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# OUT LET UPDATE

EUROPEAN MARKET KEN GUNN ANALYZES THE LATEST DEVELOPMENTS

OUTLET VILLAGE SOFIA BULGARIA'S FIRST OPEN-AIR OUTLET CONCEPT BREAKS GROUND

FREY & ROS BOLDLY RESHAPING EUROPE'S OUTLET FUTURE

## DEAR READER,

Over the past two decades, the European outlet market has matured from a niche format into a firmly established and resilient asset class within the retail real estate sector. Once regarded as peripheral shopping destinations, outlets now occupy a central role in both consumer strategies and investors' portfolios. Their proven ability to combine aspirational brands with attractive pricing continues to resonate strongly with both domestic and international shoppers.

Recent years have shown that outlets are not just surviving in the face of digital disruption and shifting consumer behavior—they are thriving. Performance data consistently highlights higher footfall recovery and stronger sales growth compared to traditional retail formats. Operators and landlords have embraced a more experiential approach, complementing bargain hunting with dining, leisure, and design-driven environments that encourage longer dwell times. Sustainability has also moved higher on the agenda: many schemes are integrating green building practices, energy-efficient operations, and responsible brand curation.

Another notable trend is the growing diversity of tenants. Luxury and premium labels remain core, yet outlets are increasingly welcoming sports, lifestyle, and even digitally native brands that seek a physical presence in high-performing locations. Meanwhile, cross-border tourism is once again a growth driver, underlining outlets' appeal as destinations that blend shopping with travel.

This online special brings together the latest insights, projects, and perspectives shaping the outlet landscape across Europe. From new developments and expansions to market analyses and expert commentary, we aim to provide you with a comprehensive overview of a sector that continues to innovate and inspire.

And more than that, a core element of this online special is a dedicated FREY & ROS feature. FREY and ROS have joined forces to become nothing less than one of the most prominent players in the European outlet market. An ambitious, yet very well-justified goal — as we came to believe after our research and interviews for this special.

Yours sincerely,

*Reinhard Winiwarter*  
*Publisher of ACROSS Magazine*  
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IMAGE: ACROSS



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# OUTLET VILLAGE

— SOFIA, BULGARIA —



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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 pro-

portion 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

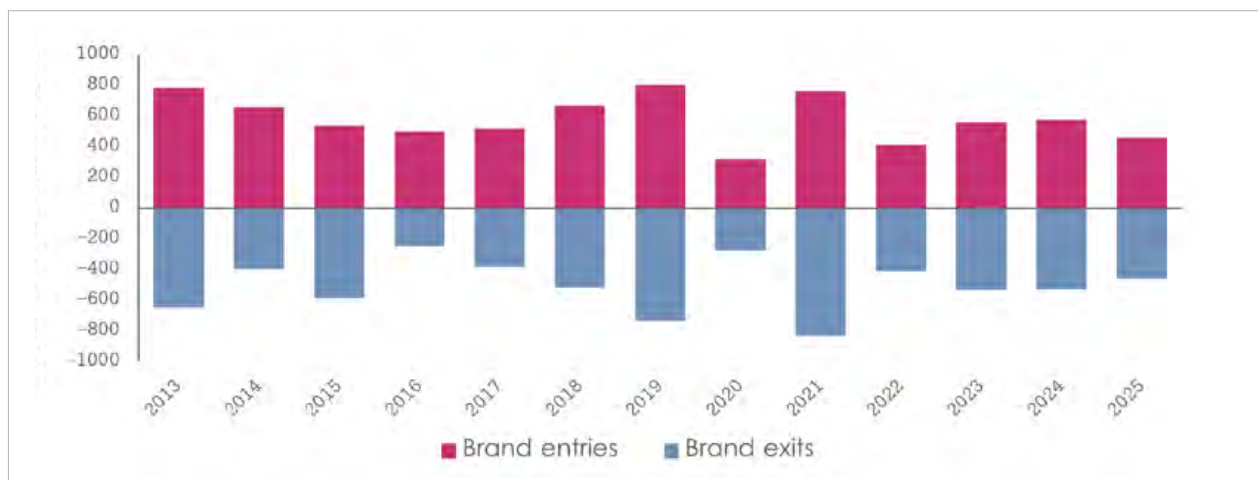


IMAGE: KEN GUNN CONSULTING 2025

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.





# OUTLET UPDATE



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-execut-

ed 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



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GUESS

TOMMY HILFINGER



Calvin Klein



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NEINVER



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.

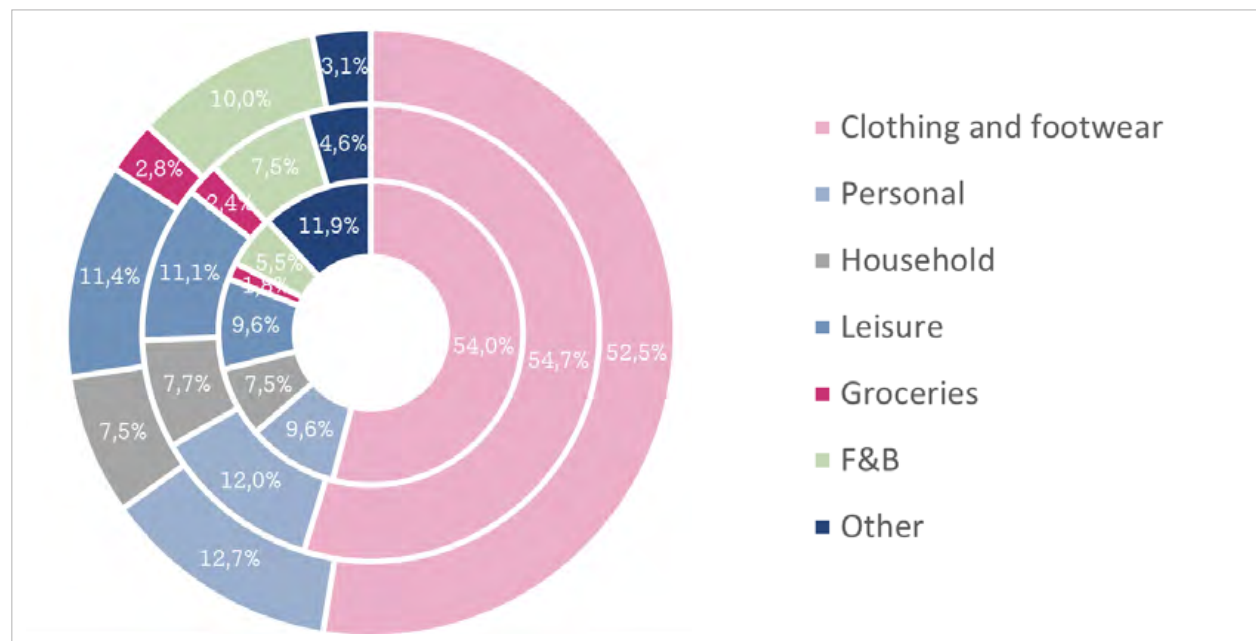
However, it also points to greater standardization of brand lineups and fewer choices for those guests looking to discover and experiment with new brands.



IMAGE: KEN GUNN

*Ken Gunn is the Managing Director of Ken Gunn Consulting.*

## 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 athleisure 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

			Outlets in EUR	Brand Mass	Average Site Quality	Unit Change 2024/25	Rank Change 2024/25
Brand							
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 floor-

space remains at 4.1 million square meters, however, there are five fewer sites in the 2025 ranking (205 centers 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.

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

2025 Rank <sup>1</sup>	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%



# OUTLET UPDATE



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 position. 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.



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## 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

