ACROSS
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YEAR-END UPDATE

MARKET SURVEY GLOBAL RETAIL ATTRACTIVENESS INDEX SHOWS POSITIVE TREND IN EUROPE
WORLD'S MAIN STREETS LONDON'S NEW BOND STREET LEADS GLOBAL RANKING
ACROSS STUDY TOUR EXTRAORDINARY RETAIL JOURNEY TO DUBAI AND ABU DHABI

DEAR READER,


IMAGE: ACROSS

It has been just under two months since I stepped into the role of Editor-in-Chief at ACROSS. And what an exciting start it has been.

From Vienna to MAPIC in Cannes, and onward to our ACROSS Study Tour through Dubai and Abu Dhabi, I have experienced firsthand how dynamic and vibrant the placemaking and retail real estate Industries truly are. They are sectors that continue to push boundaries, rethink established models, and embrace new opportunities.

In this Online Special, we have collected the most relevant news and most compelling stories from the past weeks. Together, they paint a clear picture: despite concerns about geopolitical instability, inflation and cooling consumer sentiment, our industry remains innovative, forward-looking and remarkably resilient. Growth is not just a narrative – it is a measurable reality, as confirmed by two key features in this issue, the GRAI report and the World's Main Street report.

I hope you enjoy reading this edition as much as we enjoyed creating it for you.

Yours sincerely,

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RETAIL TALKS

ACROSS RETAIL TALKS /// WRAPPING UP 2025 – PREDICTING & SHAPING 2026

The final ACROSS Retail Talks of 2025 brought together four senior industry leaders – Avi Alkaş (Alkaş & HAN Spaces), Cristina Santos (Sonae Sierra), Marek Noetzel (NEPI Rockcastle), and Thomas Reichenauer (ROS Retail Outlet Shopping / FREY Group) – moderated by Klaus Striebich and Reinhard Winiwarter. The panel looked back at the year 2025 and ahead towards 2026 – a year which will be shaped by customer-centric strategies powered by data, AI, and operational agility.

As the year 2025 is nearing its end, ACROSS invited four industry leaders – Avi Alkaş (Alkaş & HAN Spaces), Cristina Santos (Sonae Sierra), Marek Noetzel (NEPI Rockcastle), and Thomas Reichenauer (ROS Retail Outlet Shopping / FREY Group) – to a final Retail Talks. To evaluate the retail and placemaking industry's past 12 months and to give an outlook of what's next.

Read a short summary of the Retail Talk and relive the Retail Talks from December 2nd 2025.

Video: ACROSS Retail Talks

2025: A YEAR OF STRUCTURAL LEARNING

Looking back, 2025 was described as a year of recalibration. The real estate and retail industries spent 2025 consolidating and preparing for what comes next. There was unanimous agreement that 2025 offered deep learnings – particularly regarding operations, customer behavior, and digital transformation.

RETAIL TALKS

Key takeaways from 2025 revolved around efficiency, customer understanding, and the need for speed. Operators reduced energy costs dramatically, integrated advanced digital tools, accelerated decision cycles, and shifted from adding GLA to improving performance per square meter.

2026: SPOT ON CUSTOMER CENTRICITY

The panel agreed that 2026 will be shaped by customer-centric strategies powered by data, AI, and operational agility. Seven main points were outlined during the ACROSS Retail Talks:

1. Prioritize Customer-Centricity – For Tenants as Well as Visitors

- Treat tenants as primary customers: simplify leasing, reduce friction, accelerate approvals.
- Enhance visitor experience with stronger F&B, social spaces, and localized offers.

2. Invest in Scalable Technology – Not Experiments

- Choose AI and digital solutions that work across countries and asset types.
- Focus on operational tools that reduce energy use, automate admin, and enhance data quality.
- Strengthen omnichannel analytics to understand behavior and drive targeted marketing.

3. Strengthen Energy & ESG Capabilities

- Implement smart-building systems (HVAC, lighting, predictive maintenance).
- Expand renewable installations where ROI is clear.
- Position ESG investments as value drivers and differentiation for tenants and capital markets.

4. Optimize Asset Performance Before Expanding

- Improve performance per square meter, redesign underperforming areas.
- Shift GLA allocations toward experience: F&B, leisure, services, and hybrid retail concepts.
- Integrate community-relevant uses to increase dwell time and loyalty.

5. Prepare for Strategic Acquisitions & Extensions in 2026

- Capital-strong players will find opportunities in valuation gaps and selective distress.
- Focus on assets with strong fundamentals: dense catchments, tourism flows, or dominant regional positioning.

6. Build Destination Value – Especially for Outlets

- Outlets should deepen F&B, local gastronomy, night-time economy, and tourism partnerships.
- Co-development models (e.g., outlet + retail park + leisure + hotel) increase resilience.

7. Maintain Human Experience as the Core

- AI enhances efficiency, but emotional connection and physical experience drive value.
- Train teams for agility, creativity, and service excellence.

CONCLUSION: FOCUS ON VALUE

2026 may bring opportunities due to valuation gaps and selective distress. NEPI, FREY/ROS, Sonae Sierra and Turkish investors are all preparing for acquisitions, extensions, and redevelopment – but with increasingly strict criteria for quality and future-proofing.

Overall, 2026 is expected to be a year of implementation, targeted investment, and strategic opportunity, as well-capitalized players prepare for selective acquisitions and redevelopment projects. Despite global uncertainties, the sentiment was clear: the industry enters 2026 with cautious optimism and a sharpened focus on value creation.

RECORD TRANSACTION BETWEEN UNION INVESTMENT AND REICO FUND: PALLADIUM PRAGUE IS SOLD

Union Investment announced the profitable sales of Palladium shopping center in Prague, a landmark asset acquired for the UniImmo: Deutschland fund in 2015. The buyer is the largest real estate fund of REICO Erste Asset Management, making the transaction the largest commercial property deal ever recorded in the Czech market.

IMAGE: UNION INVESTMENT REAL ESTATE GMBH

Palladium shopping center in Prague, Czech Republic

As reported previously in October, the transaction was first assessed by the Office for the Protection of Competition (UOHS); however, the deal is official.

With a total floor area of around 60,000 m^2, including 17,500 m^2 of office space, Palladium is one of the CEE region's most recognisable urban retail destinations. The center offers over 800 parking spaces and hosts 180 stores, occupied predominantly by leading local and international brands, including several flagship formats.

STAKEHOLDER STATEMENTS

Laura Roll, Senior Investment Manager Retail at Union Investment, said:

"Palladium is a success story for the UniImmo: Deutschland fund, from its acquisition to its successful exit after a holding period of around 10 years. The timing of the sale at the beginning of the new market cycle is perfect. The property has generated positive long-term cashflow and a high-level of income stability for the fund over one decade and achieved high value gains."

Henri Eisenkopf, Director Transaction Shopping Places at Union Investments, also highlights:

"We have now successfully capitalised on the renewed interest in dominant and high-quality Hashtag#retail assets in Europe to achieve a record high sales price, which we will use to further develop the fund's portfolio through targeted Hashtag# reinvestments in European gateway cities."

GROPIUS PASSAGEN, BERLIN ACQUIRED BY HAYFIN

Berlin's largest shopping centre, Gropius Passagen has just been acquired by Hayfin from Nuveen and Unibail-Rodamco-Westfield. The centre is a highly important retail destination in Neukölln, Berlin, Germany, with an approximately 95.000 sqm lettable space, around 150 tenants.

IMAGE: WESTFIELD

Berlin's Gropius Passagen, spanning 95,000 sqm with more than 150 tenants and generating annual sales above €200 million, has been acquired by Hayfin. The centre is the leading retail destination in Neukölln and ranks among Germany's most significant shopping hubs. Pradera has been appointed asset manager and will oversee a programme to modernise the complex, including new medical facilities, improved access, and reconfigured retail units.

Hayfin's Managing Director Carlos Colomer said the acquisition offers exposure to a locally dominant asset in Europe's largest retail market, combining stability with value-add opportunities. JLL, Gleiss Lutz and Macfarlanes advised Hayfin, while CBRE, ambas and Hauck Schuchardt represented the vendor.

WESTFIELD ČERNÝ MOST BRINGS NEW RETAIL, DINING AND ENTERTAINMENT ERA TO PRAGUE

Unibail-Rodamco-Westfield (URW) announces the inauguration of the newly rebranded Westfield Černý Most shopping centre in Prague, including an extension that introduces new shopping, dining and entertainment experiences. With more than 30 new retail and restaurant offers and an expanded, next-generation cinema experience, the destination now spans approximately 94,100 sqm of GLA and 180 units.

IMAGE: URW

Westfield Černý Most becomes the new Westfield flagship destination in Europe.

Jakub Skwarlo, COO Central Europe, Unibail-Rodamco-Westfield, said:
"This is a milestone moment for one of Prague's most established shopping and lifestyle destinations. We are proud to combine the legacy of the centre, the first modern shopping destination in the Czech Republic, with the international appeal of the Westfield brand, crowning it Westfield Černý Most. The rebranding, combined with the unveiling of the extension, sets a new benchmark for retail, dining and leisure in the region."

Westfield Černý Most joins the now over 40 Westfield flagship destinations in the US and Europe. This unique platform of the world's best shopping and lifestyle destinations incorporates exceptional retail mixes, exciting brand experiences and interactive events, as well as industry-leading services and sustainability standards.

IMAGE: URW

A wide range of fashion retailers welcome customers in Westfield Cerny Most.

ELEVATED FASHION BRAND MIX & EXCITING FLAGSHIP FORMATS

The 9,100 sqm extension brings a curated mix of both new arrivals and existing tenants in enhanced, state-ofthe-art formats. Among the highlights is the first Prague shopping centre location of JD Sports, known for its focus on streetwear and sneakers, and the full representation of LPP Group's fashion brand portfolio: Reserved, Sinsay, House, as well as flagship stores from Mohito and Cropp (to follow in spring 2026).

A BENCHMARK IN CULINARY EXPERIENCE

The heart of the extension is the new Dining Plaza – an entirely reimagined food experience combining a family-oriented design, comfort and sustainability. Unlike traditional food courts, this space integrates tableservice restaurants, double-storey layouts and revolutionary concepts such as the robotic restaurant iFood. Visitors can explore flavours from around the world, with culinary newcomers such as Popeyes, Dean & David, Banh-mi-ba, Musakka, Tom's Burger, Sakura's Running Sushi, Burger King, Koykan and more.

Several beloved tenants have also significantly upgraded their presence with bold new flagship-style formats, including reimagined McDonald's, Costa Coffee and Ovocný Světozor outposts.

PREMIUM ENTERTAINMENT, BOUTIQUE CINEMAS AND NEW EXPERIENCES

Westfield Černý Most is also setting new standards in cinematic entertainment. CineStar has been elevated with the introduction of a Boutique Cinema and a brand-new Gold Class complex, featuring three intimate premium theatres with reclining armchairs, tables and plush cushions, a private lounge and bar, as well as incinema-food service offerings. With only 30 seats per screen, this marks the first Gold Class cinema within a shopping centre in the Czech Republic.

In addition, Form Factory Fitness has relocated to new premises, designed to deliver a significantly upgraded gym-experience for customers.

FOUR DAYS OF CELEBRATION – HEADLINED BY ZARA LARSSON

To mark this major milestone, Westfield Černý Most is hosting a four-day inauguration celebration packed with exclusive offers, live entertainment and a festive welcome for customers. The highlight of the festivities will be an exclusive live concert by international pop sensation Zara

Larsson for an expected 3,500 guests on November 13, delivering a world-class experience to both Westfield Club members and the public.

SHOPPING AND LEISURE DESTINATION LEADING IN SUSTAINABILITY AND INNOVATION

The extension and modernisation of Westfield Černý Most have been implemented in line with URW's "Better Places" sustainability plan and include a fully sustainable Dining Plaza with porcelain dishware and bio-waste sorting. New construction was made using low-carbon concrete, while original building materials were reused wherever possible and interior elements were recycled.

These measures are supported by extensive biodiversity features including bee hives, bat boxes and relocated greenery, as well as new solar panels and smart waste management. The project targets BREEAM "Excellent" certification, reinforcing URW's commitment to the environmental transition of cities and the sustainable evolution of retail.

IMAGE: URW

Knihy Dobrovský bookstore in the shopping center.

IMAGE: URW

Westfield Cerny Most brings a diverse selection of dining options.

SIERRA BECOMES THE 2ND LARGEST SHOPPING CENTRE PROPERTY MANAGER FOR 3RD PARTIES IN GERMANY

Sonae Sierra has become the second largest property manager for third-party shopping centres in Germany following the completion of its acquisition of Unibail-Rodamco-Westfield's Real Estate Management (REM) division.

IMAGE: SONAE SIERRA

Christine Hager FRICS, Managing Director Germany & Fernando Oliveira, CEO of Sonae Sierra

- Sierra now manages 19 shopping centres with nearly 1 million sqm of GLA, welcoming more than 130 million visitors annually in Germany, following the acquisition of Unibail-Rodamco-Westfield Real Estate Management (REM) division

- Sierra strengthens its integrated services platform with nearly 180 professionals and reaffirms its long-term commitment to growth, innovation, and value creation in the German market

With this transaction, Sierra now manages 19 shopping centres across Germany, representing approximately 1 million sqm of GLA and welcoming more than 130 million visitors annually. Nearly 180 professionals join Sierra, enhancing its integrated services platform and reinforcing the company's capacity to deliver value to owners, tenants, and communities.

The expanded German portfolio includes well-known destinations such as Riem Arcaden and Pasing Arcaden in Munich, Spandau Arcaden in Berlin, Köln Arcaden, Düsseldorf Arcaden, and Breuningerland in Sindelfingen and Ludwigsburg. Sierra will provide full property management services, including operations, leasing, and marketing.

This acquisition reinforces our long-term commitment to the shopping centre sector, specifically for third parties. In total, Sierra now manages 649 assets worldwide, representing over 3.0 million sqm of GLA, consolidating its position as one of the leading international real estate platforms.

"Becoming the second largest property manager in Germany is a significant milestone for Sierra. It demonstrates our scale, our expertise, and our ambition to continue growing our real estate services platform across markets and sectors. Just as important, we are delighted to welcome an experienced and highly qualified team into Sierra. Their knowledge of the German market, combined with our 35 years of international experience, including 25 years in Germany, will be a strong foundation for success. Christine Hager, together with her colleagues, will ensure the smooth integration and continued value creation across all 19 centres."

Fernando Oliveira, CEO of Sonae Sierra

SGS UK RETAIL SELLS BRAEHEAD SHOPPING CENTER

SGS UK Retail has sold the 1.1 million sq ft Braehead Shopping Centre to Frasers Group in a landmark deal.

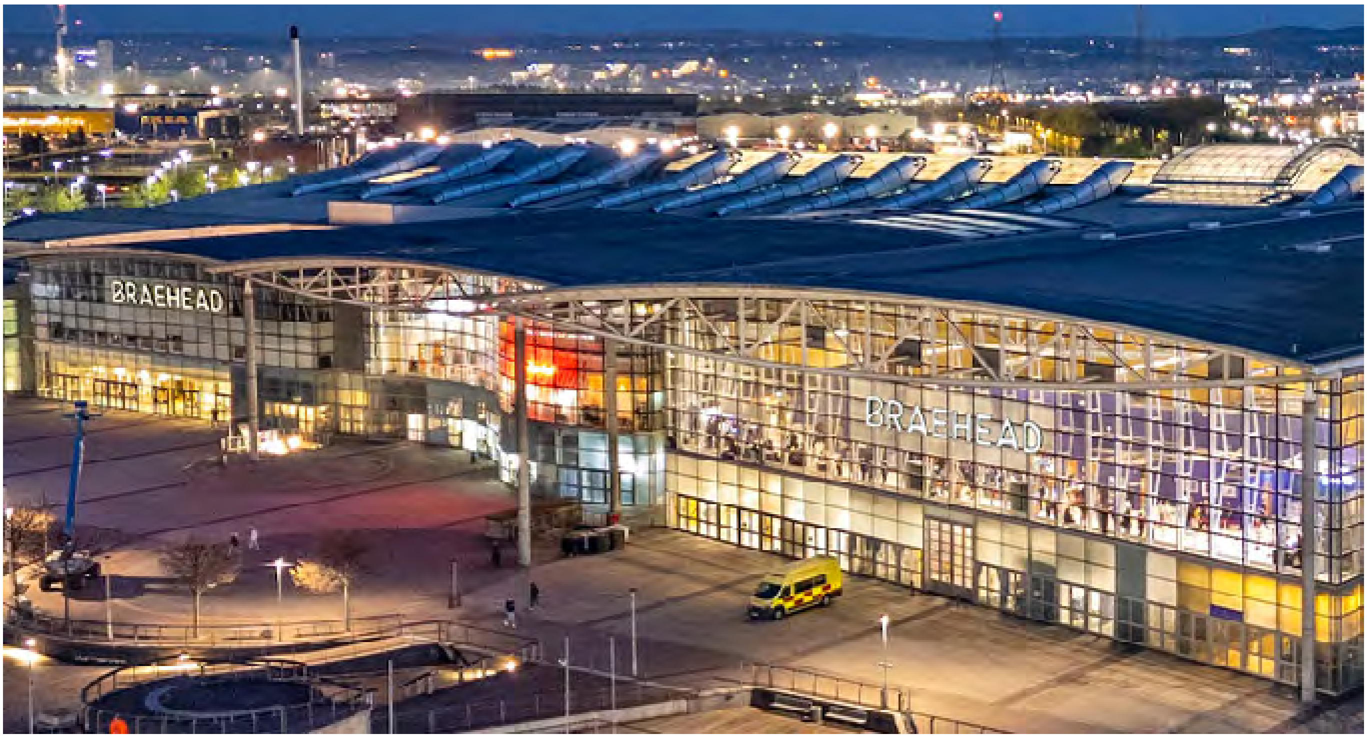


IMAGE: SGS UK RETAIL

Braehead Shopping Center on the south bank of the River Clyde in Renfrew, Scotland

Alongside Braehead, SGS UK Retail owns Lakeside Shopping Centre, Victoria Centre in Nottingham and Harlequin Watford. The Group was restructured and refinanced in 2024 and has since delivered a comprehensive transformation programme that has significantly strengthened Braehead's market position, operational effectiveness and sales performance.

Commenting on the transaction, Claire Barber, CEO of SGS UK Retail, said:

"The sale of Braehead was always part of our strategic plan and through active management, we have delivered substantial value enhancement and successfully stabilised the asset, attracting new brands and increasing its relevance and appeal to customers. We have created a strong platform from which Frasers Group can continue to drive growth, leveraging its retail expertise to further unlock Braehead's potential as one of the leading retail destinations in Scotland.

In light of strong leasing performance and the significant progress made in discussions with brands, we continue to see significant value creation opportunities in the Group's remaining three assets."

PLACES NEWS

IMAGE: SGS UK RETAIL

Braehead Shopping Center in Renfrew, Scotland

Michael Murray, CEO at Frasers Group, commented:

"This acquisition is an important step in delivering our property ambitions and accelerating the Elevation Strategy. It cements the Group's position as a leading operator and champion of physical retail destinations while unlocking greater opportunities to serve communities with the best brands, environments and experiences possible."

With an annual footfall of over 15 million visitors, this acquisition reinforces Frasers Group's commitment to investing in high-potential retail destinations and is a significant addition to its strong and growing property portfolio across the UK.

Braehead's offer has evolved significantly over the last 12 months, including the signing of the first SuperPark in the UK, with the global indoor leisure and recreation concept set to make its debut at Braehead early next year.

Braehead has also consistently outperformed the Scottish market in the last 12 months, with footfall and spend up by 3% and 4% year-on-year respectively to the end of June, significantly ahead of the Scottish Retail-Consortium-KPMG 12-month average of 0.1% sales growth for Scotland as a whole.

The strong performance follows sustained demand from new and existing occupiers, with 16 brands renewing or extending their leases so far in 2025.

