berlin are setting new standards across Europe.



ACROSS: MR. FREY, LET’S START WITH YOUR BACK-GROUND. WHAT LED YOU INTO RETAIL REAL ESTATE?

ANTOINE FREY: I have always had the drive to build something of my own. When I was just 21, alongside my studies, I launched my first company: a local newspaper in Strasbourg. That small project quickly grew into three newspapers, and with the money earned, I bought into restaurants before eventually moving into retail. I co-founded a chain of sports goods stores that expanded to around 30 locations across France.

ACROSS: WHAT DID YOU LEARN FROM “RETAIL”?

FREY: Being a retailer and working with retail parks taught me valuable lessons. On the one hand, retail parks offered clear advantages: accessibility, free parking, efficiency, and a lean economic model with low operating costs. On the other hand, they provided almost no experience; they were little more than warehouses where people came in, bought goods, and left. That struck me as a missed opportunity. I believed retail could combine the practicality of retail parks with the atmosphere and enjoyment of shopping centers. This conviction led to the creation of the shopping promenade concept: open-air destinations designed to be convenient, affordable, but also pleasurable and inspiring. Over time, that model attracted not just traditional discount retailers, but also major brands such as Inditex, proving that open-air retail could successfully bridge worlds that previously seemed separate.



IMAGE: FREY

ANTOINE FREY

Antoine Frey is Chairman & CEO of FREY Group, a French real estate company specializing in open-air retail destinations. An entrepreneur since the age of 21, he has built FREY into one of Europe’s most innovative retail operators, combining development expertise with a strong commitment to sustainability and cultural placemaking.





ACROSS: FREY RECENTLY ACQUIRED ROS AND ENTERED THE OUTLET MARKET. WHY WAS THIS STRATEGIC MOVE IMPORTANT?

FREY: Outlets were the natural extension of our shopping promenades. While both formats are open-air and resilient, they serve different customer expectations. Promenades cater to everyday needs and services in a lively, community-focused setting, whereas outlets concentrate on fashion, leisure, and value. In the U.S., we've seen the success of hybrid models that combine both sides, and many brands, such as Nike or Haribo, for example, already operate in both channels.

For FREY, entering the outlet market wasn't just diversification; it was a way to create long-term synergies and strengthen our position with a second, complementary growth driver. Outlets also perform strongly in challenging economic times, making the move both strategic and timely.

ACROSS: HOW DO SHOPPING PROMENADES AND OUTLETS COMPLEMENT EACH OTHER IN YOUR OVERALL STRATEGY?

FREY: They are two sides of the same philosophy: open-air, experience-driven, and sustainable retail. Promenades focus on daily shopping and services, outlets on fashion and leisure bargains. Together, they allow us to address a broad spectrum of consumer needs while staying true to our DNA. Looking ahead, we see increasing crossover potential. Some brands are already present in both channels, and hybrid formats are likely to grow. Having both

in our portfolio means we can offer retailers a broader platform, share expertise across formats, and create synergies in leasing and development. This combination makes FREY stronger, more innovative, and more resilient to market cycles.

ACROSS: FREY OFTEN SPEAKS ABOUT CULTURAL PLACEMAKING. WHAT DOES THIS MEAN IN PRACTICE?

FREY: For me, placemaking means understanding that a shopping destination is never just about shopping. Our centers attract millions of visitors every year, and that gives us a responsibility and an opportunity to enrich people's lives beyond retail. Cultural placemaking is our way of embedding art, culture, and community into the very DNA of our sites.

Take street art, for example. Many people never step into a museum or gallery because they feel it's not for them. By placing murals, sculptures, and artistic interventions directly in our promenades and outlets, we make art accessible to everyone. It's part of daily life. In our Shopping Promenades, we even organize conferences on philosophy or host local cultural clubs.

We want our visitors to leave not only with a purchase, but also with a sense that they've enjoyed something meaningful, stimulating, even inspiring. In short, we want our assets to become real destinations, serving as both cultural and social gathering places as well as commercial ones.

ACROSS: MALMÖ DESIGNER VILLAGE – THE FIRST SIGNIFICANT JOINT PROJECT BY FREY & ROS – IS ALSO SEEN AS A FLAGSHIP ESG PROJECT FOR FREY. WHY IS THAT?



IMAGE: FREY

Communale of Saint-Ouen is an ambitious urban regeneration project that transforms a former industrial site into a vibrant mixed-use community. Featuring local cuisine kiosks, markets, and eco-friendly design elements, Communale promotes sustainability and collaboration. Its open, pedestrian-friendly environment supports local artisans and fosters creativity, making it a thriving social hub for residents and visitors alike. The project was also a finalist in the 2024 MAPIC Awards.



IMAGE: FREY

The Shopping Promenade Riviera project is a prime example of FREY's open-air shopping center strategy. Designed to combine accessibility, sustainability, and customer experience, it embodies the group's vision of creating vibrant, community-oriented retail destinations.



FREY stands out as a pioneer in retail real estate, becoming the first French property company to adopt the status of a “mission-driven company”. This status reflects FREY’s ambition to go beyond traditional real estate by placing social and environmental values at the heart of every project. FREY is also the first listed French company to be certified B Corp, reaffirming its unique commitment to redefining retail spaces.

FREY: Malmö is hugely symbolic for us. It’s the first true designer village in the Nordic countries, a region that until now had no reference point for this kind of project. That means we’re setting the standard from scratch. Sustainability was at the heart of our approach from day one. For instance, the entire project will use geothermal energy for heating and cooling, an unusual but essential investment for such an asset. We’ve focused on local sourcing of materials to reduce our carbon footprint. Even the most minor details matter: doors are designed to be welcoming while minimizing unnecessary energy waste.

But ESG isn’t only technical. It’s also about social and cultural responsibility. In Malmö, we are working closely with Scandinavian brands, many of which are entering outlet retail for the first time. We spend time with them, explaining how designer villages can enhance rather than dilute their brand image. It’s a process of education and trust-building. By doing so, we’re not only building a destination. We’re also helping to shape the evolution of the Nordic retail market. That’s why Malmö is such a flagship: it embodies sustainability, innovation, and cultural placemaking all at once.

ACROSS: FREY HAS BUILT, IN GENERAL, A STRONG REPUTATION AROUND SUSTAINABILITY AND LONG-TERM VISION. HOW DO YOU TRANSLATE THESE VALUES INTO PRACTICE?

FREY: Sustainability is not an add-on for us; it is central to our identity. We are B Corp certified, one of the few European real estate groups to achieve this, and our recertification score was exceptionally high. That’s not just a badge; it reflects profound changes in how we build and operate.

We look at carbon footprint across the lifecycle: from construction materials to heating and cooling systems. We design for efficiency, invest in renewable energy, and consider every operational detail, as I explained for Malmö, where even door systems were designed to minimize energy waste. At the same time, we take responsibility for the social and cultural impact of our assets, making them places where people are proud to visit.

Being long-term investors gives us the freedom to make these choices. Unlike a short-term fund, we don’t think in three- or five-year horizons. Our investors are evergreen, and we build with decades in mind. That’s why we’re willing to invest heavily upfront in sustainability – because we know we’ll be operating these assets long into the future.

ACROSS: YOUR FIRST JOINT ACQUISITION WAS DESIGNER OUTLET BERLIN. WHAT OPPORTUNITIES DO YOU SEE THERE?

FREY: Berlin is one of Europe’s most dynamic capitals, and Designer Outlet Berlin is already a strong performer. But no asset is ever “finished.” We immediately identified areas to strengthen. First, some essential brands, such as Nike and Puma, are missing. They are “must-haves” for any leading outlet, so we will work hard to bring them on board. Second, food & beverage is underdeveloped. We want dining to be an experience, not an afterthought, because F&B can extend dwell time and enrich the visit.





IMAGE: FREY

Designer Outlet Berlin (Germany): Acquired by FREY in early 2025 for €230 million (or €245 million including transfer tax)



Another priority is enhancing the overall customer journey: making it more engaging, more fun, less “dry.” For Berlin in particular, we plan to introduce street art as part of the identity of the center – after all, Berlin is one of the world’s street art capitals. We deeply respect the work McArthurGlen did here, but our role now is to bring new energy and push the asset to the next level. It’s about evolution, not revolution.

ACROSS: FREY ALSO MADE A SIGNIFICANT ACQUISITION MOVE IN ITALY. WHY WAS ITALY SO STRATEGIC?

FREY: Italy is one of Europe’s two powerhouse outlet markets, along with the UK. To be credible as a leading European operator, we had to establish a strong presence there. The Land of Fashion platform was a perfect opportunity: five large, well-located centers, two of which rank among Europe’s top 60 outlets.

These assets are already substantial, but we see clear opportunities for improvement. We plan to refresh the tenant mix, introduce new categories beyond fashion, and add more experiential elements. It’s a big integration challenge, five centers joining our network at once. However, it also provides us with immediate critical mass in a key market. This acquisition was as much about scale and positioning as it was about individual assets. With Italy on board, FREY has secured its place at the very heart of the European outlet map.

ACROSS: FREY HAS BEEN VERY ACTIVE IN ACQUISITIONS AT A TIME WHEN MANY PLAYERS ARE CAUTIOUS. WHY PURSUE SUCH AN ANTICYCLICAL STRATEGY?

FREY: It’s about timing. When everyone is buying, prices are inflated. When uncertainty reigns, opportunities appear. Interest

rates are still high, financing is more complex, and many investors are sitting on the sidelines. That creates windows for those willing to act. Some see that as risky; I see it as common sense. We are careful, selective, and opportunistic. We won’t buy at any price. But right now, we see exceptional opportunities to acquire high-quality assets at valuations that will not be available once the market fully rebounds.

In short, being bold today is the best way to secure value for tomorrow.

ACROSS: FINALLY, WHAT IS FREY’S MISSION FOR THE FUTURE?

FREY: Our mission is clear: to become the number one operator of open-air retail destinations in Europe. That includes shopping promenades, outlets, and the innovative hybrids that may come in between. It includes cultural placemaking, sustainability, and community engagement. It includes growth through both development and acquisition. And above all, it encompasses a long-term vision, supported by a dedicated team of over 300 people who share this ambition.

Of course, some in the industry may doubt such ambition. That’s natural. However, our track record demonstrates that we possess the creativity, resilience, and determination to achieve it. We are building not just retail destinations, but places where people want to spend time, shop, and connect. That is the future of retail real estate, and that is FREY’s mission.



MALMÖ DESIGNER VILLAGE – SCANDINAVIA'S FLAGSHIP OUTLET FOR THE GREATER COPENHAGEN REGION

Nestled between Malmö and Copenhagen, Malmö Designer Village is emerging as Scandinavia's premier destination for premium outlet shopping. Led by France's FREY Group alongside its newly integrated operator ROS Retail Outlet Shopping, this eco-forward outlet village broke ground in June 2025 and aims to open its first phase in 2027 with sustainable design, Nordic-urban food concepts, and a catchment area spanning the entire Greater-Copenhagen region.



IMAGE: ROS

Malmö Designer Village is set to become Scandinavia's flagship premium outlet strategically located between Malmö and Copenhagen, with 130+ international and Nordic brands, sustainable village-style architecture, and a robust catchment of 3.8 million consumers.



A Site with Magnetic Appeal: Löddeköpinge sits just 20 minutes from Malmö and under an hour from Copenhagen, making it a strategically woven link between Sweden and Denmark. The outlet village promises over 130 international and Nordic premium brands with consistent 30–70% discounts slated to open in two phases: Phase 1 (approx. 18,000 sqm, ~90 shops), followed by Phase 2, expanding to a total of 26,000 sqm. It is set to become the largest premium outlet in the Nordics upon completion.

The proximity supports footfall: the 60-minute catchment includes 2.78 million residents, expanding to 3.8 million within a 90-minute radius, encompassing Copenhagen's affluent consumer base.

FROM RIOJA ESTATES TO FREY: PROJECT EVOLUTION

Developed initially by Rioja Estates, the project was acquired in 2024 by FREY. At the same time, FREY integrated ROS Retail Outlet Shopping, making it its in-house operator. Malmö Designer Village thus becomes FREY's first ground-up outlet village, driven by the combined strengths of FREY's sustainable open-air retail expertise and ROS's deep outlet operations experience.





GROUNDBREAKING, SYMBOLISM, AND CURRENT STATUS

The groundbreaking event took place in mid-June 2025, marking the official start of construction. The ceremony included local officials, FREY/ROS representatives, and construction partners like Veidekke, featuring symbolic elements such as tree planting to anchor the outlet's green ethos. Phase 1 is still on track for a 2027 opening.

ARCHITECTURE & SUSTAINABILITY AT HEART

Holder Mathias Architects have designed the village with open-air, "village-style" architecture characterized by low buildings, pedestrian pathways, shared plazas, and daylighting. Sustainability targets are ambitious: BREEAM "Excellent" certification, geothermal heating and cooling, solar photovoltaics, and landscaped green zones with 300+ new trees, all aligned with FREY's B-Corp ethical focus. This architectural and ESG-oriented approach is atypical for outlets but becoming an emblem of premium, sustainable placemaking.

SMÅK & HYGGE: MORE THAN JUST FOOD

The "SMÅK & HYGGE" street-food market supported by Jonathan Doughty is designed as a cultural beating heart: named for "flavor" (Swedish smak) and the cozy ambiance of hygge, it will offer

curated food stalls, fika corners, and programming like live music and art activations. The aim is to create a social hub, boosting dwell time and elevating visitor experience from mere shopping to a lifestyle destination.

ECONOMIC FOOTPRINT & MARKET OPPORTUNITY

Frequently, retail real estate hinges on catchment, and here it's robust: 2.78 million inhabitants within 60 minutes, 3.8 million within 90 minutes, bolstered by 10+ million annual tourists, a high-spending demographic with 21% above average for the outlet sector. The project is expected to create 1,200+ direct and indirect jobs.

POSITIONING IN THE NORDIC OUTLET LANDSCAPE

The Nordics currently have few large-scale premium outlet experiences outside of Hede Fashion Outlet (near Gothenburg), Oslo Fashion Outlet, and Stockholm Quality Outlet. Copenhagen lacks a comparable large outlet, making Malmö Designer Village unique as both fifth in the region and the largest in scale and premium tier, positioned to anchor the market.

THE STRATEGIC PARTNERSHIP: FREY & ROS

FREY leverages capital, pipeline, ESG expertise, and open-air retail governance. ROS brings deep outlet operations, leasing relationships, and execution agility. Their combined ambition: to become



IMAGE: ROS

The new big player: FREY's DNA and financial power, combined with ROS's agility, create future-ready destinations that meet the changing needs of brands, shoppers, and investors. The acquisition of Designer Outlet Berlin (shown here) was just a first step.

a leading European outlet operator within a decade, with Malmö Designer Village as a model project.

GOVERNANCE AND TIMING ADVANTAGES

The project has cleared regulatory hurdles with no reported public objections, a significant advantage for a large-scale outlet. This has enabled rapid mobilization toward construction, despite tightening ESG, banking, and construction-market conditions.

RISKS & CATALYSTS—FOUR KEY AXES

- 1. Leasing and Brand Kit:** Premium positioning needs anchor brands and density. ROS's track record helps mitigate risk.
- 2. Macroeconomic Trends:** High-end outlet retail is generally resilient, but inflation or travel downturns could weigh.
- 3. Mobility Infrastructure:** Reliance on solid connectivity (E20 highway, Öresund bridge, bus/rail) and cross-border transport ease will be key.
- 4. Experience & Programming:** Real differentiation lies in authentic retail, curated food, and cultural activations. In other words, the "why visit" narrative is beyond price.

EU RETAIL EVOLUTION & MALMÖ'S ALIGNMENT

The outlet development industry in Europe has matured from purely discount-based malls to curated, place-focused destinations, emphasizing food, design, event activation, and experiential retail. Malmö aligns with these trends, positioning itself as a future reference point in sustainable, open-air outlet philosophy.

CONCLUSION: A NORDIC PROTOTYPE FOR "OPEN-AIR PREMIUM OUTLET 2.0"

Malmö Designer Village harmonizes strategic location, scale, ESG ambition, and experience-centric design driven by a powerful FREY-ROS platform. With its groundbreaking in June 2025, a solid opening date for Phase 1 in 2027, and early signs of regulatory, financial, and strategic clarity, Malmö stands poised to become the flagship outlet in the Nordics and a template for sustainable retail destinations in Europe.

MALMÖ TIMELINE:

2024

- FREY acquires the project from Rioja Estates
- ROS Retail Outlet Shopping formally integrated into FREY (Summer 2024)

Early to Mid 2025

- Finalization of design by Holder Mathias Architects
- Regulatory approvals and permitting completed
- Strategic leasing negotiations begin (anchor and mix planning)
- Groundbreaking ceremony held: 12 June 2025
- Symbolic tree planting; construction mobilization begins

Late 2025

- Infrastructure works: roads, parking lots, foundational work
- Integration in the public transport system and cooperation with the Öresund bridge
- PV setup and geothermics underway
- Leasing ramp-up; "SMAK & HYGGE" concept programming unfolds

2026

- Shell and roof construction, shaping retail village
- Interior fit-outs for F&B and anchor stores
- Testing of energy & environmental systems; BREEAM audits
- Leasing of final phase tenants; rollout of marketing campaigns

2027

- Soft opening of Phase 1 (approx. 18,000 m², ~90 shops)
- Grand opening with events, cultural program debut, "SMAK & HYGGE"
- Data gathering on visitor metrics, dwell time, and sales performance
- Planning kick-off for Phase 2 build-out & scaling



RESHAPING THE EUROPEAN OUTLET INDUSTRY WITH PROVEN EXCELLENCE

With the acquisition of significant portfolios in Italy and Germany, the development of Malmö Designer Village, and numerous expansions, ROS Retail Outlet Shopping is among the most dynamic players in the European outlet market. Together with FREY, the company is now pursuing ambitious growth goals. ROS co-founder Thomas Reichenauer talks about the latest steps, synergies in ESG and digitalization, and the challenges of a changing industry.



ACROSS: MR. REICHENAUER, THE TAKEOVER BY FREY HAS ATTRACTED A LOT OF ATTENTION IN THE INDUSTRY. HOW DID THIS PARTNERSHIP COME ABOUT?

THOMAS REICHENAUER: Essentially, after more than ten years of successful work as a third-party management company, we faced a strategic question: How can we ensure the long-term viability of ROS? My partner Gerhard Graf and I never had our own outlets in our portfolio, unlike many competitors. That was a strength because we were neutral, but at the same time, it was a risk since we lacked a second strategic pillar.

With FREY, the perfect opportunity arose at the beginning of 2024. FREY specifically wanted to enter the outlet business, had the financial resources to acquire portfolios, and was looking for an experienced management partner. ROS brings exactly this expertise. That's how the setup came about: FREY as owner, ROS as operating partner. At the same time, ROS continues to work for other investors.

The new branding clearly expresses this partnership: "ROS – Part of FREY Group." For us, it's the ideal combination of continuity and expansion.

ACROSS: IN A NUTSHELL, WHAT CHANGES FOR ROS THROUGH THE MERGER WITH FREY, AND WHAT STAYS THE SAME?

REICHENAUER: For ROS, one thing above all changes through the partnership with FREY: We can now base our activities on another strategic axis. In addition to our classic third-party management,



IMAGE: ROS

THOMAS REICHENAUER

Thomas Reichenauer is Co-Founder and Managing Director of ROS Retail Outlet Shopping. Together with Gerhard Graf, he has led the company founded in 2011, which has developed into one of Europe's leading independent outlet operators.



IMAGE: FREY

New development: Malmö Designer Village, set to become Scandinavia's largest Premium Outlet Shopping Village up its opening in 2027.

which we successfully operate for investors such as Blackstone or the Mutschler Group, we will also be able to manage outlets owned by FREY in the future. This gives us planning security and opens access to larger acquisitions, as it did recently in Italy or Berlin.

What remains is our DNA: ROS continues to be an independent management company with an international orientation. We will continue to maintain contracts with various owners, further develop our centers operationally, focus on innovation in digitalization, customer loyalty, and tourism marketing, and build on the trust of brands and investors.

And especially in the leasing sector, the larger number of locations offers far more opportunities for our brand partners. In short, the ownership dimension through FREY. Unchanged is our role as a pan-European outlet specialist that delivers reliably and cultivates long-term partnerships.

ACROSS: A SECOND MILESTONE IS THE BIG ITALY DEAL. WHAT'S BEHIND IT?

REICHENAUER: In summer 2025, FREY took over the sites Franciacorta (Lombardy), Valdichiana (Tuscany), and Palmanova (near Trieste) from the Land of Fashion Management Company. At the same time, ROS additionally assumed operational responsibility for Mantova Village (Lombardy) and Puglia Village (Apulia), two further premium outlets owned by Blackstone. This means that ROS is now responsible for managing five renowned Italian designer villages with around 11 million visitors annually.

This step gives us several advantages: First, we strengthen our presence in one of Europe's most essential outlet markets. Second, we benefit from synergies. Italian brands can, in the future, be more easily introduced into our centers in Germany, Portugal, or Croatia, while we bring international labels into Italy. Third, it means that ROS now has its own head office in Milan.

By the way, Italy was not unfamiliar to us. We had projects there before. However, we now have the opportunity to emerge as one of the top players in the market.

ACROSS: EARLIER IN 2025, YOU, AS A GROUP, ALSO TOOK OVER DESIGNER OUTLET BERLIN. WHAT IS THE SIGNIFICANCE OF THIS LOCATION FOR YOU?

REICHENAUER: Berlin, as the German capital with enormous purchasing power and international appeal, is a no-brainer. Until now, there was only a single outlet center there, so the potential is correspondingly great. Together with FREY, we assumed control of the center, along with the management team.