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



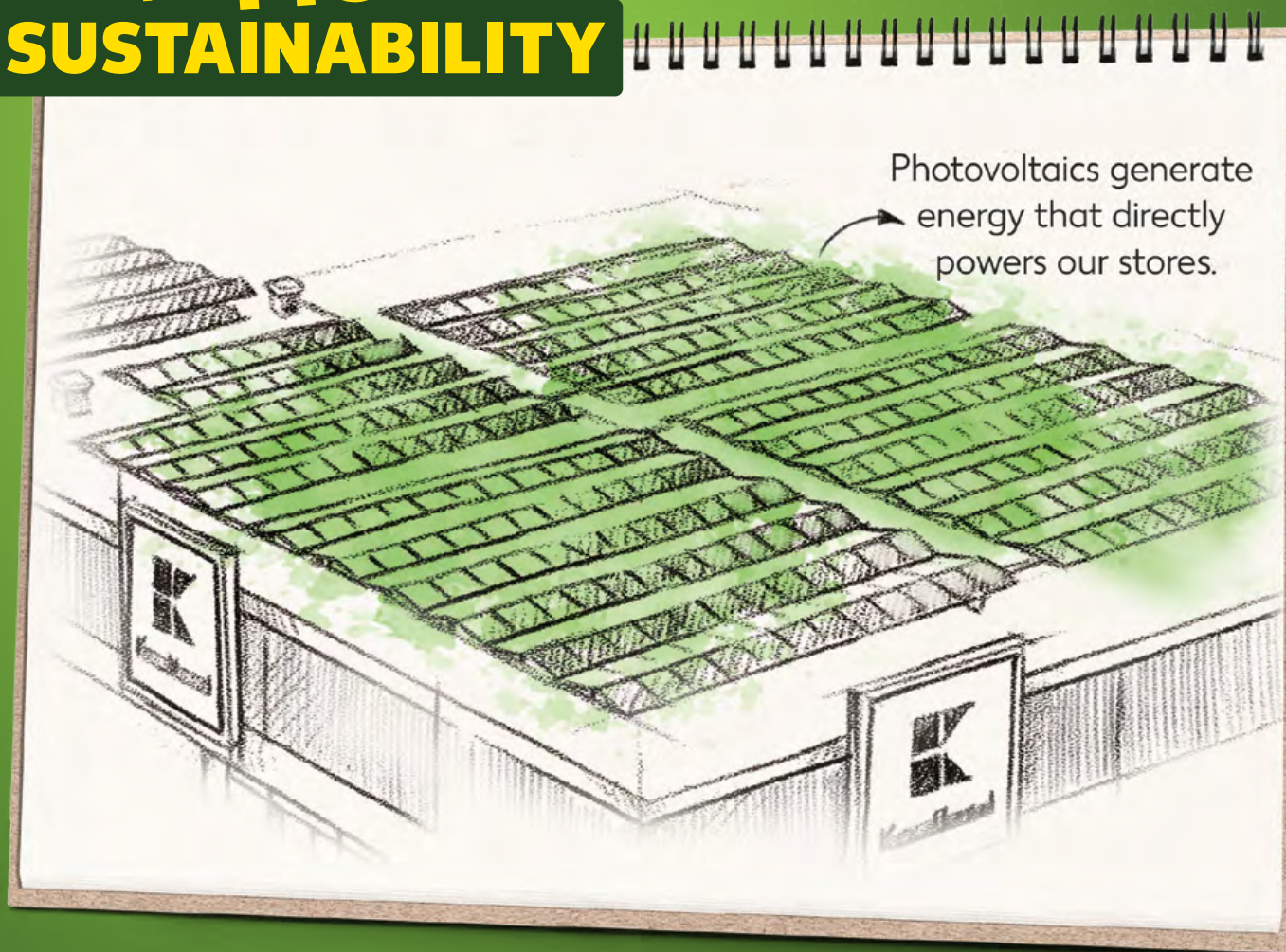
burg (Outlet Centres International), The Boulevard (The Lotus Group), and Ringsted Outlet (MultiRealm).

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.



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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.

BY CHRIS IGWE



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



IMAGE: CHRIS IGWE INTERNATIONAL

*Chris Igwe is the President of Chris Igwe International*

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.



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## THE OUTLET AROUND THE CORNER: “HUMA” SHOPPING WORLD BECOMES GERMANY’S FIRST HYBRID CENTER

Germany is known as a land of bargain hunters; hardly any customers are as price sensitive as Germans. It is therefore all the more astonishing that Germany has the fewest outlet centers in Europe. For every 1,000 inhabitants, there are 2.6 square meters of retail space – Austria has 8.3 square meters, Great Britain 8.6 square meters and Italy, the frontrunner, 9.1.



“Obviously, there is a need here,” says Lars Jähnichen, managing director of IPH Handelsimmobilien. So why not combine the advantages of a classic shopping center with those of an outlet for customers? And that’s exactly what IPH is currently developing in the “HUMA” shopping world in Sankt Augustin. “This is an innovative concept in Germany. With this project, we are pioneers,” Jähnichen emphasizes. The property is being redesigned for this purpose. “We want to combine the best of three retail worlds here.” That means: the lower floor will belong to food retail and other goods of everyday use. On the middle level, classic shopping center concepts such as Rituals, Bestseller, JD Sports or the Mayersche bookstore will be concentrated. The upper level will become an outlet center with up to 10,000 square meters of space – and direct access to its own parking deck. The opening is scheduled for summer 2022.

### THE IDEA WAS BORN QUICKLY: IT MUST BECOME AN OUTLET

This project began in September 2020, when the “HUMA” owner approached IPH wishing to develop a new concept for using the building’s vast space. As part of the detailed analysis, many usage options such as office, hotel or coworking were examined and rejected. In the end, one result remained: “We quickly became friends with the idea of an integrated outlet center,” Jähnichen recalls.

IPH brought an outlet expert on board to review and support the plans. “Together with him, we approached all potential

tenants and received a very good response for the location,” says Jähnichen, describing the great interest on the part of the brands. “In the meantime, we are conducting concrete negotiations with many concepts for the outlet level.” The newly developed design concept of the Chapman Taylor architectural firm ensures the design differentiation of the three usage modules of good for everyday use, shopping center and outlet center.

### THE CATCHMENT AREA IS ENORMOUS

There are many strengths for the “HUMA” outlet, one of which is the catchment area. Within an hour’s drive, the outlet reaches more than 6 million people, and in 15 minutes it still reaches more than 300,000. The connections to the A3 and A560 freeways ensure good transport links. In addition, there is a tram station in the immediate vicinity with a direct connection to downtown Bonn.

The competitive situation also confirms this location, as rival properties in Montabaur or Bad Münstereifel are significantly further away from the Cologne/Bonn metropolitan region. And the designer outlet in the Dutch city of Roermond, with 196 brand stores, is aimed at a different target group. “That’s where people go to spend the whole day or weekend. We want to become the outlet ‘around the corner’ for the Cologne/Bonn metropolitan region,” is how Jähnichen describes it. It’s the mixture that should make it here because this combination of goods of everyday use, shopping and offers for bargain hunters cannot be found anywhere else in Germany yet.



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

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



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

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

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



IMAGE: JOST HURLER GROUP

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



IMAGE: IPH GROUP

*Lars Jähnichen is Managing Director of the IPH Group*







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

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

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

**ACROSS:** *THE RESULTING BUILDING HAS TWO DISTINCT LEASING AREAS.*

**JÄHNICHEN:** We have clearly separated the leasing activities: The outlet area is managed by Michael Haslinger, a proven industry expert. We are still responsible for leasing the mall. There are two teams who work closely together on tenant relations, marketing, and technology.

**GUTSCHE:** That was also necessary because the contractual logic was different. Outlet rents are almost always

## A PROJECT THAT HAS THE INDUSTRY TAKING NOTICE

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

**Jost Hurler Group:** Owner and long-term operator

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

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

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

**Chapman Taylor:** Industrial-style architectural design

largely sales-oriented, with a higher marketing contribution per square meter and more opportunities for the landlord to exert influence. Different rules apply at traditional malls.

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

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

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





IMAGE: JOST HURLER GROUP AND IPH GROUP



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

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

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

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

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

**GUTSCHE:** It's also interesting to note that industries that were previously considered potentially at risk are now benefiting. Fashion and footwear retailers in the full-price segment are experiencing strong growth. The beauty and gastronomy sectors are even enjoying somewhat of a boom.

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

**GUTSCHE:** When we went public with the idea, the response from brands was huge. However, it's a long way from interest to signing on the dotted line. Many waited to see who would be the first to commit. Setting this "fly-





wheel” in motion was laborious. Today, we can see the herd mentality at work. Or, to put it another way: When Tommy Hilfiger arrives on the scene, everyone else follows.

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

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

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

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

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

**JÄHNICHEN:** In addition to the location-based factors, the structural conditions at huma were particularly ideal. The different areas could be separated, while simultaneously remaining visible. Each area required its own identity, but the interaction between them had to function effectively. There were also practical considerations: huma has two parking garages, one of which is not located on the lowest level, but is directly connected to the upper floor. The outlet level is also located on the upper floor. As a result, that parking garage can also be used as an “outlet parking garage”, as visitors can access the outlet level directly from that point at ground level. If you look at the figures, there

**RESULTS IN FIGURES**

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

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

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

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

may be a handful of projects in Germany that could be converted in such a way – but only if all the conditions were right, especially those relating to the market. Owners must also be prepared to make bold investments.

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

**GUTSCHE:** A year ago, I wouldn't have hesitated to say: in the outlet. Today, I consider both areas to be very strong. The momentum indicates that huma is an exciting example of the transformation occurring in the retail world. We will continue to enhance our profile in the outlet, for example, with athletic anchor brands. There are still a few major brands on our wish list. However, the traditional shopping center also remains a growth area. In that area, we are placing particular importance on expanding food service and beauty, which are considered growth drivers today.

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

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

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







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## “OUTLET VILLAGE SOFIA WILL SET NEW STANDARDS IN BULGARIA”

Outlet Village Sofia: Bulgaria’s First Open-Air Outlet Concept Breaks Ground: Strategically positioned at the gateway to Sofia, right at the junction of one of Bulgaria’s two main highways, Outlet Village Sofia is set to redefine shopping in the region. Benefiting from the constant traffic of international travelers passing the capital and domestic tourists on the move, the project promises a steady stream of diverse shoppers. An interview with Ivan Nachkov, COO of Trinity Capital, and Simona Parvanova, Director of Leasing & Marketing, on the latest plans and developments at Trinity Capital.