Frasers Group was advised by James Keany, Executive Director, Head of National Agency at CBRE, on this acquisition. Nick Hart, Head of Strategic Transactions – UK Capital Markets at JLL, advised SGS UK Retail.

PATRON CAPITAL AND MINDSTON CAPITAL FINALISE THE ACQUISITION OF NAILLOUX OUTLET VILLAGE

Patron Capital, a leading pan-European institutional investor, and Mindston Capital, a French asset management company, announce the completion of the acquisition of Nailloux Outlet Village, the only outlet centre in the south-western quarter of France and a strategic shopping destination located between Toulouse and Carcassonne.

IMAGE: MINDSTON CAPITAL

As part of the transaction, Mindston Capital acts as operating partner alongside Patron Capital, supporting the investor in both the acquisition and the asset management of the property. This partnership reflects a shared focus on retail assets with strong fundamentals and significant value-creation potential enabled by an active asset-management strategy.

At Nailloux Outlet Village, this ambition is reflected in a comprehensive redevelopment plan designed to strengthen its positioning as a leading shopping and lifestyle destination in the South West, including:

- architectural modernisation inspired by Occitan heritage,
- enhancement of the retail mix,
- redevelopment of outdoor spaces to elevate the customer experience and increase the site's tourism appeal.

The investors aim to reposition the asset within the European outlet landscape. Operational management will remain with Advantail, the site's long-standing operator.

For Mindston Capital, this transaction highlights the experience and track record in commercial real estate of the partners, who were selected by Patron Capital for their expertise in deal sourcing, execution and the implementation of high value-added business plans.

SHOPPING CENTER VILLE2 ACQUIRED BY WERELDHAVE

Ville2, an established shopping center in Charleroi, Belgium, has been acquired by Wereldhave N.V. ('Wereldhave') through Wereldhave Belgium.

IMAGE: WERELDHAVE

Ville2 in Charleroi, Belgium

This acquisition further strengthens Wereldhave's leading position in the Walloon region, where the company has been active for nearly 50 years. The total purchase price amounts to € 120m, reflecting a net initial yield of 8.0%. The transaction is expected to close in December 2025.

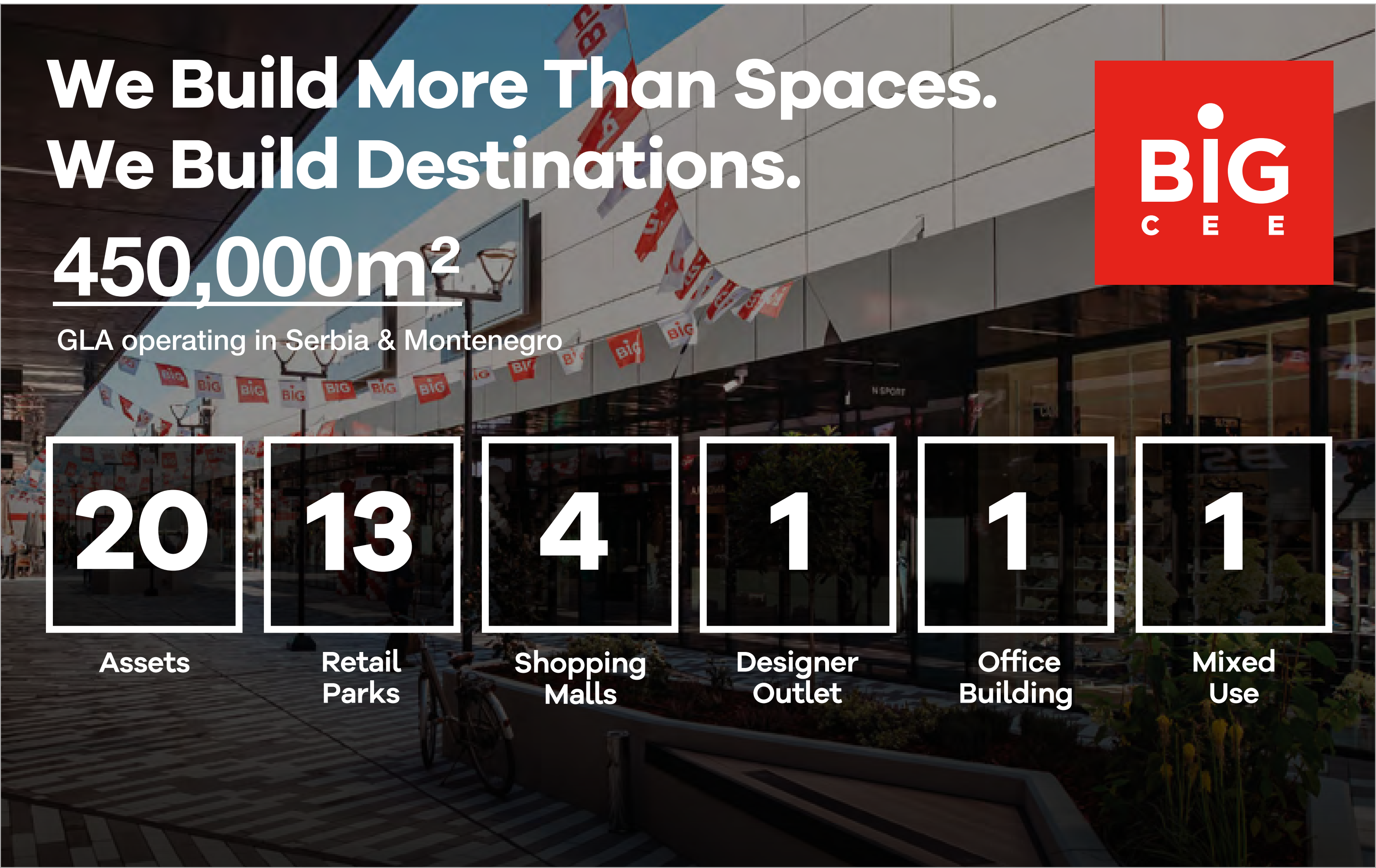
Matthijs Storm, CEO of Wereldhave and Wereldhave Belgium, states:

"This acquisition opportunity in Belgium, one of our core markets, marks an important next step in the growth phase of our LifeCentral strategy. Shopping center Ville2 fits our disciplined acquisition approach and delivers immediate earnings accretion. With its strong mixed-use tenant base and clear opportunities for value creation (vacancy reduction, improving other income and FSC transformation potential), Ville2 is a clear match for our Full Service Center portfolio. The center will be owned and managed by Wereldhave Belgium. Supported by our experienced local team, we are well positioned to further enhance the asset's performance and long-term success."

THE VILLE2

Wereldhave Belgium will acquire the shopping center Ville2 in Charleroi with a total gross leasable area of approximately 27,100 m^2. The center offers significant upside potential through transformation into a full-service center, reducing the current 8.5% vacancy and enhancing the center's other income.

Ville2 welcomes around 4 million visitors per year and ranks 3rd in footfall density among all Belgian shopping centers. Several retail categories generate sales above € 5,000 per m^2. The center is anchored by C&A, Fnac, H&M, New Yorker, ONLY, Rituals, and Sports Direct with most tenants generating sales above the average of the current Wereldhave Belgium portfolio.



REFURBISHMENT OF LAS ROZAS THE STYLE OUTLETS, MADRID COMPLETED

NEINVER unveiled the new image of Las Rozas The Style Outlets, a well-established outlet centre in the northwest of Madrid and the first outlet ever developed in Spain. The €3 million refurbishment delivers a step-up in design, functionality and customer experience, while further reinforcing the appeal of the scheme for brands.

IMAGE: NEINVER

Facade of Las Rozas The Style Outlets

The project has involved a comprehensive upgrade of both the interior and exterior of the centre. Inside, the common areas are now brighter and warmer, with new finishes and lighting that enhance visibility and showcase the shopfronts.

The central plaza has been transformed into an urban greenhouse, with lush vegetation, new seating areas and terraces, as well as a coworking space. A new entry access to the centre building has also been created, directly connecting the plaza with the car park to streamline customer flows.

NEW AND CLEAN LOOK

On the exterior, the façades have been unified with a cleaner, more contemporary design that strengthens the centre's identity and gives greater prominence to the brands. Entrances have been redesigned with wider pavements, new terraces and rest areas, improving both accessibility and comfort throughout the surrounding area.

The architectural project was led by the Banús Arquitectura studio.

With a gross lettable area (GLA) of 9,600 sq m and more than 40 stores, Las Rozas The Style Outlets offers a strong line-up in fashion, sports and outdoor, featuring brands such as Nike, Adidas, Puma, Asics, Converse, The North Face, Adolfo Domínguez, Pepe Jeans, Farrutx and the only Massimo Dutti (Inditex) outlet store in the Madrid region. The architectural refurbishment has been accompanied by unit extensions, relocations and store image upgrades. With occupancy close to 100%, these initiatives reflect brands' strong confidence in the centre.

WITH SUSTAINABILITY IN MIND

The refurbishment also incorporates energy-efficiency and sustainability measures, including the optimisation of climate control, ventilation and building management systems, as well as responsible water management solutions for irrigating landscaped areas. These improvements contribute to lower consumption and reduced emissions, reinforcing a more sustainable operating model.

The opening event was attended by Eduardo Ceballos, Asset Management Director at NEINVER and José de la Uz, Mayor of Las Rozas, as well as institutional representatives and partners.

"Today we are celebrating a transformation that reflects a long-term vision, strengthens this centre's competitiveness and helps attract visitors, investment and economic activity," ***said Eduardo Ceballos****. "Almost three decades after its opening, Spain's first outlet centre continues to demonstrate its capacity to adapt and its strong roots in the local community."*

IMAGES: NEINVER

ECHO INVESTMENT SELLS LIBERO KATOWICE, POLAND

The largest single-asset retail transaction of the year in Poland has been finalized, as Echo Investment sells Libero shopping center to Summus Capital, an Estonian-based investment company. The value of the deal amounts to €103 million.

IMAGE: ECHO INVESTMENT

Libero shopping center in Katowice, Poland

Libero Katowice encompasses around 45,000 square meters of leasable space and features more than 150 retail outlets. Visitors can enjoy a wide selection of restaurants and cafés, as well as leisure options including a fitness club, bowling lanes, and a modern cinema. Completed in 2018 and designed by the architectural studio MOFO Architekci, the centre maintains an impressive occupancy rate close to full capacity and welcomes nearly six million guests each year.

Situated in Katowice, the heart of the Silesian region, Libero serves as a lively social hub, frequently organizing cultural performances, family-friendly gatherings, educational programs, and marketing events. Continuously evolving, the complex enhances its facilities and attractions to meet the changing expectations of its customers.

CERTIFIED SUSTAINABILITY

At the moment, Libero Katowice boasts as one of the highest BREEAM In-Use certified retail buildings located in Poland. The shopping destination makes conscious sustainability efforts, which include renovation and improvements of the building management system (BMS), the heating system based on heat pumps, electricity from solar panels located on its roof, to the use of rainwater from an underground retention reservoir.

IMAGE: ECHO INVESTMENT

Libero shopping center in Katowice, Poland

STATEMENTS ON THE TRANSACTION

"The deal is already the second successful transaction between Echo Investment and Summus Capital since the sale of Łódź-based React office building last year. It confirms that we have created a thriving retail asset that stands out with its attractive tenant mix, strong footfall performance and growing turnover. The sale of Libero Katowice is yet another step in our growth strategy of divesting mature projects while continuing to focus on new investments and the interests of our stakeholders"
Rafal Mazurczak, COO of Echo Investment.

"Libero Katowice is a strong and well-positioned retail asset with well-known tenants and long-term potential. This acquisition reflects our long-term strategy to strengthen Summus Capital's presence in Poland, which we perceive as one of the most dynamic real estate markets in the region, and to maintain the retail segment at approximately half of our portfolio to ensure continued value growth"
Hannes Pihl, board member of Summus Capital and managing partner of Zenith Family Office, the strategic asset and investment management partner of Summus.

GRAI Q3/2025: EUROPE STAYS IN THE LEAD, RETAIL CONFIDENCE STRENGTHENS

Union Investment and NIQ-GfK's Global Retail Attractiveness Index (GRAI) for the third quarter of 2025 confirms a continuation of the positive trend of the European retail market that has characterized the year so far.

Roman Müller, Head of Investment Management Retail at Union Investment, comments on the GRAI Global Retail Attractiveness Index Q3/2025

The Global Retail Attractiveness Index (GRAI) for Q3 2025 shows Europe continuing its upward momentum, outperforming North America and Asia-Pacific by a wide margin. Despite a tense labor market and mixed national developments, consumer sentiment and retail confidence are on the rise across the EU-15 – solidifying the region's position as the world's most attractive retail environment.

EUROPE'S RETAIL LANDSCAPE ON A HIGH NOTE

With the publication of the latest Global Retail Attractiveness Index, Union Investment and NIQ-GfK provide a detailed snapshot of the global retail climate – and the message for Europe is clear: the region continues to gain strength.

The EU-15 Retail Index has climbed to 116.6 points, extending the positive trend seen throughout 2025 and putting the region far ahead of its global peers.

GRAI Q3/2025 EU15 | © GfK

The GRAI, which aggregates consumer confidence, retail confidence, unemployment, and retail sales, shows that Europe remains the world's most resilient retail region, outperforming North America (97.54 points) and Asia-Pacific (96.3 points). As structural challenges shape global markets, Europe's ability to maintain stability and consumer engagement stands out.

"The improved sentiment in the retail investment sector is reflected in the EU-15 index, which reached a new high this quarter, exceeding the level seen in the first quarter of 2018 for the first time. However, country-specific developments remain heterogeneous, with diverging labour market data in particular having a dampening effect. For active asset and investment managers with in-depth sector and country expertise, this presents attractive opportunities for selective purchases and sales of retail properties", **says Roman Müller, Head of Investment Management Retail at Union Investment.**

A MARKET POSITIONED FOR GROWTH

Europe's strong performance is slightly surprising as it arrives at a moment of global uncertainty. Inflation volatility, labor shortages, and fluctuating international demand continue to affect retail markets worldwide.

Yet, the GRAI indicates that:

- European consumers remain engaged
- Retailers across key markets are increasingly confident
- Retail trade is accelerating

This suggests that Europe's retail sector is not merely stable – it is positioned for active growth into 2026.

SURVEY

A YEAR OF STEADY IMPROVEMENT

The positive trajectory established in Q1 and Q2 has carried forward into the third quarter. All major qualitative and quantitative indicators point in the same direction:

- **Consumer sentiment** increased by **+1 point** year over year.
- **Retail confidence** posted an even stronger rise of **+4 points**.
- **Retail trade activity** strengthened by **+6 points**.
- **Unemployment decreased slightly**, contributing modestly to the overall index.

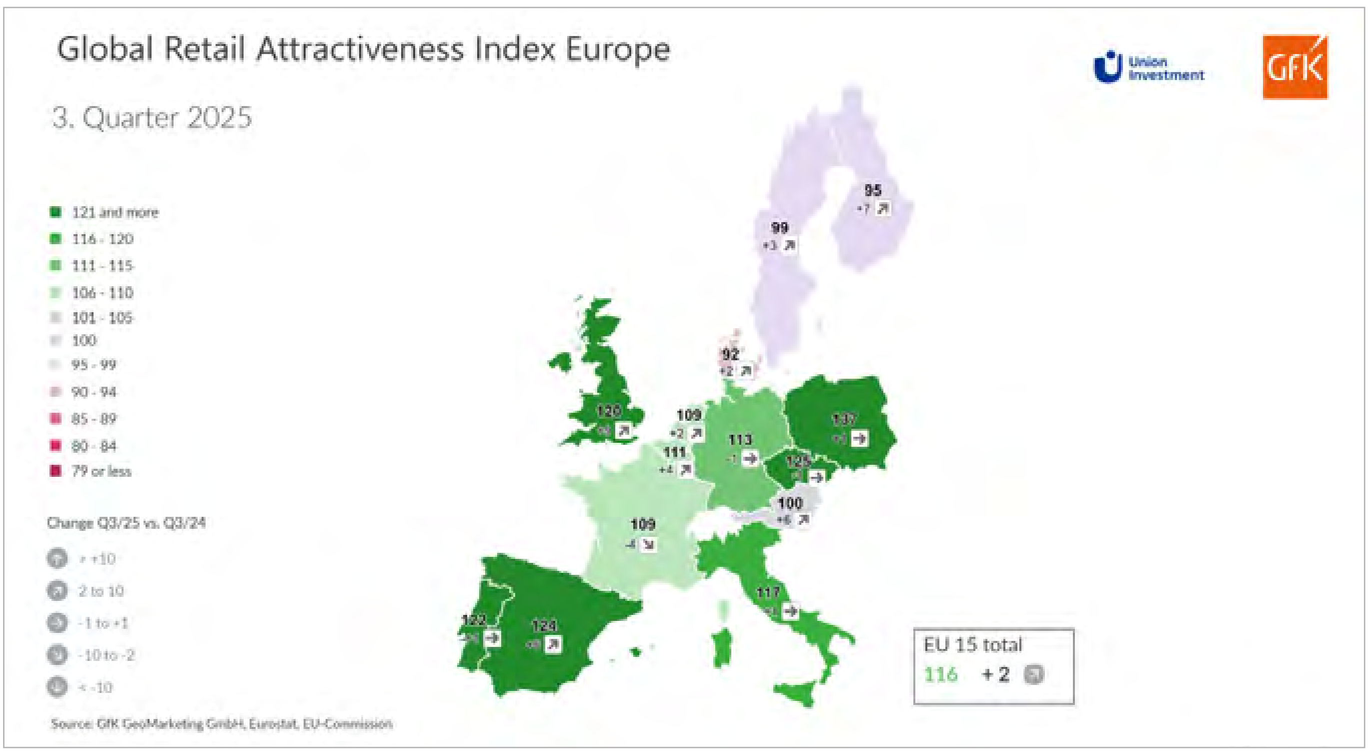
Taken together, these developments reflect a retail sector that is gaining momentum – even as the job market shows signs of strain in some countries.

"The EU-15's performance is particularly remarkable given the structural economic pressures and uneven national recoveries," notes GRAI's methodological team. "Retailers remain cautiously optimistic, consumers remain steady, and the sales data continues to confirm this trend."

IMAGE: UNION INVESTMENT

"For active asset and investment managers with in-depth sector and country expertise, this presents attractive opportunities for selective purchases and sales of retail properties"

Roman Müller, Head of Investment Management Retail at Union Investment.