The project is already performing very well, is fully leased, and has excellent prospects. In the medium term, we want to expand the offering further through the integration of adjacent areas. We are not aiming for a quick exit, but for long-term sustainable development.





ACROSS: LET'S LOOK NORTH: WITH MALMÖ DESIGNER VILLAGE, YOU ARE PLANNING THE FIRST PREMIUM OUTLET IN SCANDINAVIA.

REICHENAUER: Correct. This project serves as a benchmark for us in several respects: sustainability, design, and international appeal. The opening is planned for spring 2027.

The location north of Malmö is strategically ideal: through the Öresund Bridge, we open up not only southern Sweden but also the greater Copenhagen area. We are working specifically with Scandinavian leasing experts to anchor the brand mix locally. Architecturally, we are relying on the clear, restrained Nordic style, less playful than, for example, in Portugal or Croatia. In addition, there is strong cross-border marketing that appeals to tourists from both countries. For us, Malmö is a lighthouse project that will set new standards in the European outlet market.

ACROSS: DESIGNER OUTLET KRAKOW OPENED IN MAY OF THIS YEAR. HOW IS THE LOCATION DEVELOPING?

REICHENAUER: Krakow is still in the early phase, but we are delighted with the leasing rate. A new center always needs some time to realize its full potential, but the conditions are excellent. Hugo Boss has already opened; further brands will follow step by step.



IMAGE: ROS

FREY and ROS expanded their European footprint with the acquisition of Designer Outlet Berlin in May 2025, setting the stage for an exciting new chapter in its growth and success as a leading premium outlet shopping destination in Germany.

This way, we create a continuous enlivening of the location. Of course, it is crucial to target the catchment area around Krakow specifically and to anchor the center in the market. But especially in the current economic situation, it shows that an opening with this leasing rate is a success. We are convinced that Krakow will develop into a strong part of our portfolio in the coming years.

ACROSS: IN SEVERAL COUNTRIES, YOU ALSO EXPANDED EXISTING CENTERS IN 2025.

REICHENAUER: Yes, that is an integral part of our strategy. Examples are the designer outlets in Algarve, Geislingen, Zagreb, and Gdansk. Gdansk was fascinating: there, we repositioned the food court with measurably positive effects on visitor frequency and sales.

Also in Croatia, we opened a retail park with 15,000 sqm at the same time, on behalf of IKEA. ROS is primarily specialized in outlets, but such synergies in the full-price segment are now part of the picture.

ACROSS: YOU MENTIONED SYNERGIES. WHERE DO YOU SEE THE MOST IMPORTANT LEVERS FOR ROS AND FREY?

REICHENAUER: There are several levels:

- **ESG:** Sustainability is crucial not only in the construction of new centers, but also in ongoing operations. We invest in energy-efficient technologies, mobility concepts, and recycling initiatives.
- **Digitalization:** A lot is happening here. We have already tested a completely AI-generated marketing campaign, from visuals to texts. The result was astonishingly good. In the future, AI will change not only communication but also leasing processes and contract drafting.
- **Leasing:** Through the expansion of our portfolio, we can offer brands opportunities for expansion across Europe, including Italy, Germany, and Scandinavia. This clout sets us apart from nationally operating operators.
- **Tourism:** For many of our locations, tourism is a key factor. Algarve thrives on vacation tourism, Berlin on city tourism, and Malmö will benefit from cross-border travel. We are currently strongly professionalizing this area.

ACROSS: NEVERTHELESS, OUTLETS ALSO FACE SIGNIFICANT CHALLENGES. WHICH ONES DO YOU CURRENTLY SEE?

REICHENAUER: The macroeconomic situation with inflation, restrained consumption, and geopolitical uncertainties affects us just like other formats. However, outlets at the same time benefit from their core idea: brand quality at reduced prices.



Designer Outlet Algarve is located in Loulé, Portugal. 18.000 sqm and 90+ brands opened in 2017

Visitor numbers are stagnating in many places, but the average purchase value continues to rise, even adjusted for inflation. This indicates that outlets reach attractive target groups. However, precise customer targeting is decisive: through social media, newsletters, CRM, and loyalty programs.

In addition, there are structural trends: demographic change, the growing importance of sustainable brands, and the importance of public transport connections instead of pure car traffic. Those who do not invest here will lose ground. And the market will consolidate. Smaller operators without an international portfolio will struggle, as brands increasingly prefer pan-European partners.

ACROSS: ROS HAS SET ITSELF THE GOAL OF BECOMING ONE OF EUROPE'S LEADING OUTLET OPERATORS. WHAT DOES THAT MEAN CONCRETELY?

REICHENAUER: Our mission is clear: we want to be among the top three operators in Europe. With currently 19 centers under management, we are already on par with the most significant market players. But we intend to continue growing both through acquisitions of existing centers and through targeted new developments, such as in Malmö.

At the same time, we remain true to our principle: never overpromise, always deliver. Trust is our most important currency, both with brand partners and with investors. We only make commitments that we can keep. This principle has made ROS great, and we will continue to build on it in the future.

ACROSS: FINALLY, WHERE WILL ROS BE IN TEN YEARS?

REICHENAUER: I am convinced that in ten years, ROS will be a European market leader with a diversified portfolio of over 40 centers firmly anchored in Italy, Germany, Scandinavia, and other key markets. We will set standards in sustainable development, digital management, and tourist integration.

In short, ROS will serve as a synonym for professional and reliable outlet management in Europe. The partnership with FREY also puts us in the role of an innovator for the outlet industry, whether in terms of outlet design, digitalization, or marketing. We view ourselves as a driver of innovation for the European outlet scene.



FREY & ROS – A PAN-EUROPEAN OUTLET FOOTPRINT

In the highly competitive world of retail real estate, the union of FREY & ROS Retail Outlet Shopping marks a defining moment for outlet centers across Europe. This strategic partnership has rapidly expanded and strengthened a portfolio that now spans multiple countries, delivering scale, diversification, and a refreshed vision for premium open-air retail.



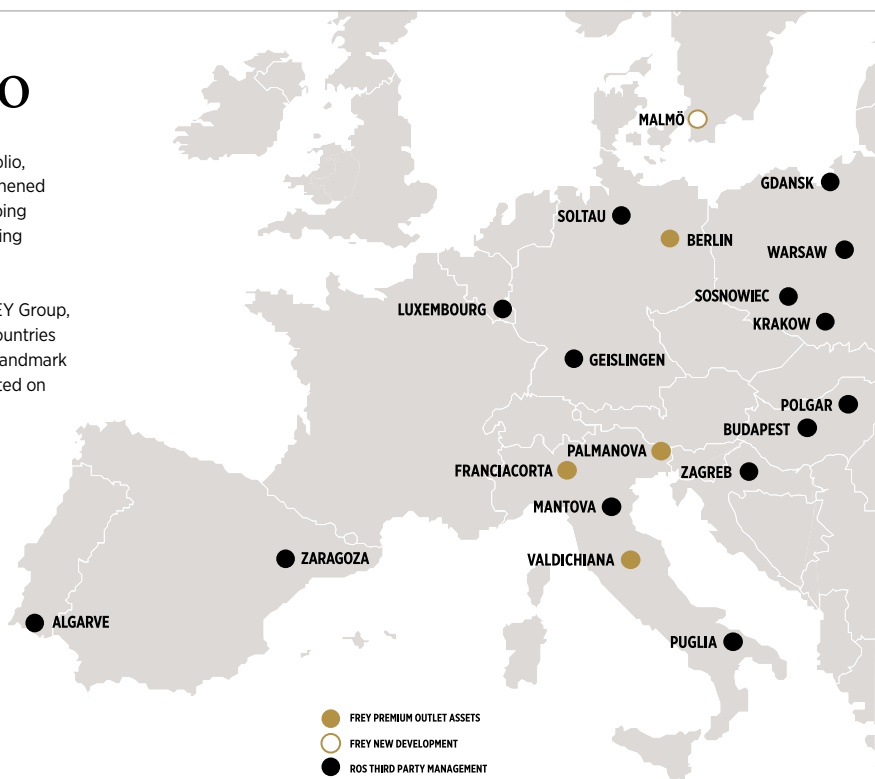
THE BIG PICTURE

- FREY, a French listed development, investment, and management group, acquired ROS in mid-2024, strengthening ROS's 19 premium outlet destinations across 9 European countries, as well as including greenfield projects and extensions.
- ROS now sits firmly among the top four outlet operators in Europe by operating footprint.
- FREY's broader portfolio encompasses over 31 open-air shopping destinations post-acquisition of ROS.

Outlet Portfolio

With the acquisition of the 'Land of Fashion' portfolio, the FREY Group - together with ROS - has strengthened its position as a European leader in open-air shopping destinations, now owning, managing, and developing 44 sites across 10 countries.

ROS, the premium outlet operating arm of the FREY Group, manages 19 high-quality outlet destinations in 9 countries - including 4 FREY owned operating centres, one landmark development in progress and 14 properties operated on behalf of leading third-party investor.



ITALY: A (NEW) CORE MARKET WITH PRIME ASSETS

Italy now emerges as a core pillar in the FREY & ROS outlet strategy:

By purchasing interests in the corporate entities owning the three assets, FREY is gaining a foothold in mainland Europe's leading outlet market. These Italian additions not only increase ROS's physical footprint but also reinforce its access to high-spending catchment areas, strong tourism inflows, and year-round footfall.



FRANCIACORTA VILLAGE (Lombardy):

Franciacorta Village is an emblematic designer outlet ranked among Italy's top 5 outlets and located in the north of Italy just next to Milan. It has over 180 boutiques and a GLA of around 37,000 sqm, and benefits from an exceptional catchment area of both local and regional consumers. It is among the country's most vibrant outlets thanks to its open-air architecture, recent extensions and offering centred around major international brands.



VALDICHIANA VILLAGE (Tuscany):

Valdichiana Village lies between Florence and Siena at the very heart of Tuscany and is an iconic shopping destination in one of Italy's most popular tourist regions. With a GLA of more than 31,000 sqm and over 130 boutiques, its client base is made up of both local and international consumers. It is very much a retail hub with its typically Tuscan architecture and strategic location along major roads linking up Rome, Perugia and the winegrowing areas of Tuscany.



PALMANOVA VILLAGE (Friuli-Venezia Giulia):

Palmanova Village is ideally placed between Venice, Austria and Slovenia and its strategic location enables it to draw in local and crossborder consumers alike. The center boasts a GLA of over 22,000 sqm and 91 boutiques and is enjoying a boom together with a steady increase in footfall. Its catchment area exceeds 3.7 million inhabitants and has a great deal of potential to develop further.

KEY FIGURES OF THE THREE ITALIAN PREMIUM OUTLETS

These three sites welcomed ca 11 million visitors, and their partner brands brought in over €360 million in sales. Once these transactions and the asset disposals planned for the second half of 2025 have been completed, FREY's financial policy will remain conservative with an LTV ratio below 45%.

- **Combined GLA:** appr. 90,000 sqm
- **Acquisition price:** € 410 million
- **Annual Visitors:** ca. 11 million
- **Annual Sales of brand partners:** over € 360 million
- **2024 Operating profit:** ca € 32.0 million





GROWTH & EXTENSIONS

ROS continues to expand. In 2025, the portfolio grew through centre extensions, substantial upgrades, and new developments now in the pipeline.



DESIGNER OUTLET GDAŃSK (Poland)

Designer Outlet Gdańsk, the fashion and lifestyle outlet on Poland's Baltic coast, now features 110 shops across 19,500 sqm of GLA. A new food court and 10 additional stores opened in January 2025. Strategically located just 20 minutes from Gdańsk city centre, the outlet attracts both locals and tourists to the region.



DESIGNER OUTLET ALGARVE (Portugal)

Designer Outlet Algarve, the premium outlet village for southern Portugal and Spain, welcomes both locals and tourists, with the Algarve already attracting around 5 million visitors annually. The centre offers 90 shops across 18,000 sqm of GLA. Its latest extension in May 2025 added 25 new stores, anchored by flagship outlets from Adidas and Nike. Conveniently located just 15 minutes from Faro and one hour from Seville, Spain.



DESIGNER OUTLET CROATIA (Zagreb)

Designer Outlet Croatia, Zagreb's premium outlet village at the crossroads of Southeastern Europe, currently offers over 73 stores on 15,500 sqm of GLA. In December 2025, the centre—located just 30 minutes from Zagreb city centre—will expand by 6,000 sqm, adding another 30 stores to the village.



MALMÖ DESIGNER VILLAGE (Sweden)

Malmö Designer Village, set to become Scandinavia's largest premium outlet, will open its first phase in 2027 with 90 shops on 18,000 sqm of GLA. Once fully completed, the village will feature more than 130 national and international brands across 26,000 sqm. With a strong focus on sustainability, local sourcing, and an aspirational brand mix, Malmö Designer Village will be a landmark destination with strong regional and cross-border appeal.

PARTNERSHIP AT THE HEART: OUTLETS SUCCEED WHEN BRAND PARTNERSHIPS THRIVE

In the outlet retail world, the relationship between operators and brand partners is not just transactional, it's foundational. FREY & ROS understand this deeply. With over 1,000 global and local designer, premium fashion & lifestyle brands across their portfolio, their success very much depends on cultivating genuine, mutually beneficial partnerships.



THE FRAMEWORK: HOW FREY & ROS MAKE BRAND PARTNERSHIPS WORK

Several key practices distinguish how FREY & ROS approach brand collaboration:

- **Curated brand mix & matching:** They balance international names (Nike, Adidas, Tommy Hilfiger, Calvin Klein, Boss, Guess, Levi's, etc.) with local or regional lifestyle brands to create variety and relevance in each center.
- **Location & catchment strategy:** Outlets are placed where both local shoppers and tourists converge, maximizing brand exposure. French, Iberian, Italian, German, Polish outlets all benefit from strong catchments.
- **Experience, services & F&B:** Not just stores. They integrate restaurants, lifestyle offerings, entertainment to boost dwell time, and attract visitors who stay longer, spend more, and return.
- **Agile and localized management:** Even though part of a large European platform, each outlet retains local teams; decisions on brand mix, events, and marketing are made with local sensitivities in mind.

Even with many strong relationships, FREY & ROS and their brand partners face challenges and opportunities:

- **Maintaining freshness:** Brands want to avoid plateauing performance, outlets must continue to evolve (new tenants, refreshed layouts, upgraded services) to maintain shopper interest.



IMAGE: ADIDAS

"adidas is represented in over ten outlet centres managed by ROS Retail Outlet Shopping across Europe. Throughout our partnership we have been satisfied with our successful cooperation. The local and central management provides retail and marketing support and we maintain a strong relationship with the leasing department. We are really excited about new opportunities for adidas with the new developments and center extensions." **says Juan Pablo Abión Morales, Senior Director Retail Expansion Europe of adidas.**





● **Competition & differentiation:** As more outlets open, especially in neighboring regions or countries, brand partners may choose among multiple locations. Being differentiated in terms of experience, accessibility, sustainability becomes critical.

● **Cost pressures:** Real estate, labor, construction, utilities, etc. Rising costs mean both operators and brands need to optimize operations and share efficiencies.

● **Digital & omnichannel expectations:** Brand partners increasingly expect outlets to support their omnichannel strategy (click & collect, returns, digital marketing), so operators must build capabilities there.

WHY THIS PARTNERSHIP MODEL WORKS

From the evidence, the FREY & ROS brand partnership model succeeds because:

1. Mutual benefit: Brands gain strong footfall, visibility, premium positioning; operators gain prestige, rental stability, and customer draw from strong brands.

2. Scale + local relevance: FREY & ROS operate at pan-European scale, but keep each outlet's local flavor, which helps both global brands (who want consistent quality) and local or regional brands (who bring authenticity).

3. Transparency & alignment: From leasing to tenant selection to center management, there is clarity and alignment of goals. Continued investment in experience, ESG, innovation keeps brands engaged.



IMAGE: HUGO BOSS

"Hugo Boss has enjoyed a long-standing partnership with ROS Retail Outlet Shopping, built on trust, innovation, and mutual dedication. Over the years, we have developed excellent communication and a strong presence across select locations, enabling us to reach our customers. Together, we are able to deliver an exclusive, high-value shopping experience that inspires customers and strengthens our brand. We look forward to continuing this successful collaboration in the years to come." **says Robert Jancik, Senior Manager Expansion & Real Estate of HUGO BOSS.**



IMAGE: ROS

Designer Outler Warszawa (Poland), 23.000 sqm, 130 Shops, opened 2005



THE FUTURE OF OUTLETS: TOP 10 ISSUES THAT WILL SHAPE THE EUROPEAN OUTLET INDUSTRY

The outlet sector has proven itself resilient, outperforming many other retail formats in both footfall and sales during the past decade. But what will define its next chapter? With FREY & ROS as its outlet division now among Europe's leading players, a clear picture emerges of the themes and challenges that will shape the industry. Here are the ten issues, according to ROS, that are most likely to define the outlet landscape in Europe over the coming years.



1. STRONG BRAND PARTNERSHIPS

Outlets succeed when brands succeed. In an era of inflationary pressures and shifting consumer spending, resilient relationships between operators and global/local labels are essential. Together FREY & ROS already work with more than 1,000 designer, premium fashion, and lifestyle brands. Long-term partnerships ensure stability and allow brands to leverage outlets as a strategic growth channel.

2. EFFICIENCY & ENERGY MANAGEMENT

Energy prices, environmental expectations, and operational efficiency are forcing outlets to rethink facility management. From smart HVAC systems to solar panels, water recycling, and BREEAM certifications, innovation in energy optimization is no longer optional; it is a competitive necessity.

3. EXPERIENCE & PLACEMAKING

Tomorrow's outlets are not just rows of shops. They are third places: destinations where people connect, dine, explore art, and recharge through wellness offerings. F&B, leisure, seasonal events, and public art installations will increasingly be the differentiators that extend dwell time and deepen emotional ties with visitors.



IMAGE: PRIEDIUM

"We're delighted to work with ROS and Designer Outlet Soltau to quickly and easily identify CREM risks in their portfolio and implement data-driven renovation measures that meet current market requirements. As ESG is a risk factor for the value of real estate, more and more companies want to know the risks in their portfolio, and for many the question arises, which renovation measures have the greatest leverage to reduce. Our software will enable them to maintain the value of their properties," says Jens Thumm, Co-Founder and CEO of Priedium.





4. DIGITAL TRANSFORMATION

Digitalization is redefining the customer journey. Loyalty apps, personalized promotions, geotargeted notifications, and CRM systems are already in play at many centers. The future belongs to outlets that combine physical retail with digital guest engagement, creating a seamless, personalized experience for every shopper.

5. TOURISM & COOPERATIONS

Outlets have become must-see attractions in many European regions. Collaborations with tourism boards, hotels, airlines, and cruise operators bring millions of visitors every year. Italy's outlet villages alone welcome over 11 million guests annually. Partnerships in the travel ecosystem will remain a cornerstone of outlet growth.

6. ESG & SUSTAINABILITY

Sustainability is at the heart of FREY's strategy. As a certified B Corp, the group sets benchmarks for responsible investment and management in retail real estate. From carbon footprint reduction to community integration and green certifications, ESG performance will increasingly define investor appetite and brand alignment.

7. BRAND MIX EVOLUTION

Consumer expectations are shifting beyond core fashion. Ath-leisure, home décor, beauty, sports, and lifestyle categories are growing fast in outlet centers. Operators must continually refresh the mix, ensuring not just depth in fashion but breadth across lifestyle, home, and wellness.

8. LUXURY IN OUTLETS

Luxury has become one of the fastest-growing outlet categories in Europe. Premium designer labels see outlets as a controlled channel to reach new customers while maintaining brand integrity. Expect further expansion of luxury villages and zones, anchored by brands that once resisted the outlet format.

9. REGIONAL DEVELOPMENT

The geography of growth is shifting. Italy remains Europe's strongest outlet market, but Scandinavia and Central & Eastern Europe are emerging hotspots. Projects like Malmö Designer Village in



IMAGE: PLACEWISE

"PLACEWISE supports FREY/ROS in building a strong customer database across their outlets, with clear strategies to convert physical footfall into long-lasting digital relationships. Unlike app-first providers, Placewise is a holistic enabler of digital strategies, objectives and ambitions. Together with FREY/ROS, we tailor solutions to the specific needs of each location. In some cases this means a full-fledged Loyalty App with Rewards programs and Receipt Scanning, and in other cases more web-first including newsletters, events and exclusive coupons. With customer consent at the core, and the ability to communicate based on relevance, preferences, behavior and even predicted behavior, we ensure that the database strategy is both future-proof and effective. Channel-independence is key, since we know new ways of engaging customers will always emerge. AI and predictability tools are already in place, and they will play an even more important role in the coming time. The first months working with FREY/ROS has been a pleasure, and we already have many exciting projects in the pipeline together. The people at FREY/ROS are forward-thinking, receptive to our recommendations, and the what I would call the definition of a dream client: they have their own clear strategy, while at the same time valuing our 20+ years of experience as industry experts—just as we value their expertise in operating outlets," says Morten Marken, European Commercial Director of Placewise

Sweden signal the next frontier, while CEE markets offer under-penetrated demand and rising middle-class spending power.

10. THE HUMAN FACTOR

At the heart of every outlet visit is human interaction. From sales staff to center management, talent shapes the guest experience. Support recruiting for ROS's brand partners via new technologies, trainings by ROS Retail Academy and retaining skilled people is becoming as critical as brand mix or architecture. Outlets that invest in their teams will see direct returns in customer satisfaction and sales.