**ACROSS:** MR. NACHKOV, OUTLET VILLAGE SOFIA IS A PIONEERING PROJECT FOR BULGARIA. WHAT MAKES ITS LOCATION AND CONCEPT UNIQUE?

**IVAN NACHKOV:** The project is strategically located at the entrance to Sofia, right at the junction of one of Bulgaria’s two main highways. This means we can capture not only international travelers passing through the capital, but also domestic tourists traveling across the country. It guarantees a steady and diverse flow of shoppers.

Another key factor is that Outlet Village Sofia will be developed side by side with XOPark Sofia, the largest retail park in the Balkans. Together, they will create a synergistic destination that covers the full spectrum of consumer demand, from everyday shopping needs to premium outlet fashion. We see this as a robust retail ecosystem.

**ACROSS:** CONSTRUCTION OFFICIALLY BEGAN IN OCTOBER. HOW IS THE PROJECT PROGRESSING, AND WHAT MILESTONES CAN WE EXPECT?

**NACHKOV:** We launched construction with a groundbreaking ceremony on October 9. Everything is proceeding according to plan. Tenant handover is scheduled for the third quarter of 2026, and we are preparing for a grand opening in November 2026.



IMAGE: TRINITY CAPITAL

*Ivan Nachkov is COO of Trinity Capital*

**ACROSS:** DURING THE DESIGN PHASE, YOU MADE SOME CHANGES. COULD YOU TELL US MORE ABOUT THEM?

**NACHKOV:** Yes, we added a second floor dedicated entirely to dining. The highlight will be a 1,200 sq m family restaurant featuring a large terrace and an openable skylight. Our idea is to offer a premium dining experience that feels like a natural extension of shopping, not an afterthought. Today’s consumers expect more than just stores; they are looking for comfort, leisure, and quality time with family and friends.





**ACROSS: BULGARIA HAS NOT YET HAD AN OPEN-AIR OUTLET VILLAGE. HOW HAVE BRANDS REACTED TO THIS NEW CONCEPT?**

**NACHKOV:** The response has been overwhelmingly positive. Many of the leading international brands see this as a pioneering step that will raise the standard for outlet shopping in the region. Of course, a few companies are still cautious, mainly because they have lower sales in our market, compared to Western Europe. But I am pleased to say that all the top-performing European brands which we targeted, such as Nike, Levi's, Puma, Tommy Hilfiger, Calvin Klein, Boss, either directly or through their Bulgarian partners, will be part of Outlet Village Sofia.

Looking ahead, we anticipate that once we demonstrate strong performance in the first two to three years, additional brands will want to join. We have already planned an expansion of about 2,000 sq m to accommodate that demand.

**ACROSS: HOW DO YOU ASSESS THE MARKET POTENTIAL FOR OUTLETS IN BULGARIA?**

**NACHKOV:** We believe the Bulgarian market is ready and mature enough for such a project. Shoppers here are not only seeking attractive prices, but also memorable experiences. They want a mix of quality, comfort, and leisure alongside retail. Outlet Village Sofia will deliver precisely that.

**ACROSS: MS. PARVANOVA, TURNING TO YOU: LESS THAN A YEAR AFTER LAUNCHING THE PROJECT AT MAPIC 2024, YOU ARE ALMOST 70% LEASED. HOW DID YOU ACHIEVE SUCH MOMENTUM?**

**SIMONA PARVANOVA:** It comes down to two things: strong demand from international brands that were waiting for the right outlet platform in Bulgaria, and our proven track record as developers of successful retail schemes.

We were very strategic in approaching brands. By MAPIC 2024, we had already built trust, and now we are finalizing a mix that balances global names with local leaders. Brands like Tommy Hilfiger, Calvin Klein, Boss, Hugo, Nike, Under Armour, Levi's, Samsonite, Puma, Skechers, Timberland, The North Face, and many others are confirmed. At the same time, we are very proud to include Bulgarian fashion leaders such as Teodor and Opticlasa.

## PROJECT SNAPSHOT

- **Project:** OUTLET VILLAGE SOFIA – Bulgaria's first open-type outlet village
- **Investor:** Trinity Capital
- **Construction Start:** Q3 2025
- **Tenant Handover:** Q3 2026
- **Grand Opening:** Q4 2026
- **Total Area:** 8,500 sq m, including second-floor dining
- **Shops:** 40
- **Restaurant:** 1,200 sq m premium family dining
- **Parking Spaces:** 1,800



IMAGE: TRINITY CAPITAL

*Bulgaria's First Outlet Village: Strategically located at Sofia's main gateway, Outlet Village Sofia will attract both international travelers and local shoppers.*



IMAGE: TRINITY CAPITAL

*Simona Parvanova is Director of Leasing & Marketing at Trinity Capital*



# OUTLET VILLAGE



## **ACROSS:** CAN YOU SHARE MORE ABOUT THE RETAIL MIX AND CUSTOMER EXPERIENCE?

**PARVANOVA:** Absolutely. The outlet village will feature around 40 stores with a strong focus on fashion, sportswear, accessories, and home products. But we're also making food and leisure a real highlight with the family restaurant facility on second floor.

Outlet Village synergizing with XOPark Sofia retail park will provide our customers with access to large-scale supermarkets, DIY, discounters, specialty food shops, services, home decor and fast fashion, and kids entertainment. All best performers on the local market will be allocated close to Outlet Village Sofia, and this will further enhance our premium customer experience.

This is not just about shopping bags; it's about creating a destination where people will want to spend the entire day.



IMAGE: TRINITY CAPITAL

*Strong Brand Line-Up at Bulgaria's First Outlet Village: Already 70% leased, featuring global names like Boss, Nike, Puma, and Levi's alongside leading Bulgarian brands*

## **ACROSS:** LOOKING AHEAD TO THE OPENING IN 2026, WHAT DO YOU SEE AS THE MAIN CHALLENGES AND OPPORTUNITIES?

**PARVANOVA:** The challenge is to maintain strong momentum and ensure we complete leasing with top-performing brands.



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# OUTLET UPDATES



The opportunity, on the other hand, is enormous: Outlet Village Sofia will be the first of its kind in Bulgaria, filling a real gap in the market. It will also benefit from synergies with XOPark Sofia, which means cross-visitation and a wider audience.

**ACROSS: MR. NACHKOV, FINALLY, COULD YOU PLACE OUTLET VILLAGE SOFIA IN THE CONTEXT OF TRINITY CAPITAL'S BROADER PORTFOLIO?**

**NACHKOV:** Certainly. Our portfolio is expanding rapidly and will exceed 250,000 square meters of GLA by 2028. It includes four operational retail parks under the XOPark brand, with four more in the pipeline; two established shopping centers in Sofia, West Mall and Park Center Sofia; and, with Outlet Village Sofia, Bulgaria's first genuine outlet concept.

We are also diversifying beyond large-scale retail, holding an equity stake in MiniMart Convenience Stores, one of the fastest-growing companies in the country. This combination of large projects and agile formats strengthens our position in the market.



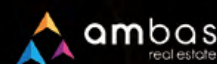
IMAGE: TRINITY CAPITAL

*Bulgaria's First Outlet Village - opening in 2026 with Growth Potential:  
Launching in Q4 2026, with plans for future expansion.*



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## “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?

**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. 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



IMAGE: DANIELBONTNER

Mario Schwann, General Manager Designer Outlet Parndorf

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 award-



# OUTLET UPDATE



IMAGE: UNION INVESTMENT

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



ed 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: LET'S TALK ABOUT A RECENT HIGHLIGHT: THE LATE NIGHT SHOPPING DAYS IN AUGUST 2025. WHAT GOALS DID YOU HAVE, AND WERE THEY ACHIEVED?**

**SCHWANN:** Absolutely. Over the years, we've developed the format from a single evening into multiple days. On Wednesday, we were open until 11 p.m., and on the following days, we also had extended hours. The result: double-digit increases in both footfall and sales, with Wednesday

being the single most successful day of the entire year so far. The whole week recorded the highest footfall we've ever had in Parndorf. That exceeded even our boldest expectations.

## **ACROSS: WHAT WAS YOUR EXPERIENCE WITH THE EXTENDED OPENING HOURS IN PARTICULAR?**

**SCHWANN:** They were a complete success. Shopping continued until the very last minute. Some partners were initially skeptical about whether traffic would hold up into the late evening. But it did—and how! Many stores reported exceptionally high sales.

## **ACROSS: WHAT ROLE DID ENTERTAINMENT AND GASTRONOMY PLAY DURING THESE DAYS?**

**SCHWANN:** A very big one. We now have our own food truck area with five vendors, a terrace, a stage, and DJs. During Late Night Shopping, small live bands performed there, which enhanced the special atmosphere. Our permanent restaurants also contributed with special offers. Gastronomy generally extends dwell time, and we observed that effect very strongly on those days.