GRAI Q3/2025 Europe | © GfK

SURVEY

DATA IN DETAIL: MIXED NATIONAL TRENDS IN THE EU-15

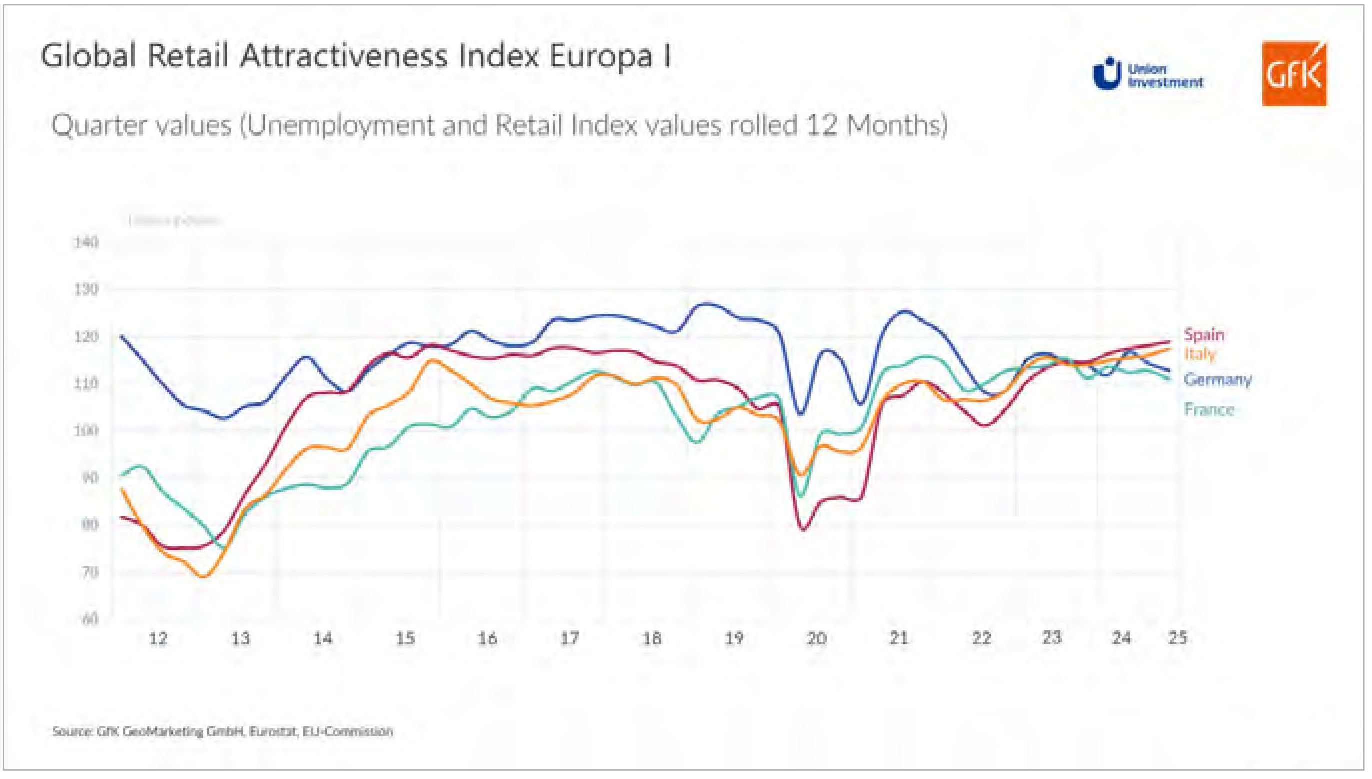
While the EU-wide figure paints a clear picture of growth, the underlying national developments reveal a more nuanced and dynamic landscape across Europe.

Southern and Eastern Europe Drive Consumer Optimism

Some of the most striking gains in consumer sentiment this quarter come from:

- **Spain: +18.2**
- **Poland: +6.6**
- **Czech Republic: +6.8**

Spain stands out with the largest increase across the entire region, reflecting a recovery in household confidence and spending expectations after a period of stagnation.



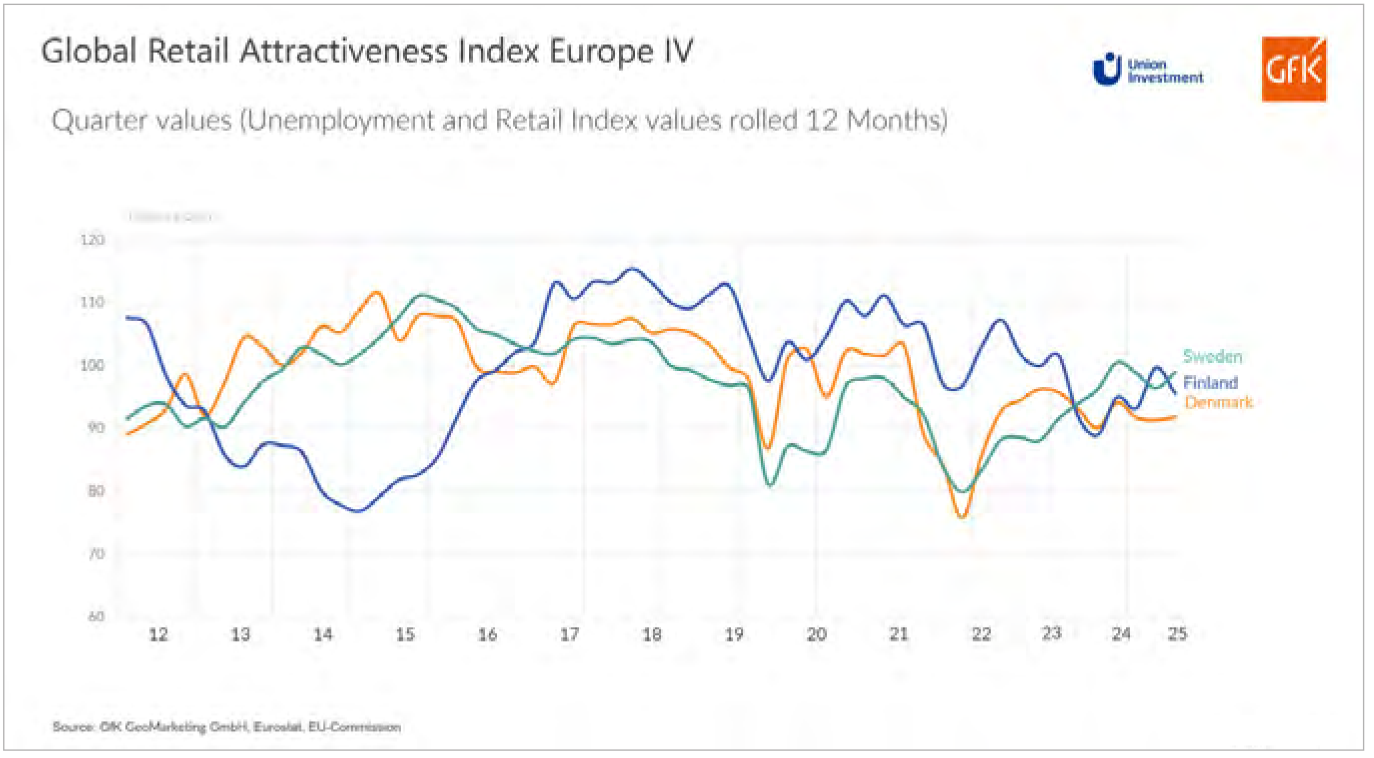
GRAI Q3/2025 Spain, Italy, Germany, France | © GfK

Retail Confidence Lagging in Austria and Scandinavia

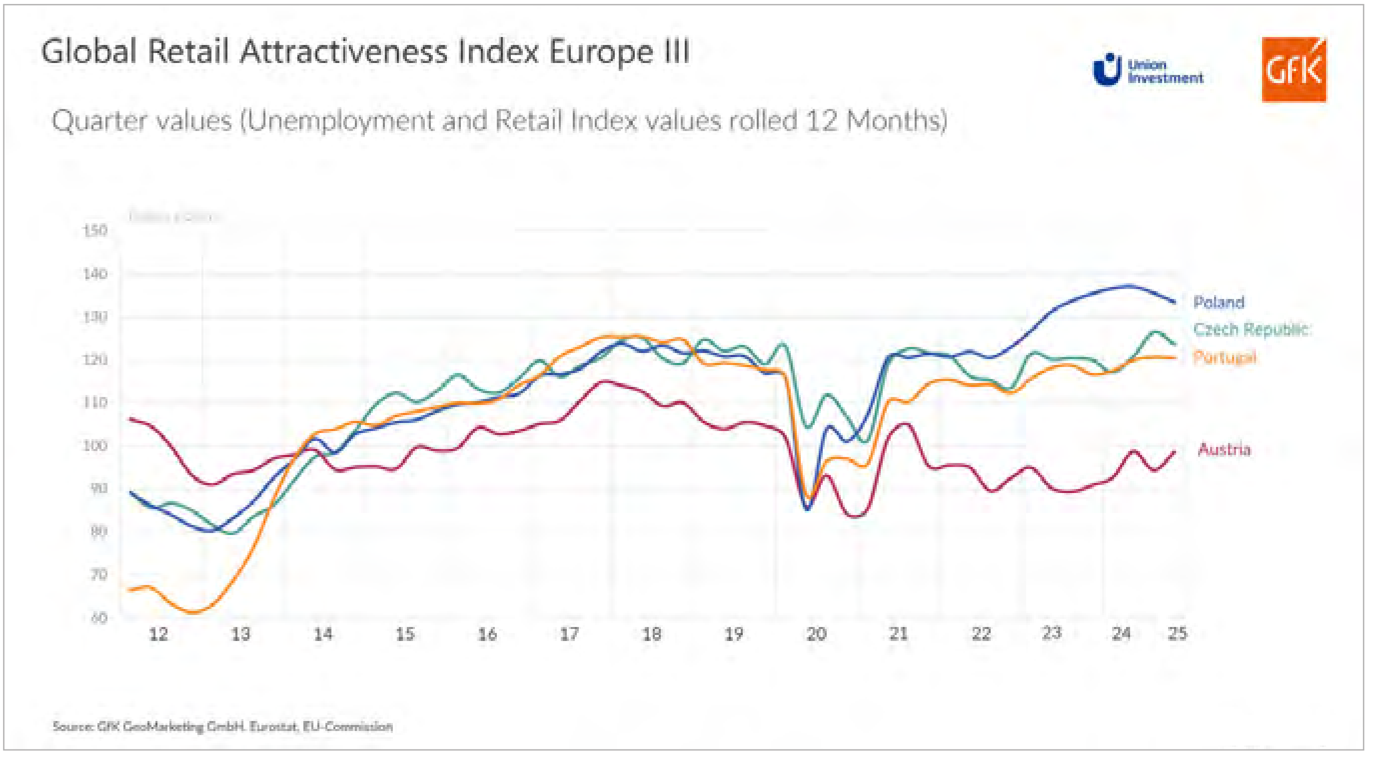
Retailer Confidence shows a strong growth in several markets, even those with cooling consumer sentiment:

- **Finland: +38.1**
- **Austria: +34.8**
- **Denmark: +25.0**
- **Belgium: +24.5**
- **The Netherlands: +15.2**

The Nordic region in particular recorded unusually strong increase in Retail Confidence, suggesting that operators anticipate healthy performance through 2025 despite local labor market challenges. However, these growth rates should not be overestimated since the starting point was comparatively poor.



GRAI Q3/2025 Sweden, Finland, Denmark | © GfK



GRAI Q3/2025 Poland, Czech Republic, Portugal, Austria | © GfK

Denmark, Finland, Austria and Sweden are the four countries with the lowest Retail Attractiveness Index score among the 15 markets examined. Austria's economy is still under high inflationary pressure, and the three northern states are severely suffering from the Ukraine crisis.

With total scores of only 91.9 (Denmark), 95.5 (Finland) 98.6 (Austria) and 98.9 (Sweden) are well below the overall EU-15 score of 116.6 points.

France, Germany and Czech Republic Face Headwinds

Not all markets shared positive momentum. Compared to the value from Q3/2024 France experienced the sharpest decline in consumer confidence (–10.8) and recorded an overall drop of –4.1 points in its Retail Index. The data reflects the country's ongoing macroeconomic uncertainties, which continue to weigh on consumer sentiment and retail outlooks.

The decline also continued in Germany and in the Czech Republic, with a loss in Retail Confidence by -1.2 points in Germany and -1.4 points in the Czech Republic in comparison to last year's value.

On the other hand, the United Kingdom shows an +8.7 rise in the Retail Index compared to the previous year, which marks the biggest improvement among all European countries covered in the survey.

GRAI Q3/2025 UK, Netherlands, Belgium | © GfK

Retail Trade: Broadly Positive Across the Continent

However, the Retail trade indicators remain stable to positive across all EU-15 markets. Gains range from +0.4 in Italy to +7.9 in the Czech Republic

This consistency underscores the foundation of Europe's resilience: even in markets where confidence wavers, actual retail performance remains strong.

Development of the Retail Index Europe and its components

Union Investment GfK

Change from Q3/24 to Q3/25 in points (unemployment and retail sales, rolling 12 months)

Country	Consumer Confidence	Retail Confidence	Unemployment (inversed)	Retail trade	Retail Index
Germany	-1.3	+2.3	-9.5	+6.2	-1.2
France	-10.8	-0.6	-9.1	+2.8	-4.1
Italy	-2.4	-2.5	+7.0	+0.4	+0.9
Spain	+18.2	-1.9	+1.7	+5.4	+6.1
United Kingdom	+3.9	n.a.	+20.8	+4.1	+8.7
Austria	-1.1	+34.8	-10.6	+4.6	+6.0
The Netherlands	-4.0	+15.2	-6.2	+4.0	+2.4
Belgium	+6.7	+24.5	-18.2	+4.2	+4.2
Ireland	n.a.	n.a.	-2.7	+4.5	n.a.
Portugal	+1.0	+2.9	-4.2	+5.5	+1.2
Denmark	-8.5	+25.0	-13.8	+1.4	+1.8
Finland	+5.1	+38.1	-20.3	+1.4	+6.6
Sweden	-4.1	+5.0	+4.1	+3.6	+2.7
Poland	+6.6	+2.0	-5.8	+3.6	+1.3
Czech Republic	+6.8	-11.1	-7.4	+7.9	-1.4
EU15 total	**+0.7**	**+3.6**	**-0.8**	**5.5**	**+2.4**

Source: GfK GeoMarketing GmbH, Eurostat, EU-Commission

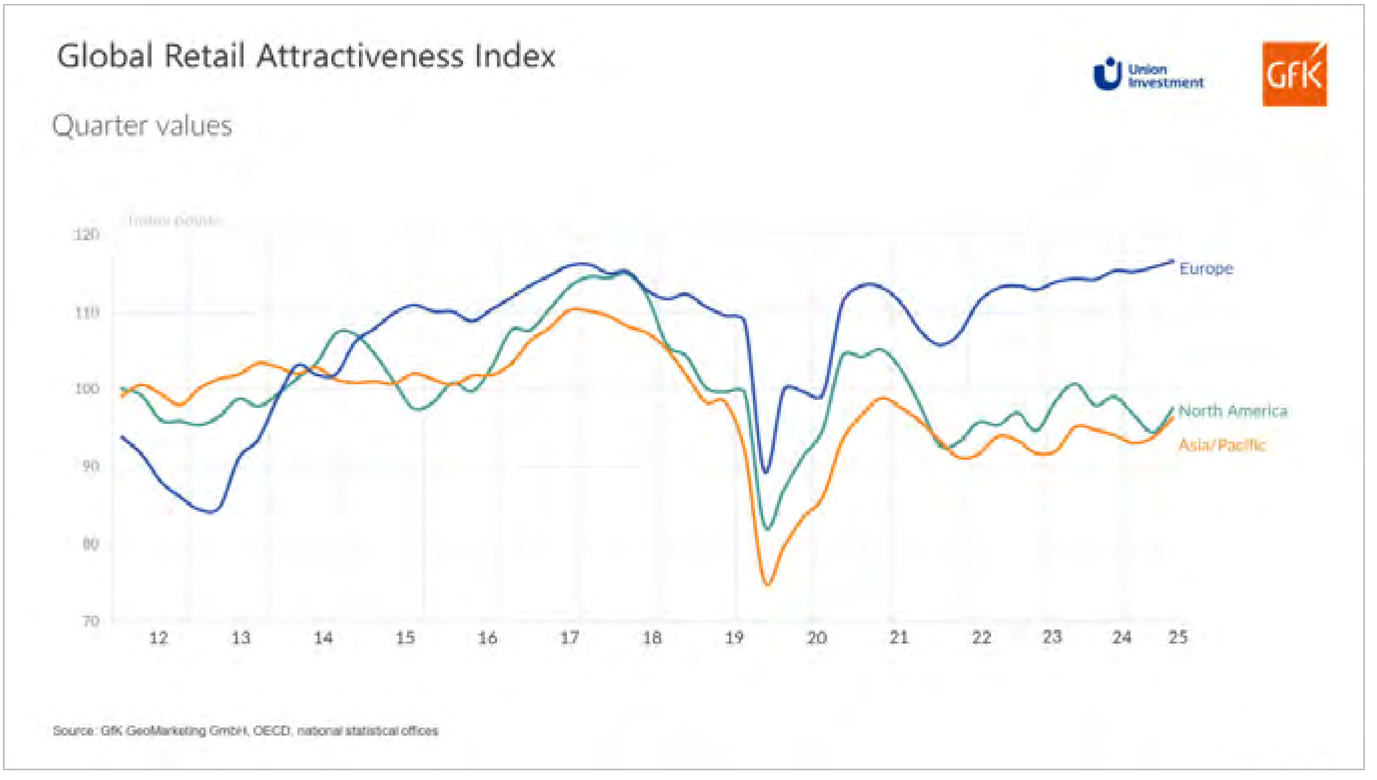
GRAI Q3/2025 vs Q3/2024 | © GfK

SURVEY

Retail Trade: Broadly Positive Across the Continent

However, the Retail trade indicators remain stable to positive across all EU-15 markets. Gains range from +0.4 in Italy to +7.9 in the Czech Republic

This consistency underscores the foundation of Europe's resilience: even in markets where confidence wavers, actual retail performance remains strong.



GRAI Q3/2025 UK, Netherlands, Belgium | *© GfK*

North America: Stable but Sluggish

North America posted only minor changes in Q3 2025:

Retail Index: **97.54**
Consumer sentiment: **+3 points**
Business confidence: slight increase (**+2 points**)
Retail trade: **+3 points**
Labor market: stable

The region remains steady, but without the upward momentum that characterizes Europe.

Asia-Pacific: Mild Improvements, Limited Acceleration

Asia-Pacific's Retail Index stands at **96.3**, with:

Consumer sentiment: **+8 points**
Retail trade: **+2 points**
Labor market: **+2 points**

While positive, these improvements are not strong enough to close the gap with Europe. This long-term advantage of the European continent is consistent with historical GRAI data.

CONCLUSION

Europe's retail environment is experiencing a noteworthy upswing, but with significant national variation. Still, the EU-15 overall continues to outperform other global regions by a wide margin. The Q3 results underline Europe's resilience and confirm the continent as the most attractive retail region worldwide – a trend that is set to continue into the year ahead.

THE MECHANICS BEHIND GRAI: A BALANCED VIEW OF RETAIL HEALTH

The GRAI draws on four equally weighted factors.

Qualitative Inputs

- Consumer Confidence; Sources: GfK GeoMarketing GmbH, EU-Commission, OECD
- Retail/Business Confidence; Sources: GfK GeoMarketing GmbH, OECD, Trading Economics

Quantitative Inputs

- Unemployment (12-month rolling changes); Sources: GfK GeoMarketing GmbH, Eurostat, OECD
- Retail Sales (12-month rolling changes); Sources: GfK GeoMarketing GmbH, Eurostat, national statistical offices

All inputs undergo statistical standardization to ensure comparability and balanced influence on the composite index. Historically, realistic index values lie between 70 and 130, making this quarter's result of 116.6 a strong indicator of above-average retail attractiveness.

The EU-15 result is population-weighted, ensuring that major markets like Germany, France, Italy, and Spain proportionally shape the index.

INTERVIEW

FROM SQUARE METERS TO MEANING: INVESTING IN THE FUTURE OF RETAIL

As retail evolves, so does the way investors measure value. For Eric Decouvelaere, Head of EMEA Urban Destinations Operator Division at CBRE, the winning formula combines location, strong execution, and emotional connection.

***ACROSS:** MEETING YOU AT A MUCH SMALLER MAPIC THAN IN PREVIOUS YEARS, WHAT'S YOUR IMPRESSION? HOW DO YOU ASSESS THE CURRENT STATE OF THE RETAIL REAL ESTATE INDUSTRY?*

ERIC DECOUVELAERE: The change in MAPIC itself is symbolic – our industry is changing, and thank God it is. Until 2018 or 2020, we were still a supply-led business: The motto was 'Let's open more square meters and they will come.' COVID changed that completely. People discovered real alternatives online. Now the question is: are we, as an industry, changing fast enough?

