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# **FREY & ROS A UNITED FORCE**

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

**FROM BRAND MIX TO DIGITAL INNOVATION AND SUSTAINABILITY -  
HOW FREY AND ROS ARE RESHAPING THE EUROPEAN OUTLET LANDSCAPE**



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## **DISCOVER EUROPE'S PLATFORM OF 19 PREMIUM OUTLET SHOPPING DESTINATIONS**

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**FREY**

We love shopping!

**ROS** retail  
outlet  
shopping  
PART OF THE FREY GROUP



# 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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### ACROSS Medien- und Verlags GmbH

Ebendorferstraße 3 | 10

1010 Vienna

Phone: +43 1 533 32 60 0

E-Mail: [office@across-magazine.com](mailto:office@across-magazine.com)

Web: [across-magazine.com](http://across-magazine.com)

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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.

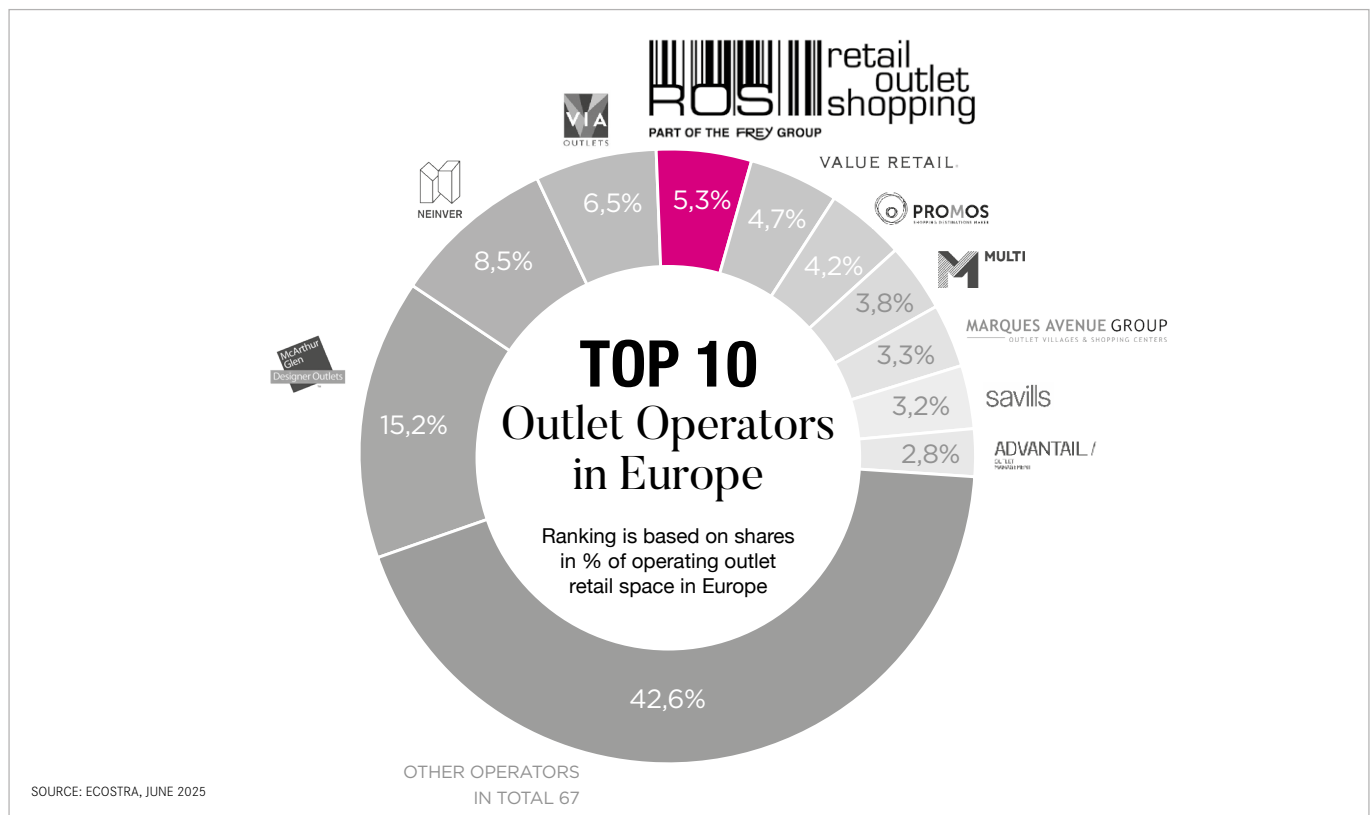


Although smaller than the market leader, ROS has carved out a strong position by focusing on customer experience and modern concepts in outlet retailing.