# OUTLET UPDATE



IMAGE: MCARTHURGLEN

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



IMAGE: NEONWAVE STUDIOS

*The Designer Outlet Parndorf has become a major attraction for international visitors, linking tourism with shopping experiences in the region.*



## **ACROSS: WERE THERE SEGMENTS THAT PERFORMED ABOVE AVERAGE?**

**SCHWANN:** Yes. Especially sports and outdoor brands, as well as premium labels. Interestingly, confectionery and perfumery also performed very strongly. In general, it shows that younger, trend-driven brands in combination with established premium players create the strongest resonance.

## **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.

## **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



# OUTLET UPDATE



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 homeware 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: DOES GASTRONOMY ALSO WORK WHEN THE SHOPS ARE CLOSED?**

**SCHWANN:** Yes. Le Burger is a good example: for two years now, the restaurant has been open on Sundays and attracts many regional visitors. That’s a model that could be interesting for other concepts as well.

## **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



IMAGE: DANIEL BOINTNER

*In 2025, Parndorf Designer Outlet opened Rossopomodoro, an Italian cuisine concept.*

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.





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# RETAIL DESTINATIONS AS PLATFORMS FOR CONNECTION

Retail destinations are no longer just places to shop. From grassroots sports to international cultural partnerships, shopping and outlet centers are redefining themselves as civic spaces where communities connect, brands engage, and visitors find meaning beyond commerce. In this piece, Sergio Jiménez, Marketing and IT Director at NEINVER, examines how strategic collaborations in sports and culture are transforming the role of retail centers across Europe and why this evolution is crucial for long-term growth.

BY SERGIO JIMÉNEZ



Shopping centers and outlet centers have evolved into much more than commercial hubs. They serve as meeting places and are increasingly becoming platforms for culture, sport, and community life. In a context where consumers seek both experience and meaning, this evolution is not optional; it is essential.

At NEINVER, we see our centers as civic spaces as much as retail environments. Hosting cultural or sporting events is not only about entertainment. It strengthens community ties, opens new opportunities for engagement, and creates value for both brands and visitors. When executed effectively, these initiatives yield measurable results: higher footfall—up to a 10% increase in some cases—longer dwell times, stronger loyalty, and a customer database growth of over 5% in specific activations.

## A STRATEGIC APPROACH TO PARTNERSHIPS

Our support for sport and culture is part of a broader strategy that builds long-term relationships through partnerships with local institutions, clubs, and cultural organizations. At the same time, it enriches the visitor experience while aligning with our ESG commitments to inclusion, well-being, and sustainability.

Integration is key to making this work. We design activations that are relevant within the center, closely connected to the retail offer, and involve our tenants. In this way,



IMAGE: NEINVER

*Sergio Jiménez is Marketing and IT Director at NEINVER*

every initiative, whether a grassroots sports program, a cultural festival, or a large-scale international partnership, becomes part of our growth model rather than a stand-alone activity.

## FROM LOCAL TO INTERNATIONAL IMPACT

Across Europe, we collaborate with a diverse range of partners, from local sports clubs and elite teams to ma-





# OUTLET UPDATE



for competitions and local events. What matters most is not the scale of the initiative, but how it connects with people.

In Spain, for example, our centers collaborate with Getafe Football Club, competing in Spain's top division, and host the MADCUP youth tournament, which involves thousands of young athletes and their families. In Catalonia, Viladecans The Style Outlets supports the historic Volta Ciclista a Catalunya, including its women's competition, underlining our commitment to cycling and gender equality in sport.

In Italy, partnerships range from Igor Volley Novara, one of the country's leading women's volleyball teams, to Virtus Bologna basketball, where sport, health, and inclusion intersect. In the Netherlands, our sponsorship of SC Telstar, a well-established club in the country's second division, and activations around the Porsche Carrera Cup connect us with both local communities and aspirational audiences. In Poland, events such as the Krakow Marathon bring thousands of participants and their families into our centers, linking retail with mass participation in sport. In France, our recent agreement with Ligue 1 team RC Strasbourg Alsace enhances visibility and engagement in a key market.

Beyond sport, we apply the same approach to culture and inclusion. From Atlantic Pride in A Coruña to the Health Innovation Awards promoted by Viladecans The Style Outlets, these initiatives strengthen our social impact and deepen community connections.

## LOOKING AHEAD

Retail is evolving, and success will depend on creating centers that combine convenience with relevance for the communities they serve. At NEINVER, we are focused on partnerships that align with our values, address social trends, and deliver measurable benefits for brands, visitors, and local stakeholders. Supporting culture and sport is not an add-on; it is part of a business model that strengthens reputation, builds loyalty, and creates long-term value.



*In Catalonia, Viladecans The Style Outlets supports the historic Volta Ciclista a Catalunya, including its women's competition, highlighting its commitment to cycling and gender equality in sport.*



*Beyond sport, Viladecans The Style Outlets also promotes initiatives like the Health Innovation Awards, reinforcing its role as a hub for inclusion and social impact.*



IMAGES: NEINVER

*Vicolungo The Style Outlets in Italy partners with top sports teams such as Igor Volley Novara and Virtus Bologna, fostering connections between retail, sport, and community life.*



# FACTORY: QUALITY CHOSEN BY CONSUMERS, TRUSTED FOR THE LONG RUN

Polish consumers have spoken, and they've once again placed their trust in FACTORY. In the nationwide Consumer Quality Leader 2025 survey, with over 15,000 participants, FACTORY earned the Golden Emblem as the country's highest-quality outlet brand. More than a recognition, it's proof that shoppers value not only the prices and brands under one roof but also the convenience, experience, and reliability that FACTORY delivers year after year.

BY MAGDALENA CHACHULSKA



When Polish shoppers tell you who delivers quality, you listen. In this year's Consumer Quality Leader 2025 survey, a national study of more than 15,000 people, FACTORY was recognized with the Golden Emblem as Poland's highest-quality outlet brand. It's not an industry jury or a marketing panel, but people voting based on their own experiences with value, brands, and service.

What makes this recognition meaningful is that it reflects what FACTORY has always stood for. Shoppers choose our centers not only for price but also for access to a wide range of brands — from international names like Hugo Boss, Joop, Tommy Hilfiger, Marc O'Polo, Adidas, and Nike to strong local labels that are especially popular with Polish consumers — all under one roof. They also value the overall experience: the convenience of our locations, the clarity of the offer, and the ease of a visit from arrival to checkout.

Back in 2022, FACTORY outlet centers in Poland also received the Golden Emblem. Being recognized again in 2025 demonstrates that we have consistently maintained the promise of quality in a manner that genuinely matters to the people we serve.

## WHAT CONSUMERS VALUE

Beyond this national award, our own research has confirmed the same story. A recent survey in Małopolska



IMAGE: NEINVER

*Magdalena Chachulka is Asset Management Director at NEINVER Poland*

(Kraków region) revealed that more than six in ten respondents visit outlet centers more often than traditional full-price shopping centers. Almost half highlighted the unique advantage of a dual format that combines an outlet with a retail park, something FACTORY Kraków-Futura Park delivers particularly well, with fashion labels next to a supermarket and everyday services. For these shoppers, it isn't just about price; it's about convenience and the ability to make one trip serve many purposes.







We also see outlets becoming social spaces, with families and friends combining shopping with meals in our food courts or enjoying seasonal events like Christmas workshops or back-to-school promotions. That is why we continue to invest in atmosphere, wayfinding, food and beverage, and overall experience design. FACTORY must remain a place where visitors can shop efficiently and enjoyably, with the added chance to find something unexpected.

## REMAINING MARKET LEADER

Remaining the market leader takes more than a strong format. It requires careful selection of brands, flexibility in managing our centers, and close cooperation with retailers. In an earlier conversation with ACROSS, I argued that leadership comes from doing “the necessary things consistently well”—from tenant mix and refurbishments to operating excellence and decisions based on precise data. That approach has only intensified as we’ve sharpened our customer focus and strengthened the partnerships that support our centers.

The 2025 Golden Emblem confirms that consumers recognize this effort. But awards are milestones, not finish lines. Our work ahead involves making visits more straightforward, curating brand mixes that reflect regional needs, enhancing the shopping experience, and operating responsibly to ensure value is sustained for both shoppers and partners.

## TRUST AS THE CORE ADVANTAGE

The clearest sign of trust is a recommendation. 81.6% of respondents who know and visit FACTORY said they would recommend it to others. That is a clear sign of satisfaction and reliability. Our own internal research aligns with this: FACTORY and FUTURA are perceived as consistent and dependable destinations. That consistency is what sets us apart—and what keeps customers coming back.



*FACTORY Outlet centers in Poland have once again been awarded the Golden Emblem in the Consumer Quality Leader 2025 survey, confirming their position as the country’s highest-quality outlet brand.*



IMAGES: NEINVER

*Shoppers value FACTORY not only for attractive prices but also for its strong mix of international and local brands, convenient locations, and enjoyable shopping experience.*





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# NEINVER OPENS NEW FOOD PLAZA AT CASTEL GUELFO THE STYLE OUTLETS AS PART OF STRATEGIC REFURBISHMENT

NEINVER has opened a new food plaza at Castel Guelfo The Style Outlets, following a strategic refurbishment project that strengthens the centre's offer and reinforces its role as both a shopping and leisure destination.