***ACROSS:** MANY SEEM AWARE OF THE CHANGE BUT WOULD STILL PREFER TO CONTINUE AS BEFORE.*

DECOUVELAERE: Absolutely – and that's my biggest worry. Personally, I sometimes wish I was thirty years younger, because this is such an exciting time to be in retail. The old model is gone; everything is up for reinvention. We finally have the opportunity – and the need – to create something genuinely new.

***ACROSS:** YOU ALSO OVERSEE OFFICE ASSETS AT CBRE. DO YOU SEE PARALLELS BETWEEN OFFICE AND RETAIL TRANSFORMATION?*

DECOUVELAERE: Very much so. I can work from home, from anywhere. That changes what an office must offer – it has to be attractive and match real needs. The same is happening in retail. We're moving from a supply-led model to one that's demand-driven and customer-centric.

ABOUT ERIC DECOUVELAERE

Eric Decouvelaere is Head of EMEA Urban Destinations Operator Division at CBRE Investment Management. Before joining CBRE in 2019, he spent 14 years with McArthurGlen, serving as COO and leading digital transformation and growth strategies. Earlier, he was Deputy Buying Director at Printemps in France and Strategy and Business Development Director at Harrods in London.

He holds degrees from Sciences Po Paris, Nancy-Université, and completed executive education at Harvard Business School.

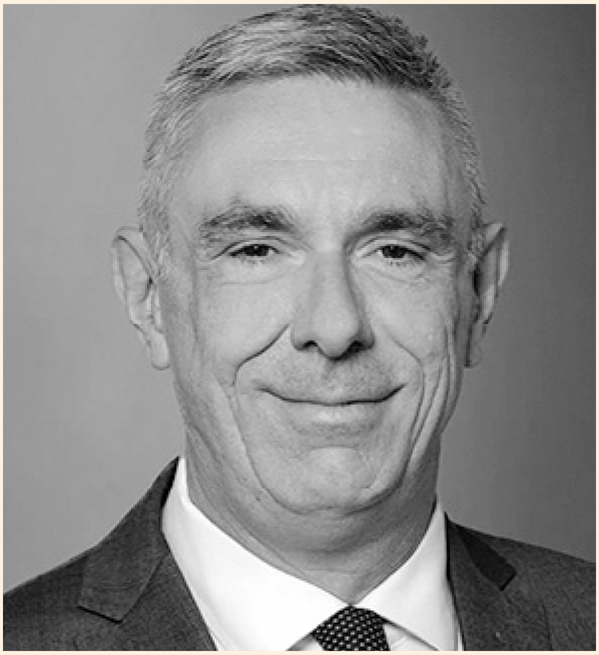


IMAGE: ???

INTERVIEW

ACROSS: ***TOWARDS A CUSTOMER-DRIVEN INDUSTRY?***
DECOUVELAERE: Exactly. We're moving from top-down to bottom-up. The critical question now is: what do guests, catchments, and customers truly want? For me, that's incredibly exciting. I wish I could be among the new generation shaping this next chapter.

THE FUTURE SHAPE OF RETAIL

ACROSS: ***WHAT MIGHT THIS NEW WORLD OF RETAIL LOOK LIKE?***
DECOUVELAERE: Decades ago, the model was simple: a tenant rented space, paid fixed rent, and sold products. Then came outlets introducing turnover rent, linking rent to sales. I believe that in the future, rent will depend not only on sales but also on opportunity – on visibility, engagement, and footfall.

ACROSS: ***AND HOW MUST THE SHOPS THEMSELVES CHANGE?***
DECOUVELAERE: Dramatically. Consumers can already access any product and all its specs online. So, why should they leave home to visit a store or a shopping center? The physical visit must offer something worth the effort – emotion, interaction, discovery. Retailers must engage, understand needs, and sometimes sell solutions customers didn't even know they wanted.

"We can build destinations, but people bring them to life."

ACROSS: ***WHAT IMPACT WILL THIS HAVE ON INVESTMENTS?***
DECOUVELAERE: It's a massive shift. CapEx – the investment in beautiful, state-of-the-art destinations – is and will of course be essential. But what truly creates value are the people customers interact with. Our business is about understanding and respecting the guest, and turning that guest into a customer. That means investing in people – training them to become asset enablers. So in the end it is a shift from capital expenditure, the CapEX to operational expenditure, the OpEx.

ACROSS: ***YET CBRE IS PRIMARILY AN INVESTMENT AND MANAGEMENT COMPANY. YOU DON'T DIRECTLY RECRUIT OR TRAIN THE STAFF ON SITE.***
DECOUVELAERE: True, but we must collaborate closely with operators, tenants, and partners to understand what's best for everyone. We have to split the pie intelligently. The consumer wants the right product at the right price; the investor wants returns; the landlord wants rent that remains sustainable. If one party takes too much, the ecosystem collapses. Our job is to ensure the pie is divided fair and at the same time appealing – because only then will customers keep coming.

KEYS FOR SUCCESS: PARTNERSHIP AND EXECUTION

ACROSS: ***HOW DO PHYSICAL AND ONLINE RETAIL FIT INTO THIS NEW EQUATION?***
DECOUVELAERE: They must work together – it's obvious. Twenty years ago, a store was only a place to shop. Today, that's not enough. We must design integrated solutions where physical and digital reinforce each other. The real challenge isn't just devising ideas – it's execution.

"The hardest part is the execution – building true connections between online and offline."

ACROSS: ***WHAT CRITERIA DO GUIDE CBRE INVESTMENT MANAGEMENT TODAY WHEN SELECTING RETAIL PROJECTS?***
DECOUVELAERE: There are three crucial pillars:

1. Location – It still matters, but not as it used to. Take Oxford Street in London: fifteen years ago, it had three major retail anchors. Today, only one remains fully vibrant. Location alone is not enough.

2. Proposition – You must create a relevant and distinctive offer for your customer.

3. Execution – This is where most projects succeed or fail. Even with large capital investments, if landlords aren't proactive or don't work closely with brands, the results will disappoint.

ACROSS: ***THE REVERSE MUST ALSO APPLY – BRANDS NEED TO DELIVER INSIDE THESE SPACES.***
DECOUVELAERE: Exactly. Many brands make the mistake of choosing high-profile locations but failing to provide a compelling in-store experience. That's worse than no presence at all – it's like failing on your advertising.

RETHINKING THE ROLE OF THE STORE

ACROSS: ***YOU MENTIONED FOOTFALL-BASED RENT MODELS. WHY DO YOU BELIEVE THIS WILL COME?***
DECOUVELAERE: Because the store's role has changed. Shops now serve four functions:

1. They are **sales points** – which is still fundamental.

2. They have become **logistics hubs** – for returns, collections, and last-mile delivery.

3. Now they are becoming **media channels** – opening a store boosts social media interaction and online traffic; it's live advertising.

4. And they will need to be real **emotion centers** – where the staff creates memorable, emotional interactions that turn visits into relationships.

EUROPE'S DYNAMIC MARKETS

ACROSS: ***HOW DO EUROPEAN MARKETS COMPARE AT THE MOMENT?***
DECOUVELAERE: Right now, we see strong appetite in Spain and Portugal. Next year, I expect Italy and Germany to gain momentum. Demand dynamics influence pricing, of course, but our scale – we have around €10 billion in retail and €10 billion in office assets across Europe – gives us flexibility to operate where we see opportunity. And yes, we remain location-obsessed: owning the right department store in the right location still makes you a winner.

ACROSS: ***SO YOUR APPROACH REMAINS ASSET-BASED?***
DECOUVELAERE: If we can operate an asset effectively, we can confidently present it to our investors – mostly large pension funds and insurers – and deliver a solid business plan. The ability to operate well is as critical as the physical asset itself.

"Retail is splitting into the very best – and the rest."

ACROSS: ***ISN'T MUCH RETAIL SPACE BECOMING REDUNDANT DUE TO CHANGING CONSUMER BEHAVIOR?***
DECOUVELAERE: It is, indeed. People now work and shop from home, so a significant share of retail footprint is redundant. We talk about "the best and the rest," but today it's even sharper: only the very best will thrive. The rest will struggle to attract visitors or investment.

ACROSS: ***THE DECLINING DEMAND FOR SPACE MAKES REFURBISHMENT INCREASINGLY IMPORTANT.***
DECOUVELAERE: Absolutely. We have saturated many markets, and now the challenge is to adapt and upgrade existing assets. There is also the complelling need for sustainability. Sustainability is not just a trend – it's essential for survival. We must make assets more energy-efficient, accessible, and responsible. It's literally a matter of life and death for the planet.

ACROSS: ***AND WITHOUT SUSTAINABILITY, YOU ALSO WON'T GET INVESTOR SUPPORT.***
DECOUVELAERE: Exactly. Without it, we won't get the money, the tenants, or even the employees. Younger generations demand purpose and responsibility. Within CBRE, many of our colleagues in their twenties and thirties push us to accelerate this transition – and they are right. Call for Collective Reinvention

"Sustainability is no longer optional – it's existential."

ACROSS: ***YOU SOUND BOTH REALISTIC AND OPTIMISTIC.***
DECOUVELAERE: I am both. We've made mistakes in the past, but I believe we've learned. The key question is whether we, as an industry, can embrace the new world together – or whether we'll fall back into old habits and repeat the mistakes we have made. Personally, I hope we'll have the courage to change. There is so much to build, and it's an extraordinary moment to be part of it.

WORLD'S MAIN STREETS: LONDON'S NEW BOND STREET RISES TO NO. 1

Cushman & Wakefield's new 'Main Streets Across the World' report places London's New Bond Street at the top of the global ranking – ahead of Milan's Via Montenapoleone and New York's Fifth Avenue. The report also confirms broad-based resurgence of Europe's prime shopping miles.

IMAGE: NEINVER

New Bond Street, London - the world's most expensive shopping destination

The real estate consultancy Cushman & Wakefield has published its new 'Main Streets Across the World' report, a global ranking of the world's most prestigious shopping miles. With more than 140 international destinations assessed, the 35th edition of the report reaffirms one overarching conclusion: Europe is once again the world's most stable and strategically significant retail region.

LONDON'S ASCENDENT WITH NEW BOND STREET TAKING THE CROWN

If the 2024 ranking suggested that was gathering momentum, the 2025 edition removes all doubt. New Bond Street, Regent Street, Oxford Street, and Covent Garden all saw double-digit rental growth, driven by:

- surging luxury brand demand,
- sharply declining vacancy (now around 5%),
- favourable GBP–USD dynamics, and
- extensive public realm improvements.

The strongest competition is concentrated in New Bond Street's now-famous "jewellery corridor" between Clifford

Street and Burlington Gardens, where global maisons are securing long-term positions through freehold acquisitions and accelerated lease renegotiations. This consolidation of ownership and brand power is reshaping the street's tenant mix – and pushing rents to unprecedented levels.

The result: London is once again the world's most expensive retail city, a position that would have seemed implausible only a few years ago. With New Bond Street the most expensive retail street in the world, overtaking Milan's Via Montenapoleone and New York's Fifth Avenue in the Cushman & Wakefield ranking.

THE EUROPEAN RETAIL UPSWING

But London is not an isolated phenomenon. Instead, it reflects a continental trend. According to Cushman & Wakefield, across Europe headline rents increased by an average of 4%, up from 3.4% the previous year.

On the surface, the Americas boasted a higher figure at 7.9%. But that figure is heavily inflated by South American currency effects. In contrast, several key U.S. markets – including New York's famous Fifth Avenue – recorded flat rents, while Chicago and Seattle saw double-digit declines (-13%).

Asia Pacific slowed further to 2.1% growth with India as regional standout (up to 25% growth), but Greater China and Southeast Asia constrained by subdued tourism and softer domestic consumption.

Against this backdrop, Europe emerges as the most consistent, most resilient, and most predictable retail region globally.

"Luxury groups acquiring properties for owner occupation have displaced some tenants and driven early lease renewals, as brands look to lock in their presence."

Robert Travers, Head of EMEA Retail for Cushman & Wakefield

Ranking	Location	City	Rent (sqm/yr)
1	New Bond Street	London, UK	€ 20,482
2	Via Montenapoleone	Milan, Italy	€ 20,000
3	Via Condotti	Rome, Italy	€ 16,000
4	Avenue des Champs Elysées	Paris, France	€ 12,519
5	Avenue Montaigne	Paris, France	€ 9,941
6	Rue St. Honoré	Paris, France	€ 9,941
7	Bahnhofstrasse	Zurich, Switzerland	€ 9,644
8	Rue du Faubourg St Honoré	Paris, France	€ 8,469
9	Place Vendôme/Rue de la Paix	Paris, France	€ 8,008
10	Piazza Di Spagna	Rome, Italy	€ 7,600
11	Corso Vittorio Emanuele	Milan, Italy	€ 7,500
12	Covent Garden	London, UK	€ 7,280
13	Via Strozzi	Florence, Italy	€ 7,000
14	Sloane Street	London, UK	€ 6,964
15	La Croisette	Cannes, France	€ 6,075
16	Via Roma	Florence, Italy	€ 6,000
17	Regent Street	London, UK	€ 5,958
18	Via del Corso	Rome, Italy	€ 5,800
19	Oxford Street	London, UK	€ 5,586
20	Kohlmarkt	Vienna, Austria	€ 5,520

WHERE EUROPE IS PULLING AHEAD

Europe's strength is not only defined by the pace of rental growth, but its breadth. A majority of its major markets – London, Budapest, Vienna, Paris, Milan, Madrid, Berlin – registered robust increases in super-prime rents driven by:

- intensifying competition for limited prime units,
- record-low vacancy in key gateway cities,
- the return of high-spending lomng-haul tourists, and
- an increasingly diversified tenant mix led by luxury, lifestyle, and digitally native brands..

The 2025 report lists only one European city – Luxembourg City – with a rental decline (-10%), driven by a temporary slowdown in demand. Analysts w stabilization in the near term.

In short: Europe is the region where demand is widest, supply is tightest, and long-term performance most reliable..

Budapest: Central Europe's Breakout Success Story

One of the most striking developments is the exceptional rise of Budapest's Fashion Street, which has overtaken Váci utca as the city's leading retail destination.

Rents on Fashion Street have surged by more than 30%, supported by sustained placemaking investment, upgraded public spaces, and increasing tourism flows.

Budapest's ascent reflects the broader momentum across Central and Eastern Europe. Cities like Warsaw, Prague, Zagreb, Bucharest, and Bratislava all benefit from:

- rising household incomes,
- modernized urban infrastructure,
- strong domestic and international tourism, and
- growing demand from aspirational lifestyle and digitally born brands.

For the wider market, Central and Eastern Europe is now one of Europe's highest-growth, highest-yield retail regions – and an increasingly strategic focus for global brands.

IMAGE: KRONSTEINER/PID

Kohlmarkt, Vienna, Austria

VIENNA AND PARIS: CONSISTENCY AND CULTURAL GRAVITY

And there is even more to Europe's upswing. The rich history and culture strongly contribute to the long-term resilience of European retail. Two cities, Vienna and Paris, embody this better than any other.

Vienna's Kohlmarkt moved significantly closer to Seoul's Myeongdong in global ranking terms. Narrowing the rental gap from 24% to just 8% this year. Continuous tourism from the Middle East and Asia reinforces spending power, making it one of the continent's most predictable luxury corridors.

Paris remains one of the world's most influential luxury market and a magnet for global luxury. With Champs-Élysées, Rue du Faubourg Saint-Honoré, and Avenue Montaigne continuing to attract both heritage maisons and innovative new entrants. While rental growth has been steady rather than spectacular, that stability is precisely what investors value in today's volatile global context.

TOURISM: EUROPE'S POTENT RETAIL ASSET

A defining factor of Europe's renewed retail strength is the powerful recovery of international tourism.

- Global inbound tourism is expected to grow 8% in 2025 and 7.4% in 2026.
- Growth is broad-based across Southern, Western and Eastern Europe.

SURVEY

With global tourist spending expected to reach a new record of US$2.1 trillion in 2025, Europe's iconic shopping streets streets – synonymous with craftmanship, heritage and retail experience – are absorbing a significant share of this expenditure. Moreover, long-haul travellers are less price-sensitive and disproportionately represented in super-prime spending.

EUROPE'S RETAIL FUTURE: NOT JUST STABLE BUT STRATEGIC

After two years of recovery, 2025 marks the beginning of a new growth cycle for Europe's prime shopping streets. The Cushman & Wakefield report projects continued momentum driven by:

- Stable, incremental rental appreciation,
- multi-city expansion strategies among global brands,
- a sustained tourism-driven luxury spending, and
- the rise of more immersive, experience-driven retail formats.

Economic risks remain real – from tariff volatility to currency fluctuations – but within the global landscape, Europe stands out as the region with the clearest trajectory, the strongest fundamentals, and the highest strategic value.

For global retail, Europe continues to be the stage where brand prestige, cultural relevance, and commercial performance meet most powerfully. And in 2025, that is more competitive – and more critical – than ever.

CLICK HERE TO READ THE FULL REPORT

EUROPEAN OUTLET REVIEW – SEPTEMBER 2025

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

BY KEN GUNN

Brand growth across the European outlet sector has continued in 2025, albeit at a slower pace, states Ken Gunn in his latest European Outlet Ranking. Overall activity (the proportion of continuing brands with store changes) dropped from 32% to 30%. Brand growth flatlined, but the number of trading stores increased by 0.5% to 15,742.

EXPANSION CONTINUES TO BE DRIVEN BY BRAND ENTRIES

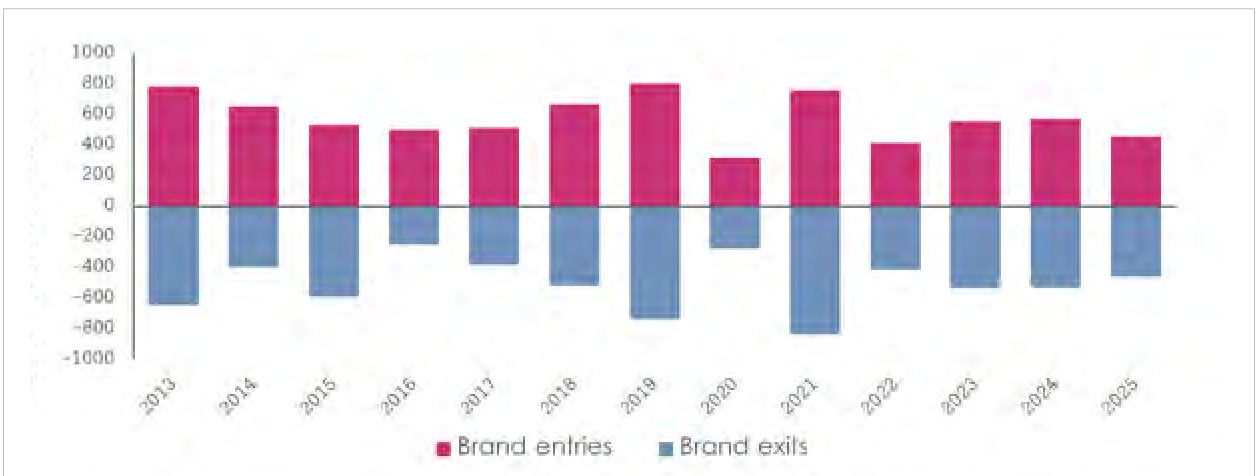


IMAGE: KEN GUNN CONSULTING 2025

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

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

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

MARKED VARIATIONS IN ACTIVITY ACROSS EUROPE

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

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

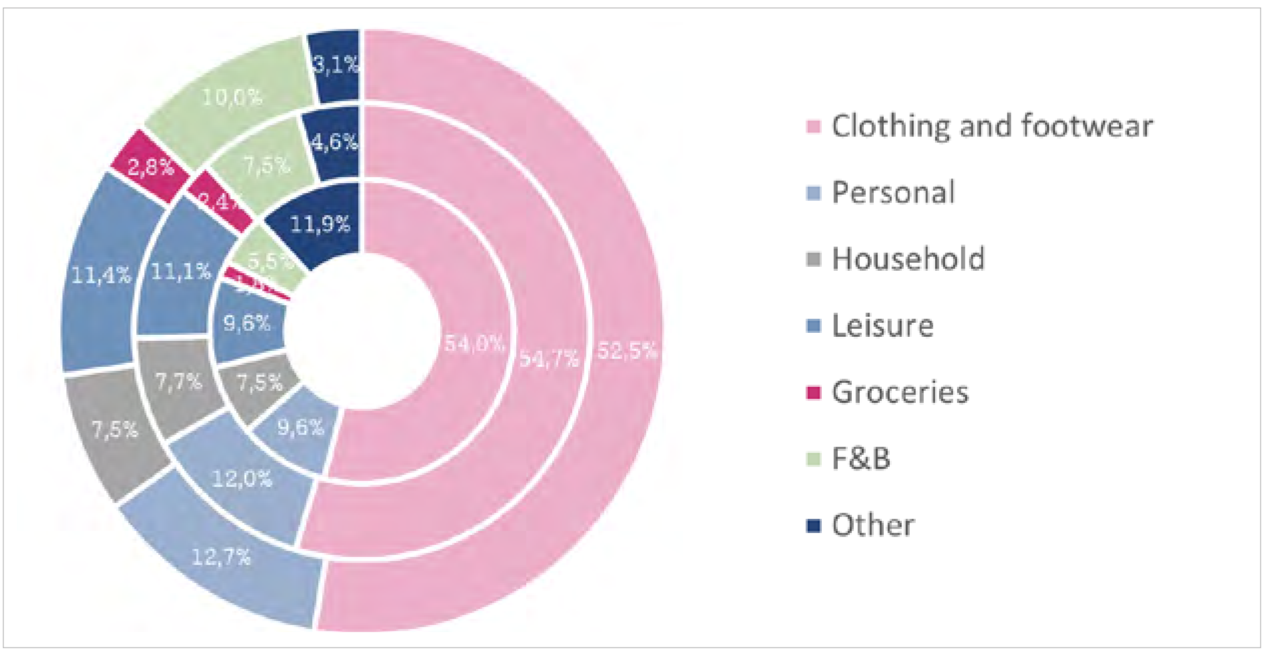
The number of stores operated by brands with more than 20 outlets has increased by 13% since 2019 and now accounts for 34% of Europe's trading outlet shops. This is an increase from 25% in 2015 and highlights the increasing importance of outlets to brands.