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



**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.

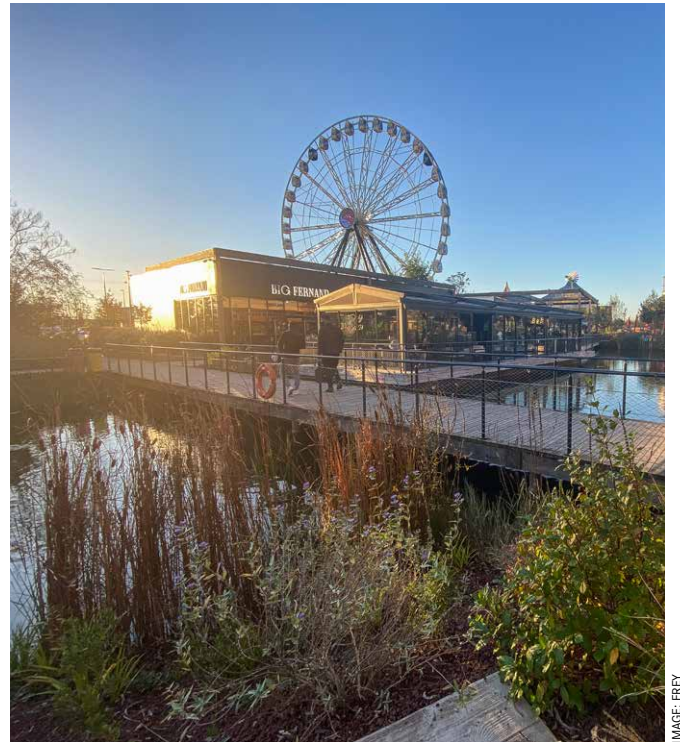


IMAGE: FREY

*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.



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.

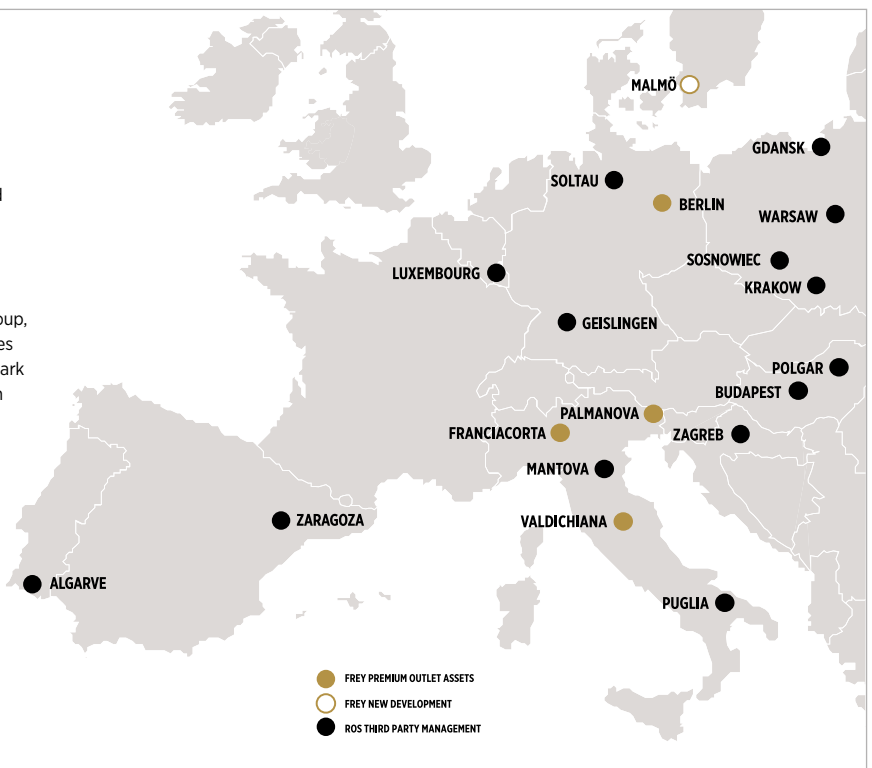
## THE BIG PICTURE

- 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!*



**ROS RETAIL OUTLET SHOPPING**  
Part of the FREY Group  
Weihburggasse 9/20  
1010 Wien

**T +43 1 34 34 304**  
**info@ros-management.com**

**Thomas Reichenauer**  
Managing Director  
thomas.reichenauer@ros-management.com

**Gerhard Graf**  
Managing Director  
gerhard.graf@ros-management.com

**François Vuillet-Petite**  
Managing Director (FREY)  
f.vuilletpetite@frey.fr

**Mireia Rodriguez Burguera**  
Leasing Director  
mireia.rburguera@ros-management.com

**Sanda Lukic**  
Head of Leasing  
sanda.lukic@ros-management.com

**Lotta Sleight**  
Leasing Manager Nordics  
lotta.sleight@ros-management.com

**Ettore Papponetti**  
Head of Leasing Italy  
ettore.papponetti@ros-management.com

**Monica Introzzi**  
Senior Leasing Manager Italy  
monica.introzzi@ros-management.com

**Benedetta Patuzzo**  
Senior Leasing Manager Italy  
benedetta.patuzzo@ros-management.com

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