IMAGE: NEINVER



A former retail area has been converted into a vibrant food plaza featuring terraces, new dining concepts, and the addition of the Mondadori bookstore. The expanded line-up includes Roadhouse Meatery, Billy Tacos, I Love Poke, and Alice Pizza, alongside existing restaurants Farinella and Pastaria. Designed as a communal hub, the plaza encourages visitors to relax, connect, and extend their stay at the centre.

The refurbishment also upgraded the landscaping and shared areas across the site. Decorative trees, flowering shrubs, and open resting zones emphasizing natural materials and warm colors create a welcoming environment,

while a wooden platform with greenery and large clay pots at the entrance provides a striking focal point.

Located just 20 minutes from Bologna and within reach of the Romagna Riviera, Ferrara, and Ravenna, Castel Guelfo The Style Outlets spans more than 24,000 sq.m. and hosts 110 stores, including ASICS, Calvin Klein Jeans, Colmar, Gap, Puma, and Kiko. Beyond shopping and dining, the centre offers a tourist information office, children's play areas, and partnerships with regional institutions, reflecting its strong ties to the local community.





## VIA OUTLETS ACHIEVES HIGHEST EVER GRESB SCORE & 5-STAR RATING TO TAKE THE LEAD IN EUROPEAN RETAIL SECTOR

VIA Outlets, owner-operator of 11 premium fashion outlet centres across Europe, is proud to announce its exceptional results in the 2025 GRESB Real Estate Sustainability Benchmark report. Not only has the group reached its highest ever score of 98/100, but it also achieved a 5-Star rating for the sixth consecutive year and was placed 1st in the 'European Retail' category.



VIA Outlets' overall score of 98/100 outperforms the Peer Group average of 77 as well as the GRESB average of 79. Across ten of the 14 assessment categories, including Risk

Management Reporting, Tenant & Community, and Building Certifications, VIA Outlets secured the full 100 points. Across the remaining performance categories VIA Outlets scores well above the Peer Group average.

**Geert Paemen, VIA Outlets' Head of ESG, said:** "VIA Outlets' achievement in reaching the top place in the GRESB Sustainability Benchmark in the European Retail category is the result of a long-term strategy aimed at gradually mitigating any negative impacts our business activity may generate, as well as enhancing any opportunities both on environmental as well as social topics. We want to thank our teams, brand partners, and suppliers for their support in contributing to achieving our ambitious sustainability targets. It is through innovation, collaboration, and hard work that we have managed to further reduce our energy intensity footprint, mainly by implementing on-site renewable energy generation on all but one of our centres, and launch new initiatives linked to our social impact as well as promoting a diverse work environment."



# OUTLET NEWS



**Otto Ambagtsheer, CEO of VIA Outlets, added:** “Achieving this outstanding GRESB sustainability result stems from years of planning and action across all our departments. Our brand partners and suppliers share our goals and targets, and over the years we have collectively taken positive sustainable actions to position VIA Outlets as the market leader in sustainable outlet shopping. There are no shortcuts to success, and we will remain committed to our ‘Beyond Sustainable’ strategy – which is based on the four pillars of Sustainable Buildings, Resilient Communities, Responsible Consumption and Engaged Stakeholders – to reach our Net Zero-aligned energy efficiency and emissions targets, and social and governance objectives.”



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## GRANTHAM DESIGNER OUTLET VILLAGE GAINS MOMENTUM AHEAD OF PLANNED OPENING IN 2028

With a growing list of premium brands already in legal discussions, Grantham Designer Outlet Village continues to gather momentum ahead of its scheduled opening in 2028. The 164 million Euro project, led by outlet specialists Rioja Estates and its partner, Buckminster Estates, will be located on a new purpose-built junction directly off the A1, the third busiest road in the UK. With 750 m of frontage to the A1 it will be directly visible to more than 17 million passing vehicles every year making it one of the best outlet locations in the UK.



IMAGE: RIOJA ESTATES

Giles Membrey, Managing Director of Rioja Estates (left), Grantham Designer Outlet Village (right)



With forecasted sales densities of up to €7,600/sq m<sup>2</sup> and expected to attract over 3.9 million visitors per year, Grantham Designer Outlet Village is projected to quickly become one of the top 10 best-performing outlets in the UK, by turnover. The 36-acre site – which will feature 25,550 sq m of retail and leisure space across two phases – is already over 50% pre-let, or in active negotiations, highlighting brand confidence in one of the UK's newest and most strategically positioned outlet locations. With over 80% of Phase 1 expected to be let at launch, this strong interest is a clear

indication of the importance that brands place on having an outlet presence, particularly in this region which is currently under-represented.

Adrian Taylor, Leasing Director at Rioja Estates, noted, “Retailers understand that outlets are outperforming traditional retail, so Grantham Designer Outlet Village’s visibility,





# GRANTHAM DESIGNER OUTLET VILLAGE



location, and catchment area make it an exceptionally attractive proposition which explains why we are seeing such strong demand from both UK and international brands.”

Conveniently located, and with connections to both Grantham Town Centre and railway station, the outlet has an affluent 60-minute catchment area with disposable income of €38.3 billion per year. Positioned within easy reach of Nottingham, Leicester, Lincoln, Peterborough, Derby, and Cambridge, Grantham Designer Outlet Village will not only offer a new shopping and leisure experience, but it will also boost the local economy by creating 1,500 jobs during construction and operation. A partnership with Grantham College will offer education and training in

retail and design, further integrating the outlet into the community.

Sustainability is a core focus of the project. The development will earn a BREEAM “Excellent” certification and will feature low-carbon materials, high-efficiency lighting and ventilation, and one of the UK’s largest EV charging hubs with up to 250 chargers.

“We’re not just creating a place to shop, but a destination to linger, explore, and enjoy,” said Giles Membrey, Managing Director of Rioja Estates. “Our focus is on sustainable placemaking that will create long-term value for customers, brands, stakeholders, investors, and the local community.”



## 15 YEARS DESIGNER OUTLET BERLIN – THE PREMIUM OUTLET VILLAGE OF BERLIN UND BRANDENBURG CELEBRATES ITS ANNIVERSARY

Designer Outlet Berlin is celebrating its 15th anniversary with a three-week program of brand promotions, store events and celebrity appearances. Since opening in 2009, the center has become a key economic driver for Wustermark and a leading outlet destination in the Berlin-Brandenburg region.



IMAGE: ROS



Celebrity guests, brand highlights and exclusive offers – Designer Outlet Berlin kicked off its three-week Happy Birthday Weeks on 2 September with an official cake cutting ceremony with mayor Holger Schreiber. In the afternoon, actress and presenter Janin Ullmann and presenter and entrepreneur Amira Aly added a festive touch with the symbolic second cake cutting while Jenny Augusta hosted the programme.

Until 21 September, guests can look forward to a varied anniversary programme – with entertainment, celebrity guests, special brand promotions and exclusive offers.





## THREE WEEKS FULL OF HIGHLIGHTS FOR ALL GENERATIONS

Every week brings new brand promotions, store events and shopping surprises. Live DJs provide atmospheric beats and late summer vibes on the piazza. Exclusive sessions with stylist Julian Daynov and beauty expert Boris Entrup also provide inspiration, as they present the latest fashion and beauty trends alongside influencers. Another highlight is the opening of the new 280-square-metre Douglas store, which extends the center's beauty offering.

The birthday festivities will conclude on Sunday 21 September with Sunday shopping from 1 p.m. to 8 p.m.

## SIGNIFICANCE FOR WUSTERMARK AND THE REGION

"Designer Outlet Berlin has made Wustermark famous far beyond the region. It strengthens our location, promotes tourism and is an important employer and reliable economic partner." says Mayor Holger Schreiber.

Center Manager Stephanie Siegfried adds: "For 15 years, Designer Outlet Berlin has stood for exceptional shopping experiences throughout the Berlin/Brandenburg region. The combination of top international brands, attractive price advantages and the commitment of our team makes us unique. We are very proud that we have been able to develop so successfully here in Wustermark."

## 15 YEARS OF SUCCESS

Since opening in 2009, Designer Outlet Berlin has continued to grow, attracting numerous international brands such as Polo Ralph Lauren, BOSS, Michael Kors and Adidas. Complemented by a variety of cafés and restaurants, it is now a popular day trip destination for the whole family.

With its Happy Birthday Weeks, Designer Outlet Berlin is not only celebrating 15 successful years but also looking forward to a bright future as a shopping and lifestyle hotspot just outside Berlin.







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## VIA OUTLETS APPOINTS MARIANNE WESSELO AS REGIONAL BUSINESS DIRECTOR FOR ITS CENTRAL REGION IN EUROPE

VIA Outlets has appointed Marianne Wesselo as the new Regional Business Director (RBD) for its Central Region, responsible for overseeing Batavia Stad Fashion Outlet (the Netherlands), Landquart Fashion Outlet (Switzerland), and Zweibrücken Fashion Outlet (Germany). Marianne is part of the VIA Outlets' Executive Leadership Team and reports directly to Johan Bergenthal, Chief Operating Officer.