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

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.

OUTLET UPDATE

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

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

This year has seen Bestseller Group expand its outlet presence by nearly one third. Jack & Jones achieved a net increase of 16 stores, Only (+11), Name It (+10), Only & Sons (+7), Vero Moda (+5), Vila (+3), JDY (+3), and Pieces (+1) stores, giving Besteller 56 additional stores and a total outlet estate of 227 stores.

Elsewhere, there has been notable outlet expansion at Crocs (+15 stores), Rituals (+10), Skechers (+8), Under Armour (+8), Jott (+7), and Swarovski (+7). There have also been significant debuts / re-entries for Miu Miu (+9) and Kapten & Son (+4).

Brand demand is the key determinant of asset performance, with smaller sites often more reliant on the fortunes of domestic brands. The total quantum of European outlet floorspace remains at 4.1 million square meters, however, there are five fewer sites in the 2025 ranking (205 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[1]	Centre Name	Country	Brand Mass (TBM)	Brand Quality (ABQ)	Change in TBM 2024/25	Change in ABQ 2024/25	Brand Churn 2024/25
1	Bicester Village	GB	1,342	9.1	1%	1%	11%
2	Serravalle DO	IT	1,231	5.8	-2%	0%	7%
3	Roermond DO	NL	1,044	6.0	2%	2%	8%
4	La Roca Village	ES	1,001	7.4	5%	1%	12%
5	Noventa di Piave DO	IT	913	5.7	0%	1%	5%
6	La Vallee Village	FR	854	8.5	1%	1%	5%
7	DO Parndorf	AT	832	5.7	-1%	2%	12%
8	Foxtown Mendrisio	CH	814	5.5	-4%	-1%	8%
9	Kildare Village	IE	813	7.2	2%	-1%	13%
10	Castel Romano DO	IT	781	5.3	0%	0%	8%
11	OC Metzingen	DE	749	5.9	3%	-1%	13%
12	Fidenza Village	IT	712	6.4	-3%	-3%	9%
13	Las Rozas Village	ES	703	7.6	6%	3%	12%
14	Vnukovo OV	RU	696	4.2	1%	0%	10%
15	Cheshire Oaks DO	GB	677	5.0	0%	-1%	5%
16	La Reggia DO	IT	673	4.5	2%	1%	6%
17	Sicilia FV	IT	657	4.6	-8%	-2%	14%
18	Ingolstadt Village	DE	654	6.6	-6%	-1%	10%
19	Franciacorta Village	IT	642	4.1	8%	1%	10%
20	Wertheim Village	DE	639	6.2	1%	0%	12%
21	The Village, Lyon	FR	606	4.8	9%	-1%	13%
22	Belaya Dacha OV	RU	593	4.0	-4%	0%	11%
23	Valmontone Outlet	IT	588	3.7	-2%	1%	11%
24	DO Neumunster	DE	578	5.0	-1%	0%	5%
25	Scalo Milano & More	IT	547	4.0	6%	0%	14%
26	Batavia FO	NL	546	4.8	-1%	1%	12%
27	Maasmechelen Village	BE	544	6.0	-5%	-5%	15%
28	Zweibrucken FO	DE	542	4.8	3%	-1%	9%
29	FO Lisbon	PT	532	4.8	-1%	-1%	4%
30	Barberino DO	IT	530	4.5	-4%	-2%	11%

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.

THE TOP THIRTY OUTLET CENTERS 20251: 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 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.

ACROSS STUDY TOUR 2025: THREE DAYS, TWO CITIES, ONE EXTRAORDINARY RETAIL JOURNEY

Dubai and Abu Dhabi – two cities defined by ambition, scale, and relentless reinvention – served as the stage for the ACROSS Study Tour 2025, held from November 26 to 28.

IMAGE: ACROSS

ACROSS Study Tour participants at the Atlantis The Royal hotel

For 30 participants from Portugal, the Netherlands, Austria, Serbia, and Albania, the journey to Dubai and Abu Dhabi delivered what the ACROSS Study Tour program was created for: first-hand retail immersion, exclusive executive insights, and a unique platform for cross-border networking within the placemaking industry.

When ACROSS launched its international Study Tour program in 2023 the goal was clear: bring retail professionals directly to the world's most dynamic markets, provide unmatched on-site insights, and create a networking platform that combines learning, discovery, and strategic exchange.

After successful editions in various countries, this year's tour to the United Arab Emirates was fully booked – proof of the industry's appetite for on-site knowledge and global perspective.

ACROSS STUDY TOUR

IMAGE: ACROSS PETER SEMPELMANN

Dubai Skyline seen from the famous Dubai Mall

Hosted by Reinhard Winiwarter, Will and Manuela Odwarka and Rüdiger Pleus, the tour delivered three intense days of meetings, site visits, expert sessions, and behind-the-scenes access. It also provided inspiration, powerful benchmarks, and meaningful conversations in a region where retail evolves at lightning speed.

But why Dubai? Reinhard Winiwarter, publisher of ACROSS Magazine, described ahead of the tour:

“Without a doubt, Dubai is now a global hub for retail innovation, making it an essential destination for professionals in the shopping center industry.”

DAY 1 – DUBAI

THE POWER OF VISION, SCALE, AND RELENTLESS REINVENTION

The first morning set the tone. At an informal gathering at the hotel, participants were welcomed by the hosts. Will Odwarka, Founder and CEO of Dubai-based firm Heartatwork Hospitality Consulting, introduced the UAE’s cultural, economic and climatic landscape which one must keep in mind when visiting the emirate.

From there, the group headed straight to an icon that requires no introduction: The Dubai Mall.

As the world’s most visited retail destination, Dubai Mall draws 80–100 million shoppers annually from every corner of the globe. During the guided tour, participants experienced first-hand the fundamentals of its appeal: design on a monumental scale, seamless integration of entertainment, and an ecosystem engineered to maximize dwell time.

IMAGE: ACROSS PETER SEMPELMANN

John Hadden, CEO of Alshaya Group, at Dubai Mall

IMAGE: ACROSS RÜDIGER PLEUS

David McAdam, CEO of the Middle Eastern Council of Shopping Centers and Retailers, talks about the evolution of Dubai Mall

The tour's exclusivity rose to another level with a private session led by John Hadden, CEO of Alshaya Group, the region's leading franchise operator. With operations across 25 markets, Alshaya is responsible for running many of the world's most recognized brands in the Middle East.

Hadden offered a frank, practical view of how retail works in the UAE:
"Dubai means business," he emphasized.
"This market moves fast. It rewards innovation – and it punishes hesitation."

Together with long-time UAE resident Will Odwarka, Hadden broke down the DNA of doing business in the Gulf: a highly international customer base, a franchise-driven retail structure, and a consistently growing appetite for new concepts.

According to Hadden:
"Retailers sometimes underestimate how global Dubai's audience really is. You're not serving one demographic – you're serving the world."

A HISTORICAL DEEP DIVE: DAVID MCADAM ON BUILDING DUBAI MALL

The afternoon featured another masterclass, this time from David McAdam, CEO of the Middle Eastern Council of Shopping Centers and Retailers. As a former JLL executive and someone directly involved in the leasing of Dubai Mall, he provided a rare behind-the-scenes look into how the mall came to be.

From the earliest vision to its 30,000-person operational workforce, McAdam described the mindset behind the project:
"The brief was simple: build the very best. Not the best in the region – the best in the world."

He outlined how retailers lined up for space despite receiving no incentives – an unheard-of scenario in most global markets – and how Dubai's leadership maintained unwavering expectations throughout the process.

Participants were particularly struck by his description of the service-charge model, the integration of entertainment anchors, and Dubai Mall's continuous expansion strategy, which ensures the project remains fresh and competitive year after year.

CULINARY CONCEPTS AS DESTINATIONS: TIME OUT MARKET

As the sun set, the group headed to Souk Al Bahar for a sensory shift: the vibrant Time Out Market Dubai.

General Manager Argiris Tragoutsis explained what makes the curated F&B hall one of the city's most successful culinary destinations.

"We bring together the city's best chefs and tastemakers under one roof," Tragoutsis said. "It's not a food court – it's a celebration of Dubai's culinary creativity."

For participants, it was a reminder that in the UAE, F&B is no longer a supporting category – it is increasingly a primary driver of footfall, dwell time, and emotional connection.

The first day ended not only with full stomachs but full minds, energized for what was still to come.

IMAGE: ACROSS PETER SEMPELMANN

From left: Will Odwarka, Heartatwork; Reinhard Winiwarter, ACROSS and Argiris Tragoutsis, GM Time Out Market Dubai

DAY 2 – ABU DHABI

THE CAPITAL'S NEW IDENTITY: SCALE, CULTURE, AND STRATEGIC EVOLUTION

If Dubai dazzles with speed and spectacle, Abu Dhabi moves with purpose, strategy, and cultural depth.

Day 2 showcased a market undergoing significant transformation – one deeply aligned with the emirate's long-term development vision.

THE GALLERIA AL MARYAH ISLAND: LUXURY AT THE HEART OF THE FINANCIAL DISTRICT

The morning began with a guided exploration of The Galleria Al Maryah Island, where General Manager Linda Hurst introduced the mall's unique role in Abu Dhabi's urban fabric.

Situated in the heart of the financial district and connected to office towers, hotels, and soon residences, The Galleria is both a luxury destination and a daily hub for professionals.

Hurst highlighted its dual personality:

- A vibrant High Street with premium mainstream retail
- A 30,000 m^2 luxury wing featuring the world's top brands

IMAGE: ACROSS PETER SEMPELMANN

Linda Hurst, General Manager The Galleria Abu Dhabi

- A bold expansion strategy focused on first-to-UAE and first-to-Abu-Dhabi concepts
- Major investments in F&B, new promenades, escalators, and waterfront experiences

"We are building for tomorrow, not today," Hurst emphasized. "Our customers expect international quality – and local authenticity. We need to deliver both."

Participants discovered a mall that has mastered the art of balancing high-luxury retail with community-based functionality – an approach increasingly crucial for long-term success.

MARINA MALL: REINVENTING A CITY LANDMARK

From the modern financial district, the tour moved to Marina Mall, one of Abu Dhabi's most established shopping destinations. General Manager Simon El Khoury walked the group through the mall's ambitious multi-year modernization program.

Once attracting 35 million annual visitors, Marina Mall is now undergoing a phased transformation that touches nearly every part of the property:

- Façade, ceilings, and interior redesign
- Upgraded MEP systems
- 28 new-to-market brands
- A stunning AED 69 million opera-style cinema theatre
- Integration into a wider district redevelopment including future hotels, residences, and a 300,000 m^2 expansion

"The mall has history – and enormous potential," El Khoury said. "Our job is to honor the past while preparing for the next chapter."

Participants appreciated the contrast between The Galleria's premium polish and Marina Mall's bold reinvention journey. Together, they offered a comprehensive picture of how Abu Dhabi is reshaping its retail landscape.

IMAGE: ACROSS PETER SEMPELMANN

Simon El Khoury, General Manager Marina Mall (right) explains the mall's modernization

CULTURAL CONTEXT: SAADIYAT ISLAND

Between mall visits, the group toured Saadiyat Island, home to the Louvre Abu Dhabi and soon the Sheikh Zayed Museum.

This stop reinforced how strongly Abu Dhabi invests in cultural placemaking – and how deeply culture, tourism, and retail are intertwined in the UAE's strategy for global positioning.

IMAGE: ACROSS PETER SEMPELMANN

teamLab Phenomena art museum (front) and Zayed National Museum (right) in the Saadiyat Cultural District on Saadiyat Island, Abu Dhabi. Behind the teamLab Phenomena art museum the Guggenheim Abu Dhabi Museum is being built.

DAY 3 – DUBAI

MODERN COMMUNITIES, HERITAGE ROOTS, AND THE FUTURE OF EXPERIENCE

The final day returned participants to Dubai for a close-up look at three very different malls – each reflecting a distinct chapter of the city's retail evolution.

IMAGE: ACROSS PETER SEMPELMANN

Linda Hurst, General Manager The Galleria Abu Dhabi

IMAGE: ACROSS PETER SEMPELMANN

The arcades of Dubai Hills Mall, a world of local luxury

AL GHURAIR CENTRE: THE ORIGINAL MALL WITH A COMMUNITY HEART

As Dubai's first shopping mall, opened in 1981, Al Ghurair Centre represents the city's retail origin story.

Yet, as Vice Presidents Janice Sanpedro and Angela Guastella explained, its success today is built on reinvention and community focus.

The mall's strategy is rooted in:

- A strong pivot toward 35–40% F&B
- A thriving sports lifestyle category
- A unique cultural and residential integration – literally built into the neighborhood's fabric
- The reinvention of homegrown concepts such as Glitch, now expanding across the UAE
- In-house operation of the entire food hall – rare in Dubai

"We're not competing with Dubai Mall," Sanpedro shared. "We are competing for daily life – for belonging. That is our strength."

Participants gained insight into how older malls can thrive by doubling down on authenticity and community relevance.

DUBAI HILLS MALL: A NEW COMMUNITY'S LIVING ROOM

Next came Dubai Hills Mall, part of a master-planned residential district with more than 300,000 residents.

Unlike the spectacle-driven destinations of central Dubai, this mall embraces simplicity and functionality. It opens early to serve morning walkers. It provides elegant, approachable F&B. And it has introduced a major entertainment anchor – a dramatic, looping indoor roller coaster.

"Our goal is to be an extension of home," explained one of the local senior managers.

"People don't come here for a show. They come here to live."

This shift toward hyper-local relevance signals a broader trend shaping Dubai's next retail chapter.

MALL OF THE EMIRATES: REINVENTING AN ICON

The final stop was Mall of the Emirates (MOE) – an established powerhouse attracting more than 50 million visitors annually. While known globally for Ski Dubai, the mall is undergoing a significant repositioning.

Senior executives Guillaume Chuzel and placemaking-legend Phil McArthur who had been in the first developing team of the mall from 1995 on, detailed two headline strategies:

1. Major Luxury Expansion

MOE is strengthening its position as Dubai's preferred luxury destination with flagship stores for Chanel, Dior, Gucci, Saint Laurent, Louis Vuitton, and more.

2. Massive F&B Redevelopment

A new district called The Hangout will replace the outdated food court – an investment exceeding €120 million. Designed as a bright, daylight-filled space, it will significantly grow MOE's F&B share and bring the mall closer to global benchmarks.

"Legacy is not enough," Guillaume Chuzel explained."You must reinvent – even when you're already successful."

MOE's transformation embodies the UAE's core retail philosophy: constant evolution.

THE LUXURY PLACE: ATLANTIS THE ROYAL

Before heading to the farewell dinner, one final stop was made at Dubai's ultra-luxurious Atlantis The Royal hotel. Victor Bellot, Head of F&B and Aleksej Zinin F&B Manager guided the group through the hotel's stunning restaurants, luxurious gardens and beaches. Displaying an exclusive luxurious world, a city by itself that is run by about 6,500 employees.

The day and the ACROSS Study Tour 2025 ended with a spectacular dinner at the famous Clay restaurant near the Ain Dubai wheel in Bluewaters Island where stunning Japanese-Peruvian food, known as Nikkei cuisine, is served. Again leaving the participants with full stomachs and fully loaded with inspiration for their home-markets.

IMAGE: ACROSS PETER SEMPELMANN

From left: Phil McArthur, ACROSS Study Tour co-organisator Rüdiger Pleus and Pedro Teixeira, Director APCC Portugal

IMAGE: ACROSS PETER SEMPELMANN

Victor Bellot, Head of F&B, Atlantis The Royal, talks about his work at the premium-luxury hotel

IMAGE: ACROSS PETER SEMPELMANN

An inspirational view at Dubai's skyline from one of the Atlantis The Royal terraces

KEY TAKEAWAYS FROM ACROSS STUDY TOUR 2025

After three days, dozens of expert meetings, and deep-dive tours through six major malls, several themes emerged across both cities:

1. **Visionary Leadership Defines the Market.** Retail in the UAE is not reactive – it is intentionally and aggressively shaped.
2. **F&B Is a Primary Anchor.** From Time Out Market to MOE's new strategy: food drives footfall and experience.
3. **Exclusivity Is Critical.** First-to-market brands and unique formats are central to differentiation.
4. **Franchise Structures Dominate.** As John Hadden reminded participants: "If you want to succeed here, understand the franchise landscape. It's the engine of the market."
5. **Community and Hyper-Locality Matter More Than Ever.** As seen at Al Ghurair and Dubai Hills Mall, not all of Dubai is about spectacle.
6. **Continuous Reinvestment Is Non-Negotiable.** From luxury expansions to multi-year refurbishments, the UAE's leading malls accept only one direction: forward.
7. **Culture & Tourism Are Part of the Retail Equation.** Saadiyat's cultural district and Dubai's touristic magnets prove that retail in the UAE is interconnected with broader national ambitions.

THE ACROSS STUDY TOUR: TRANSFORMING PERSPECTIVES

Whether participants arrived as retailers, developers, advisors, or placemaking professionals, all returned home not only with insights but with inspiration, new relationships, and a renewed understanding of what the future of retail can look like when ambition meets execution.

And with the same impression:
The UAE is not simply a successful retail market – it is a masterclass in strategic vision, execution, and ambition. Here placemaking is not a project – it's a permanent mindset.

From Dubai's energy to Abu Dhabi's cultural depth, the ACROSS Study Tour 2025 provided a rare combination of learning, inspiration, and networking that will resonate long after the flights home.

And as the program continues to grow, one thing is clear: There is no substitute for being on the ground, walking the malls, meeting the leaders, and witnessing innovation firsthand.