Get in *Touch!*



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URBAN MARKETPLACES: SHOPPING CENTERS AS AN INTEGRAL PART OF MODERN URBAN DEVELOPMENT

Shopping centers are more than just places to shop – they are lively marketplaces that help shape the life and atmosphere of both city centers and district centers with their diverse mix of industries and tenants and their wide range of services. Here are some prime examples from ECE's center portfolio for that.



Berlin Gesundbrunnen Center (Germany): Since 1997, Berlin's Gesundbrunnen Center has served as a lively urban meeting place with over 100 shops, direct transport links, and future plans for sustainable serviced apartments on its roof

ECE has always taken a long-term approach, seeing itself as a partner to cities and supporting local authorities in the sustainable development of city centers and local retailers. That includes active local involvement, such as participation in local city marketing activities and city center or neighborhood associations. After all: Shopping centers make significant contributions to the vitality and attractiveness of cities. Since 2000, ECE has also shown its commitment to the future

of our cities through the establishment of the "Lebendige Stadt" (Vibrant City) foundation.

FROM DISTRICT CENTERS TO CITY-CENTER LOCATIONS

ECE was founded 60 years ago in 1965 by mail-order pioneer Werner Otto and initially started developing shopping centers that were located in district centers. After opening its first center in

IMAGES: ECE



1969 in Nuremberg-Langwasser, the Franken-Center, other centers followed, including the Alstertal-Einkaufszentrum in Hamburg-Poppenbüttel (1970) and others, all of which have been repeatedly expanded and modernized over the years and are still managed by ECE today.

In the early 1980s, ECE began developing malls within city centers, with the aim of strengthening city centers, preserving their charm, counteracting migration to competing urban areas, and retaining purchasing power. The Löhr Center, which opened in Koblenz in 1984, was the litmus test for this strategy. The general economic upturn in Germany was followed by a rapid succession of city-center projects. In the 1990s, after the fall of the Berlin Wall, ECE expanded into the new federal states as well as Berlin – with projects such as the Promenaden in Leipzig Central Station, the Potsdamer Platz Arkaden in Berlin (now The Playce), and the Altmarkt Galerie in Dresden.

In the 2000s, the company turned its attention to the international market. 2001, the Galeria

Dominikańska in Wrocław, Poland, became the first ECE center to open outside Germany. Center developments in Hungary, the Czech Republic, Turkey, and Austria followed Poland. Today, ECE is active in a total of 12 countries.

SHOPPING CENTERS AS URBAN ASSETS

Over the years, ECE has developed the shopping centers that it manages into social community hubs that focus on visitors as individuals. As public, mixed-use spaces, social community hubs combine various uses, offerings, and functions, such as shopping, interaction, and visitor experiences. Vibrant places that offer lasting added value for all users and the entire neighborhood are created as a result, thereby helping to strengthen and enrich the local community. ECE attaches great importance to finding the right tenant mix – a combination of well-known chain stores and regional retailers, retail and non-retail concepts, complemented by food and entertainment offerings.



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Since ECE always sees its malls as part of each city center and district, with all of them mutually benefiting from each other and working closely together, their architecture has been shaped by the needs of visitors, retailers, and cities – both in initial as well as in further developments. The result: Unique and sophisticated solutions – from traditional to ultra-modern architecture.

THREE SHOPPING CENTER EXAMPLES

The following examples, taken from the ECE portfolio, show the role shopping centers play in urban development – both at district centers and at city centers.

GESUNDBRUNNEN CENTER BERLIN

Opened in 1997, the Gesundbrunnen Center in Berlin's Mitte district demonstrates the central role that a shopping center can play as a district hub. Located at the regional and long-distance train station Berlin-Gesundbrunnen, with connections to the S-Bahn (commuter train) and U-Bahn (subway), it combines retail, restaurants, services, and office space across more than 25,000 sqm to create a lively urban meeting place.

Boasting over 100 stores and a diverse program of events, the center has established itself as

the social hub of northern Berlin. That is due, in no small part, to its diverse tenant mix, which reflects the cultural diversity of the district. The high-quality architecture, which features light-flooded passageways and direct connections to local and long-distance public transport, underscores the center's urban design quality. Thanks to its central and convenient location, a good 80 percent of visitors are able to reach the center on foot or by public transport. In order to further capitalize on the high footfall generated by the train station, plans are currently underway to further open up the restaurant area to the outside world.

One forward-looking step is the planned addition of 162 “STAYER” serviced apartments on the roof of the center. The sustainable modular timber construction allows for urban redensification on a level previously used as a parking deck – without the need for additional soil sealing. Green spaces will also be created on the remaining parking deck, and a photovoltaic system will be installed on the hotel roof. The new apartments will offer state-of-the-art comfort for business and leisure travelers and will perfectly complement the existing mix of uses. This innovative addition will not only expand the center's functionality but will also position it as a flagship project for the integration of retail, residential, and



IMAGES: ECE



Galeria Krakowska (Kraków, Poland): Opened in 2006, Galeria Krakowska is both a central shopping destination with 250 stores and prime destination, drawing more than 100,000 visitors daily and anchoring Kraków's modern urban quarter.

mobility functions. The long-term investment will strengthen the economic importance of the location, will create new jobs, and will contribute to the attractiveness and vitality of the entire neighborhood.

GALERIA KRAKOWSKA KRAKOW

Galeria Krakowska is much more than a shopping center – it is an integral part of Krakow's urban development vision and, together with the main railway station and the regional bus station, forms the "Krakowskie Centrum Komunikacyjne", the city's central communication hub. As the gateway to the city center and the historic old town – the cultural heart of the former capital of Poland – it uniquely combines mobility, commerce, and urbanity.

When the Galeria Krakowska opened in 2006, it was the first building block of the "Nowe Miasto" urban development project. Hotels, apartments, and office space sprang up around the center, transforming the station district into a modern, mixed-use urban quarter. Direct access to Balice Airport via an express train connection as well as its central location at the main public transportation hub – home to more than 30 bus and tram lines – make the center a highly-frequented urban hub.

Galeria Krakowska is a major attraction, drawing over 100,000 visitors per day, 40 percent of whom are tourists. Its proximity to Politechnika Krakowska and the numerous events held in its square – including international film, theater, and sporting events organized in cooperation with the municipal authorities – reinforce the center's role as a public space and meeting place. The old town itself offers few large retail spaces, so Galeria, with its 250 shops, creates a unique offering that appeals to both locals and tourists.

Recent investments – such as in the expansion of the ZARA flagship store and the modernization of the food court – underscore the center's long-term importance in terms of urban development. As a result, Galeria Krakowska is not only an economic driver, but it is also an urban symbol of the successful combination of mobility, commerce, and culture in Krakow.

SKYLINE PLAZA FRANKFURT

Opened in Frankfurt's Europaviertel district in 2013, Skyline Plaza is a prime example of how modern shopping centers contribute to urban development as mixed-use urban meeting places and how they serve as district hubs. The heart of the newly developed Europaviertel





IMAGES: ECE



Skyline Plaza (Frankfurt, Germany): Opened in 2013, Skyline Plaza in Frankfurt's Europaviertel district combines shopping, dining, leisure, and architecture, making it a vibrant mixed-use hub now undergoing a €35 million modernization.



district combines retail, restaurants, leisure, and architecture to create a vibrant center. The interior design is reminiscent of a stroll through Frankfurt and creates a high quality of life through the use of urban and residential elements. Featuring the city's largest food court, the "Skyline Garden" rooftop garden, and 2,400 parking spaces, the successfully established center offers much more than just shopping opportunities.

The main target group consists of visitors from the surrounding area as well as the employees of large local companies who spend their lunch breaks running errands at Skyline Plaza. The immediately adjacent Frankfurt Trade Fair, one of the largest trade fairs in the world, also accounts for a particularly large share of visitor groups.

In order to more effectively cater to the needs of these core target groups and to comprehensively position the center for the future, the owners, Allianz and ECE, are currently investing more than €35 million in the extensive modernization and further development of the property under the "ECHOES of your LIFE" motto.

A central component of the modernization process is the further development and expansion of the tenant mix. In addition to strengthening existing anchor tenants, new space will be

created for the local supply, health, beauty, entertainment, and gastronomy sectors. Around one-third of the total space will be used for leisure and entertainment in the future – in some cases, seven days a week.

The expansion of the popular "Skyline Garden" rooftop garden is another highlight. A new area equipped with four paddle tennis courts, among other things, is being created on approximately 10,000 m² of space. To improve accessibility, a 30-meter-high glass elevator will connect the ground floor directly to the rooftop garden in the future. That will further enhance the attractiveness and quality of the rooftop garden.

The interior design of the center will also be completely revamped. Light-colored materials, a new lighting concept, and architectural adjustments will create an airier, more transparent ambience. The center will also open up more to the outside world and will be better connected to the growing urban environment – among other things, through new outdoor dining on the ground floor and optimized routing.

Construction work began in mid-2025 and will be implemented in stages. The U5 subway line is scheduled for completion at the Güterplatz entrance in fall 2027, which will further improve Skyline Plaza's integration into the public transportation network.



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CC REAL'S GASTRONOMY STRATEGY: "HANDS-ON MANAGEMENT INSTEAD OF STANDARD SOLUTIONS"

Gastronomy is no longer just a side element, but a key factor for the attractiveness and dwell time of shopping centers. At CC Real, F&B, therefore, has a permanent place in the expansion and repositioning strategy. Why culinary diversity is a matter for top management, which trends they consistently embrace, and why courage, hands-on management, and individual concepts make the difference: Those are the topics discussed by Markus Brugger, Managing Director Asset Management, and Sorin Scurtu, Executive Director Leasing. Despite their enthusiasm for gastronomy, the managers have a clear message: Well-executed gastronomy is a differentiating factor, but not a universal remedy.



ACROSS: MR. BRUGGER, MR. SCURTU, WHY IS GASTRONOMY SUCH A CENTRAL TOPIC FOR CC REAL?

MARKUS BRUGGER: Gastronomy is no longer a side issue but a very essential element of our business. It creates atmosphere, extends dwell time, and turns a center into a social meeting point. Our ambition is to vibrantly integrate our locations into their surroundings. Gastronomy is a key building block in that regard. Without it, no modern shopping center would work today.

SORIN SCURTU: Gastronomy is a means to an end: It improves the quality of stay and consumption, but it doesn't automatically solve all problems. It's important to understand that it is not a one-size-fits-all solution for challenges in retail, nor is there a one-size-fits-all solution for implementing a gastronomic concept. You can't just build a food court and believe that will save

a location. What matters is how well the concepts are tailored to the location, the environment, and the target group.

ACROSS: WHAT DISTINGUISHES SUCCESSFUL GASTRONOMY CONCEPTS FROM MERE FILLER SPACES?

SCURTU: Context is key. A city-center location with many offices needs fast and diverse lunch-time offers. Excellent operation is the key there. In a retail agglomeration on the outskirts, it's more about destination character: People go there to eat because it's an outing, not because they have to. Gastronomy concepts like L'Osteria or The Ash, for example, can draw customers to such locations, while at Wien Mitte THE MALL, for example, fast, quality service is what counts when it comes to coping with peak times. It's the same sector, but the approach and requirements are completely different.

BRUGGER: That's why we don't view gastronomy in isolation, but in interplay with all other factors: entertainment, retail, and services. Only the comprehensive package makes a center attractive.

ACROSS: WHICH TRENDS ARE CURRENTLY SHAPING DEVELOPMENT MOST STRONGLY?

BRUGGER: We've identified four major trends:

1. Diversity: Customers expect variety – from Asian to Mexican cuisine, from fast-food chains to local specialties. International brands, like McDonald's or Five Guys, are important, but without "local heroes", the offer is neither sufficient nor does it tap into the full potential.

2. Digitalization: Especially ordering screens and functioning apps help to overcome staff short-ages and language barriers. At some centers, we saw sales jumps of up to 100% once digital ordering solutions were introduced.

3. Convenience: More and more people live in single households and have little time, yet they still want fresh food. Take-away and fast, but high-quality offers are gaining importance (both for lunch and for dinner).

4. Freshness and regionality: The origin of food plays a major role. Concepts like our Market Hall in Finland address this desire for transparency and regionality.

SCURTU: Speed is also a key factor. In urban areas, in particular, customers are only willing to spend 20 to 30 minutes on lunch. That massively changes the demands and challenges faced by operators.

ACROSS: WHAT ROLE DOES OUTDOOR DINING PLAY TODAY?

BRUGGER: It plays a very big one. Almost every operator asks for terraces. They extend dwell time, increase consumption, and give the center an outward face. In Croatia, it's almost culturally ingrained, while in Austria, it's becoming more important.

ACROSS: TO WHAT EXTENT IS GASTRONOMY ALSO A DIFFERENTIATING FEATURE FOR CC REAL?

BRUGGER: Enormously. We always develop food

areas individually, work with international architects, and create a unique identity for each center. In Finland, for example, lighting design plays a central role; in Croatia, it's generous terraces. The goal is to create places where visitors can relax and feel comfortable – beyond the hustle and bustle of shopping.

SCURTU: We focus on concepts that didn't exist in those cities before. One highlight is the large Market Hall in Helsinki. Such steps require courage and experience, and that's exactly what sets us apart. We don't work according to a template, but develop tailor-made solutions.

ACROSS: CAN YOU GIVE US SOME BEST-PRACTICE EXAMPLES FROM YOUR PORTFOLIO?

SCURTU: There are two particularly striking ones:

- **Millennium City, Vienna:** It's our largest food court – with enormous footfall. The culinary diversity, entertainment, and casual dining make it unique. We service office employees in the morning and at lunchtime, families in the afternoon, and cinema and entertainment visitors in the evening.

- **ITIS, Helsinki:** A 4,000-square-meter Market Hall is the centerpiece of a €60 million repositioning. It's a combination of local specialties, international concepts, and community spaces, embedded in Scandinavian design.

ACROSS: WHAT CHALLENGES DO YOU CURRENTLY SEE FOR GASTRONOMY OPERATORS AT SHOPPING CENTERS?

SCURTU: There are essentially three points:

1. Staff shortages: Many operators simply cannot find teams to open locations on time. We've seen cases in which kitchens were fully fitted out, but remained closed for months due to insufficient staffing.

2. Inflation: Rising energy and personnel costs eat up margins.

3. Investment hurdles: Setting up new concepts is expensive, especially in the mid-market segment.



Markus Brugger is the Managing Director Asset Management at CC Real



Sorin Scurtu is the Executive Director Leasing at CC Real





ITIS IN HELSINKI AND MILLENNIUM CITY – TWO HIGHLIGHT GASTRONOMY PROJECTS BY CC REAL

ITIS – HELSINKI'S MODERN MARKET HALL

Since its opening in 1984, Itis has been one of Finland's largest and most influential shopping centers, serving as a vibrant community anchor in the Itäkeskus district. Over the decades, the center has evolved from a traditional retail hub into a dynamic lifestyle destination that extends far beyond shopping.

The highlight of the current modernization program, completed at the end of 2024, is the 4,000-square-meter Kauppahalli market hall, the first concept of its kind to be implemented at a Finnish shopping center. Open seven days a week, more than 20 operators bring culinary diversity to life, ranging from ethnic supermarkets (Asian, Mediterranean, Ukrainian, Russian) and specialty fresh outlets, such as bakeries, butchers, fishmongers, farmers' markets, and Italian delicatessen counters, to cozy local cafés.

The design of the hall combines culinary variety, cultural identity, and community spirit with Nordic aesthetics: warm materials, family-friendly zones, and an amphitheater for live events. Families, office workers, and center visitors alike are drawn to the authentic marketplace atmosphere. CC Real has contributed its comprehensive expertise as a real estate investment and asset management company to this project: From leasing and operations to marketing and sustainable development, CC Real has ensured that the Kauppahalli is not just a food hub but also a cultural landmark for Helsinki.



IMAGES: CC REAL



IMAGE: CC REAL

MILLENNIUM CITY – VIENNA'S CULINARY AND ENTERTAINMENT HUB

At the turn of the millennium, Millennium City in Vienna emerged as a multifunctional urban center. Since then, its gastronomy and entertainment cluster has become a fixed meeting point for visitors throughout the day, from breakfast and lunch breaks to evening dining and leisure.

Today, more than 30 operators offer an impressive range of food and beverage options. International chains, such as Five Guys, KFC, Burger King, Dean & David, Dunkin' Donuts, and Subway, share the stage with local heroes like l'autentico, Tauber, Le Burger (SliderZ by Le Burger), Zushi Market, and Sajado. The food court alone offers around 300 seats, serving families, office employees, mall and entertainment guests, as well as an evening clientele.

Renovations and expansions have been key to the center's success. The food court was comprehensively refurbished in 2017, while 2020 brought both an upgrade to the cinema (transitioning from UCI to Cineplexx) and an expansion of the entertainment zone with the Flip Lab trampoline park. More recently, the family and adult entertainment areas underwent complete renovations in two phases (summer 2024 and summer 2025), complemented by the addition of two state-of-the-art medical centers in spring 2025.

This holistic approach, combining gastronomy, cinema, and entertainment, has significantly strengthened customer loyalty. Visitor numbers now exceed six million annually, with turnover increasing by 40% and average dwell times extended considerably. The success is also owed to the dedicated management of the common seating area, including cleaning, laundry, and security staff, which ensures seamless service during peak hours at lunch, in the evenings, and on weekends. With its mix of global names, beloved local concepts, and continuous reinvestment, Millennium City demonstrates how gastronomy, leisure, and innovative space management can elevate a shopping center to a thriving all-day destination.

BRUGGER: Like previously mentioned, digitalization can often help here. Ordering screens can jump in for missing staff and reduce language barriers. In fast food, sales jumps are immediately measurable. It's more difficult in casual dining, where guests expect personal service.

ACROSS: WHAT ABOUT OPENING HOURS, WHICH DIFFER FROM RETAIL OPENING HOURS?

SCURTU: At modern mixed-use locations, they're not a big issue, since entertainment, hotels, and fitness ensure longer hours anyway, and the areas can be opened separately. The center can, therefore, be used longer and more diversely. It's more difficult at older centers, where you'd have to open the entire building to operate just a few restaurants. Overall, the challenges described before are much more relevant.

ACROSS: CAN GASTRONOMY TAKE OVER THE ROLE OF CLASSIC FASHION ANCHORS?

SCURTU: Clearly, it cannot. Even though the percentage of gastronomy has increased in recent years, we see limits to a sustainable tenant mix. Gastronomy is important, but it's no replacement for fashion or big-box retailers. Every sector must solve its own challenges. Gastronomy is a differentiating factor, but not a universal remedy.

ACROSS: WHERE DO YOU FIND INSPIRATION FOR NEW CONCEPTS?

BRUGGER: We regularly look at markets in London, Amsterdam, and Rotterdam. Many exciting concepts are emerging there. At the same time, we are constantly in dialogue with restaurateurs and franchisees. Often, operators come to us with new ideas; we visit them, taste the food, observe the processes, and test whether it fits for our locations.

ACROSS: FINALLY, WHAT SETS CC REAL APART FROM OTHER OPERATORS?

SCURTU: We don't follow a standard blueprint. Each center is a unique project, locally rooted and hands-on managed. We try new things, take calculated risks, and adapt continuously. We see mistakes as opportunities for improvement. That's why gastronomy is not just an add-on for us, but a central element of our strategy.

BRUGGER: In the end, however, only the customer counts. Our ambition is to provide the right offer at the right time and in the right place. That's the only way to ensure a center's long-term success.



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SHOPPING, PLAYING, ENJOYING: HOW SCS HAS POSITIONED ITSELF AS ONE OF AUSTRIA'S MOST MODERN LEISURE AND RETAIL DESTINATIONS

Westfield Shopping City Süd (SCS) demonstrates what the future of shopping centers looks like: Top international brands, nationwide store premieres, and an expanded premium segment meet a new entertainment area featuring bowling lanes, escape rooms, karaoke, and arcade games. A culinary offering ranging from iconic US burgers to French bakery artistry and Thai brunch creations is added to the mix. The result: a destination that no longer only attracts people for shopping, but brings together visitors of all generations more often, for longer, and in more diverse ways – setting new benchmarks for footfall.

IMAGES: DRAGAN DOK/SCS



Footfall through integration: Retail, leisure, and dining interplay creates a self-reinforcing cycle of visits at SCS Shopping center Süd, with average stay times exceeding two hours and stable footfall even amid online retail growth.



Entertainment hub: The new DSTRCT Entertainment Center offers bowling, escape rooms, arcade games, and karaoke, making SCS a magnet for families, friends, and corporate events alike.



A city next to the city: Anyone walking through the long mall corridors of Westfield Shopping City Süd in Vösendorf, near Vienna, quickly senses why this center is more than just a place to shop. With almost 200,000 sq m, more than 300 shops, and over 20 million annual visitors, SCS is both a giant and an example of how shopping centers in Europe are reinventing themselves.

The operator, Unibail-Rodamco-Westfield (URW), has been pursuing a clear strategy for years: moving away from being a pure shopping venue toward becoming a multifunctional lifestyle destination. That means shopping should not happen in isolation but rather as part of a complete package that includes entertainment, gastronomy, events, and services.

A UNIQUE WORLD OF BRANDS

One of the most visible steps in this transformation is the tenant and brand mix. In recent months, SCS has brought international premium brands and retail icons to Austria, often with their first and only locations in the country.

For example, adidas opened its first Austrian mono-brand store in autumn 2024, covering 550 sqm at the Garden Plaza in the mall. Right next door, New Balance celebrated its Austrian debut with its own store. That has positioned SCS even more strongly as a hotspot for the growing target group, spanning sportswear, sneaker culture, and lifestyle.

It didn't stop with sports and streetwear. With Joop!, Scotch & Soda, Rinascimento, and Brax, the center deliberately expanded its premium segment. The mix was further enriched by home and interior brands, such as Le Creuset, famous for its iconic cast-iron pots, and the Turkish lifestyle brand Karaca.