Johan Bergenthal, COO at VIA Outlets, said: "Marianne's appointment is fundamental for the execution of VIA Outlets' organic growth strategy with our three outlet centres in the central region in the starting blocks poised for further growth. Landquart Fashion Outlet is preparing to open a 4,800 sq m extension in March next year, and we are actively working on expansion plans for both Zweibrücken Fashion Outlet and Batavia Stad Fashion Outlet. Strong regional leadership will be key to unlocking the full potential of these assets."

Marianne Wesselo brings a proven track record of over 30 years in retail and a wealth of experience in retail real estate management. Her previous roles included senior positions at Corio/Klépierre, including as Head of Development for the entire redevelopment of the major Hoog Catharijne shopping center in Utrecht. For the past seven years she has been Head of Retail Asset Management for the Netherlands and Belgium at CBRE Investment Management. Her deep industry knowledge and leadership will be instrumental as VIA Outlets accelerates growth across its Central Region.

Marianne Wesselo, Regional Business Director at VIA Outlets, said: "I'm excited to begin this new chapter and look forward to working closely with our center teams, brand partners and other stakeholders to further develop our three premium outlets in Germany, the Netherlands, and Switzer-



IMAGE: VIA

land. VIA Outlets' growth over the past decade has been remarkable and I feel privileged to be part of this dynamic team."

This strategic hire underscores VIA Outlets' continued commitment to regional excellence and its ambition to drive sustainable growth across its European portfolio.



# NEINVER APPOINTS DAVID HERNÁNDEZ AS NEW SUSTAINABILITY MANAGER

NEINVER, a leading European company in the development, investment, and management of outlet centres, has announced the appointment of David Hernández as its new Sustainability Manager. His appointment forms part of the company's evolving ESG strategy – an essential pillar of its business model and a key driver of its decarbonisation roadmap.



Before joining NEINVER, Hernández held senior roles at leading consulting firms, including Savills, where he led projects focused on sustainable building and ESG advisory, and Minsait (part of the Indra Group), where he worked in the areas of energy efficiency and sustainability-focused digitalisation. Over the course of his career, he has collaborated with numerous companies and institutions in the design and implementation of environmental, social, and governance strategies.

With a strong background in sustainability, energy efficiency, and sustainable construction, David Hernández stands out for his technical expertise. He holds credentials as a LEED Accredited Professional (LEED AP) and BREEAM ES Advisor. He graduated in Mechanical Engineering from the Universitat Politècnica de València, with a specialisation in building systems, installations, and energy efficiency.

At NEINVER, he will lead the company's sustainability strategy and coordinate key initiatives in areas such as energy efficiency, decarbonisation, and environmental certification. These efforts align with the objectives set out in NEINVER's "Building Tomorrow" roadmap, and he will work cross-functionally with all operational teams across the 21 centres managed by the company in six European countries.

NEINVER has made significant strides in sustainability, achieving a 27.5% cumulative reduction in energy consump-



IMAGE: NEINVER

tion and a 31% reduction in greenhouse gas emissions since 2019. Today, all its centres are certified Zero Waste, AIS, and BREEAM, and the company has earned the highest rating (five stars) in the GRESB index for the past five consecutive years for its JV Neptune asset portfolio.





# NEINVER CUTS EMISSIONS BY 5% IN 2024, REINFORCES NET ZERO COMMITMENT

NEINVER, a leading European investor, developer, and operator of retail outlet centers, has announced a 5% reduction in operational greenhouse gas emissions and a 3% drop in energy consumption for 2024, despite record-breaking temperatures and rising visitor numbers across its portfolio. The results, outlined in the company's newly released 2024 Sustainability Report, underscore the effectiveness of NEINVER's ongoing environmental strategy and its commitment to achieving Net Zero emissions.



IMAGE: NEINVER



Since 2019, NEINVER has cut total emissions by 31% and reduced energy consumption by 27.5%, aligning its roadmap with the Paris Agreement and the EU's broader climate targets. The company's Net Zero strategy targets a 95% reduction in GHG emissions and a 40% drop in energy intensity across its managed assets by 2040.

## STRATEGIC FOCUS ON RENEWABLE ENERGY AND EFFICIENCY

Key to NEINVER's sustainability achievements is a focus on three pillars: expanding on-site renewable energy generation, optimising building energy efficiency, and partnering with ten-



# OUTLET NEWS



ants to reduce their carbon footprint. In 2024, 96% of electricity used in common areas was sourced from renewables. The company also implemented advanced Building Management Systems (BMS) and replaced traditional gas boilers with electric heat pumps—measures that helped counterbalance an increased demand for heating during extreme weather events.

Since 2020, NEINVER's operations have remained carbon neutral through the use of 100% renewable electricity, asset-specific decarbonisation plans, and the offsetting of remaining emissions via reforestation initiatives.

## **ZERO WASTE LEADERSHIP AND SUSTAINABLE MOBILITY**

In the area of waste management, NEINVER recovered 92% of its total waste in 2024—a four-percentage-point increase from the previous year. This exceeds targets set when the compa-

ny introduced its Zero Waste certification programme in 2022. Today, 100% of its retail assets hold Zero Waste certification.

NEINVER is also supporting the shift to low-carbon mobility. A new initiative launched in 2024 will see the installation of more than 200 electric vehicle (EV) charging points across its centres in Spain, France, and Italy. Already, 93% of its portfolio is equipped with EV infrastructure.

## **HIGH ESG PERFORMANCE AND INDUSTRY RECOGNITION**

The company's sustainability performance has earned continued industry recognition. In 2024, NEINVER received a 5-star rating for its Neptune portfolio in the Global Real Estate Sustainability Benchmark (GRESB) for the fifth consecutive year, with improvements across ESG management and operational performance metrics.



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# OUTLET REELS



It also renewed BREEAM In-Use certifications across its centres in Spain, Poland, and the Netherlands—most of which achieved “Excellent” or higher ratings in both Building and Management categories. Additionally, 70% of NEINVER’s centres now hold at least four-star AIS accessibility ratings.

NEINVER operates under a comprehensive ISO-certified management system that integrates standards for quality (ISO 9001), environmental performance (ISO 14001), energy efficiency, and occupational health and safety (ISO 45001).

## EMBEDDING ESG ACROSS THE VALUE CHAIN

NEINVER’s “Building Tomorrow” ESG strategy is embedded across all levels of the organisation. ESG targets are integrated into employee performance goals, and green lease clauses are standard in leasing contracts—demonstrating a strong alignment with retail partners on sustainability priorities.

Through this holistic approach, NEINVER continues to drive inclusive, accessible, and sustainable progress across its portfolio and value chain, reinforcing its role as a leader in responsible retail real estate.



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## NEINVER APPOINTS CAROLINA RAMOS ALCOBÍA TO LEAD LEASING DIVISION IN SPAIN

The appointment strengthens the company's commercial strategy and leadership in the Spanish market.



NEINVER has appointed Carolina Ramos Alcobía as Head of Leasing for Spain, a strategic move aimed at reinforcing the company's commercial leadership and further developing its retail and leisure portfolio across the country. In her new role, Ramos will report directly to Joan Rouras, Group Leasing and Retail Director.

Ramos will lead the leasing team in Spain, overseeing the commercial strategy for the company's managed assets in the country, including six outlet centres under The Style Outlets and Fashion Outlet brands, as well as three retail and leisure parks.

Her responsibilities will focus on curating the retail line-up, introducing new brands and innovative concepts, and building strong, long-term partnerships with brands across retail, leisure, and food & beverage sectors.

The appointment comes at a particularly strong moment for NEINVER. In 2024, the company achieved an average occupancy rate of 98% across its portfolio—highlighting the sustained appeal of its centres for both expanding brands and value- and experience-driven consumers.

With over 20 years of experience in leasing within the retail real estate sector, Ramos has held leadership roles at companies such as Savills, Carrefour Property, and Champion supermarkets. She holds a Law degree from the Complutense University of Madrid.



IMAGE: NEINVER

This appointment underscores NEINVER's ongoing commitment to talent and team development as a key pillar of its business model and its leadership in outlet asset management across Europe. The company currently operates in six European countries and manages a portfolio of more than 800 brands.





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**SHAPING EUROPE'S MOST DESIRABLE  
OUTLET DESTINATIONS WITH THE  
AMBITION TO LEAD IN OPEN-AIR RETAIL**

**FROM BRAND MIX TO DIGITAL INNOVATION AND SUSTAINABILITY -  
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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*



*Antoine Frey*



*Thomas Reichenauer*

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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







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.*



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 locations 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% discounts 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 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.

### DEVELOPERS DOUBLE DOWN

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

## 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.

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 lifecycle 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.