The ACROSS Study Tour has once again proven itself as an indispensable platform for anyone shaping the future of retail and placemaking in Europe – and beyond.

Dubai Means Business: Insights from the ACROSS Study Tour

Sunshine & Retail Glamour: ACROSS Study Tour 2025 in Dubai and Abu Dhabi /// Day 1

Retail Business in Abu Dhabi: How Two Flagship Malls Shape the UAE Capital

The Meaning of Being Local: Three Dubai Malls and Their Strategies to Stay Indispensable

THOMAS BÜHNER BRINGS NEW RESTAURANT CONCEPT TO WESTFIELD HAMBURG-ÜBERSEEQUARTIER

Internationally renowned top chef Thomas Bühner is opening a new dining concept at Westfield Hamburg-Überseequartier – right on the waterfront with a view of the river Elbe. Unlike his restaurants in Düsseldorf and Taipei, the focus in Hamburg is not on fine dining, but on a modern, cosmopolitan all-day dining and bar experience that emphasizes accessibility and joie de vivre.

IMAGE: NEINVER

Mapic Award 2025 celebration of winners

With this step, Bühner is consciously opening a new chapter – straightforward, inspiring and with international spirit. The opening is planned for the first half of 2026. Further details on the concept will follow – but one thing is already clear: Hamburg can look forward to a new culinary narrative.

The space where the new restaurant will be located is on the ground floor of the Lee building and comprises a 600 square metre indoor area and two outdoor terraces totalling 120 square metres. The terraces face south, offering a unique view of the river Elbe, the harbour and the cruise terminal.

"I take great pleasure in bringing people together around a table and touching them with good food – not only on special occasions, but also in everyday life. Hamburg and Westfield Hamburg- Überseequartier now offer exactly the right stage for this: lively, curious and open to new culinary stories."

Thomas Bühner

Where modern design meets accessibility and joie de vivre bar experience.

Paul Douay, Managing Director, Asset Management, Central Europe, says: *"We are delighted about the partnership with Thomas Bühner. His new restaurant will be a flagship on our waterfront promenade and at the same time further enhance the profile of Westfield Hamburg-Überseequartier as an exceptional dining and event hotspot in the city. The fact that Thomas Bühner has chosen this location for his second restaurant in Germany once again underlines the appeal and attractiveness of this unique quarter."*

Stunning concept of the new restaurant.

For three decades now, Thomas Bühner has been one of the defining figures in German haute cuisine. He gained international recognition primarily during his time as head chef at the three Michelin-starred restaurant la vie in Osnabrück. Since its closure, he has travelled the world as a guest chef and consultant and opened further restaurants, including LA VIE by thomas bühner in Taipei, awarded a Michelin star, and TASTE by Thomas Bühner in Istanbul. In May 2025, Bühner celebrated his comeback in Germany with LA VIE by thomas bühner in Düsseldorf, which has already been awarded a Michelin star. With his new concept in Hamburg, he is now showcasing another deliberately unpretentious facet of his culinary creativity.

International spirit with unique aesthetic.

In the immediate vicinity, on the first and 13th floors of the Lee building, the fine dining and bar concepts 'Elemente' and 'Air Bar 13' are currently being developed, both operated by the Rhubarb Hospitality Collection. The exclusive fish and seafood restaurant 'Pesca' has been in operation in the neighbouring Luv building since April 2025. Together with Thomas Bühner's new restaurant concept, the destination's waterfront is increasingly becoming a place to be in the city.

Westfield Hamburg-Überseequartier is a new city quarter right on the waterfront that combines the best international and local retail, dining and entertainment concepts as well as new offices, apartments, hotels and a cruise terminal in a vibrant, sustainable location. It is the core of HafenCity, the most ambitious urban regeneration project in Europe.

F&B INSIGHTS WITH WILL & JOHNNY: DATA, THE SPRINGBOARD INTO FUTURE

Will Odwarka and Jonathan Doughty make one thing unmistakably clear: data is no longer a support tool in Europe's F&B sector but the engine running the whole machine.

IMAGE: ACROSS

ACROSS Discuss: F&B Insights with Will & Johnny

Will Odwarka and Jonathan Doughty—two of Europe's most accomplished F&B experts—are back with a powerful new episode of their "F&B Insights" segment in the ACROSS DISCUSS series. This time, they dive into why data is transforming retail gastronomy and how smart data analysis can unlock deeper customer understanding, stronger concepts, and better business decisions.

In their exchange, Will Odwarka and Jonathan Doughty describe a European F&B market that is still navigating headwinds. But doing so with a level of intelligence and adaptability the sector has never had before. And that is precisely where the optimism lies.

The data tells a nuanced story. Southern European markets with limited home-office culture are recovering more quickly, while regions still shaped by hybrid work continue to feel a drag on city-centre traffic. Sales across Europe appear stable, but the growth stems largely from price increases, not rising visitor numbers. Footfall remains the pressure point.

SMART RECALIBRATION OF THE INDUSTRY

Yet Odwarka and Doughty signal that this is not a story of decline but a story of recalibration and a smarter industry emerging from disruption.

Foodservice operators are now working with a far more advanced data toolkit. Instead of relying on outdated assumptions, they track how people actually move, where they spend time, and what they expect from a visit. AI-supported insight, behavioural data, and multi-source analytics are giving the sector unprecedented clarity. With this clarity, operators are adjusting menus, pricing, dayparts, and service models with confidence rather than instinct.

This sharper lens is also reshaping geography. Secondary and tertiary cities, once considered peripheral, are benefiting from new relevance as data confirms that consumer life has become more local. Brands that follow these signals are finding real opportunity beyond traditional prime locations.

FROM INSIGHT TO GUEST EXPERIENCE

Perhaps most encouraging is the human side of the story. The speakers highlight a wave of ambitious, agile operators – particularly emerging concepts – who are embracing these insights and turning them into strong guest experiences and resilient business models. Innovation is not confined to the major players; it is bubbling up from the next generation of foodservice entrepreneurs.

For landlords and developers, the message is clear: dig deeper. Topline sales alone no longer tell the story. Understanding average transaction values and true traffic patterns is essential for assessing tenant health and building sustainable leasing partnerships. With better diagnosis comes better collaboration – and better outcomes.

DATA AS SPRINGBOARD INTO FUTURE

Odwarka and Doughty ultimately offer a pragmatic optimism. The industry industry now has the tools, the data, and the mindset to shape its own recovery. It understands itself better than before, listens more closely to its guests, and works with data as a strategic compass rather than a passive report.

The post-COVID-recovery of the industry will not be accidental; it will be built through insight, alignment, and a willingness to adapt. In a challenging market, that level of clarity is not just reassuring, it is a competitive advantage: diagnose accurately, act deliberately, and rebuild volume with intelligence, not guesswork.

ABOUT WILL ODWARKA

Will Odwarka is the Founder and CEO of Dubai-based firm Heartatwork Hospitality Consulting since 2019, and a member of the ACROSS Advisory Board. He was born and raised in Vienna, Austria. He has 30+ years of experience leading international strategic growth and development, Franchise and partner management, and F&B operations. He successfully opened over 1000+ outlets in over 40 countries for renowned global players such as McDonald’s, Starbucks, Burger King, Costa, and Wendy’s and smaller players like Creamscafe and Coffeeshopcompany. He strongly focuses on international market entry for F&B players, brand and investor scouting, and AI in hospitality in the Middle East and Europe.

ABOUT JONATHAN DOUGHTY

As a highly experienced F&B professional, Jonathan Doughty has worked at all corporate levels, and has held both executive and non-executive board roles, as well as special advisory appointments and acted in training roles. He has extensive experience around the world in hospitality, property, food and beverage and commercial real estate. Having worked remotely, in situ and on demand in over 30 countries, he is recognised as a leading professional in both the foodservice and commercial property industry.

Learn more from Will & Johnny and watch the video


IPH
Consultancy
5
Branches nationwide
180
Retail Experts
Leasing
75.000
m² let in 2024
17
Leasing Managers
Management
20
Shopping Centres under Management
640.000
m² Total Area under Management
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ECE TO EXPAND MANAGEMENT BOARD

ECE Marketplaces is reshaping its executive leadership: Effective 1 January 2026, Jan Lorenz will join the management board of the shopping center operator. In addition, Robert Heinemann will transfer from ECE Group Services to ECE Marketplaces in his role as Managing Director.

IMAGE: ECE

The management board of ECE Marketplaces will therefore consist of Joanna Fisher as CEO, Robert Heinemann as Managing Director, and Jan Lorenz as CFO.

Lorenz will assume the position of Chief Finance Officer (CFO) at ECE Marketplaces, where he will be responsible for Corporate Governance & Finance. He has been with ECE for more than 16 years in various leadership roles, most recently serving as Director overseeing Group Controlling and Risk Management.

Robert Heinemann, who has been with the company for 27 years and has served as Managing Director since 2017, will going forward oversee the Corporate Services divisions at ECE Marketplaces—responsibilities he currently holds within ECE Group Services.

As part of these changes, Arndt Schwerdtfeger, previously Managing Director Architecture & Construction at ECE

Group Services, will also move to ECE Marketplaces. He will head the newly established Technical Portfolio & Project Management division, which consolidates the company's technical expertise across architecture, construction, technical operations, and sustainability. He will also continue to oversee ECE's Asia business as Managing Director of the relevant subsidiary.

Steffen Eric Friedlein, most recently Managing Director Leasing Services at ECE Marketplaces, will shift his focus to strategic tenant and investor relations as well as major project development. He will also take on the role of Managing Director at ECE International Services.

IMAGE: ECE

"I am pleased that we are now integrating our internal service company into ECE Marketplaces and thereby continuing the strategic path we began five years ago to position retail real estate as an independent business within the ECE Group."

Joanna Fisher, CEO of ECE Marketplaces

METRO AG EXTENDS CONTRACTS OF MANAGEMENT BOARD

The Supervisory Board of METRO AG has extended the contracts of all members of the Management Board until 31 December 2030 ahead of schedule.

IMAGE: METRO AG

The members of the current and future Management board are:

- **Dr. Steffen Greubel**, CEO METRO AG
- **Christiane Giesen**, COO and Labour Director METRO AG
- **Eric Riegger**, CFO METRO AG
- **Guillaume Deruyter**, Chief Customer and Merchandise Officer METRO AG

Dr. Steffen Greubel has been Chairman of the Management Board of METRO AG (CEO) since 1 May 2021. Christiane Giesen has been a member of the Management Board of METRO AG since 15 September 2022, initially as Labour Director, and since 1 June 2024 also as Chief Operating Officer. Eric Riegger has been a member of the Management Board as Chief Financial Officer since 1 February 2024, and Guillaume Deruyter has been appointed to the Management Board as Chief Customer & Merchandise Officer on 1 June 2024.

“The implementation and execution of the Core strategy have significantly advanced METRO. The current executive team has played a key role in this progress. With sCore, growth targets have been set through 2030. Therefore, it is absolutely logical to ensure stability for this period and to signal our confidence in the Management Board of METRO AG” says Roman Šilha, Chairman of the Supervisory Board of METRO AG.

IMAGE: METRO AG

“I would like to thank the Supervisory Board for their trust and support so far in implementing our multichannel wholesale strategy. We are firmly convinced that METRO, as a leading food wholesaler in a fragmented market, has the potential for sustainable and profitable growth. I look forward to contribute to this together with my colleagues in the Management Board and with all teams in the countries.”

Steffen Greubel, CEO METRO AG

URW CELEBRATES APPOINTMENT OF KATHLEEN VERELST AS CIO

During its meeting on December 3, Unibail-Rodamco-Westfield's Supervisory Board appointed Kathleen Verelst as Chief Investment Officer (CIO) and a member of the URW Management Board – recommended by the Group's Governance, Nomination and Remuneration Committee ("GNRC"). The new appointment comes into effect on January 1, 2026.

IMAGE: URW

Kathleen has more than 30 years of global real estate experience, working for a leading international investment bank and law firms across diverse asset classes and markets.

Between 2021 and 2024, she served as a senior advisor to URW's Supervisory and Management Boards in relation to the Group's successful deleveraging strategy, supporting on the divestment of 17 US assets for a total value of $3.3 Bn.

Jacques Richier, Chairman, URW, said: *"Kathleen's global real estate experience, combined with her deep knowledge and understanding of the URW business and asset portfolio, make her a highly complementary addition to the Management Board. The Group has the right leadership team in place to deliver the 'A Platform for Growth' business plan."*

MANAGEMENT

Taking on the role previously held by CEO-elect Vincent Rouget, Kathleen will be responsible for implementing the Group's disciplined capital allocation framework as presented within the "A Platform for Growth" 2025-2028 business plan.

This includes strategic oversight of investments across URW's unparalleled flagship retail portfolio, unlocking growth through a value-accretive capital recycling strategy to create new development and asset-light co-investment opportunities anchored by Westfield's attractive ecosystem of performance.

Vincent Rouget, CEO-elect, URW, said: *"I am delighted to welcome Kathleen to URW's Management Board. Thanks to her in-depth understanding of our business, her intimate knowledge of URW teams and corporate culture, as well as her diverse global real estate investment and finance skill-set, Kathleen is a great addition to our experienced Management Board. Kathleen will be a powerful contributor to the delivery of our 'A Platform for Growth' business plan, with a focus on our highly disciplined capital allocation framework with effective capital recycling and a streamlined development pipeline."*

ACROSS ACADEMY OFFER: CUSTOMIZED "FUTURE OF PLACE" INNOVATION DAY BY PORTLAND DESIGN

The Future of Place Innovation Day, organized by Portland in cooperation with ACROSS ACADEMY helps to explore how shopping destinations can remain relevant in a changing environment.

IMAGE: PORTLAND

Left to right: Paddy Gamble, Elisa Cecilli and Ibrahim Ibrahim of Portland.

ACROSS is proud to announce the "Future of Place Innovation Day", organized in cooperation with the London-based design and strategy consultancy Portland Design through its ACROSS ACADEMY.

This new offering for retail leadership teams and organizations provides a unique opportunity to hear and learn first-hand from Portland's world-leading experts and to explore how shopping destinations can remain relevant in a changing environment.

The day, which is tailored to the specific business needs of individual companies and offers a chance to step back, zoom out and think big, can be booked via ACROSS.

PART ONE: THE SPEECH

The Future of Place Innovation Day begins with a thrilling, provocative and inspiring keynote speech from Portland's Managing Director Ibrahim Ibrahim.

Ibrahim studied industrial design at the London Royal College of Art and engineering at Imperial College London. He is a Fellow of the Royal Society of Arts and a member of the ACROSS Advisory Board.

In his speech, the highly respected strategist, futurist and designer explores the future of places, culture and people in "A View from the Future":

Key Points from the Speech:

- Which key trends will drive future audience expectations?
- How can human-centric placemaking be developed?
- How can customers be turned into fans?

PART TWO: THE INSIGHT

In the second part of the day, Paddy Gamble, Head of Data & Analytics at Portland, takes over. He presents the evidence-driven strategic decision-making process developed by Portland – a process that combines the data, evidence and foresight to create place-based strategies.

Paddy, who has delivered data-driven strategies for some of the leading real estate developers across the UK, Europe and beyond, demonstrates how to use analytics and AI to transform data into clear, commercially actionable insights – and to develop guidelines for investment, portfolio, destination and placemaking strategies.

He illustrates how AI-powered data tools can be used to uncover audience behaviors, preferences, sentiment and values. Social media and online engagement are mapped in specific areas to determine public opinion – revealing where people shop, eat and drink, which brands and influencers they follow, and, most critically, what they think both positively and negatively.

Participants will:

- Explore future revenue and added value options.
- Understand the evidence-driven strategic decision-making process
- Learn to blend data, evidence and foresight to shape place-based strategies

PART THREE: THE INNOVATION WORKSHOP

This is followed by a bespoke Innovation Workshop facilitated by Elisa Cecilli, Head of Strategic Foresight at Portland.

The workshop aims to anticipate shifts in audience expectations and uncover emerging needs. Possible future scenarios, propositions and "Future Value" experience drivers are mapped out.

For the placemaking industry, the session explores what types of brands, offers, services and amenities might become future occupiers and how they can shape tomorrow's destinations.

Participants will:

- Assess future occupier and activation typologies
- Anticipate shifts in audience expectations and uncover future needs
- Envision future propositions and 'Future Value' experience drivers

PART FOUR: THE INNOVATION REPORT

As a conclusion of the Innovation Day an Innovation Report will be issued, summarizing the key trends and insights from the sessions, including opportunity mapping and the global best-practice benchmarks that resonate with cultures and communities.

Participants will gain:

- Inspiration through key trends and insights
- Identification of Future Value opportunities
- Benchmarks that resonate with cultures and communities
- Strategic outputs from workshop

ABOUT PORTLAND DESIGN

Founded in 1987, Portland Design specializes in brand experience, retail and placemaking, operating at the inter-section of strategy, design and brand experience.

The consultancy's Managing Director, Ibrahim Ibrahim, is also the author of the book Future-Ready Retail, in which he explains how changing consumer needs, the impact of digital technology, and issues surrounding health, wellness and social distancing have transformed retail. The book offers compelling solutions to help reimagine the high street and out-of-town shopping destinations.

Conventional high streets, shopping arcades, and retail malls throughout the world are struggling to attract the crowds needed to sustain them as successful commercial spaces. Affected by online shopping, changing consumer attitudes and expectations, and the legacy of social distancing, there is now an urgent need to address the decline in physical retail.

Recent projects by Portland Design include:

- Johnny Walker House at Schipol Airport (NL)
- Redesign of Meadowhall Shopping Centre in Sheffield (UK)
- Duty-free tender at Luton Airport (UK)
- Rembrandt Park in Amsterdam (NL)
- Milan Olympic Village (IT)
- Branding, strategy and planning for The Elephant & Castle, London (UK)

INFORMATION AND BOOKING

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ACROSS ACADEMY

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FUTURE VALUE

A 'FUTURE OF PLACE' INNOVATION DAY FOR YOUR TEAM

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

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

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

1 The View from the Future: Perspective Shift

By Prof. Ibrahim Ibrahim, Managing Director, Portland

Keynote on the future of places, culture and people.

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

2 The Future Value of Real-World Venues

By Paddy Gamble, Head of Data & Analytics, Portland

Keynote on future value drivers, revenues and metrics.

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

3 Innovation Workshop: Future Ready Places

Facilitated by Elisa Cecilli, Head of Strategic Foresight, Portland

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

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

Key Takeouts

Innovation Report to include:

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

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PORTLAND.

ACROSSACADEMY

NEINVER UNVEILS REDESIGNED ALPES THE STYLE OUTLETS FRANCE AT MAPIC

At MAPIC 2025, NEINVER unveils a major evolution of Alpes The Style Outlets – its second outlet in France – redesigned to be more sustainable and to deliver a higher-quality experience for visitors and brand partners. The Spanish multinational, with three decades of European outlet expertise, also shares updates on its refurbishment and extension programme, which is accelerating across the portfolio.

IMAGE: NEINVER

Mapic Award 2025 celebration of winners

Located on the Swiss border, 25 minutes from Geneva, with direct access to the A40 motorway and a TGV station five minutes away, Alpes The Style Outlets, is conceived as a 20,400 m^2 GLA open-air village that will accommodate around 95 shops and restaurants, designed to serve families, cross-border visitors and tourists.

The new architectural concept prioritises integration with the surrounding landscape—generous green spaces and warm, natural materials—while sustainability is integral to the scheme: a semi-underground car park reduces the built footprint and frees more than 35,000 m^2 of green space. Green and photovoltaic roofs, together with solar canopies covering roughly half of the surface parking, enable on-site renewable energy and enhance guest comfort. Opening is planned for late 2027.