"We're igniting a fireworks display of brands," summarizes Katharina Zeiler, Director of Leasing for Austria and Germany at URW. "International brands see SCS as the central location for their entry into the Austrian market, and we offer them the stage to do so."

Entertainment as a Magnet: The New DSTRCT
The transformation is even clearer in the entertainment sector. In December 2024, the DSTRCT Entertainment Center opened, a 5,000-sqm area that is unique in Austria.

Here, visitors will find 12 state-of-the-art bowling lanes and a 24-meter-long 4K LED wall, more than one hundred arcade games, interactive darts, and shuffleboards. In addition, there are five elaborately designed escape rooms, two of which have live actors, as well as three adventure mini-golf courses and private karaoke lounges.

"We want to make social gaming tangible," explains Thomas Beinhardt, CEO of the operator Elite Experience. "It's about bringing people of all ages together – families, groups of friends, teams – and giving them unforgettable shared experiences."

Westfield Shopping City Süd sees itself not only as a retail and leisure destination, but as a climate pioneer in Austrian retail as well. Sustainability is part of Unibail-Rodamco-Westfield's "Better Places 2030" strategy and consistently runs through the center's operations and development:

- **Climate training for retailers:** With Climate Essentials, all retailers complete certified climate training developed by Glacier, Marcus Wadsak, and Ali Mahlodji.
- **Solar power at record levels:** The largest PV system on a shopping center in Europe generates around 3 million kWh of green electricity annually. New carport systems produce an additional 450,000 kWh while providing weather protection and charging stations.
- **Sustainable mobility:** In cooperation with VOR, public transport connections have been significantly expanded.
- **Certified best practice:** Since 2024, SCS has carried the Better Places certification, the first holistic sustainability standard for shopping centers.

Conclusion: SCS demonstrates that entertainment and shopping can go hand in hand with genuine climate protection.

The concept goes far beyond leisure: Companies also use the venue for team-building events for up to 500 people. Birthdays, bachelor parties, and Christmas celebrations can also be hosted here.

CINEMA ON A GRAND SCALE

A year earlier, Cineplexx Westfield SCS set new standards: 11 auditoriums, including an IMAX, premium suites, and a globally unique "UNIQUE" auditorium. That turned the multiplex into Austria's most modern cinema and into a strong footfall anchor that sustainably boosts the center's evening business.

A cinema, bowling, escape rooms, karaoke, an arcade: Today the multiplex is far more than a sideshow of SCS. It is a second magnet alongside retail, drawing people to the center even when shopping is not on the agenda.

CULINARY DELIGHTS: FROM BURGER CULTURE TO FRENCH BAKERY TRADITION

A third pillar of the update is gastronomy. International brands and innovative concepts ensure that eating and drinking at SCS is far more than just a break between stores.



IMAGE: DRAGAN DOK/SCS

Zsolt Juhász is General Manager at Unibail-Rodamco-Westfield, specifically responsible for the shopping center Westfield Shopping City Süd.



IMAGES: DRAGAN DOK/SCS



Left: Unique brand mix:
Westfield Shopping City Süd (SCS) attracts top international and premium brands, including Austrian debuts of adidas, New Balance, Joop!, and Le Creuset, positioning the center as a gateway for global retailers entering Austria.



- Paul Bakery, opening in 2025, represents French baking artistry and offers baguettes, croissants, and patisserie.
- Thailanna x mae aurel combines brunch with authentic Thai cuisine, an Austrian first.

Right: Culinary diversity:
From French bakery artistry to Thai brunch, along with regional and international concepts, gastronomy is a core pillar that drives longer visitor stays at SCS Shopping City Süd.

The offering is complemented by Ebi (Asian all-you-can-eat á la carte), Kaiser's Kaiserschmarrn-Laden (a clear regional statement), street food from SU!, and dessert creations from Cinnamonood.

This variety can be enjoyed the entire day, from breakfast to late-night snacks, offering the right setting for every target group.

INTERACTION INSTEAD OF ISOLATION

What's truly special is not the sum of the offers, but their interplay. Brands like Adidas and Joop! provide reasons for specific shopping trips. Cinema, bowling, and escape rooms extend the stay. Culinary options like Paul monetize the additional time and become reasons for visits themselves.

That creates a cycle: Those who come to watch a movie eat at the center beforehand or afterwards. Those who come to shop stay for karaoke. Those celebrating a birthday discover new stores. Each occasion reinforces the other, ensuring visitors remain on-site for over two hours on average.

FOOTFALL AS THE CURRENCY OF SUCCESS

For a center like SCS, footfall is the decisive currency. Recent developments show that entertainment and gastronomy are just as critical as retail. Food & Beverage not only ensures longer stays but also lifts sales in surrounding shops. Entertainment offerings create additional reasons to visit, particularly in the evenings, on weekends, and during times when traditional shopping motives are weaker.

Thanks to DSTRCT, Cineplexx, and the expanded gastronomy offer, SCS has massively increased its quality of stay, creating a solid foundation for stable footfall, even in times of online retail growth and changing consumer habits.

A MODEL FOR EUROPE'S FUTURE

Today, Westfield Shopping City Süd is not only Austria's largest shopping center, but it's also a best-practice model for Europe. It demonstrates that the future of retail real estate lies in integration: Retail alone is no longer enough; what's needed are experiences, gastronomy, and events. The result is a place that functions from morning until late at night, brings together generations, and radiates far beyond its region. It's "a city next to the city" and one of Europe's most modern shopping and entertainment destinations.



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ACROSS ACADEMY PRESENTS:

A “FUTURE OF PLACE” INNOVATION DAY FOR YOUR TEAM

The Future of Place Innovation Day, organized by Portland in cooperation with ACROSS ACADEMY, helps leadership teams explore how shopping destinations can remain relevant in a changing environment. Developed in collaboration with the Across Academy, the program combines foresight, data-driven insights, and collaborative innovation. The Future of Place Innovation Day provides organizations with a practical, forward-looking framework to better understand audiences, test ideas, and develop strategies that are both innovative and future ready.



In partnership with The Across Academy, Portland has developed a process to deliver a customized “Innovation Day” that helps the leadership teams of shopping places imagine how their future propositions can be “Future Ready.”

THE FOUR PILLARS OF FUTURE READINESS

The second part of our Innovation Day focuses on the future value of shopping places, exploring new value drivers, revenue streams, and metrics. We share our evidence-driven strategic decision-making process, which combines the data, evidence, and foresight needed to develop place-based strategies

EXPLORING THE FUTURE VALUE OF SHOPPING PLACES

This part of the day is facilitated by Paddy Gamble, Portland’s Head of Data & Analytics. Paddy has delivered data-driven strategies to some of the leading real estate developers, owners, and investors across the UK, Europe, and the globe. He uses analytics to turn data into clear, commercially actionable insights, guiding



IMAGE: PORTLAND

Ibrahim Ibrahim is a strategist, futurist, designer, and the author of the book “Future Ready Retail”; he is also the Managing Director at Portland and a Member of the ACROSS Advisory Board.

OPENING KEYNOTE: A VIEW FROM THE FUTURE

The day begins with a provocative keynote speech – a “View from the Future” – designed to shift perspectives and stimulate new ideas. It covers the key trends that will drive future audience expectations and reveals the four pillars of “Future Readiness” – and answers the question of how to develop a human-centered “Place-making” strategy. The focus is on how customers can be turned into fans. The keynote address is given by Professor Ibrahim Ibrahim, strategist, futurist, designer, author of “Future Ready Retail,” and Managing Director of Portland.

clients on investment, portfolio, destination, and placemaking strategies.

DATA, ANALYTICS, AND AI-POWERED INSIGHTS

Paddy also reveals how we use AI-powered data tools to unearth audience behaviors, preferences, sentiment, and values. We map social media and online engagement in specific geo-fenced areas, and determine where people shop, eat, and drink, what brands and influencers they follow, and most critically, what they think – their positive and negative sentiments. As a result, we are able to offer retailers and asset owners thousands of mystery shoppers, while also asking them specific questions about their experiences.

Innovation Workshop: Futures Thinking in Action
The first two sessions of the day feed into the most critical part: our Innovation Workshop. This is an interactive and collaborative session that explores how your proposition might be innovated through the lens of futures thinking. The workshop is facilitated by Elisa Cecilli, Head of Strategic Foresight at Portland. Elisa is an experienced strategist, trend analyst, and

researcher, and she has worked with business leaders across the globe to help craft compelling strategies driven by futures thinking.

MAPPING FUTURE SCENARIOS AND VALUE DRIVERS

The workshop sets out to anticipate shifts in audience expectations and uncover future needs. We help map possible future scenarios, future propositions, and “Future Value” experience drivers.

Finally, we share ideas on the types of brands, offers, services, and amenities that might become your future occupiers.

INNOVATION REPORT: CAPTURING INSIGHTS AND OPPORTUNITIES

Of course, we know that such an Innovation Day must record the findings and map out the potential impact. To that end, we issue an Innovation Report laying out the key trends and insights, the opportunity mapping, and the global best practice benchmarks that resonate with cultures and communities – both today and tomorrow.



IMAGE: PORTLAND

Paddy Gamble is the Head of Data & Analytics at Portland.



IMAGE: PORTLAND

Elisa Cecilli is the Head of Strategic Foresight at Portland.



1 THE VIEW FROM THE FUTURE: PERSPECTIVE SHIFT

By Prof. Ibrahim Ibrahim, Managing Director, Portland

Keynote on the future of places, culture and people.

- Defining the key trends that will drive future audience expectations
- Discovering how to develop human-centric ‘Placemaking’
- Exploring how to shift from customers to fans

2 THE FUTURE VALUE OF REAL-WORLD VENUES

By Paddy Gamble, Head of Data & Analytics, Portland

Keynote on future value drivers, revenues and metrics.

- Understanding the evidence driven strategic decision-making process
- Blending data, evidence, and foresight to shape place-based strategies
- Exploring future revenue and added value options

3 INNOVATION WORKSHOP: FUTURE READY PLACES

Facilitated by Elisa Cecilli, Head of Strategic Foresight, Portland

A workshop to innovate your proposition through the lens of futures thinking.

- Anticipating shifts in audience expectations and uncover future needs
- Imagining future propositions and ‘Future Value’ experience drivers
- Assessing future occupier and activation typologies

KEY TAKEOUTS

Innovation Report to include:

- Inspiration through key trends & insights
- Future Value opportunities
- Benchmarks that resonate with cultures and communities, today and tomorrow
- Strategic outputs from workshop

FUTURE VALUE

A 'FUTURE OF PLACE' INNOVATION DAY FOR YOUR TEAM

A bespoke day for your specific business and leadership to define how your future proposition can be 'Future Ready'.

From a provocative keynote that dives into the trends shaping tomorrow's customers, to an interactive workshop that brings future scenarios and bold new ideas to life, it's a chance to step back, zoom out, and think big.

You'll also get access to powerful AI-driven insights, collaborative tools, and a bespoke Innovation Report to keep the momentum going well beyond the day.

1 The View from the Future: Perspective Shift

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information

PORTLAND.

ACROSS ACADEMY

“TÜRKIYE’S RETAIL REAL ESTATE OUTLOOK FOR 2025”

The retail market in Türkiye is undergoing radical change: There are fewer but stronger new store openings, record rents in Istanbul's prime locations, and global brands positioning themselves alongside ambitious Turkish players expanding abroad. With steady demand fueled by tourism and projects such as Florentia Village and Tersane İstanbul redefining urban destinations, 2025 has been all about selective growth, seamless customer touchpoints, and retail at the heart of city life.

BY AVI ALKAŞ



Throughout my career, I have tried to focus my goals and professional concentration on these three concepts: place, time, and people at a particular moment.

If we create the right place at the right time while keeping people at the center and serving them, retail will endure, cities will gain value, and brands will live longer. As we navigate our way through 2025, the state of the retail real estate market in Türkiye is quite clear: selective growth through disciplined investment for a stronger customer experience.

MACRO BACKDROP

CPI is easing and FX rates have become more stable. Consumers are price-sensitive and more selective, while tourism provides steady, year-round support to retail demand.

WHERE THE MARKET STANDS

There are 447 shopping centers in operation nationwide. A more selective approach is being taken to new openings: Two centers are planned for 2025 and five for 2026. In short, we have shifted from “growth everywhere” to depth in the right locations

HIGH STREETS AND PRIME CENTERS

In Istanbul, Abdi İpekçi Street remains the most expensive retail axis with prime rents of around \$250/m² per month. İstiklal Avenue has the highest visitor numbers, while Bağdat Avenue stands out for its international brand presence. On Bağdat Street on the Asian side, urban renewal and limited supply may temporarily restrict the number of transactions, but the average size of leased units is trending upward. Conclusion:

Tema World is one of the most popular shopping centers in Turkey, offering a wide variety of stores, restaurants, and entertainment options.



IMAGES: ALKAŞ & HAN SPACES



Rents and occupancy rates are consolidating in favor of the best shopping streets and strong A-class centers.

THE STORE'S EVOLVING ROLE

With e-commerce accelerating, the physical store is no longer just a checkout point; it's the core touchpoint where products are seen, tried, collected, and returned. This has pushed leasing toward data-driven performance, flexible turnover structures, and shared KPIs as standard practice.

INTERNATIONAL BRANDS ENTERING TÜRKİYE

The momentum continued in the first half of the year: AMIRI opened in Emaar Square, Elie Saab (with Vakko) at Zorlu Center, and lululemon launched at İstinyePark and Akasya. Women'secret returned to Emaar Square after 13 years, and On (On Running) is planning its first mono-brand store in addition to a broad distribution network. New activities from SharkNinja, Merrell, PizzaExpress, Babel, Alo Yoga, Flying Tiger, and Joe & The Juice provided additional momentum. Italian fashion brand Stefanel will officially return to Turkey in 2025 and will also take over its operations in Bulgaria, Azerbaijan, and the Middle East.

TURKISH BRANDS ABROAD

Turkish players are expanding with intent: Tavuk Dünyası (Gagawa) entered the USA via Virginia; FLO opened its first store in La Soukra, Tunisia; E-Bebek added a third London location. Les Benjamins opened in Moscow; Colin's added sites in Iraq and Russia; Koton upgraded at The Dubai Mall. In the jewelry sector, Bee Goddess is preparing a second boutique on Sloane Street; Mavi is planning a Mall of America opening in Q4. These are not isolated bets – they are steps in a planned, long-term expansion strategy.

RISING INVESTMENTS IN TURKEY'S MARINA SHOPS

In recent years, investment in commercial spaces within marinas in Turkey has increased – such as the expansion of Kuşadası Marina, the addition of commercial areas in Gazipaşa Marina, and the renovation of West Istanbul Marina.

TURKISH PROJECTS TO WATCH

Florentia (Outlet) Village

A GLA of 65,000 sqm and approximately 240 stores: An open-air luxury shopping center featuring Beymen, Vakko, Gucci, Prada, Moncler, Burberry, Ralph Lauren, and other brands awaits.

Tersane İstanbul

A regeneration of the Golden Horn waterfront, transforming historic shipyards into a new urban destination that combines museums, hotels, event venues, F&B, and curated retail. Phased openings have revitalized the public shoreline and increased footfall along the Karaköy-Fener-Balat corridor.

Galataport Istanbul

Cruise traffic, Istanbul Modern, and a selective dining mix have cemented its status as a city-center destination – with an events calendar that smooths seasonality.

Istanbul Airport Retail

A large duty-free and F&B footprint that grows “first-and-last-touch” spending, making it a resilient node for luxury and travel retail.

Istanbul Finance Center – Retail

A daily-needs, services, and F&B offer for the district's white-collar population, strengthening the office-retail synergy and everyday urban life in the area.

Tema World

A place where entertainment, games, shopping, and dining come together. The most popular restaurants and cafés, shops, walking trails, outdoor and indoor games.

We look forward to welcoming as many of our professional peers and friends as possible to showcase the growing industry through past successful, award-winning examples as well as the latest developments.

BOTTOM LINE

Türkiye remains attractive to global brands, while Turkish brands are expanding regionally and globally. In a time of limited supply and selective demand, success depends on strong locations, the right category mix, and measurable performance management. I do not view retail separately from tourism or real estate: When logistics, mobility, housing, and office infrastructure are planned together, cities benefit, customer flows become stable, brands grow, and investments create real, lasting value.

People are at the heart of this business; by putting people first, we seek to create value despite market cycles. My message for 2025 is simple: Deepen strong locations, transform the mid-segment, and connect the store to the customer through seamless touchpoints. If this is done, cities will be strengthened, brands will live longer, and the value of the investment will endure.



IMAGE: ALKAŞ & HAN SPACES

Avi Alkaş is the Founder of Alkaş & HAN Spaces and is a Member of the ACROSS Advisory Board



HOW GENERATIONS SHOP: REGIONAL TRENDS AND RETAIL IMPLICATIONS IN EUROPE

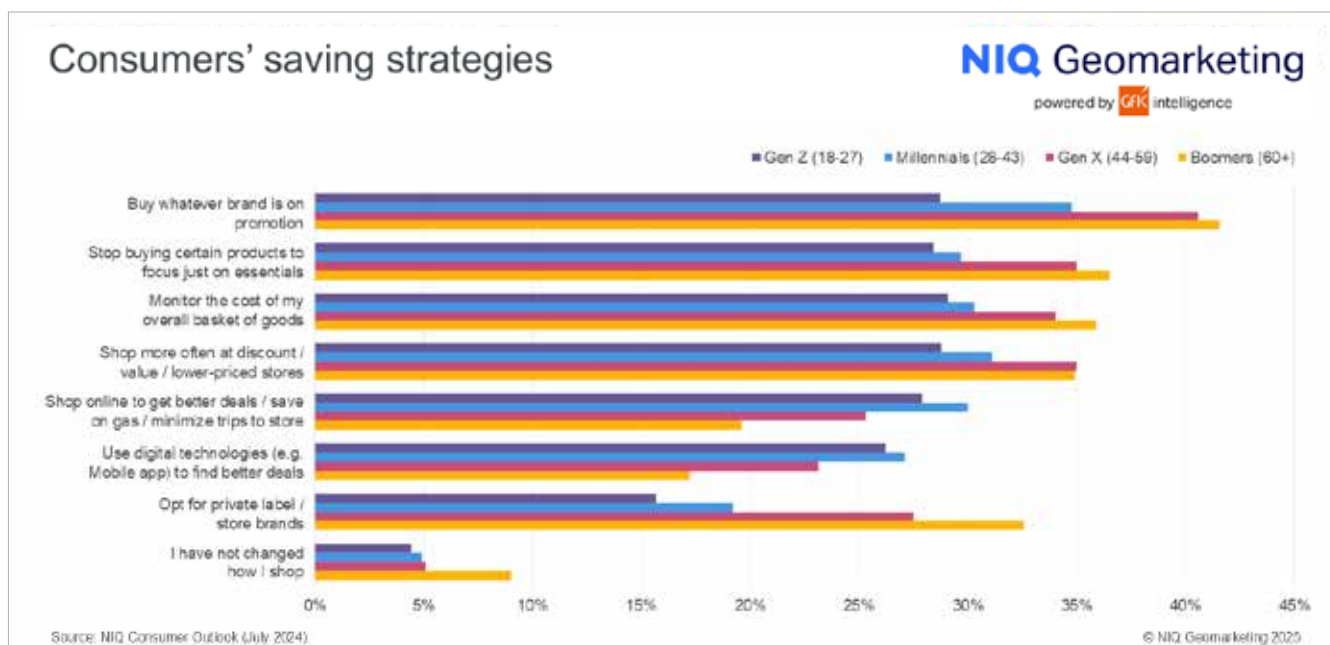
Across Europe, shopping habits vary widely by generation, from Boomers' price-conscious choices to Millennials' focus on sustainability and digital deals. Regional demographics add another layer: While aging populations dominate in parts of Scandinavia and Eastern Europe, younger urban centers show stronger digital affinity. For retailers, tailoring strategies to these generational and regional dynamics is key to staying competitive in a shifting market landscape as the recent study "European Retail in 2024 and 2025" published by NIQ Geomarketing explains.



Across Europe, generational differences in consumer behavior can be observed. Generations are not only shaped by their age but by their collective experiences and socio-economic conditions as well. Generation X (ages 44–59) currently holds the highest absolute purchasing power in most European countries. In France, however, Baby Boomers (ages 60+) remain the most influential group in terms of spending, which is largely attributed to the economic stagnation during Gen X's formative years, particularly

the impact of the oil crisis, which limited their financial development compared to other regions.