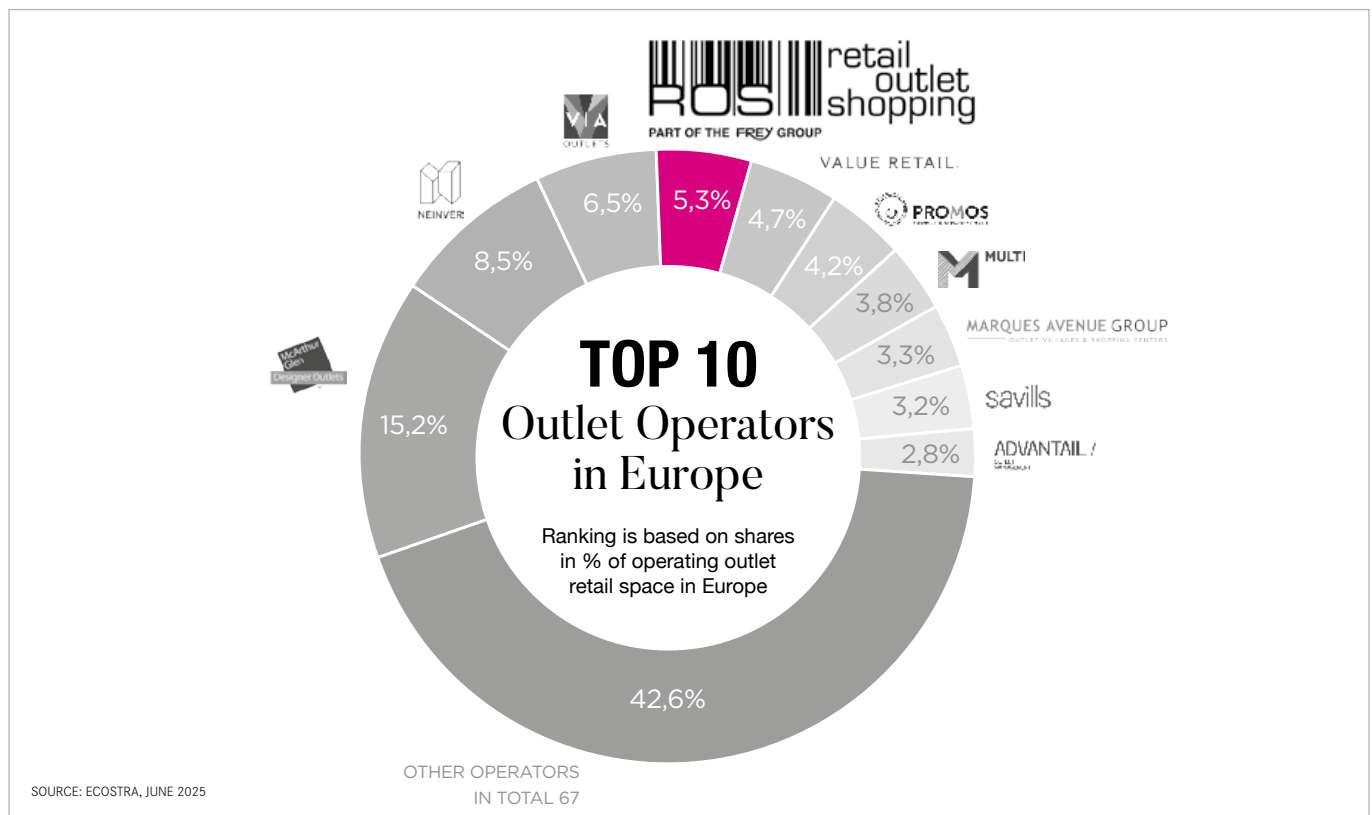


Although smaller than the market leader, ROS has carved out a strong position by focusing on customer experience and modern concepts in outlet retailing.

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



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

services player, ROS excels in development, leasing, center management, marketing, tourism partnerships, and asset management across Europe

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





IMAGE: ROS / FREY

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



## 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.
- **Designer Outlet Berlin (Germany):** Acquired in early 2025 for €230 million (or €245 million including transfer tax), this 21,000 sq m, 100+ brand outlet ranked 21st in



IMAGE: ROS / FREY

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

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 BACKGROUND. 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



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.





that open-air retail could successfully bridge worlds that previously seemed separate.

**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 poten-

tial. 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.



IMAGE: FREY

Commune 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, Commune 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.







**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?**

**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.



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.



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 McArthur-Glen 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.



IMAGE: FREY

*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.*

**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.



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



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.*

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







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.*



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 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 m<sup>2</sup>, ~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?



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.







**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, 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.



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.

**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.





IMAGE: FREY

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

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



IMAGE: ROS

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

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.

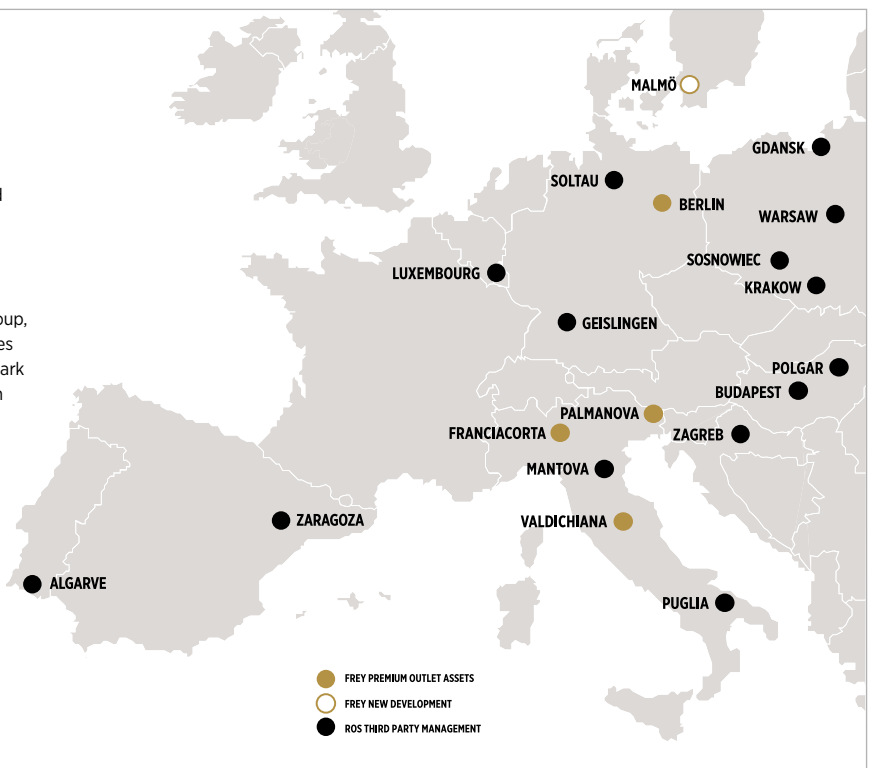
## THE BIG PICTURE

- 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 x 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.



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.**





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.
- **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.**



# 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: PREDIUM

*"We're delighted to work with ROS and Designer Outlet Soltau to quickly and easily identify CRREM 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 Predium.*







#### 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. Athleisure, 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.


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 Mørken, European Commercial Director of Placewise**





## 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 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.



IMAGE: ROS

*Designer Outlet Croatia located in the southeast of Zagreb. 15.500 sqm and 70+ brands. Opened in 2018.*





# Get in *Touch!*



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# ACROSS ADVISORY BOARD

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



IMAGE: ???