IMAGE: NEINVER

Alpes The Style Outlets in Valserhône, France

OTHER PROJECTS ON THE WAY

NEINVER's refurbishment and extension programme advances in parallel. In Spain, San Sebastián de los Reyes The Style Outlets (Madrid) is set for a renovation starting in 2026, while Viladecans The Style Outlets (Barcelona) is in the planning phase for an extension to strengthen its retail and dining offer. In Italy, Vicolungo The Style Outlets will enhance its recently created Food Plaza to further improve the guest experience.

Recent refurbishments across the portfolio underpin this next phase. In Spain, Las Rozas The Style Outlets (Madrid) has completed a broader upgrade both inside and out. A standout feature is the transformation of the plaza, which introduces an urban greenhouse and lush vegetation. Brighter interiors, improved brand visibility, a new access point and a co-working corner enhance convenience, while wider sidewalks, inviting outdoor terraces and comfortable resting spots make the exterior equally appealing. In Italy, Castel Guelfo The Style Outlets has opened a new Food Plaza by transforming a former retail area into a lively dining hub with terrace seating and an expanded line-up, complemented by refreshed landscaping and welcoming common areas.

"We're adapting our centres to enhance customer experience while maintaining high performance for our brand partners. We have been actively advancing in our plan to modernise the portfolio as well as expand it." ***said Daniel Losantos, NEINVER's Chief Executive Officer****. "As Alpes progresses and works accelerate in other assets, we continue to elevate our centres experience across Europe."*

STRONG BRAND DEMAND

NEINVER arrives at MAPIC with strong leasing momentum across Europe, combining newcomer openings with brand expansions and format upgrades. In Spain, Rituals and Under Armour have joined Getafe The Style Outlets (Madrid); Villeroy & Boch has opened at San Sebastián de los Reyes The Style Outlets (Madrid), where Spanish beauty and fragrance retailer Primor has launched its second store; BIMBA Y LOLA's opening elevates Viladecans The Style Outlets (Barcelona); and Munich tripled its store size at Las Rozas The Style Outlets (Madrid).

IMAGE: NEINVER

New Food Plaza at Castel Guelfo The Style Outlets, Italy

“A wave of new labels, strategic expansions and format upgrades has broadened our offer and created fresh reasons to visit,” ***said Joan Rouras, Leasing & Retail Director at NEINVER***. *“Retailers show confidence in NEINVER’s European outlet portfolio. With a healthy pipeline into Q4 and beyond, we look forward to deepening partnerships at MAPIC”.*

The trend continues across Europe: In Poland, Gap, Desigual, and Wellensteyn have debuted at FACTORY Kraków, while Outly at FACTORY Gliwice. Upsizes include Levi’s and Calzedonia at FACTORY Poznań; New Balance and Skechers at FACTORY Annopol, and Ochnik and Skechers at FACTORY Ursus. In Italy, Calvin Klein has expanded its store at Castel Guelfo The Style Outlet,s and Hugo Boss has upgraded at Vicolungo The Style Outlets. In the Netherlands, ASICS, Puma, and Columbia have debuted at Amsterdam The Style Outlets. Germany’s Halle Leipzig The Style Outlets has welcomed an expanded ONLY store from the Bestseller Group, and in France, Pandora and HECHTER PARIS enrich the fashion mix.

Food & Beverage remains a standout growth driver with newcomers including PAUL, Lindt’s choco bar, Costa Coffee, Alice Pizza, Roadhouse, Billy Tacos, Poke House, Pariani, Jeff de Bruges, Kusmi Tea, Chök, Chalito, Polish ice-cream brand Grycan, and Gorąco Polecam, broadening and complementing the mix.

50 YEARS OF WESTFIELD DONAU ZENTRUM IN VIENNA: A MILESTONE SHAPING THE FUTURE OF URBAN RETAIL

Vienna's Westfield Donau Zentrum is celebrating its 50th anniversary under the motto "50 Years of Future – Shaping the Shopping Experience of Tomorrow." Austria's largest shopping and leisure destination is not only looking back at five decades of transformation but also forward, with a clear focus on innovation, sustainability, and urban quality of life.

IMAGE: WESTFIELD DONAU ZENTRUM

FROM SUBURBAN EXPERIMENT TO URBAN LANDMARK

When the Donau Zentrum first opened its doors on October 23, 1975, it featured just 22,800 square meters of retail space and around 50 stores – a novelty for Vienna's 22nd district. Half a century later, the center spans 133,000 square meters and hosts some 260 shops, including 32 F&B outlets. With around 19 million visitors per year, it has become a key shopping, leisure, and social hub for both Vienna and the surrounding region.

“Westfield Donau Zentrum is far more than a place to shop – it’s been a vibrant urban meeting point shaping the life of the Donaustadt for 50 years. Our goal remains to continue evolving the site, integrating new mixed-use elements, and actively contributing to the urban environments of the future,” ***says Paul Douay, Managing Director, Asset Management Central Europe, at Unibail-Rodamco-Westfield (URW).***

District head Ernst Nevrivy echoes this sentiment:
“The Westfield Donau Zentrum is the heart of the Donaustadt. It connects people, creates jobs, and enhances quality of life. What makes me especially proud is that the center has never stood still – through bold investments and sustainable projects, it has continuously evolved. This anniversary is not only a look back but a promise for the future.”

RETAIL MIX EVOLUTION: NEW BRANDS AND CONCEPTS STRENGTHEN POSITION

As one of Austria’s flagship destinations, Westfield Donau Zentrum continues to redefine the tenant mix with new international arrivals and experiential retail concepts.

Recent openings include Stradivarius, Pull&Bear, New Yorker, and Pepe Jeans. With Austria’s largest Pull&Bear store, the national debut of Stradivarius, and an exclusive New Yorker concept, the center offers shopping experiences that stand out even in Vienna’s competitive retail landscape.

Notably, Westfield Donau Zentrum remains the only center in Austria to host four Inditex Group brands under one roof – Pull&Bear, Bershka, Stradivarius, and Austria’s largest Zara.

BEYOND RETAIL: A MIXED-USE URBAN HUB

Today, Westfield Donau Zentrum functions as much more than a traditional shopping center. It combines retail, hospitality, healthcare, entertainment, and gastronomy – reflecting the evolution of shopping destinations into multifunctional urban infrastructure.

“The Westfield Donau Zentrum brings together all aspects of modern urban development: shopping, work, health, leisure, and community. We see ourselves as part of the city’s infrastructure and aim to continue redefining urban quality of life,” ***says Paul Douay.***

Paul Douay (left) and Marcel Tibo (right) of Unibail Rodamco-Westfield) with Peter Andrecs (ENZO)

IMAGES: LEADERSNET / R. BRUNHÖLZL

Podium discussion “Mixed Use – Zukunft der Stadtentwicklung”: from left to right: Paul Douay (Unibail Rodamco-Westfield), Michaela Koban (ARE Development), Robert Steiner (“Dachbodenzauber”), Nadja Hafez (ZEHA Real)

The integration of a medical center, hotel, entertainment venues, and “The Kitchen” – featuring Austria’s largest Cineplexx IMAX® cinema and a wide F&B offering – illustrates how mixed-use strategies drive relevance and resilience in urban retail real estate.

SUSTAINABILITY AS A LONG-TERM COMMITMENT

Aligned with URW’s group-wide sustainability strategy “Better Places 2030,” Westfield Donau Zentrum is investing heavily in ecological and social sustainability.

A rooftop photovoltaic system with an output of 2,173 kWp produces around 2.15 million kWh of electricity annually – enough to power approximately 600 households for a year. The installation already covers about 10% of the common-area energy demand.

The center also prioritizes sustainable mobility: by the end of 2026, 50 EV charging stations will be available, doubling to 100 by 2030.

Sustainability at Donau Zentrum also includes a social dimension. Local non-profit organizations and associations from the Donaustadt regularly use mall spaces free of charge for events and activities – a tangible sign of community engagement.

"For us, ecological sustainability and community involvement go hand in hand," ***notes Douay***.

"Through Better Places, we aim not only to set environmental benchmarks but also to create a place that genuinely benefits local people."

SUPPORTING THE NEXT GENERATION: A HOLISTIC APPROACH

During the anniversary celebrations, the center presented a donation to the Eishockey Nachwuchs Zentrum Ost (ENZO) to support its kindergarten program. The initiative helps children from all backgrounds gain access to sports, movement, and community learning – reinforcing the center's role as a responsible local partner.

ABOUT WESTFIELD DONAU ZENTRUM

With a gross lettable area of 133,000 sqm, 260 shops, and around 3,600 employees, Westfield Donau Zentrum is Austria's largest retail destination. "The Kitchen" entertainment area includes Austria's largest cinema and 32 restaurants.

As part of URW's "Better Places 2030" strategy, the center continues to implement environmental and social initiatives – from its photovoltaic plant to a social market in partnership with the Samariterbund, launched in 2019.

Opening Hours

Retail: Mon-Fri 09:00-20:00, Sat 09:00-18:00
Food Court: Mon-Sun 11:00-23:00

VILA DO CONDE PORTO FASHION OUTLET OPENS MAJOR EXPANSION – A CLEAR SIGNAL OF VIA OUTLETS' IBERIAN AMBITIONS

VIA Outlets celebrates the grand opening of its Vila do Conde Porto Fashion Outlet. A key milestone in a multi-year investment programme.

IMAGE: VIA OUTLETS

Vila do Conde Porto Fashion Outlet

VIA Outlets has opened the extensively expanded Vila do Conde Porto Fashion Outlet on 18 November, underscoring its commitment to strengthening its footprint in the dynamic Iberian outlet market. As Northern Portugal's only premium outlet destination, the center is a strategic asset whose performance has consistently mirrored the region's economic ascent.

The expansion adds additional 10,000 m^2 of GLA bringing the total offer to 31,000 m^2 and creating capacity for 31 new stores and 4 restaurants. Including the openings of new brands such as Lottusse, New Era, Pandora, Pedro del Hierro, Tommy Hilfiger Kids, Vans, Volcom, Urban Project, Boutique dos Relogios, and Zara Home, alongside renovated spaces for Armani, LINDT, Rituals, and Tommy Hilfiger.

The project forms part of VIA Outlets' wider multi-year investment programme, through which the company has committed over €100 million to upgrading and repositioning key assets across its European portfolio.

IMAGE: VIA OUTLETS

The unveiling ceremony of Vila do Conde Fashion Outlet Porto, Portugal

Otto Ambagtsheer, CEO of VIA Outlets, said:

"Our investment in the major expansion of Vila do Conde Porto Fashion Outlet reflects our confidence in the continuing strong performance of the centre as the dominant premium outlet destination in northern Portugal. Rising numbers of visitors and brand sales have been bolstered by the region's dynamic local economy and the growing attraction of the city of Porto as a European tourist hotspot. This opening represents the latest materialisation of our strategic vision for our centres across Europe. We create spaces that combine memorable experiences for our guests with attractive platforms for our brandpartners through our '3Rs strategy' of Remodelling, Remerchandising, and Remarketing."

IBERIA'S OUTLET SECTOR CONTINUES TO OUTPERFORM

Northern Portugal has seen robust economic fundamentals supported by strong domestic demand and sustained tourism flows – factors that have bolstered sales and footfall at Vila do Conde. Under the leadership of CEO Otto Ambagtsheer, VIA Outlets has established itself as one of Europe's leading premium outlet operators, reporting €1.4 billion in brand sales across its 11 destinations last year.

Iberia, in particular, continues to stand out: outlet centers in Spain and Portugal are outperforming full-price retail, as value-driven consumers and international visitors shift further toward the premium outlet proposition.

Vila do Conde Porto Fashion Outlet benefits from excellent multimodal accessibility, including a direct 30-minute metro link to Porto, motorway connections across the northern region, and strong cross-border reach into Spain. Construction, which began in Q2 2024, was carefully phased to ensure uninterrupted trading, supported by a temporary metro-side entrance to maintain guest experience.

EFFICIENCY, PERFORMANCE AND SUSTAINABILITY

The Vila do Conde Porto Fashion Outlet project, conceived by renowned international architects L35 studio, embraces a contemporary and sustainable design, with spacious and bright areas, green spaces, natural materials, and a clear focus on local architecture and culture, matching VIA Outlets' vision that it should be inspired by the beauty of the Porto region.

The expansion was designed with a strong emphasis on sustainability, aligned with VIA Outlets' Beyond Sustainable

IMAGE: VIA OUTLETS

Vila do Conde Fashion Outlet embracing the Holiday season in glamour

strategy and the centre has achieved the highest BREEAM 'Outstanding' sustainability rating, by incorporating features such as rainwater harvesting, solar panels, low-consumption LED lighting, and smart energy efficiency processes.

David Kervyn de Lettenhove, Business Director Iberia of VIA Outlets, adds:

"This expansion marks the next step in a journey that began in 2017 when VIA Outlets acquired Vila do Conde Porto Fashion Outlet. With a major refurbishment in 2021 and now this expansion, we've created a destination where brands can thrive and guests enjoy an experience defined by quality, architecture, and attention to detail – while incorporating sustainability initiatives that support our goal of achieving net zero emissions target by 20250 across our portfolio."

Art and culture play a central role in the new conception of Vila do Conde Porto Fashion Outlet with the Women Art Fellowship gallery showcasing works by emerging female artists, and installations by leading designers Joana Astolfi and Cristina Rodrigues. The new Zara Home For&From store also introduces an inclusive employment programme in partnership with VilacomVida.

Dining options have been broadened with the Vila 953 restaurant, offering refined Portuguese cuisine with Mediterranean influences, and Delfina, presenting creative, informal dining. A new VIP Lounge enhances th

While the expansion strengthens commercial performance, VIA Outlets continued to embed sustainability measures that enhance the outlet center's operational efficiency and asset resilience. From energy efficiency to ecological materials, everything has been designed with respect for the environment and local architecture.

This includes:

- 962 photovoltaic panels producing 680 MWh/year, powering the equivalent of more than 200 homes.
- 30% reduction in purchased energy and 670 tonnes of CO_2 savings annually.
- 5,000 m^2 of solar film generating 12.3% annual energy savings.
- 11,000 m^2 of polyurea-treated roofing for improved energy behaviour and durability.
- Center-wide LED lighting, presence-detection sensors, and optimised HVAC infrastructure.
- Water-saving technologies across the asset

These measures are aligned with VIA Outlets' overarching sustainability strategy, which focuses on sustainable buildings, informed consumers, resilient communities, and engaged stakeholders.

NEW BENCHMARK FOR OUTLET GROWTH IN IBERIA

The upgraded Vila do Conde Porto Fashion Outlet exemplifies VIA Outlets' strategy of targeted investment in high-potential locations, strengthened by efficiency-driven asset management and aligned with the needs of a broadening international customer base. Large, bright areas, green spaces and gardens that make every visit more pleasant and welcoming. According to VIA Outlet CEO Otto Ambagtsheer 300 new jobs are being created by the expansion.

With a larger retail footprint, improved infrastructure, and a value proposition that continues to resonate, the center is well positioned to reinforce its role as one of Iberia's most competitive outlet destinations – and to contribute meaningfully to a market that continues to outperform and reshape the wider retail landscape.

EUROPARK SALZBURG BEGINS EXPANSION AHEAD OF 30TH ANNIVERSARY

A major expansion is underway at EUROPARK Salzburg, Austria's leading shopping destination. Construction preparations began in October on the site currently occupied by the parking area between EUROPARK and the SPAR headquarters in Taxham. The new extension will be built above the existing underground garage, with structural work scheduled to start in January 2026 – all without any disruption to ongoing operations at the center.

IMAGE: VIA OUTLETS

From left to right: Mag. Christoph Andexlinger (SES CEO and EUROPARK Managing Director), Mag. Marcus Wild (Member of the Management Board at SPAR Österreich), Mag. Manuel Mayer (EUROPARK Center Manager) with the Visual of the development

Several tenants, including Billabong, Scotch & Soda, and Sturmayr & Leitner, have already relocated to new retail spaces as part of the project's early preparation phase. Renovation work within the existing mall will begin in March 2026, carefully planned to minimize impact on visitor traffic. The first new stores are expected to open by autumn 2026, with the entire project due for completion in autumn 2027 – just in time for EUROPARK's 30th anniversary celebrations.

Vila do Conde Fashion Outlet embracing the Holiday season in glamour

STAKEHOLDER STATEMENTS

*"After 20 years, EUROPARK can finally grow again," **says Marcus Wild, Member of the Management Board at SPAR SPAR Österreich.** "We are investing more than €40 million in this project, strengthening Salzburg's position as a competitive retail destination."*

Christoph Andexlinger, CEO of SES Spar European Shopping Centers and Managing Director of EUROPARK, highlights the long-term planning behind the development:
"After 15 years of detailed zoning preparation, we can finally begin construction in January. The additional 8,500 square meters of approved space will allow for a new extension as well as opportunities for existing tenants to expand their stores. We'll announce the first new brands in due course."

EUROPARK Center Manager Manuel Mayer adds:
"It's exciting to see preparations underway. Our goal is to complete the long-awaited expansion in 2027, coinciding perfectly with EUROPARK's 30th anniversary. Planning is in full swing to ensure a smooth start to construction in January."

PROJECT HIGHLIGHTS

Construction start: January 2026 (preparations since October 2025)
Additional retail space: approx. 6,000 m^2
Investment volume: over €40 million
First openings: Autumn 2026
Project completion: Autumn 2027
Operations: Ongoing throughout construction

NR. 1 IN AUSTRIA

EUROPARK Salzburg was recently named Austria's No. 1 shopping center in the ecostra Shopping Center Performance Report 2025. Retailers rated the center as the best-performing mall in the country, thanks to strong results and consistent visitor engagement.

In 2024, EUROPARK achieved a 2.8% increase in retail turnover, reaching €395 million, and continued to post market-leading sales per square meter.

Drawing around 10.5 million visitors annually from Salzburg, Upper Austria, and neighboring Bavaria, EUROPARK remains a pillar of regional commerce and a benchmark for sustainable, experience-driven retail destinations in Central Europe.

ASSETS

ECE TAKES ON MANAGEMENT OF ANOTHER SHOPPING CENTER TURKEY

ECE wins the contract for the management, further development, and repositioning of another shopping center in Turkey: the Adapalm Shopping Center in Adana.

IMAGE: ECE

The Adapalm Shopping Center, Turkey

The local division, ECE Türkiye will take over the long-term operation, leasing, and strategic planning services for the shopping center, which is owned by Turkish private investors.

Part of the scope of work for ECE also includes a comprehensive repositioning and restructuring of the property with an attractive mix of retail, dining, and leisure offerings. The opening of the repositioned shopping center with more than 200 stores on a leasable area of around 65,000 sq meters is planned for the end of 2026.

For ECE Türkiye, which is celebrating its 25th anniversary this year, the contract for the Adapalm Shopping Center is another success in the expansion of its portfolio of shopping centers.

Most recently, ECE acquired the management of Forum Bornova in Izmir and Cekmeköy Park in Istanbul last year.

SHOPPING MALLS IN TREND FOR CHRISTMAS SEASON

Study confirms the relevance of shopping malls and shows new trends.

IMAGE: SES

It's the time of the year again. Days are getting shorter, temperatures are getting lower, and streets are being decorated with Christmas lights. Retail is preparing for its most important season. Right in time a new study by the Austrian market-Institute www.market.at highlights the strong position of the stationary retail and shopping malls among Austrian consumers.

In spite of the many possibilities to shop online, the study shows that physical shopping experience is still second to none for a wide group of Christmas shoppers of all ages. With shopping malls taking a central position as a source of inspiration, place to go, to meet and to shop.

ATMOSPHERIC SHOPPING AT MALLS

"We are delighted by the tremendous response and the significance of our shopping malls, especially during the Christmas season," ***says Christoph Andexlinger, CEO of SES Spar European Shopping Centers.*** *"The particular atmosphere and meeting point character significantly contribute to the fact that the bulk of our business is still taking place in brick-and-mortar-stores."*

The study which was conducted in September 2025 also shows that indoor-Christmas-markets in shopping malls are very attractive to Austrians (50%) and that a quarter of the respondents especially appreciate the possibility to buy Christmas trees at shopping centers. Other offerings like handicraft or services like gift-wrapping are similarly popular.