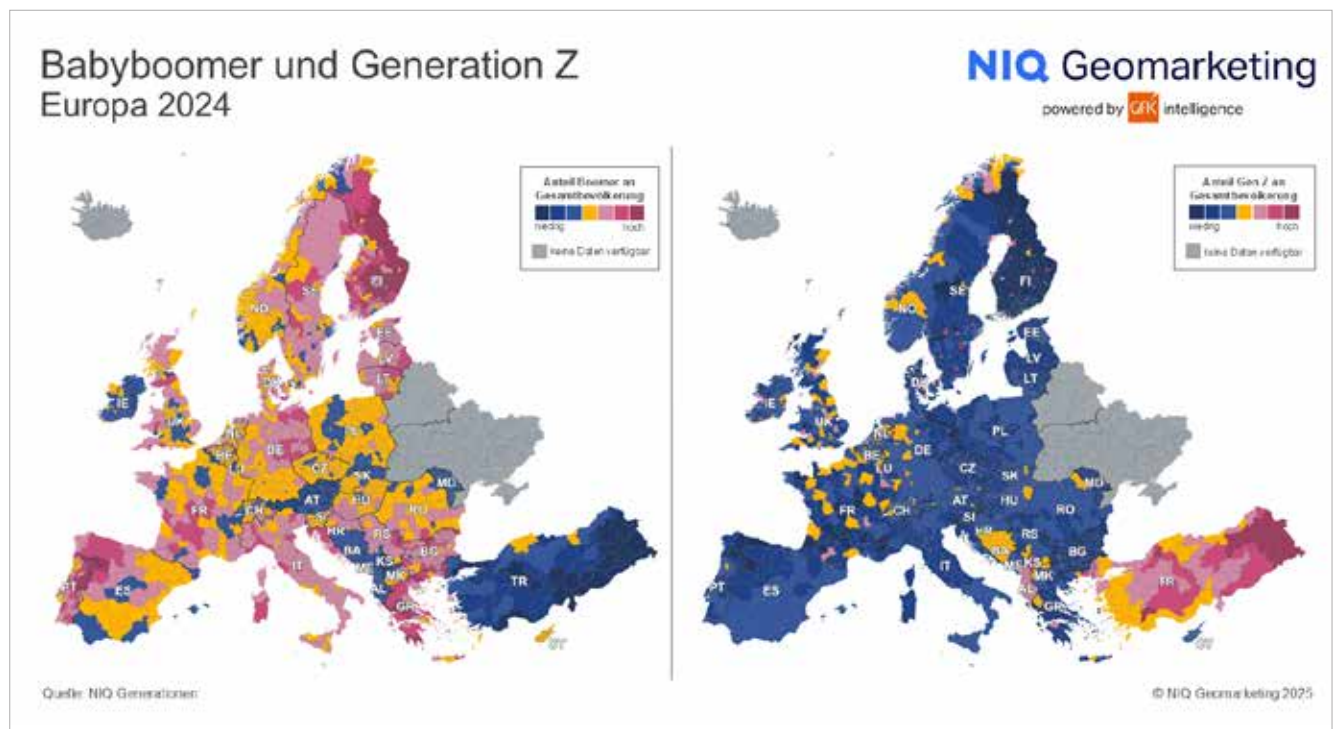
Each generation brings distinct values and consumption habits, shaped by the socio-political and economic environment of their youth. Generation X tends to be more open to trying new products than Boomers, though less so than Millennials (ages 28–43). They are also more willing to pay a premium for early access to innovations, especially when they offer practical benefits, such as time savings or improved performance.



Millennials, on the other hand, are the most willing to invest in durable goods and are highly motivated by sustainability. Their preference for at-home experiences – such as cooking or entertainment – was reinforced by the COVID-19 pandemic, which reshaped their spending priorities. A closer look at generational online shopping behavior reveals that online shopping for better deals, on the other hand, is more reserved for the youth. Millennials go online to get better deals or use mobile apps to find better deals.

Boomers, in contrast, are the most cautious generation in the face of global uncertainty and inflation. They are more likely to switch to private labels, focus on essentials, and make purchasing decisions based on promotions.

While fresh products remain important to them, they are also more likely to reduce consumption of these items if prices rise.



Regional demographic data reveals significant differences in generational distribution across Europe. Scandinavian and Balkan countries have a higher share of Boomers relative to their total population. In Germany, a clear East-West divide is visible, with eastern regions having older populations and fewer children.

Similar demographic dynamics can be observed in countries such as Romania and Bulgaria, where aging populations and lower birth rates also shape the generational landscape. In Spain, the northern regions have a high concentration of Boomers, while the capital, Madrid, has a comparatively lower share.

This regional age distribution strongly correlates with differences in online affinity and online shopping behavior. In Spain, 56 percent of the total population reported having made an online purchase, but a closer look at socio-demographic segments re-

veals significant disparities. Among individuals with low formal education, only 20 percent reported online purchases in the past three months, compared to 45 percent with medium and 55 percent with high education. These differences become even more pronounced among younger consumers: In the 16–24 age group, 81 percent of those with high formal education reported buying online, while the figures drop to 68 percent for those with medium and 47 percent for those with low education.

These trends are consistent across Europe and highlight the importance of tailoring digital retail strategies to both generational and educational profiles.





Regional data highlights a strong correlation between younger populations and digital affinity in metropolitan areas. In Spain, the capital stands out with the lowest share of Boomers nationwide and an online affinity approximately 15 percent above the national average. Similarly, Gipuzkoa exceeds the Spanish average by nearly 17 percent. In Germany, cities like Munich, Duesseldorf, and Regensburg – home to the country's youngest households – also demonstrate the highest levels of online affinity nationwide.

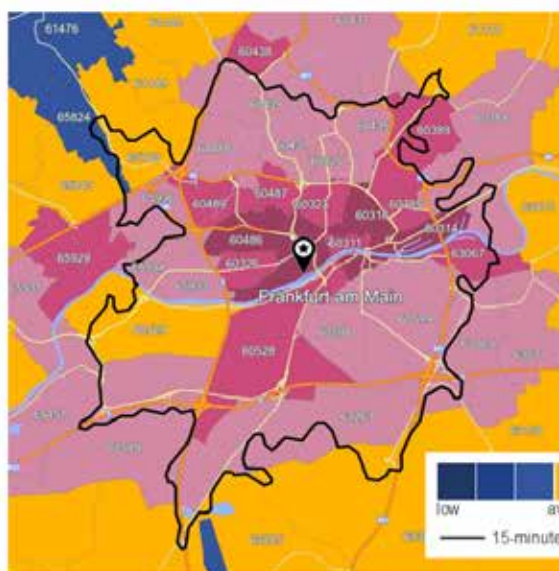
Generational data also provides valuable insights at the store level. For example, a comparison of two German retail locations in

the Frankfurt area shows nearly identical purchasing power. Both locations have a purchasing power of 29,133 euros per capita, which is five percent above the national average.

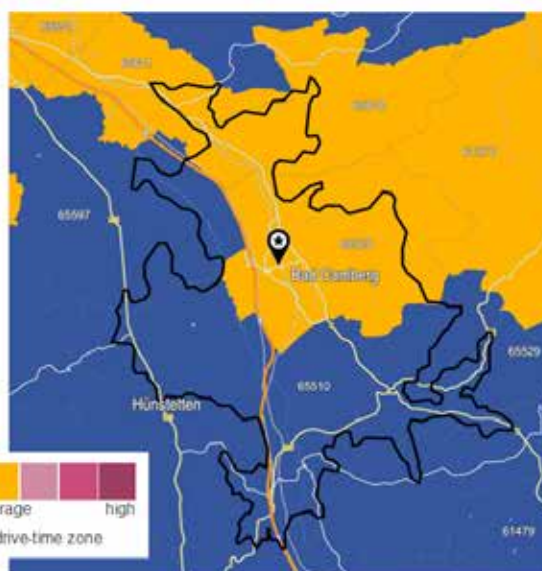
The city-center store, located in a modern waterfront development, is primarily frequented by Millennials (23 percent) and Gen X (21 percent), making it ideal for innovation-driven product placement and digital engagement. In contrast, the suburban store, where 30 percent of the population is aged 60 and above, is dominated by Boomers. Here, the focus should shift toward price-sensitive assortments and a strong emphasis on fresh product offerings tailored to the preferences of an older, more conservative consumer base.

Share of Millennials in two locations with nearly identical purchasing power

NIQ Geomarketing
powered by **GfK** intelligence



Source: NIQ Geomarketing & Trade Dimensions



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These generational and regional differences have direct implications for retail strategy. Boomers, often living as empty nesters in suburban areas, tend to be more conservative in their spending. Millennials and Gen X are typically in active parenting phases, with needs shaped by family life and time constraints. Gen Z (under 28) is highly convenience-driven, with 77 percent purchasing food-to-go monthly, compared to just 33 percent of Boomers. These preferences are also reflected in coping strategies for rising prices: Younger generations are more likely to cut back on discretionary items like alcohol or fresh meat, while Boomers are more likely to reduce their consumption of fresh produce.

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



SERBIA AND MONTENEGRO

12 Retail parks
4 Shopping malls
1 Shopping outlet
1 Retail park in
development

POLAND

10 Retail parks
3 In development

**Driving
Retail
Excellence
Across
Borders.**



BIG
C E E

GREEN CONSTRUCTION, HEALTHY SPACES: MPC PROPERTIES' SUSTAINABILITY JOURNEY

From pioneering Serbia's first LEED-certified shopping center to installing solar plants and creating rooftop gardens, MPC Properties is setting new benchmarks in sustainable real estate. This exclusive article by Slobodan Cupać, Head of Technical Operation and Facility Management, reveals how green construction, energy efficiency, and community engagement are shaping a healthier, more resilient future.



For over a decade, MPC Properties has been actively promoting green construction. MPC was the first company in Serbia to certify an existing building—the UŠĆE Shopping Center in 2014. Today, we proudly maintain an impressive portfolio of commercial buildings certified and designed in accordance with LEED, BREEAM, and WELL Health & Safety standards. In 2024, both UŠĆE and BEO Shopping Centers achieved LEED EBOM GOLD certification, followed by MERKATOR, UŠĆE Tower 1, NBC1, and NBC2.

The essence of green construction lies in considering the project's environmental impact throughout its entire life cycle—starting from the idea, planning, and design, through execution, and all the way to usage.

Importantly, all certifications were completed during regular operations, with the active participation of tenants.

This process not only enhanced the quality of experience within our buildings but also, through the careful selection of equipment and optimization of technical systems, ensured optimal comfort while significantly reducing energy consumption (electricity, heating, and cooling) and water usage. It also improved waste management, reduced harmful emissions, increased



Through solar power, green roofs, composting, and circular economy initiatives, MPC integrates energy efficiency and environmental responsibility into both retail and office spaces.

IMAGE: MPC PROPERTIES



MPC Properties is pioneering sustainable real estate in Serbia, with multiple LEED, BREEAM, and WELL-certified assets that reduce energy use, CO₂ emissions, and water consumption while improving health, safety, and indoor comfort.

efficiency, monitored waste streams, and protected watercourses. As a result, we contributed to the preservation of public health and set an example for both professionals and the public on the benefits of green construction.

Meeting the certification requirements demanded significant adaptation of existing facilities and additional investments. Measures included reducing water consumption, improving energy efficiency, enhancing air quality, and establishing sustainable practices for materials use, maintenance, and cleaning – the outcome: significant energy savings and reduced CO₂ emissions.

Through this journey, we learned how much can be achieved with optimal system adjustments, innovation, and a dedicated team effort.

ENERGY & DECARBONIZATION

Throughout the years, MPC has implemented the Green Agenda, which includes efforts to decrease its carbon footprint and, accordingly, implement energy efficiency measures. Key initiatives include:

- Replacing all existing lighting with energy-efficient LED systems.

- Optimizing HVAC operations by replacing older systems with new, high-efficiency ones.
- Reducing heat load by improving building thermal insulation.
- Installing PV solar plants to operate in prosumer mode, using generated electricity for our own consumption (e-chargers, e-scooters, bicycles, etc.).
- Utilizing natural ventilation for building air conditioning.

Although Serbia has not yet fully implemented regulations to allow all necessary permits for solar plants for self-consumption, MPC has already completed feasibility studies across all assets to enable green energy production and further reduce our carbon footprint.

WATER, WASTE & CIRCULAR ECONOMY

Across our certified retail and office portfolio, MPC has implemented water-saving measures by using low-consumption devices and equipment.

At UŠĆE Shopping Center, we improved our waste management process by installing a com-



IMAGE: MIOMIR MILIĆ

Slobodan Cupać is Head of Technical Operation and Facility Management at MPC Properties





IMAGE: MPC PROPERTIES

By combining green construction with community engagement such as eco festivals, mobility programs, and educational workshops—MPC sets new benchmarks for sustainable urban development.



posting machine—a successful example of circular economy practices at the facility level.

On our office assets, green roofs planted with sedums and native species reduced water consumption, while the use of solar panels for hot water preparation further lowered energy use.

HEALTH, SAFETY & INDOOR ENVIRONMENTAL QUALITY

WELL Health & Safety Certification and Recertification are regularly implemented across all MPC assets, reflecting our long-term commitment to the health and safety of staff, visitors, and stakeholders. The process is successfully coordinated with Energo Energy Efficiency Engineering, a member of the WELL committee, and MPC's sustainability consultant.

Every year, air and water quality are measured, and policies are revised to ensure clean, safe, and healthy spaces. This certification was especially relevant during the COVID-19 crisis, as the WELL Health-Safety Rating provided a trusted framework for guiding and validating efforts on critical health and safety issues.

While specific COVID-specific measures (such as barriers and sanitary pads) were later phased out, MPC continues to adhere to the International WELL Building Institute's (IWBI) framework, maintaining resilience and preparedness for future emergencies.

Additionally, all MPC assets are equipped with BMS and EMS systems connected to Power Scala, enabling precise monitoring and efficient adjustment of operational parameters.

SMART OPERATIONS & DATA

MPC uses specialized software for preventive and corrective maintenance across all assets. The software automatically generates work orders in line with annual maintenance plans.

Savings and performance improvements are tracked through our energy management system, which monitors key operational parameters and provides insights for further optimization.

TENANTS, COMMUNITY & MOBILITY

Shopping centers like UŠĆE and BEO in Belgrade demonstrate how environmental responsibility can be harmonized with community engagement. Both centers hold LEED EBOM Gold certifications, showcasing their commitment to sustainable operations, waste management, and building maintenance.

Initiatives such as PV solar plants, composting programs, e-vehicle charging stations, and bike-friendly infrastructure reduce environmental impact. At the same time, green spaces like rooftop gardens improve urban biodiversity and provide relaxation areas for visitors.

Equally important, these centers host ESG-driven programs, educational workshops on sustainability, and public events such as the UŠĆE Eco Festival and Green Wheels Adventure with Porsche. Through these initiatives, UŠĆE and BEO foster vibrant, eco-conscious spaces that promote both ecological stewardship and community well-being.





CREATING
HAPPINESS.

MK ILLUMINATION





IMAGE: DESIGNER OUTLETS WOLFSBURG

At Designer Outlets Wolfsburg, Retail Advantage has become the central communication hub with tenants, streamlining processes and providing valuable insights for KPI analysis, events, and daily operations.

THE VALUE OF PARTNERSHIP: THE NEW LANDLORD–TENANT–TECH ALLIANCE

Data is reshaping retail real estate: When landlords, tenants, and tech providers share insights, collaboration replaces caution. From predictive analytics to AI-driven platforms, smarter partnerships are turning fragmented spaces into connected experiences and transforming relationships into resilient growth. Gareth Jordan, Director of Retail Advantage at ART Software Group, delves into data through client insights, demonstrating how shared innovation and intelligence are essential partners for growth.

BY GARETH JORDAN



IMAGE: ART SOFTWARE

Gareth Jordan is the Director of Retail Advantage at ART Software Group

The most powerful opportunities in retail property and placemaking emerge when landlords, tenants, and technology providers collaborate in a genuine partnership. This collaboration fosters ambitious and sustainable growth, aligning with the targets of both landlords and brand partners. While this sounds theoretical, it involves some very practical steps: joint business plans, predictive analytics, better communication, and trust built through shared data platforms. Instead of operating in silos, collaboration yields strategic insights that benefit everyone.

Historically, the landlord–tenant relationship was often characterized by caution and, at times, tension. Each side closely guarded its data, with tenants reluctant to share sales figures and land-

lords hesitant to reveal wider operational performance. This lack of transparency created a transactional relationship in which trust was limited and genuine collaboration was rare. The transition to a collaborative landlord–tenant dynamic has been evolving for several years, driven by factors such as a move towards turnover-based rents and flexible lease structures that thrive on a more consultative association. Ultimately, today's consumers demand cohesive destinations where every touchpoint adds value, from targeted campaigns and store layouts to integrated services and events. Consumers expect seamless journeys across retail, leisure, and hospitality, and collaborative alliances are crucial when it comes to transforming fragmented spaces into connected experiences.

The Value of Collaboration



IMAGE: ART SOFTWARE

Now, we find ourselves on the precipice of another major shift with the adoption of artificial intelligence, which necessitates the strengthening of required landlord-tenant-tech alliances. The landscape is changing, so I am pleased to share some industry perspectives, including insight from groups and destinations that we have the privilege to partner with. They demonstrate how innovation, clarity on data goals, and a customer-centric approach can deepen collaboration with tenants (as partners) and achieve a competitive edge.

COMBINED DECISION-MAKING, BETTER OUTCOMES

Shared insights, predictive analytics, and combined decision-making empower both landlords and tenants to adapt more quickly. Time is precious, and with margins being squeezed, data can feed value into these partnerships. As Alasdair McClimont, Customer Manager at The Crown Estate observes, “Joint initiatives – like co-funded marketing campaigns or shared events – can lead to significant improvements in footfall, average spend, and dwell time for a destination. However, it starts earlier than that; understanding spend patterns and brand strategies enables strong curation of brand mix, which, in the long-term, delivers sales. When we collaborate, we’re able to provide more tailored support, share insights, and work towards common goals. The future of retail isn’t built on contracts – it’s

built on relationships. Transactions might get you leases, but collaboration gets you success.”

SHARING DATA, BUILDING TRUST

Another huge shift driving the need to refine traditional landlord-tenant relationships has been the increasing availability and quantity of data. Organizations increasingly view data itself as a strategic asset, a source of competitive advantage simply by owning it, even if they are not yet extracting its full value. Cutting-edge approaches to management involve strong collaboration with tenants to optimize performance across diverse environments. We are seeing significant growth in engagement for various destinations, including full-price retail, mixed use, and places with a leisure focus (including city center locations). Industry leaders are forging new paths and exploring combined efforts to reap rewards. The industry as a whole is making strides, and the results are evident.

“Data-driven decision-making has always been the norm in retail businesses and is the clear direction of travel in real estate. That means it is no longer sufficient to only provide static information at set times. Instead, we look to provide on-demand data that can be analyzed to suit the needs of the user – Retail Advantage is the delivery mechanism. However, it’s not just about a transactional data relationship, qualitative information and person-to-person relationships are still just



IMAGE: THE CROWN ESTATE

*Alasdair McClimont is
Customer Manager at The
Crown Estate*



IMAGE: DESIGNER OUTLETS WOLFSBURG

*Bettina Wewetzer is Senior
Retail Manager at Designer
Outlets Wolfsburg*





as important. With Retail Advantage streamlining the data conversation, that leaves more time for relationship building,” says Alasdair McClimont.

CUSTOMER-CENTRIC STRATEGIES IMPROVE COMMERCIAL RETURNS

Today’s competitive pressures mean that everyone across the retail real estate industry should provide value for their customers. A truly customer-centric strategy in retail recognizes that every stakeholder has a customer to serve: Technology partners provide landlords and tenants with tools that simplify decisions and unlock insights to serve their customers; landlords provide tenants with analytics, benchmarking, communication, and support for growth. Together, those efforts ultimately serve the end consumer, delivering value, experience, loyalty, and commercial returns.

Alasdair McClimont continues: “My background is in running retail stores, so I have seen the tenant-landlord dynamic evolve from the other side of the fence. In my three years at The Crown Estate, the goal has been to build a collaborative relationship, which is why we refer to our tenants as customers. Traditionally, there was a natural focus on rental income targets and lease agreements, but now I see a real shift towards partnership. We’re moving beyond just filling spaces to working together to create high-performing destinations. Nobody wants shops or restaurants to fail – not the business owners, not the landlords, and certainly not the communities we serve. Genuine collaboration is more important than ever, especially given the pressures on retail and hospitality. When landlords understand a brand’s story and needs, we open stronger, perform better, and stay longer. It’s about building relationships that are resilient and mutually beneficial.”

SHARED INTELLIGENCE, STRONGER RELATIONSHIPS

The Designer Outlet sector has had a head start in the effective use of gathered information, demonstrating a great understanding of the true power that it brings. A partnership attitude paired with the right technology to measure and support tenant KPIs and provide a robust picture

of performance, has given outlets a profitable, resilient, and brand-friendly channel. At ART, we work with many outlet centers, where we observe upwards of 98% engagement, highlighting their strong, cooperative working relationship with tenants.

At McArthurGlen Group, Retail Advantage has become an important part of this process. As early adopters of our Retail Advantage solution within their many leading outlets, they pioneered the use of smart tools and analytics to strengthen landlord-tenant cooperation, with a shared focus on maximizing positive outcomes. “Our relationships with our brand partners have always been very collaborative, and ART’s Retail Advantage tool is one we’ve used for many years to provide insightful analysis they can use to enhance performance and drive growth,” says Mario Schwann, General Manager at McArthurGlen Designer Outlet Parndorf.

Strong partnerships are supported through robust reporting and confidence in data that produces reliable insight. By providing functionality like collaborative commentary alongside performance metrics, landlords and tenants can align on strategy, identify opportunities for growth, and make informed decisions. This approach transforms reporting from a static exercise into a dynamic exchange and flow of information that strengthens trust, supports long-term planning, and nurtures a culture of shared accountability. “The platform has enabled us to keep pushing forward our reporting capabilities and analysis, which, in turn, has informed our decision-making about the long-term strategy for the brands at our center,” says Mario Schwann.

DESIGNED FOR COLLABORATION

Maximizing the value of data requires more than human collaboration, it demands seamless technical system synergies as well. When technology partners act as allied custodians, they can aggregate information streams, standardize metrics, and centralize intelligence into a consistent, reliable source of truth. With both landlords and tenants working from the same evidence, transparency is enhanced, disputes are reduced, and confidence grows around customer and operational insights.