**AVI ALKAŞ**  
Founder of Alkaş  
& HAN Spaces



IMAGE: MAOUTLETS

**OTTO AMBAGTSHEER**  
CEO of VIA Outlets



IMAGE: DEFAMA

**ANGELUS BERNREUTHER**  
Head of Business Development at DEFAMA



IMAGE: CONIQ

**BEN CHESSER**  
Founder and CEO of Coniq



IMAGE: NEPI ROCKCASTLE

**RÜDIGER DANY**  
CEO of NEPI Rockcastle



IMAGE: KARE ADVISE

HEAD

**KLAUS STRIEBICH**  
Managing Director of RaRE Advise



IMAGE: UNIBAIL-RADAMCO-WESTFIELD

**PAUL DOUAY**  
Managing Director, Asset Management, Central Europe at Unibail-Radamco-Westfield



IMAGE: DOUGHTY/ECE

**JONATHAN DOUGHTY**  
MD Vikari Consulting Ltd and Partner at Juniper Strategy



IMAGE: ECE

**JOANNA FISHER**  
CEO of ECE Marketplaces



IMAGE: FREY

**ANTOINE FREY**  
Chairman and Chief Executive Officer of FREY Group



IMAGE: PLACEWISE

**SUSAN HAGERTY BONSAK**  
CEO of Placewise Group



IMAGE: KAUFLAND

**MICHAEL HIESE**  
Michael Hiese, Chief Real Estate Officer, Kaufland International



IMAGE: AMBAS

**STEFFEN HOFMANN**  
Managing Partner at ambas



IMAGE: PORTLAND

**IBRAHIM IBRAHIM**  
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IMAGE: CHRIS IGWE INTERNATIONAL

**CHRIS IGWE**  
Global Retail Expert



IMAGE: IPH GROUP

**LARS JÄHNICHEN**  
Managing Director of the IPH Group



IMAGE: FIBA

**YURDAER KAHRAMAN**  
CEO and Board Member of FIBA Commercial Properties



IMAGE: UMDASCH

**SILVIO KIRCHMAIR**  
CEO of umdasch



IMAGE: HERMAN KOK

**HERMAN KOK**  
Associated Partner at DISCvision



IMAGE: NEINER

**DANIEL LOSANTOS**  
CEO of Neiner



IMAGE: PRIVATE

**HENRIK MADSEN**  
Founder of HMJ International



IMAGE: MK ILLUMINATION

**THOMAS MARK**  
President of MK Illumination Group



IMAGE: RIOJA ESTATES

**GILES MEMBREY**  
Managing Director of Rioja Estates Ltd.



IMAGE: HEARTATWORK HOSPITALITY CONSULTING

**WILL ODWARKA**  
Founder and CEO of Heartatwork Hospitality Consulting



IMAGE: HYPERIN

**MARKUS PORVIRA**  
Founder of HyperIn



IMAGE: ROS

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



IMAGE: EUROFUND

**IAN SANDFORD**  
President of Eurofund Group



IMAGE: SONAE SIERRA

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



IMAGE: UNION INVESTMENT

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



IMAGE: EWA TRIFFT

**MARCUS WILD**  
Member of the Executive Board of Spar Group Austria



IMAGE: MPC PROPERTIES

**PINAR YALÇINKAYA**  
CEO of MPC Properties

# COMPANY LISTING



**ACREM**  
Tirana-Elbasan Highway,  
Tirana East Gate, Lunder,  
1045, Tirana, Albania,  
Phone: +355 4 2395000  
info@acrem.al  
<https://www.acrem.al/en/>

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



**AMBAS REAL ESTATE GMBH**  
Steffen Hofmann, Managing Partner  
ambas Real Estate GmbH  
Kaufmannshof 1, 55120 Mainz, Germany  
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hofmann@ambasrealestate.com  
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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 tailored transaction-related advisory and strategic asset management services. ambas is active in the European real estate markets, Germany being its core market.



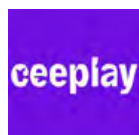
**BIG CEE**  
Omladinskih brigada 88/I  
Airport City Business Park  
11070 Belgrade  
<https://www.big-cee.com>

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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austria@cc-real.com  
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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**  
27 Old Gloucester Street,  
London, England,  
WC1N 3AX, GB  
Phone: +44 20 7419 5996  
<https://www.cceplay.com/>

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**  
Frankfurt am Main  
Messe Frankfurt Exhibition GmbH  
Ludwig-Erhard-Anlage 1  
60327 Frankfurt am Main, Germany  
Phone: +49 69 75 75 0  
christmasworld@messefrankfurt.com  
<http://www.christmasworld.messefrankfurt.com>

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.



**CONIQ**  
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marketing@coniq.com  
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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**  
dfv Conference Group GmbH  
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60326 Frankfurt / Main, Germany  
Phone: +49 69 7595-3000  
Fax: +49 69 7595-3020  
info@dfvcg.de  
<http://www.dfvcg.de>

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.



**ECE PROJEKTMANAGEMENT G.M.B.H. & CO. KG**  
Heegbarg 30,  
22391 Hamburg, Germany  
Phone: +49 (0)40 60606 - 0  
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info@ece.com  
<http://www.ece.com>

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.

# COMPANY LISTING



**EUROFUND GROUP**  
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hello@eurofundgroup.com  
<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**  
EUROVEA, a.s.  
Pribinova 8, Pribinova 36  
811 09 Bratislava  
Slovak Republic  
Phone: +421 2 20 91 50 50  
info@eurovea.com  
<http://www.eurovea.sk>

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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<https://fibacp.com.tr/>

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.



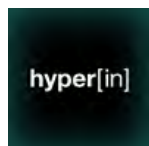
**GfK GEOMARKETING GMBH**  
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geomarketing@gfk.com  
<https://www.gfk.com/geomarketing>

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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Phone: +49 (0)211/46905-0  
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contact@heuer-dialog.de  
<http://www.heuer-dialog.de>

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.**  
Tammasaarenkatu 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**  
Briener Straße 45  
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<https://www.iph-gruppe.de/en/>

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**  
Germany  
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realestate@kaufland.com  
<https://www.realestate.kaufland.com>

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

Beacon House, Suite 4, Kempson Way  
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Great Britain  
<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

Designer Outlet Straße 1  
7111 Parndorf, Austria  
+43 (0) 2166 36 14-0  
[info.parndorf@mcarthurglen.com](mailto:info.parndorf@mcarthurglen.com)  
<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

Fritz-Vomfelde-Straße 18  
40547 Düsseldorf, Germany  
Phone: +49 211 30153-0  
[info@mec-cm.com](mailto:info@mec-cm.com)  
<http://www.mec-cm.com>

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

Messe Frankfurt Exhibition GmbH  
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60327 Frankfurt am Main, Germany  
Phone: +49 69 75 75 - 0  
[info@messefrankfurt.com](mailto:info@messefrankfurt.com)  
<http://www.messefrankfurt.com>

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

Trientlgasse 70  
6020 Innsbruck, Austria  
Phone: +43 512 20 24 30  
Fax: +43 512 20 24 33  
[t.probst@mk-illumination.com](mailto:t.probst@mk-illumination.com)  
<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 GesmbH. In 2024, MK Illumination generated revenues of EUR 168 million.



## MPC PROPERTIES

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Phone: +381 11 285 45 17  
E-mail: [office@mpcproperties.rs](mailto:office@mpcproperties.rs)  
<https://mpcproperties.rs>

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).

# COMPANY LISTING



NEINVER

## NEINVER

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neinver@neinver.com  
(+34) 91 490 22 00  
www.neinver.com

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

Floreasca Business Park  
Building A, 5th Floor,  
169A Calea Floreasca  
Bucharest 1, 014459, Romania  
<https://nepirockcastle.com/>

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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service@outletcity.com  
outletcity.com

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

Placewise Group  
Headquarters  
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Placewise is the global leader in shopping center property tech, serving more than 1,000 shopping centers, across 3 continents and 20 countries. Placewise has offices in Europe, the USA, and Asia, covered by both venture and PE funds. Placewise offers the only solution purpose-built for shopping centers to create long lasting digital relationships with shoppers – unlocking the power to monetize retail properties beyond the square meter.



## REDEVCO B.V.

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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/>.



## RIOJA ESTATES

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Email: [info@riojaestates.com](mailto:info@riojaestates.com)  
www.riojaestates.com

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.



## ROS RETAIL OUTLET SHOPPING GMBH

Hoher Markt 4/2/1F  
1010 Vienna, Austria  
Phone: +43 1 34 34 304  
info@ros-management.com  
<http://www.ros-management.com/>

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.



## SONAE SIERRA

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Phone: +351 22 940 1700  
Fax: +351 22 010 4464  
<http://www.sonaesierra.com>

Sonaesierra 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

Söllheimer Straße 4  
5020 Salzburg, Austria  
Phone: 0043 662 4471 0  
office@ses-european.com  
www.ses-european.com

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.



## TRINITY CAPITAL

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Trinity Capital is an investment company established in 2019 in Bulgaria. Its main mission is the acquisition, realization and management of investment projects. Throughout its operation, the company has acquired expertise in building and operating retail parks. We build and manage assets that create opportunities for business growth for our partners and improve urban environment for local communities.



## TWENTY ONE MEDIA GMBH

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46047 Oberhausen, Germany  
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Office Munich  
Theatinerstraße 11  
80333 Munich, Germany  
Phone +49 (0)89 510 740 19  
info@21m.de  
<http://www.21m.de/>

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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<https://www.umdasch.com>

umdasch provides special retail solutions: rooted in craftsmanship, visionary in the digital world, always with a human touch and one goal – to realise successful stores. The Store Makers at umdasch create extraordinary worlds of experience for discerning customers, serving numerous areas of expertise ranging from Design Consulting & Value Engineering to Project Management, General Contracting and Shop Systems through to Digital Retail. General Contracting – the all-round, care-free package from umdasch – has developed strongly in recent years. With a top network of professional experts and prudent management skills, the Store Makers ensure all the trades, such as lighting, floors, fire protection and much more, work to schedule – We take care of everything.



## UNIBAIL-RODAMCO-WESTFIELD GERMANY GMBH

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CREATING SUSTAINABLE PLACES THAT REINVENT BEING TOGETHER – Unibail-Rodamco-Westfield is the creator and operator of unique, sustainability-driven retail, office and lifestyle destinations that connect people through extraordinary, meaningful shared experiences.



## UNION INVESTMENT REAL ESTATE GMBH

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



## VIA OUTLETS

WTC Building Schiphol, 4th floor Tower F,  
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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, remerchandising, remodelling and remarketing) VIA Outlets ensures that premium fashion outlets are destinations attracting visitors from all over the world. By bringing together an exceptional mix of international and local premium brands, VIA Outlets have created unexpected and unforgettable shopping experiences, whilst also paving the way for sustainable shopping. Currently, VIA Outlets consists of 11 assets spread across Europe, offering over 1,100 stores across 290,000 sq. m GLA.



## WESTFIELD SHOPPING CITY SÜD

Office center B4,  
2334, Vösendorf-Süd, Austria  
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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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