IMAGE: MCARTHURGLEN

Mario Schwann is General Manager at Designer Outlet Parndorf

IMAGE: MCARTHURGLEN

IMAGE: THE CROWN ESTATE



Open and efficient communication is central to collaboration, and digital platforms now play a key role in making that possible. At Designer Outlets Wolfsburg, Retail Advantage is not just a reporting platform, it has also become the hub for insight and tenant engagement. “Since launching Retail Advantage as our communications platform with our tenants in April 2020, the Designer Outlets Wolfsburg teams have seen a great improvement in providing and receiving information relevant to tenants. Five years on, we could not imagine working without Retail Advantage. Other than direct conversations, it has become our main communications tool with tenants, providing valuable information for KPI analysis, scheduled events, workshops, and general news from our teams in the marketing, facilities, leasing, accounting and retail departments – and we have definitely seen improved use of the system by our tenants. This has improved processes for everyone involved and has streamlined communication within one tool, which is much more efficient,” says Bettina Wewetzer, Senior Retail Manager, Designer Outlets Wolfsburg.

FUTUREPROOFING PARTNERSHIPS

Augmented analytics further build on this by enabling benchmarking, performance comparisons, and real-time anomaly detection. This drives faster responses and healthier competition. It also leads to sharper decision-making. AI takes it fur-

ther. It is no longer just a chat tool, but a powerful engine. It surfaces forward-looking insights, identifies opportunities, and predicts emerging patterns.

With Retail Advantage Insights, our AI-enhanced augmented platform, possibilities become even more practical. It enriches datasets with predictive analysis and tailored intelligence. It adapts to constant change. Dashboards link to key performance indicators and offer role-specific views. Teams such as leasing or marketing can use these tools to collaborate around shared goals. Diverse datasets power live insight, from tourism trends to demographics, spending behaviors, and loyalty metrics. Retail Advantage Insights sharpens context, embeds cross-functional decision-making, and supports secure, effective digital transformation – keeping both customer outcomes and portfolio value at the center.

Numbers alone don’t inspire action – but the stories within them do. By transforming your analytics and information streams into clear, relatable narratives, landlords and tenants can see not just what is happening, but why. This shared understanding turns data into a catalyst for smarter decisions, better engagement, and stronger performance. When customer-centric tools are built for convenience and collaboration, landlords and tenants can truly engage, delivering joint success.

Left: At McArthurGlen Designer Outlet Parndorf, the use of Retail Advantage has strengthened collaboration with brand partners, providing data-driven insights that enhance performance and support long-term growth.

Right: At The Crown Estate, joint initiatives such as co-funded marketing campaigns and shared events have significantly improved footfall, spend, and dwell time, demonstrating the value of collaborative landlord-tenant partnerships.



HOLIDAY RETAIL IN EUROPE: HOW SALES COLLECTION AND TECH AUTOMATION ARE DRIVING SMARTER OPERATIONS

As Europe's retailers and landlords head into the most decisive quarter of the year, success hinges not only on footfall, but on clarity. With up to 40% of annual revenue at stake, real-time sales collection and automated reporting have become critical tools to track performance, manage risk, and capture opportunities. From tenant health to turnover rent, automation is transforming holiday trading from a logistical scramble into a data-driven advantage.



BY DAVID FULLER-WATTS

As the holiday season approaches, Europe's retail sector gears up for a period marked by both high opportunity and high stakes. For many retailers, the final quarter of the year accounts for a significant portion of annual revenue, often as much as 40%. For landlords, property managers, and investors, this period is not only commercially critical, but also strategically valuable. It offers a chance to gather meaningful performance data, assess tenant health, and fine-tune operational and leasing models going into the new year.

Sales data becomes particularly important during the holiday period, when market volatility is high and consumer behaviors shift rapidly. While the festive season is an important time for brand-building and customer loyalty, tenants can deprioritize sales reporting during busy periods, which is especially relevant during the holiday season, which can see an increase of 20-30% in footfall. Relying on delayed or incomplete reporting during this crucial time can obscure early signs of tenant distress, undercut potential revenue from turnover rent clauses, slow reporting cycles, and cloud performance attribution.

Throughout and following the holiday season it is important for property and asset managers to understand retail performance, who the winners were, whether campaigns were successful, whether retail hours were optimized, and what can be improved. In order to do that, the use of automated sales collection as well as real-time aggregation and dissemination of performance data is imperative to gaining a strategic advantage. The ability to offer real-time visibility into store-level performance enables operators to identify which tenants are thriving, which are underperforming, and where targeted support or operational adjustments might be needed should be a priority. This data-driven agility is especially

valuable as holiday retail patterns can shift overnight due to weather events, online competition, or changing promotional trends.

The role of automation goes beyond simply streamlining data input. By effectively collecting sales data and engaging the tenant, automated platforms can consolidate vast volumes of information into a centralized, standardized format. This not only improves the accuracy of reporting, but also enhances the quality of decision-making. Landlords and property managers can evaluate tenant performance without needing to chase reports, interpret inconsistent formats, or manually reconcile figures generated by multiple systems.

At the same time, automated reporting helps to build stronger, more transparent relationships with tenants. When the burden of manual reporting is removed, tenants can focus on retail, knowing that their data is being securely and efficiently collected, and easily reported on. This shift fosters a more collaborative dynamic, where conversations can center on mutual growth rather than administrative compliance. Moreover, automation ensures that lease terms, particularly those involving turnover rent, are executed with accuracy, minimizing the risk of disputes and ensuring revenue is captured appropriately during the peak season.

Institutional stakeholders also demand greater transparency and timeliness in retail performance data. Asset managers, investors, and financial partners increasingly expect detailed, real-time insights into how properties are performing. During the holiday season, when retail outcomes can significantly impact year-end evaluations, access to high-quality sales data becomes crucial. Our customers use our AI-powered sales collection and insights platform to really understand retailer performance and how tech automation can help property professionals to operate with ease,

strengthen reporting, and boost confidence with all of their stakeholders.

Europe's unique retail environment, with its cultural diversity and varied holiday calendars, presents both a challenge and an opportunity for operators. In some countries, the holiday shopping period peaks in early December, while in others it extends well into January, encompassing events like the Epiphany or post-holiday sales. Automated systems can adapt to these local differences while maintaining a unified reporting framework across a portfolio, providing a level of operational clarity that would be nearly impossible to achieve manually.

The shift toward automation also aligns with the broader strategic goals of many commercial real estate portfolios across Europe. Environmental, social, and governance (ESG) priorities, digital transformation agendas, and the push for tenant experience enhancement all benefit from the integration of smart technologies. Automated data collection supports these goals by reducing reli-

ance on paper-based reporting, cutting administrative overheads, and allowing landlords to proactively respond to tenant needs with precision and speed.

Looking ahead to the 2025 holiday season, retailers and landlords alike will be navigating an environment shaped by continued inflationary pressures, evolving consumer habits, and growing demand for experience-led retail. In this climate, the ability to adapt quickly and make decisions based on real-time performance data will be a key differentiator. Those who have invested in sales automation will be better positioned to manage risk, capture revenue opportunities, and deliver value across the retail ecosystem.

Ultimately, success during the holiday season will not solely be achieved by those who attract the most footfall. It will also be achieved by those with the clearest, most timely understanding of what's happening across their assets. Tech-enabled sales collection offers that visibility, transforming data from a logistical burden to a strategic asset.

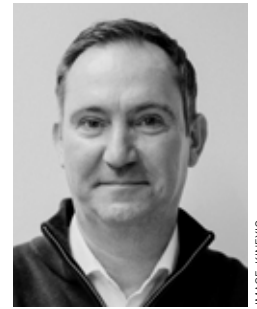


IMAGE: KINEXIO

David Fuller-Watts is CEO of Kinexio



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Retail Park RICH'L in Waterloo, Belgium

A NEW DIGITAL ERA FOR RETAIL: HOW PLACEWISE AND CUSHMAN & WAKEFIELD SPAIN ARE FORGING THE FUTURE OF ASSET MANAGEMENT

Today, every other shopper visiting one of the Cushman & Wakefield managed shopping centers in Spain, is a loyalty club member. Here's how it all began;



In 2018, the retail landscape was already at a critical juncture. The rise of e-commerce had irrevocably changed consumer behavior, pushing shopping centers to evolve from mere places of commerce into dynamic, multi-purpose destinations. For asset managers like Cushman & Wakefield Spain, this new reality presented a dual challenge: they needed to modernize their approach to customer engagement and find a way to create genuine value that transcended the simple transaction. It was within this context that Cushman & Wakefield Spain and Placewise began a strategic partnership, not just as client and vendor, but as true collaborators in a shared mission to redefine the shopping experience.

The partnership was founded on the belief that technology could be the bridge connecting a mall's physical space to its digital community. Over the past six years, this vision has guided a long-term strategy focused on building deeper

relationships with customers, driving efficiency, and delivering a superior return on investment for their retail assets. The journey from a fragmented digital presence to a unified, data-driven ecosystem is a powerful testament to what can be achieved when a deep understanding of retail assets is combined with innovative digital solutions. This is the story of a collaboration that has become a benchmark for success in a new era of retail.

THE CHALLENGE: A FRAGMENTED PAST WITH A NEW VISION

Before the partnership began, Cushman & Wakefield Spain's portfolio of shopping centers faced a common industry problem: a fragmented digital approach. Customer data was siloed, with information from Wi-Fi logins, on-site events, and traditional loyalty cards residing in separate systems. This made it nearly impossible to get a



IMAGE: PLACEWISE

"The success of Cushman & Wakefield's Infinity program shows how powerful this approach can be – tenants are seeing great numbers, more visitors, and have made the program an integral part of their marketing strategy rather than competing with it. We've heard many times that 'this would never work in our assets,' yet time and again we've proven that when tech aligns with strategy and collaboration, both tenants and end-users win. This client case is a living proof of exactly that, and if Cushman & Wakefield's malls in Spain - with several malls having more than 100 tenants, both local ones and multi-national ones - can build something like this, I think it's quite clear that it is achievable for any shopping centre in any market really. It's never too late to start, and as long as we build strong consent-based databases – our comprehensive, channel-agnostic platform adapts to each client's needs, enabling them to thrive at the crossroads of physical and digital retail. This is about future-proofing shopping centers on a strategic level – not simply deciding whether to have a loyalty club or not," says Morten Mørken, European Commercial Director at Placewise.



IMAGES: PLACEWISE



single, unified view of the customer, leading to a host of inefficiencies:

- **Manual and Inconsistent Communications:** Marketing teams were forced to manually create and send mass communications with little to no personalization. This resulted in low engagement and a high risk of "message fatigue" among members.

- **Reactive Marketing:** Without real-time data, marketing strategies were often reactive rather than proactive. Teams could see what happened (e.g., a drop in foot traffic) but lacked the data to understand the "why" and, more importantly, what actions to take next.

- **Inefficient On-Site Experiences:** On-site events, a cornerstone of creating a vibrant mall community, relied on manual processes for member check-ins and prize draws, which were slow, prone to errors, and didn't provide any lasting data.

- **Low Return on Investment:** The lack of a centralized system made it incredibly difficult to measure the true ROI of digital campaigns, leading to uncertainty about where to allocate resources to drive the most value for both tenants and asset managers.

Cushman & Wakefield's leadership recognized that a new digital backbone was needed to connect all of these disparate channels. However, they also understood that technology alone was not the answer. They needed a partner who could provide not only the platform but also the strategic expertise and day-to-day operational support to execute on their vision.

THE PLACEWISE SOLUTION: A PARTNERSHIP FOR PERFORMANCE

Placewise and Cushman & Wakefield tackled the challenge by forming a unique partnership, where Placewise's Performance Managers act as a strategic extension of the team, bridging the gap between technology and a successful, cohesive strategy.

The solution focused on three core pillars:

- 1.A Unified Data Hub:** At the heart of the solution was a centralized digital platform that connected all of the client's on-site and digital touchpoints. This included integrating data from the mall's Wi-Fi network, tracking participation in on-site events, and managing the entire loyalty program database. This approach provided a 360-degree view of the customer, allowing the team to understand who their members are, how they behave, and what they're interested in.

- 2.Advanced Segmentation and Automation:** With this rich, centralized data, the team was able to move beyond mass mailings and create highly targeted audience segments. The platform enabled the creation of automated campaigns that sent personalized messages based on a variety of triggers, such as a member's birthday, their interests, or even behavior. For example, a customer who had attended an event could automatically receive a personalized message with a special offer, extending the mall visit.

- 3.Expertise and Daily Management:** The partnership model proved to be the most crucial element of the success. Placewise's Performance





Managers were tasked with the daily execution and strategic oversight of the digital program. They work hand-in-hand with the marketing teams, handling everything from designing campaigns and analyzing data to managing daily operations. This frees up the internal C&W team to focus on broader asset management and strategic goals, while Placewise ensures the digital program is always running at peak performance.

The collaboration created a streamlined, efficient, and data-driven approach that replaced manual, reactive processes with an automated, proactive strategy.

QUANTIFIABLE RESULTS: THE NUMBERS TELL THE STORY

The impact of this partnership has been nothing short of remarkable, with strong, quantifiable results that demonstrate the value of this collaboration.

- **Exceptional Member Growth:** The digital loyalty program has now grown to a total of more than 400k members, with a robust growth rate of more than 5,000 new members joining each month. This consistent growth proves that the program's value proposition is resonating with customers and driving a steady stream of new sign-ups.

- **High Engagement and Activity:** The campaigns consistently outperform industry benchmarks. The program boasts a highly active member base, reaching up to 65% in some centers. This is a powerful metric that shows members are not just signing up, but actively using the app and engaging with the content each month and week.

- **Superior Communication Performance:**

The effectiveness of the automated and personalized campaigns is clear in the communication metrics. The average email open rate is a high 36%, and the push notification click-through rate is also showing industry-leading performance. These numbers demonstrate that the targeted content is highly relevant and is successfully driving members to take action.

“Creating a loyal community of visitors who return to the centre, extend their dwell time, and fully experience what the destination offers is key to long-term success. This engagement is not just about numbers, it is about people choosing these spaces as part of their daily lives. Every extra visit, every longer stay, translates into more opportunities for tenants, boosting sales, and a healthier retail ecosystem. That is the true power of connecting data, digital touchpoints, and human experience into one unified strategy.” says Simona Kolvekova, Senior Marketing Consultant

BEYOND THE NUMBERS: A SHIFT IN STRATEGIC FOCUS

The new platform and partnership go beyond the numbers. By centralizing its digital strategy, Cushman & Wakefield can focus on core goals, showing that a dedicated digital partner is key to a truly modern and efficient shopping experience.

The success of this long-term collaboration is a testament to the power of a unified digital strategy and a partnership model that prioritizes strategic expertise and a seamless customer experience.



IMAGE: PLACEWISE

“Working with Placewise has transformed how we connect with our shopping centre visitors. Where we once had limited visibility, we now have the ability to identify, segment, and engage with over 400,000 loyalty members. With CRM, app, and data analytics in one ecosystem, we’ve gained the insights needed to make smarter decisions. We’ve turned raw information into actionable marketing - driving more relevant experiences, stronger loyalty, and measurable outcomes. Placewise is a strategic partner - helping us translate customer insights into drive footfall, sales, and real value across our retail portfolio”.

“We are proud that this success has been recognized by the industry with the Best Innovation Action Award 2022 from the Spanish Shopping Centre Association (AECC) and the Solal Gold Award 2022 for Tactical Activation from the European Council of Shopping Places (ECSP)”, says Vicente Alemany, the Associate, Head of Communication, Marketing & Innovation Asset Services, Spain.





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FROM EXPERIENCES TO INSIGHTS, FROM INSIGHTS TO GROWTH: THE MODERN CRE ALGORITHM

Commercial advantage belongs to those who move with insight, not instinct: As much of Europe's real estate market cools, the Nordics are bucking the trend, driving growth not through location alone, but by redefining value around experience, insight, and resilience. A new framework, the "Modern CRE Algorithm," shows how smartly designed tenant experiences and data-driven intelligence are turning properties into thriving ecosystems.

BY JEAN CARLOS DELGADO



IMAGE: HYPERIN



While many European markets slowed in 2024, Nordic commercial real estate has remained surprisingly resilient. According to JLL, Nordic transaction volumes reached €17.5 billion in the first half of 2025 – 26% higher than the same period in 2024, making it one of the few regions

in Europe to record year-over-year growth in investment. This signals that investors are looking beyond conventional metrics, such as 'location alone, and are rewarding assets that demonstrate adaptability, community value, and long-term resilience.

Commercial real estate has historically been defined by physical space – building it, leasing it, and maintaining it. Today, however, value is increasingly shaped by how people experience that space. Properties that deliver engaging, safe, and service-oriented environments are proving more resilient, with stronger tenant retention and more predictable income streams.

This shift is shaping what we call the Modern CRE Algorithm: Experience → Insights → Growth

Experiences create engagement, engagement produces insights, and when used smartly, insights drive sustainable value. Success increasingly depends on the ability to think beyond the building and reimagine it as an ecosystem of people, services, and data. This is the modern CRE algorithm – one that allows properties to meet today's challenges and build resilience for tomorrow.

EXPERIENCE – THE HUMAN FOUNDATION

In commercial real estate, the concept of “experience” has often been reduced to amenities: comfortable seating, free Wi-Fi, or a seasonal event calendar. However, these surface-level features miss the deeper reality. What truly defines experience is systematic trust and engagement – a property’s ability to make tenants and visitors feel safe, supported, and connected.

The market is responding. According to Deloitte’s European Commercial Real Estate Outlook 2025, 62% of investors now rank tenant and visitor experience among the top three factors driving asset value, often ahead of location. That finding is reshaping how owners evaluate their portfolios: Success is not just about physical occupancy, but about the quality of the ecosystem inside the building.

For Nordic assets, in particular, this shift is visible in how safety, resilience, and communication have become central to management strategies. As Erik Engstrand, CEO of Safe Asset Group, notes: “Safety and resilience are more than operational requirements – they are the foundation of trust in the built environment. With SHORE, our international benchmarks and certification, assets are governed responsibly and built to withstand risk. This creates the conditions under which tenants feel safe, supported, and empowered to thrive. That trust is what elevates leadership in retail real estate – turning occupancy into engagement, and engagement into sustainable long-term growth.”

By embedding safety and communication into the core of operations, forward-looking owners are moving beyond traditional landlord-tenant relationships. They are curating ecosystems in which experience becomes a measurable advantage – driving higher retention, reducing churn, and strengthening community value.

This transformation sets the stage for the next step in the algorithm: converting engagement into intelligence. Because once experience is systematically captured, it can be translated into insights that guide smarter, more resilient decisions.

Herein lies the first principle of the algorithm: Without experience, there is no engagement; without engagement, there is no insight.

INSIGHTS: TURNING ENGAGEMENT INTO INTELLIGENCE

In the shift toward experience-first property management, the challenge isn’t simply capturing engagement – it’s making sense of it. Insights are the bridge between emotional connection and strategic value. Platforms like HyperIn are enabling Nordic property managers to collect data from tenant interactions, visitor movements, and service usage – turning raw engagement into reliable intelligence that informs operations, leasing, and long-term planning.

According to MSCI’s “Real Estate in Focus: Bumps on the Road to Recovery” (May 2025), while many European occupier markets were under pressure, several recorded above-inflation rental growth, hinting that tenants still reward environments that deliver experience, comfort, and reliability. Another report by Deloitte notes that over 68% of global CRE executives expect fundamentals like cost of capital and capital availability to improve through 2025, which suggests that CRE investment is increasingly being driven by confidence underpinned by data-driven decision making.

A few concrete sources of insight:

- Usage patterns and visitor traffic help identify underperforming areas or services that can be optimized.
- Tenant feedback mechanisms (surveys, maintenance requests, digital portals) create visibility into operational friction points.

Sales and leasing data, when combined with operational analytics (capacity, energy, footfall), give early warning signs before problems escalate.

As Markus Porvari, President and CEO of HyperIn, notes, “Experience data is powerful, but its true value comes when it is translated into insights. The next leap will come from AI-driven business intelligence – making feedback faster to interpret, sharper in context, and more scalable across portfolios. Soon, what feels like frag-



IMAGE: HYPERIN

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




IMAGES: HYPERIN


*Experience → Insights →
Growth isn't a slogan –
it's a practical framework
for CRE managers who
want to think big about
future-proof assets.*



mented tenant and visitor input will become strategic foresight – helping property managers anticipate change instead of reacting to it.”

This intelligence has practical implications:

- Property managers can shift from reactive maintenance to predictive maintenance: Issues get fixed before they become complaints, increasing satisfaction and reducing costs.
- Leasing teams benefit from insight about what tenants and visitors actually value – space usage, amenities, communication, safety – not guesswork.
- Investment decisions and asset positioning can be sharpened: You can see which asset types respond best to engagement (e.g., mixed-use, experience hubs) versus those under pressure (e.g., commoditized retail or unpopular location).

This shift reveals that technology isn't just about efficiency – it's about clarity: clarity in what to build, where to invest, and how to engage. Without insights, experience is just noise; with insights, it becomes strategy.

GROWTH: FROM INSIGHT TO SUSTAINABLE VALUE

Here's where the algorithm proves its worth: growth that extends far beyond rental income. When Nordic property managers harness experience-driven insights, they unlock value across multiple dimensions – financial performance, competitive positioning, community impact, and long-term resilience.

The financial evidence is compelling. According to CBRE's European Market Outlook 2025, properties with integrated tenant experience programs achieve 15-20% higher retention rates and command rental premiums of up to 12% compared to traditional assets. In Finland specifically, mixed-use properties that prioritize systematic tenant engagement are seeing occupancy rates that are 8-10 percentage points higher than the market average, even during periods of economic uncertainty.

However, growth in the modern CRE algorithm isn't just about immediate financial returns. It's about building competitive moats that compound over time.

Revenue Optimization: Data-driven insights reveal untapped revenue streams – from optimizing common area usage to identifying which tenant services generate the highest satisfaction and retention. Properties using integrated management platforms report revenue increases of 5-8% annually from operational improvements alone.

Community Value Creation: When properties become genuine ecosystems, they generate value that extends beyond their walls. Successful Nordic assets are becoming community anchors – destinations that draw visitors, support local businesses, and strengthen neighborhood appeal. This community integration translates directly into asset appreciation and reduced vacancy risk.

Adaptive Resilience: Perhaps most critically, insight-driven properties develop what we might call “adaptive resilience” – the ability to pivot quickly


IMAGE: HYPERIN

*Markus Porvari is CEO
of HyperIn*

when market conditions change. Properties with robust data systems weathered the 2020-2022 disruptions more successfully and are now better positioned for whatever comes next.

The Nordic approach demonstrates that growth isn't just a byproduct of good management – it's the natural outcome of systematic experience design and intelligent data application. Properties that master this algorithm don't just survive market cycles – they shape them.

LOOKING AHEAD: THE MODERN CRE ALGORITHM

Experience → Insights → Growth isn't a slogan – it's a practical framework for CRE managers who want to think big about future-proof assets.

This algorithm requires a fundamental shift in how we approach property management. Instead of reacting to market pressures, forward-thinking owners are using experience-driven intelligence

to anticipate and shape market conditions. They're building properties that don't just house businesses – they nurture ecosystems where tenants, visitors, and communities thrive together.

The journey doesn't stop there. Digital engagement platforms are evolving, and artificial intelligence is taking this algorithm to the next level – automating insights from vast data flows, predicting risks before they occur, and personalizing tenant experiences at scale. For now, the foundation is clear: Value begins with experience and is sharpened by insights. AI will make it faster, smarter, and more adaptive.

The future belongs to those who move with insight, not instinct. Increasingly, that insight begins with a simple recognition: Great commercial real estate is, fundamentally, about creating great experiences for the people who use it.



IMAGE: SAFE ASSET GROUP

*Erik Engstrand is CEO
of Safe Asset Group*

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EUROPEAN OUTLET REVIEW – SEPTEMBER 2025

Europe's outlet sector is shifting gears in 2025. Growth has slowed, but new openings and brand reshuffles keep the landscape dynamic, states Ken Gunn in his latest European Outlet Ranking. Levi's and Guess are battling for the top spot, Puma has edged past Adidas, and Bestseller Group is rapidly expanding its outlet footprint. Food & beverage brands now account for nearly a third of new entries, reflecting changing consumer demand. Meanwhile, Bicester Village still reigns supreme, but smaller players, such as Scalo Milano and Amsterdam TSO, are shaking up the rankings. Political instability, funding gaps, and shifting consumer tastes mean the outlet race is far from settled.

BY KEN GUNN



Brand growth across the European outlet sector has continued in 2025, albeit at a slower pace, states Ken Gunn in his latest European Outlet Ranking. Overall activity (the proportion of

continuing brands with store changes) dropped from 32% to 30%. Brand growth flatlined, but the number of trading stores increased by 0.5% to 15,742.

EXPANSION CONTINUES TO BE DRIVEN BY BRAND ENTRIES

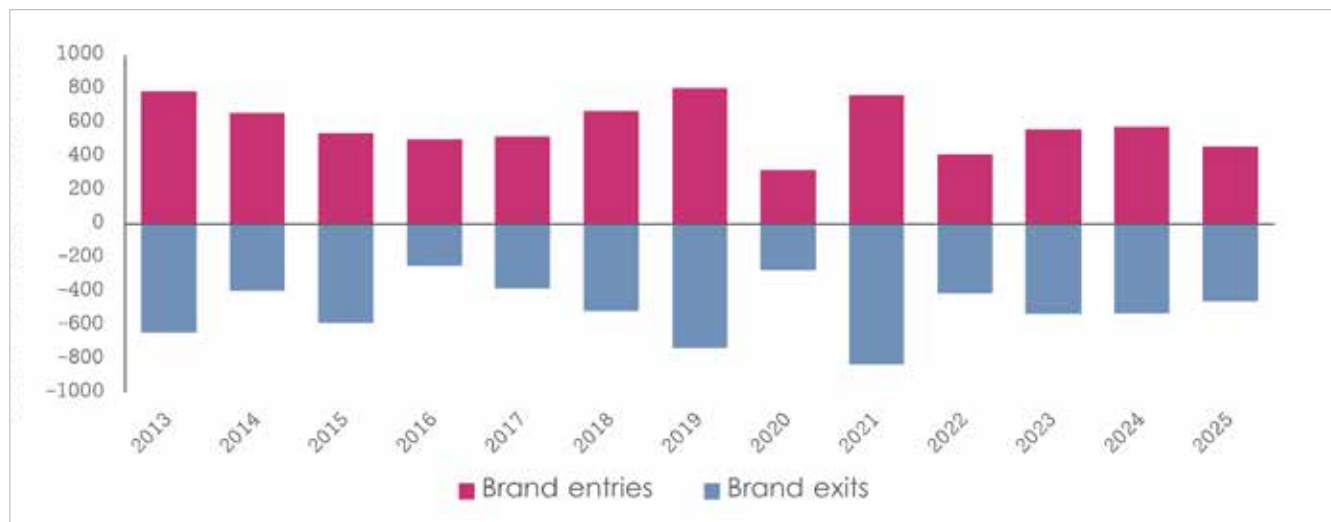


IMAGE: KEN GUNN CONSULTING 2025

Since September 2024, 462 new brands have entered the European outlet industry. This is 20% fewer than in the preceding year and 17% below

the decadal annual average. 457 brands exited the European outlet industry. This was 13% less than 2024 and 8% below the ten-year average.

Growth continues to be limited by a lack of institutional investment in new build projects. However, the notable success of Cotswold DO in the UK highlights that well-executed projects can still

exploit competitive gaps in apparently satisfied territories. The market is crying out for alternative sources of funding and entrepreneurial investors to reach its optimum potential.

MARKED VARIATIONS IN ACTIVITY ACROSS EUROPE

	Europe	DE	FR	ES	GB	IT	PL	RU
Brand Entries	462	44	50	71	108	68	39	31
Brand Exits	457	33	62	67	81	66	35	42
Brand Activity	30%	32%	25%	24%	31%	36%	41%	23%
Net Growth (Stores)	77	24	-67	7	87	24	67	-37

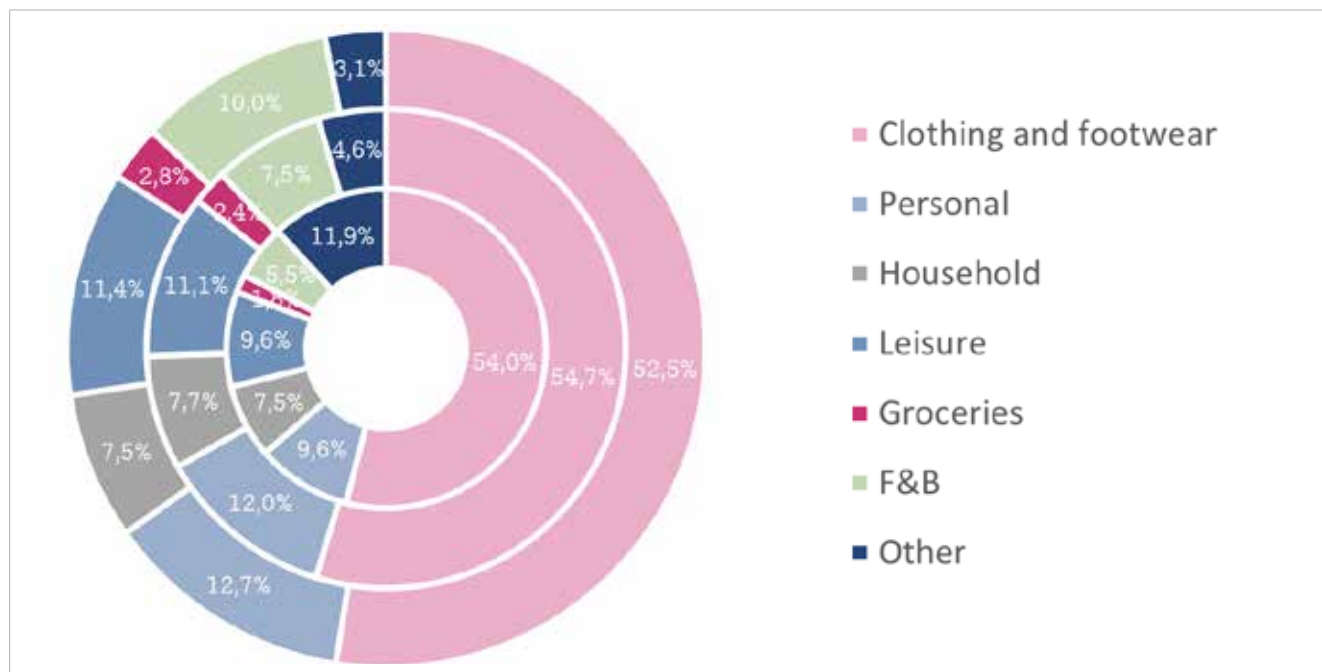
Political instability, retail market transition, and development activity continue to affect growth across individual European markets. The UK and Poland benefited from the arrival of new outlet centers (Cotswold DO and DO Krakow), and operators in Italy continue to upgrade performance by refreshing their assets. However, expansion in Russia by brands from Western Europe remains prohibited, and France continues to wrestle with a legacy of underinvestment, lease limitations, and outdated concepts.

The number of stores operated by brands with more than 20 outlets has increased by 13% since 2019 and now accounts for 34% of Europe's trading outlet shops. This is an increase from 25% in 2015 and highlights the increasing importance of outlets to brands.

However, it also points to greater standardization of brand lineups and fewer choices for those guests looking to discover and experiment with new brands.



BRAND MIX CONTINUES TO EVOLVE





The search for asset growth continues to widen the brand mix. Older, family-centric fashion brands are gradually being replaced by better-performing ath-leisure and beauty brands, while the food and beverage (F&B) sector continues to grow rapidly. In

fact, 29% of new brands this year are F&B operators, with the segment accounting for 10% of units in 2025 (versus 6% in 2015). Despite this, there remains scope to better align food and beverage (F&B) offerings with an upscale retail experience.

LEVI'S AND GUESS ARE THE LEADING BRANDS, BUT BESTSELLER GROUP IS A GROWING FORCE

Brand			Outlets in EUR	Brand Mass	Average Site Quality	Unit Change 2024/25	Rank Change 2024/25
Levi's	US	Clothing & footwear	137	575	4.2	1	0
Guess	US	Clothing & footwear	141	575	4.1	4	1
Puma	DE	Leisure	130	511	3.9	4	1
Adidas	DE	Leisure	130	506	3.9	2	-1
Tommy Hilfiger	US	Clothing & footwear	112	505	4.5	4	0
Lindt & Sprungli	CH	Food	117	503	4.3	5	0
Nike	US	Leisure	120	472	3.9	-1	0
Calvin Klein	US	Clothing & footwear	103	467	4.5	2	0
Skechers	US	Clothing & footwear	114	444	3.9	8	1
Home & Cook	IT	Household	113	437	3.9	2	-1
Boss	DE	Clothing & footwear	85	420	4.9	3	0
Lacoste	FR	Clothing & footwear	76	379	5.0	-1	0
Under Armour	US	Leisure	78	363	4.7	8	3
Jack & Jones	DK	Clothing & footwear	92	352	3.8	16	13
Sunglass Hut	US	Personal	70	351	5.0	1	-1
Timberland	US	Clothing & footwear	67	351	5.2	0	-2
Samsonite	US	Personal	69	344	5.0	3	-2
Le Creuset	FR	Household	68	334	4.9	2	-2
New Balance	US	Leisure	69	331	4.8	4	-1
Polo Ralph Lauren	US	Clothing & footwear	49	302	6.2	1	0
Swarovski	AT	Personal	55	298	5.4	7	7
The North Face	US	Leisure	49	292	6.0	2	2
Asics	JP	Leisure	60	288	4.8	-1	-2
Karl Lagerfeld	FR	Clothing & footwear	51	281	5.5	-2	-5
Michael Kors	US	Clothing & footwear	45	281	6.2	0	2
The Cosmetics Co Store	US	Personal	52	280	5.4	3	3
Gant	US	Clothing & footwear	60	280	4.7	-2	-4
Geox	IT	Clothing & footwear	63	274	4.3	2	1
Rituals	NL	Personal	48	274	5.7	10	9
Villeroy & Boch	DE	Household	52	267	5.1	-1	-5

Levi's has been joined at the top of the brand mass ranking by Guess. Puma has overtaken Adidas for third spot, with Tommy Hilfiger close behind.

This year has seen Bestseller Group expand its outlet presence by nearly one third. Jack & Jones achieved a net increase of 16 stores, Only (+11),

Name It (+10), Only & Sons (+7), Vero Moda (+5), Vila (+3), JDY (+3), and Pieces (+1) stores, giving Bestseller 56 additional stores and a total outlet estate of 227 stores.

Elsewhere, there has been notable outlet expansion at Crocs (+15 stores), Rituals (+10), Skechers

(+8), Under Armour (+8), Jott (+7), and Swarovski (+7). There have also been significant debuts / re-entries for Miu Miu (+9) and Kapten & Son (+4).

Brand demand is the key determinant of asset performance, with smaller sites often more reliant on the fortunes of domestic brands. The total quantum of European outlet floorspace remains at 4.1 million square meters, however, there are five fewer sites in the 2025 ranking (205 centers¹ versus 210 in 2024). These have been ranked by Brand Mass, a metric derived by weighting the presence of each brand, and which is closely correlated with site turnover. The table shows Europe's top thirty sites in 2025.

¹ Details of how to obtain the complete 2025 ranking of 205 outlet centers are available at <https://kengunn.co.uk/#outlet-industry-insight>

Given the scale, operator quality, brand reputation, and 'early mover' advantage, it is impossible for new sites to break into Europe's top ten and very difficult for sites in the top thirty to change posi-

tion. However, the 9,000 sqm expansion of Scalo Milano last October has attracted new brands including Elena Miró, Guess, Juicy Couture, and Sebago, elevating the site six places in the ranking. Remerchandising activity has also resulted in noticeable improvements at Las Rozas Village (Elisabetta Franchi, Marc Jacobs, and Miu Miu), The Village (Clarins, Coach, and Jott), and Franciacorta Village (Brave Kid, Salewa, and Trussardi).

There have also been substantive changes outside the top thirty, with this year's table of top movers showcasing Europe's 'smaller' operators. Neinver, Retail Outlet Shopping, Promos, MultiRealm, Fortus, and Outlet Centres International manage fifteen of the thirty most improved sites in 2025.

While it is perhaps surprising that only three of the most improved sites (West Midlands DO, Roubaix DO, and Las Rozas Village) are operated by Europe's leading operators (Value Retail, McArthurGlen, and VIA Outlets), this indicates that strong growth can be found in almost every corner of the outlet sector.



IMAGE: KEN GUNN

Ken Gunn is the Managing Director of Ken Gunn Consulting.



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THE TOP THIRTY OUTLET CENTERS 2025 1: STABLE AT THE TOP BUT COMPETITIVE BELOW

2025 Rank ¹	Centre Name	Country	Brand Mass (TBM)	Brand Quality (ABQ)	Change in TBM 2024/25	Change in ABQ 2024/25	Brand Churn 2024/25
1	Bicester Village	GB	1,342	9.1	1%	1%	11%
2	Serravalle DO	IT	1,231	5.8	-2%	0%	7%
3	Roermond DO	NL	1,044	6.0	2%	2%	8%
4	La Roca Village	ES	1,001	7.4	5%	1%	12%
5	Noventa di Piave DO	IT	913	5.7	0%	1%	5%
6	La Vallee Village	FR	854	8.5	1%	1%	5%
7	DO Parndorf	AT	832	5.7	-1%	2%	12%
8	Foxtown Mendrisio	CH	814	5.5	-4%	-1%	8%
9	Kildare Village	IE	813	7.2	2%	-1%	13%
10	Castel Romano DO	IT	781	5.3	0%	0%	8%
11	OC Metzingen	DE	749	5.9	3%	-1%	13%
12	Fidenza Village	IT	712	6.4	-3%	-3%	9%
13	Las Rozas Village	ES	703	7.6	6%	3%	12%
14	Vnukovo OV	RU	696	4.2	1%	0%	10%
15	Cheshire Oaks DO	GB	677	5.0	0%	-1%	5%
16	La Reggia DO	IT	673	4.5	2%	1%	6%
17	Sicilia FV	IT	657	4.6	-8%	-2%	14%
18	Ingolstadt Village	DE	654	6.6	-6%	-1%	10%
19	Franciacorta Village	IT	642	4.1	8%	1%	10%
20	Wertheim Village	DE	639	6.2	1%	0%	12%
21	The Village, Lyon	FR	606	4.8	9%	-1%	13%
22	Belaya Dacha OV	RU	593	4.0	-4%	0%	11%
23	Valmontone Outlet	IT	588	3.7	-2%	1%	11%
24	DO Neumunster	DE	578	5.0	-1%	0%	5%
25	Scalo Milano & More	IT	547	4.0	6%	0%	14%
26	Batavia FO	NL	546	4.8	-1%	1%	12%
27	Maasmechelen Village	BE	544	6.0	-5%	-5%	15%
28	Zweibrucken FO	DE	542	4.8	3%	-1%	9%
29	FO Lisbon	PT	532	4.8	-1%	-1%	4%
30	Barberino DO	IT	530	4.5	-4%	-2%	11%

Neinver has achieved notable progress at Amsterdam TSO, which has added ten brands, including Asics, Columbia, Selected, and Tommy Hilfiger, to its lineup. Average Brand Quality (ABQ) has improved by 3% and Brand Mass (TBM) by 13%, leading to a rise of seventeen places in the ranking.

Retail Outlet Shopping has achieved similar improvements at La Torre Outlet in Spain, where additions, including Camicissima, Elmas Phil,

Hawkers, and Terranova, have increased TBM by 17%.

In Italy, Promos has successfully expanded, remerchandised, and rebranded Santangelo Outlet Village, improving TBM by 16% and rising eleven places in the ranking.

Elsewhere, significant improvements have been achieved at Getafe TSO (Neinver), Braintree Village (Landsec), Parndorf FO (Ekazent), West

Midlands DO (McArthurGlen), DO Wolfsburg (Outlet Centres International), The Boulevard (The Lotus Group), and Ringsted Outlet (Multi-Realm).

There is a vast variation in the age, appearance, type of destination, and scale of these assets. They are scattered across the four regions of Europe, demonstrating that the specific approach to brand engagement can be just as

important as the health of local markets. What is common to all top-performing sites is the unique partnership approach, entrepreneurial agility, insight, and experience, which epitomize the outlet community. With appropriate backing, this is more than capable of harnessing Europe's vast untapped potential, delivering memorable guest experiences, driving high-income growth, and creating substantial value for both brands and investors.

THE TOP THIRTY OUTLET CENTERS 2025 1: STABLE AT THE TOP BUT COMPETITIVE BELOW

2025 Rank	Centre Name	Country	Brand Mass (TBM)	Brand Quality (ABQ)	Change in TBM 2024/25	Change in ABQ 2024/25	Brand Churn 2024/25	Ranking Change 2024/25
100	Amsterdam – TSO	NL	262	4.0	13%	3%	14%	17
150	La Torre Outlet	ES	157	3.3	17%	0%	12%	17
92	Getafe – TSO	ES	269	3.8	10%	2%	12%	12
149	Factory Gliwice	PL	146	3.2	9%	0%	8%	12
82	Santangelo OV	IT	303	3.6	16%	1%	16%	11
76	Braintree Village	GB	307	4.4	6%	1%	11%	9
119	FO Barakaldo	ES	204	3.6	10%	0%	15%	9
143	Helsinki OV	FI	154	3.6	10%	0%	13%	9
151	Seemaxx	DE	140	3.9	5%	-1%	16%	9
62	DO Wolfsburg	DE	348	4.4	8%	0%	7%	8
97	Cilento OV	IT	253	3.4	8%	-1%	14%	7
113	Parndorf FO	AT	223	3.7	10%	5%	10%	7
147	Lakeside Village	GB	146	3.2	6%	2%	9%	7
178	CO Geislingen	DE	90	3.6	7%	2%	12%	7
31	Scalo Milano & More	IT	547	4.0	6%	0%	14%	6
79	W Midlands DO	GB	293	4.5	4%	0%	8%	6
118	The Boulevard	GB	199	3.8	6%	4%	11%	6
155	OA Moravia	CZ	126	3.5	4%	1%	14%	6
163	CO Bad Muenstereifel	DE	118	3.8	8%	1%	11%	6
65	Roubaix DO	FR	323	4.4	4%	-1%	13%	5
102	San Marino OE	SM	243	5.0	7%	-2%	13%	5
124	Strada FO	PT	185	3.7	4%	2%	11%	5
135	Ringsted Outlet	DK	163	4.3	5%	3%	7%	5
158	M3 OC	HU	121	3.5	4%	1%	11%	5
166	Affinity – Talke	GB	109	2.9	6%	0%	7%	5
181	Sevilla Dos Hermanas	ES	82	2.9	6%	-2%	21%	5
17	Las Rozas Village	ES	703	7.6	6%	3%	12%	4
25	The Village, Lyon	FR	606	4.8	9%	-1%	13%	4
112	Brennero DO	IT	210	3.9	3%	1%	5%	4
60	San Sebastian – TSO	ES	340	3.9	3%	2%	7%	4



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OUTLETS – A BRAND’S PERSPECTIVE – 2025

The role of outlets has transformed from discount hubs to vibrant destinations where consumers shop, dine, and spend the day. In this changed landscape, brands are looking for more than landlords. They want true partners. More substantial footfall, smarter tenant mixes, flexibility in design and leases, impactful marketing, support with staffing, and a clear commitment to sustainability - these are just some of the expectations driving the dialogue forward. As consumers evolve faster than ever, outlets have become an essential distribution channel, and brands are calling for operators to adapt with them, states Chris Igwe, President of Chris Igwe International.



What do brands want and expect from outlet operators today? This is a key question for the brands as well as for the operators themselves, because the world has evolved.

Outlets are no longer simply locations where merchandise is sold at a discount, but an attractive destination where the consumer loves to shop, dine, and be entertained, and make a whole day experience. Perhaps more than ever, there is a need for genuine dialogue on issues that the brands hold dear in a changed world.

The outlets have become an essential distribution channel for brands seeking to have their strategies supported by operators, not as landlords, but as partners. While this has always been the case fundamentally, there is a sense of urgency today, mainly because of a consumer who has changed and continues to change at an ever-faster pace. Some of this is driven by the fact that the consumer is familiar with the brand in a full price model as well as the outlet but often expects features to be similar across both channels, and has no consideration of the fact that this is different from full price.

The main aspects the brands expect are strong footfall, better/improved tenant mix, including categories such as more children’s wear, food and beverage, and events; services that enhance the consumer experience (valet service, concierge, lounge areas, etc.); flexibility around design and architectural features, which can include those from full price stores; and marketing campaigns relevant to the brands themselves that drive sales and profitability, and not just those campaigns meeting the needs of the operators.

One area that is of extreme importance is flexibility around leases. This includes the ability to include full price merchandise, in quantities to be agreed upon, such as 10% of the floor area or wall space, as the consumer has seen these products in the full price stores and expects some to be included in the outlet stores. The brands also want to be able to create unique collections for the outlet, such as where the brand has a brand ambassador to provide a seamless offer across the global portfolio.

Brands know best what they would like to see in terms of store design and visual merchandising

and want the freedom to be able to express this fully, either without the operator imposing on them a particular store fit-out or design that may have been used elsewhere in the portfolio or preventing the brand from including in the outlet format a design that they believe is right for that location.

Brands want the outlet to be allowed to be a test bed for new ideas on the best strategies and be able to implement these to attract customers so that they can become early adopters and discover the brand, before moving into full price or simply becoming a loyal customer for the brand, whatever the platform or interaction.

While several outlet operators do it already, the brands want the entire industry to share retail data and insights on footfall, demographics,

sales, etc., subject to the relevant confidentiality relating to the specific brands.

In the area of staffing, brands look to operators to support the recruitment process, not only to attract but also to retain staff, especially given the distances they have to travel to reach the outlets. There is a real opportunity for brands and operators to partner together, as staffing is often a real headache for brands.

Finally, sustainability is acknowledged as being an essential part of the strategy for the brands. However, all too often it seems that they are left making what seems like the highest investment to meet the operators' demands, without seeing the return on that investment in their stores. They are asking for more dialogue and transparency on this issue.



IMAGE: CHRIS IGWE INTERNATIONAL

*Chris Igwe is the President of
Chris Igwe International*



“RIGHTSIZING IS MORE IMPORTANT THAN UPSIZING”

With new international brand partners, a clear focus on sustainability, and high levels of investment, Designer Outlet Parndorf continues to assert itself as one of Europe’s leading shopping destinations. General Manager Mario Schwann, in an in-depth interview, discusses the success factors behind events such as the recent Late Night Shopping, the growing importance of tourism and gastronomy, and why “rightsizing” is sometimes more critical than larger store spaces.



ACROSS: IN 2025, DESIGNER OUTLET PARNDORF IS ONCE AGAIN INVESTING SEVERAL MILLION EUROS IN THE SITE AND INFRASTRUCTURE. WHICH PROJECTS ARE CURRENTLY AT THE FOREFRONT, AND WHAT GOALS ARE YOU PURSUING WITH THEM?

Left: At Designer Outlet Parndorf, brands like Kapten & Son attract style-conscious visitors and strengthen the outlet’s international appeal.

Right: Designer Outlet Parndorf features premium outdoor brands like Arc'teryx, making it a popular destination for both tourists and sports enthusiasts.

MARIO SCHWANN: Our owners have been supporting us consistently for many years, and this year is no exception. We’re talking about a multimillion-euro investment, which is reflected in both modernization and infrastructural improvements. On the one hand, this is about the continuous renewal of the center—lifecycle projects, modernizing existing spaces—on the other,

it’s very much about sustainability. For us, it’s crucial to present our guests with a center that is up to date and constantly evolving. That’s also why we have been able to position ourselves as one of Europe’s leading shopping destinations over the past years—and this journey continues.

ACROSS: WHICH BRANDS HAVE PARTICULARLY BENEFITED FROM RECENT RENOVATIONS AND EXPANSIONS?

SCHWANN: In recent months, we’ve carried out several major upsizings. A current example is Arc'teryx, where we doubled the store size; similarly, this has been achieved at New Balance, and previously at Lindt and Rituals.

IMAGE: DANIELBOINTNER IMAGE: MCARTHURGLEN



Another good example is Läderach: we started with a smaller store, and since the brand has developed so strongly, we were able to expand accordingly. All of this demonstrates that our partners are successful here and that investments at this location are paying off.

ACROSS: SUSTAINABILITY PLAYS AN INCREASINGLY IMPORTANT ROLE IN ALL PROJECTS. WHAT CONCRETE MEASURES HAVE YOU IMPLEMENTED?

SCHWANN: Many. Step by step, we are converting our heating systems from gas to heat pumps, we've invested heavily in photovoltaics, and we've equipped the entire center with LED lighting. In addition, we've created one of the largest charging hubs for electric cars in the region, since many of our guests now arrive in EVs. We were also awarded the BREEAM certificate at the "Excellent" level. That confirms that we are among the most sustainable shopping destinations in Europe.

ACROSS: WHICH KEY FIGURES HELP YOU MEASURE THE IMPACT OF THESE INVESTMENTS?

SCHWANN: We mainly look at increases in footfall, dwell time, and average spend per customer. In many areas, we are seeing double-digit growth rates. At the same time, we invest in our brand partners—for example, through our own Retail Academy, where we provide training and collaborate on optimizing retail spaces. The key question is always: Does a brand have the right store size? Does it need to grow to present its assortment properly? The interplay of these factors makes for success.

ACROSS: LOOKING BACK AT THE LATE NIGHT SHOPPING DAYS IN AUGUST 2025, WHAT WERE YOUR GOALS, AND HOW DID EXTENDED OPENING HOURS, ENTERTAINMENT, AND GASTRONOMY CONTRIBUTE TO THE RESULTS?

SCHWANN: We've continuously evolved the format from a single evening into multiple days, and this year it exceeded even our boldest expectations. On Wednesday, when we were open until 11 p.m., we recorded the single most successful day of the year, and the entire week achieved the highest footfall ever in Parndorf, with double-digit increases in both visitors and

sales. Extended hours proved extremely successful, shopping continued right up to closing time, and many partners reported outstanding results. Entertainment and gastronomy played a crucial role as well: our food truck area, terrace, stage, DJs, and live bands created a special atmosphere, while restaurants boosted dwell time with special offers. Performance was particularly strong among sports and outdoor brands, premium labels, as well as confectionery and perfumery, showing that the mix of younger, trend-driven concepts and established premium players resonates most strongly with our guests.

ACROSS: LET'S TURN TO THE SUMMER BUSINESS IN GENERAL. HOW HAS 2025 BEEN SO FAR, PARTICULARLY REGARDING NATIONAL AND INTERNATIONAL TOURISTS?

SCHWANN: We benefit greatly from Burgenland's touristic appeal. Cultural events such as the opera in the quarry or the proximity to Lake Neusiedl attract many Austrian visitors. At the same time, Parndorf remains an international destination: we are seeing strong growth from the Mediterranean region, especially Turkey, and also from India. From China, we haven't yet seen the numbers we had hoped for. The Middle East remains stable but below expectations. Germany remains very strong, as do our other neighboring countries.

ACROSS: WHAT ROLE DO TOURIST SERVICES SUCH AS SHUTTLE BUSES OR VIP PACKAGES PLAY?

SCHWANN: A crucial one. We are one of the destinations with the highest number of group tourists. Many guests come as part of tours of the so-called "Golden Triangle" Prague-Vienna-Budapest. For them, shuttle services from Vienna, Bratislava, or Budapest are essential. VIP shopping packages with transfer, lounge access, and our "Fashion Passport" are also in high demand. These are key building blocks to target international customers effectively.

ACROSS: ARE YOU PLANNING NEW COLLABORATIONS IN TOURISM FOR 2026?

SCHWANN: Yes, we are in ongoing talks with airlines, hotels, and tour operators. We're also exploring additional "tax-free" initiatives to serve international guests even better.



IMAGE: DANIELBOINTNER

Mario Schwann, General Manager Designer Outlet Parndorf





ACROSS: GASTRONOMY IS ANOTHER GROWTH DRIVER. WHAT NEW CONCEPTS HAVE YOU RECENTLY INTRODUCED?

SCHWANN: In 2025, we opened Rossopomodoro. Italian cuisine is a classic that always works. In addition, we use temporary formats such as food trucks as test fields. If a concept works long-term and delivers the right KPIs, it can move into a permanent space. Currently, there is a high demand for healthy, vegetarian, and vegan options. In principle, we rely on a mix: international brands like Wagamama, complemented by regional concepts.

ACROSS: WHICH GASTRONOMY TRENDS DO YOU SEE FOR 2026?

SCHWANN: Healthy, fast, and high-quality will continue to be the dominant standards. Outdoor dining and concepts that evolve from “day to night” will gain importance. In general, we cover all guest needs—from burgers to Asian cuisine to Austrian fare.

ACROSS: WHICH NEW STORES COUNT AMONG THE 2025 HIGHLIGHTS?

SCHWANN: Particularly exciting are the expansions in the luxury and premium sector. Alexander McQueen, Ferragamo, WRSTBHVR, Spyder, Läderach, Tumi, and, most recently, Kapten & Son are either new or expanded partners. Overall, the luxury segment is one of our strongest drivers, but sports, outdoor, travel, and home-ware are also developing very dynamically.

ACROSS: WHAT ROLE DO UPSIZINGS AND REDESIGNS PLAY?

SCHWANN: “Rightsizing is more important than upsizing.” Not every brand needs more space. Some examples perform excellently in smaller formats. But if a partner can no longer present its assortment properly due to high traffic, then expansion is the right step. In all cases where we’ve taken that step together with the brand partner, it has paid off.

ACROSS: PARNDORF HAS THIS SPECIAL “VILLAGE CHARACTER.” HOW ARE YOU DEVELOPING THIS ATMOSPHERE FURTHER?

SCHWANN: Through many small but essential measures: new furnishings, shading, clear signage, photo spots, and careful gardening.

A good example is the Sacher Café, which we opened a few years ago. Back then, there was debate about whether it fit. Today, it’s a popular meeting place with a terrace and floral arrangements. That shows that the quality of stay is a decisive factor. We combine shopping with relaxation and social interaction.

ACROSS: HOW ARE YOU IMPROVING THE OVERALL ACCESSIBILITY OF THE OUTLET?

SCHWANN: A central project has been the direct connections from Vienna, Bratislava, and Budapest. We work closely with providers such as Vienna Sightseeing and Blaguss to enable guests to arrive without a car. The connection with train plus e-bus through the Burgenland transport services has also been a significant success. We’re noticing that an increasing number of guests are consciously choosing not to use a car. That’s something we need to respond to.

ACROSS: WHAT OPPORTUNITIES AND RISKS DO YOU SEE FOR OUTLET DESTINATIONS IN THE COMING YEARS?

Schwann: The most significant opportunities lie in combining tourism and shopping, as well as adapting to different generations. We need to reach our guests through the proper channels—the younger ones through digital media, the older ones also through traditional formats. I also see opportunities in linking sustainability, service, and experience. Risks, on the other hand, are mainly geopolitical uncertainties. Another risk is rising costs, which make it harder for brand partners to open new locations. Austria must remain competitive within Europe.

ACROSS: IF YOU COULD IMPLEMENT ONE THING AT THE SITE IMMEDIATELY, WHAT WOULD IT BE?

SCHWANN: My big goal has always been public transport access, and we’ve now achieved that. The next step is to further develop framework conditions, such as extended opening hours. The Late Night Shopping Days showed how positively guests respond. Initiatives like these enhance the experience and create positive momentum—and that’s exactly what we’re aiming for.



An aerial photograph of a city at dusk. The sky is a mix of purple, pink, and blue. In the foreground, there are modern buildings with glass facades and balconies. A large, curved, glass-roofed structure is prominent in the middle ground. The city extends into the background, with hills visible in the distance. The overall atmosphere is vibrant and modern.

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MORE INFO: [HTTPS://WWW.MAPIC.COM/](https://www.mapic.com/)

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IMAGE: M-HIT

MÜNCHNER HANDELSIMMOBILIENTAG

The Münchner Handelsimmobilientag 2025 (Munich Retail Real Estate Day 2025) is set to return under the theme "City. Space. Direction. How Polarization Shapes New Retail Formats and Locations." On 11 November 2025, roughly 200 experts from the fields of real estate, finance, retail, and local government will gather in Munich to discuss pressing issues concerning the future of the industry. The agenda includes topics such as the resilience of current retail strategies in an increasingly divided market, the opportunities that polarization might create, and the strategies, locations, and application of models that may unlock new potential. Through thought-provoking discussions and expert perspectives, attendees will gain valuable insights into the trends and innovations that are currently driving investment and development.

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RÜDIGER DANY
CEO of NEPI Rockcastle



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Managing Director, Asset
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JONATHAN DOUGHTY
MD Vikari Consulting Ltd
and Partner at Juniper
Strategy



JOANNA FISHER
CEO of ECE Marketplaces



ANTOINE FREY
Chairman and Chief Executive
Officer of FREY Group



SUSAN HAGERTY BONSAK
CEO of Placewise Group



MICHAEL HIESE
Michael Hiese, Chief Real
Estate Officer, Kaufland
International



STEFFEN HOFMANN
Managing Partner at ambas



IBRAHIM IBRAHIM
Managing Director of
Portland Design



CHRIS IGWE
Global Retail Expert



LARS JÄHNICHEN
Managing Director of the
IPH Group



YURDAER KAHRAMAN
CEO and Board Member
of FIBA Commercial
Properties



SILVIO KIRCHMAIR
CEO of umdasch



HERMAN KOK
Associated Partner at
DISCvision



DANIEL LOSANTOS
CEO of Neinver



HENRIK MADSEN
Founder of HMJ
International



THOMAS MARK
President of MK
Illumination Group



GILES MEMBREY
Managing Director of Rioja
Estates Ltd.



WILL ODWARKA
Founder and CEO of
Heartatwork Hospitality
Consulting



MARKUS PORVARI
Founder of HyperIn



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



IAN SANDFORD
President of Eurofund
Group



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



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



MARCUS WILD
Member of the Executive
Board of Spar Group Austria



PINAR YALÇINKAYA
CEO of MPC Properties

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NEW



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mapic[®]
International Retail Leasing Hub

4-5 November 2025

Palais des Festivals, Cannes

6 November: NextGen Retail Day

COMPANY LISTING



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



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



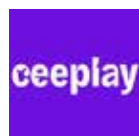
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BIG CEE is the subsidiary of BIG Shopping centers Israel, based in Belgrade capital of Serbia, since 2007. Company was founded with a mission of developing the BIG brand in Balkan countries and with focus on implementing BIG Shopping Centers strategy and vision in Serbia and neighboring countries such as North Macedonia, Albania, Montenegro. BIG CEE holds and operates 11 active shopping centers – 10 in Serbia and 1 in Montenegro. In Serbia operates 7 Retail Parks which are branded as BIG, 2 Shopping Centers which are branded as BIG Fashion and the only Designer Outlet in the country branded as BIG Fashion Outlet. With a focus on the company's core product – Retail Parks, BIG CEE has successfully become one of the leading retail real estate developers in Serbia and the Balkan region.



CC REAL GMBH
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Founded in 2006 and headquartered in Vienna's Millennium Tower, CC Real employs over 200 professionals across multiple countries and is an investor and operator of commercial real estate, managing assets worth EUR 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 vision is wholly focused on creating long-term value!



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@messefrankfurt.com
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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.



DFV CONFERENCE GROUP
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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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<https://eurofundgroup.com/es/inicio/>

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

**EUROVEA**

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

**FİBA COMMERCIAL PROPERTIES**

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

**GfK GEOMARKETING GMBH**

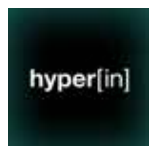
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GfK GeoMarketing is one of Europe's largest providers of geomarketing services and products, which include consultancy and research expertise, market data, digital maps as well as the software RegioGraph. GfK helps companies from all industries to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

**HEUER DIALOG GMBH**

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

**HYPERIN – THE COMMERCIAL REAL ESTATE MANAGEMENT PLATFORM.**

Tammasaarekatu 3
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HyperIn is a proptech company providing an all-in-one platform for managing commercial real estate, including shopping centers, mixed-use developments, business parks, airports, and specialty leasing. The platform streamlines property operations with features for tenant communication, facility management, visitor engagement, sales reporting, and revenue optimization. By connecting owners, operators, tenants, service providers, and visitors in one single system, HyperIn enables efficient collaboration, stronger tenant relationships, and data-driven decision-making. Its tools help property managers enhance operational efficiency, improve tenant engagement, and unlock new growth opportunities. Used across more than 300 properties in Europe and Asia, HyperIn is recognized as a Red Herring Top 100 Winner and a leading innovator in commercial real estate technology.

**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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realestate@kaufland.com
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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
<http://www.mipim.com>

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



MK ILLUMINATION

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<http://www.mk-illumination.com>

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 GmbH. 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.



OUTLET CITY METZINGEN
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With more than 170 brands, Outletcity Metzingen is a magnet for all fashion enthusiasts worldwide and attracts more than 4.5 million visitors a year. The OUTLET CITY AG brand has been trend-setting from the very beginning, as it is considered a pioneer for factory outlet centers throughout Europe. In order to fully digitalize its business, Outletcity launched the online store of the same name in 2012, once again successfully demonstrating its role as a pioneer. The company works on this every day with passion and a spirit of innovation. The vision of offering guests the best shopping experience at every touchpoint is both an inspiration and a motivation. Just like in times gone by, when the home of Hugo Boss was already known as a flourishing textile industry.



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.



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



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Rioja Estates is the leading UK-based specialist in the development of designer and factory outlets. Our expertise encompasses all aspects of planning, design, development, funding, pre-leasing, operational launch, and asset management. We are also adept at identifying institutional purchasers for finished schemes, and enabling property owners and investors to enter the market without taking on unnecessary risk.



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ROS Retail Outlet Shopping, headquartered in Vienna, Austria, is specialised in retail real estate consulting and centre management of Designer Outlets and innovative shopping concepts across Europe. Since 2024 ROS is part of the French listed property group FREY, located in Reims Bezaunnes. 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.

COMPANY LISTING



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.



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

The Happetite (previously known as MAPIC FOOD) is the international event dedicated to multi-site restaurant operators looking to grow their business. This powerful business platform is a unique chance to find new international food retail concepts, and to meet restaurant industry decision makers. Key international restaurants, food chains & operators participate in this exhibition to meet private equity firms and property players to grow their business. The event brings together all the restaurant chains, restaurant operators, travel operators, franchise partners and restaurant industry suppliers to develop and create the food destinations of tomorrow.



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Trinity Capital is an investment company established in 2019 in Bulgaria. Its main mission is the acquisition, realization and management of investment projects. Throughout its operation, the company has acquired expertise in building and operating retail parks. We build and manage assets that create opportunities for business growth for our partners and improve urban environment for local communities.



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



UMDASCH THE STORE MAKERS
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umdasch provides special retail solutions: rooted in craftsmanship, visionary in the digital world, always with a human touch and one goal – to realise successful stores. The Store Makers at umdasch create extraordinary worlds of experience for discerning customers, serving numerous areas of expertise ranging from Design Consulting & Value Engineering to Project Management, General Contracting and Shop Systems through to Digital Retail. General Contracting – the all-round, care-free package from umdasch – has developed strongly in recent years. With a top network of professional experts and prudent management skills, the Store Makers ensure all the trades, such as lighting, floors, fire protection and much more, work to schedule – We take care of everything.



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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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1118 BG Schiphol,
The Netherlands
info@viaoutlets.com
https://www.viaoutlets.com/

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



WESTFIELD SHOPPING CITY SÜD
Office center B4,
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scs.centermanagement@urw.com

With a sales area of around 192,500 sq m, Shopping City Süd is the largest shopping center in Austria and one of the largest in Europe. Its 330 stores offer a very wide variety of brands and products and attract on average around 24.5 million visitors from all over Austria as well as from the neighboring countries of Hungary and Slovakia on a yearly basis. The center ensures that customers have 10,000 free parking spaces available, and can enjoy shopping regardless of the weather and the wide range of offers "under one roof."

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ACROSS is the international and independent trade medium for placemaking & retail real estate in Europe. The magazine covers topics through the entire value chain of modern retail properties. Interviews and experts' opinions are in the focus of the editorial coverage. The latest retail or development trends and news about the different markets, round out the magazine's content. The magazine is published entirely in English, with an exclusive circulation of 20,000 copies in 42 European countries, reaching the industry's decision makers directly.

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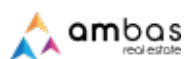
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