SHOPPING VOUCHERS AS PERFECT GIFTS

For the majority of Austrians Christmas shopping is serious business. For 85% of the population Christmas gifts are a must. Austrians also tend to start their Christmas shopping early, more than half of the population (51%) before the end of November.

In 2025 the most popular gifts will again be shopping vouchers. 38% of the Austrians are planning to buy vouchers. Toys, books, perfumes, cosmetics, travelling or event tickets, clothes, shoes, electronic devices, sports goods and jewelry follow up. “With our ZEHNER shopping voucher, we offer the perfect solution in the segment of the most popular Christmas gift,” says Andexlinger.

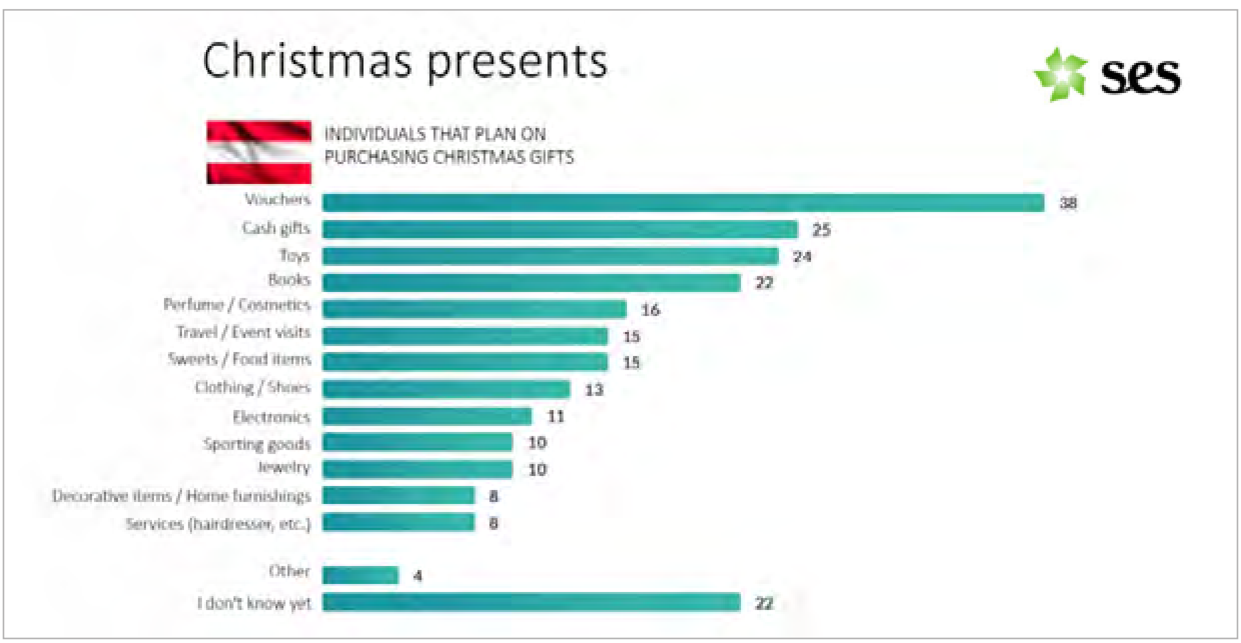
IMAGE: SES

Christoph Andexlinger, CEO of SES Spar European Shopping Centers.

NEW MOBILITY TREND

Austrians are also rather generous at Christmas time. Half of the population (51%) is planning to spend up to 500€ on gifts, every 5th (21%) will even buy gifts for up to 1.000€.

An interesting fact from the study is the change in the population’s mobility behavior. 41% of the respondents will use public transportation or bicycles or even walk to do their Christmas shopping. Among the younger respondents (age 16 to 29) this percentage is even higher, above 50%.



THE HIDDEN VALUE OF PLACES: WHY RETAIL REAL ESTATE MUST RETHINK WHAT IT MEASURES

Retail real estate is entering a new era. Physical places act not just as trading environments but as powerful media platforms. Portland Design's Head of Data & Analytics, Paddy Gamble, shares how emotional engagement, digital reach, and behavioral insights are reshaping the success of places.

When Paddy Gamble, Head of Data & Analytics at Portland Design, talks about the future of retail real estate, he rarely begins with footfall or sales. Instead, he starts with something much more fundamental: how people behave and the value those behaviors create – both in the real world and online.

The challenge, Gamble says, is that many of the industry's traditional metrics reflect only a fraction of the value a place generates. They measure what people buy, but not what they feel. They measure visits, but not the relationships formed or the digital behaviors triggered by those encounters. And they certainly don't capture the emotional responses that shape loyalty and perception long after a visitor has left the building.

"Footfall and sales will always matter," Gamble explains, "but they no longer capture the full value a place can create." Today, the physical world and the digital world are inseparable. When someone visits a flagship store, the spillover effect on online behavior often outlasts – and outweighs – the in-store transaction. A positive experience may lead to a lifetime of loyalty, while a negative one can quickly ripple out to thousands through social media.

This is why Portland Design has built an evidence-based methodology that blends visitation analytics, spending behavior, digital engagement, and emotional sentiment. The result is a multidimensional understanding of value – one that aligns much more closely with how people interact with places.


IMAGE: PORTLAND

Paddy Gamble, Head of Data & Analytics at Portland

THE SHIFT FROM FOOTFALL TO FULL-SPECTRUM VALUE

For decades, the retail property industry operated on a simple premise: more visitors meant more sales, and more sales meant more rent. It was a neat, linear model that made sense in a world where the majority of customer journeys happened inside the store.

But that world is gone.

A visit to a shopping center may end in a transaction later online. A brand activation may generate minimal direct sales but enormous digital reach. Public realm improvement may create excitement, pride, and positivity that shapes perception far beyond the immediate area.

Traditional metrics capture only the transactional moment. Gamble's work focuses on everything around that moment – the motivations before the visit, the experience during it, and the behaviors that follow. "If we want to understand performance properly," he says, "we must understand both the physical and the digital worlds, and how they influence each other."

Mobile-location data has become one of the most powerful tools for understanding these dynamics. It provides not just counts, but patterns: where people come from, how often they return, and how long they stay. Two destinations may show identical footfall growth, yet their underlying value could be completely different. One may be attracting new visitors; the other may simply rely on the same loyal base returning more frequently.

"We must understand how the physical and the digital world influence each other."

Transaction data reveals another dimension. Spending patterns show which categories benefit, how visitors move through a space, and whether certain populations – tourists, locals, luxury shoppers – behave differently. Combining visitation and spending provides a much clearer picture of economic performance.

But the most radical shift comes from analyzing emotional engagement.

Social media posts – photos, captions, comments – represent raw, unfiltered, real-time feedback. They reveal not just what people did in a place, but how they felt about it. Was it joyful? Disappointing? Memorable? Shareable?

This emotional dimension, Gamble argues, is a major source of hidden value – and is often one of the strongest predictors of future behavior.

THE OXFORD STREET EXPERIMENT: A CASE STUDY IN HIDDEN VALUE

On September 21st 2025, Oxford Street hosted a one-day pedestrianization trial – a glimpse into what a reimagined London West End could look like. For many stakeholders, the question was simple: would it work?

The trial presented a rare opportunity: real behavior, in a real environment, with real people. Portland Design analyzed the reported sales and footfall data and layered on social media data that showed digital engagement and sentiment.

The physical numbers alone were impressive:
- footfall up around 45% week-on-week
- about 70% of retailers reporting significantly higher sales

Yet the most compelling story emerged online.

Across social platforms, posts related to the pedestrianization reached an estimated 5.3 million people – far beyond the number physically present. The tone was over-whelmingly positive, filled with nostalgia, excitement, and enthusiasm for a more pedestrian-friendly future.

If that level of exposure had been bought through paid media, it would have cost roughly £180,000.

In a single day, a change to the public realm created not only economic uplift but also massive media value – value that traditional KPIs would never have captured.

"This is what we mean when we talk about hidden value," Gamble says. "The physical environment can trigger digital ripples that reach far beyond the location itself."

WHY EMOTIONAL DATA IS NOW ESSENTIAL

Collecting emotional data has always been possible through surveys, but surveys capture only what people are willing to articulate – and often only after the fact. Social media provides a much more dynamic dataset. People post spontaneously, visually, and emotionally. AI-powered sentiment analysis makes it possible to interpret this at scale.

But AI doesn't "understand" emotions on its own. It needs context. Gamble emphasizes that AI is a tool – not the solution. It helps filter noise, categorize behavior, and surface patterns, but human insight is required to interpret what those patterns mean in the context of a place.

By geofencing a location and analyzing posts within specific time frames, Portland can precisely map emotional response to physical experience. When combined with footfall and sales, this reveals a holistic picture of value creation: economic, experiential, and digital.

PLACES AS MEDIA PLATFORMS

This evolving understanding of value leads to a profound industry shift: physical places are no longer just trading environments – they are becoming media platforms.

A brand pop-up may attract a modest number of in-person shoppers yet generate millions of online impressions through social sharing. A visually striking store fit-out may become an Instagram backdrop. A well-designed public space may inspire content creators and travel bloggers.

This reframes the purpose of physical retail.

For brands, the store is not only a place to sell; it is a place to broadcast – a stage for storytelling.

For landlords, the shopping center or high street becomes a channel for brand exposure, amplification, and customer acquisition. A great activation is not just an occupier's success; it is a destination's success. And that has direct implications for leasing

RETHINKING COMMERCIAL MODELS

If an occupier generates enormous digital value, drives footfall to adjacent stores, or elevates the identity of a destination, should they be assessed solely on direct sales?

Gamble argues that leasing models must evolve to reflect the multidimensional value that today's occupiers create, and that different models will naturally suit different occupiers and different places – what matters is selecting the model that best aligns with the role, purpose, and value creation of the space.

That doesn't mean abandoning turnover rent; it means expanding the toolkit to include metrics such as

- visitor engagement levels
- dwell time improvements
- the digital halo effect
- social sentiment
- brand alignment
- and community benefit.

These more flexible, place-appropriate models are far more reflective of real value creation, and increasingly they provide the confidence both landlords and brands need to pursue innovative uses of space.

FROM ANALYSIS TO PREDICTION

Each activation, redevelopment, or public realm improvement adds more evidence to the industry's collective understanding of what drives value. Over time, patterns become clear: certain interventions consistently drive dwell; others reliably generate digital reach; others influence spending.

Gamble says the industry is already moving from analyzing the past to predicting the future. "We're able to forecast uplifts in visitation, spending, or digital engagement with a high degree of confidence," he explains. "The evidence base is in the data."

"The more evidence we gather, the better decisions we can make."

AI accelerates this by allowing rapid comparison of many case studies, past performance, and contextual variables. The result is a predictive capability that can inform long-term development plans and investment decisions.

A FUTURE DEFINED BY EVIDENCE, NOT ASSUMPTION

The retail property industry is undergoing a quiet revolution. The places we once viewed purely as commercial environments are now recognized as complex ecosystems of behavior, emotion, and digital influence. The transaction is just one piece of the puzzle – important, but nowhere near the whole picture.

By expanding the definition of value, landlords and developers can unlock new creative possibilities and build destinations that resonate more deeply with the people who use them.

In Gamble's words: "Every activation, every public realm change, every pop-up helps us understand a little more about how places create value. The more evidence we gather, the better decisions we can make." As retail evolves, the real winners will be those who recognize that the success of a place is not only measured at the till – but also in the hearts, minds, and digital worlds of the people it serves.

"UNDERSTANDING THE HIDDEN VALUE OF PLACES"

The Media-Powered High Street: Why Retail Spaces Must Think Like Platforms, Not Properties.

ACROSS: ***PADDY, AT PORTLAND DESIGN YOUR TEAM LOOKS BEYOND TRADITIONAL METRICS IN RETAIL REAL ESTATE. WHY IS THAT NECESSARY TODAY?***
PADDY GAMBLE: Because footfall and sales – while still essential – no longer tell the full story. People interact with places across both physical and digital channels. A visit to a store might not lead to an immediate purchase, but it might inspire someone to buy later online, follow a brand, or share the experience socially. If we only look at transactions, we miss a huge amount of value creation.

ACROSS: ***WHAT KINDS OF VALUE ARE BEING OVERLOOKED?***
GAMBLE: Emotional engagement, digital visibility, and behavioral influence. A great experience can create loyalty and advocacy; a poor one does the opposite. Public realm improvements or brand activations can generate digital reach far beyond the physical audience. These outcomes influence the long-term performance of both brands and destinations, even if they don't show up at the till that day.

ACROSS: ***WHAT DATA DO YOU USE TO REVEAL THAT WIDER VALUE?***
GAMBLE: We combine three layers. First, visitation – mobile-location data shows where people come from, how often they visit, and how they move through the asset and how long they stay. Second, transaction data – what people spend. Third, emotional and digital data through social listening. AI helps clean, classify, and interpret large volumes of posts so we can understand sentiment and themes. Together, these layers give a full-spectrum view of performance.

ACROSS: ***YOU RECENTLY ANALYZED THE OXFORD STREET PEDESTRIANIZATION TRIAL. WHAT DID YOU LEARN?***
GAMBLE: The physical uplift was clear – around 45% more footfall and much stronger sales than a typical Sunday were reported. But the digital impact was remarkable: social posts reached an estimated 5.3 million people, with overwhelmingly positive sentiment. The media value of that organic reach was roughly £180,000. It showed how improvements to the public realm can create a powerful digital halo that extends far beyond the street itself.

ACROSS:* *HOW SHOULD LANDLORDS AND DEVELOPERS RESPOND TO THIS NEW UNDERSTANDING OF VALUE?

GAMBLE: By recognizing that places now function as media platforms as well as trading environments. A pop-up might not drive big sales, but it can boost visibility, footfall, and perception. Leasing and development strategies need to reflect these broader forms of value – engagement, dwell, sentiment, digital reach – not just turnover.

ACROSS:* *ARE WE GETTING CLOSER TO PREDICTING PERFORMANCE?

GAMBLE: Yes…. we are already doing this. Every case study gives us more evidence. We can now forecast likely uplifts in footfall, spending, or digital engagement with increasing confidence. AI accelerates the process, but human interpretation remains essential. Evidence, not assumption, is shaping the future of placemaking.

ABOUT PADDY GAMBLE

As the Head of Data & Analytics at Portland Design Paddy Gamble leads the consultancy's evidence-based approach to understanding how people use and experience places, combining visitation data, spending behavior, emotional sentiment, and AI-driven analysis. He specializes in linking physical experiences with digital behavior to help clients make confident, data-driven decisions in a changing retail landscape.

IMAGE: PORTLAND

GIFT CARD SYSTEMS IN RETAIL: WHERE DOES THE VALUE GO?

As the global gift card market surpasses USD 900 billion, the question for retail operators is no longer whether to offer them – but how.

IMAGE: PIXABAY / KRIEMER

Gift cards are serious business. Shopping center operators and merchants should consider the differences.

Gift cards are by no means a niche market in retail. On the contrary, by 2024 estimations for the global market volume were up to USD 950 billion, and with continued strong growth, the market is expected to exceed USD 2 trillion by 2034.

With this perspective in mind, retail operators should carefully consider how to integrate gift cards into their business. One of the most important decisions is whether to implement an open-loop or a closed-loop system. While this choice may seem irrelevant to customers, it has a major impact on operators.

Open-Loop Versus Closed-Loop

Open-loop cards – usually carrying Visa or Mastercard logos – function like miniature debit cards. They can be used anywhere within the global card network, offering flexibility to the consumer.

Closed-loop cards, by contrast, operate entirely within a defined ecosystem – a shopping center, hotel group, or retail chain.

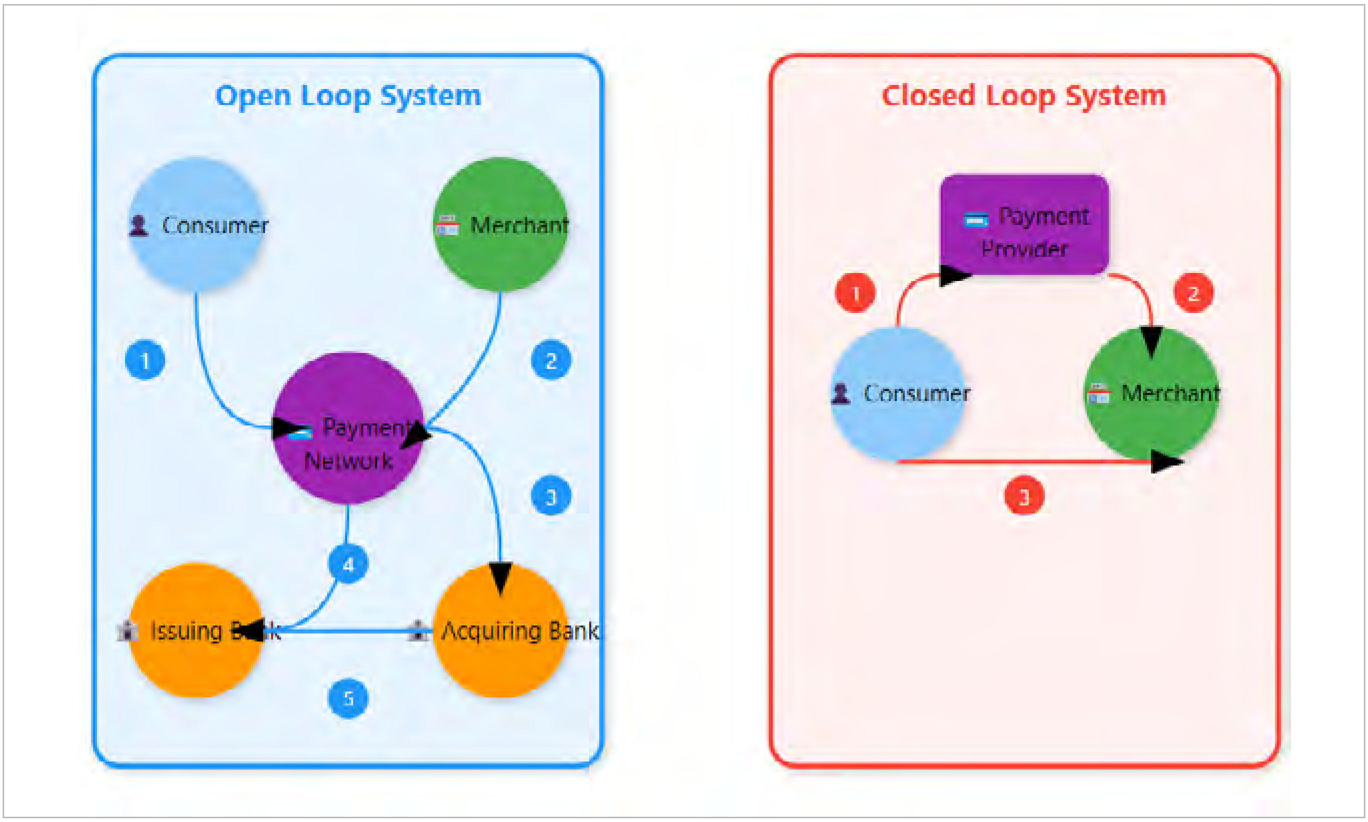


IMAGE: SOS SOLUTIONS

Open Loop Systems lack the interaction of consumers and merchants. The payment network is in control. Closed Loop Systems on the other hand reveal valuable data to the merchants or shopping center operators.

ADVANTAGES AND DISADVANTAGES OF OPEN AND CLOSED LOOP CARD SYSTEMS

At first glance, open-loop cards appear simpler: they plug into existing banking infrastructure and require little local management. Yet for retailers or shopping center operators, that simplicity and flexibility come at a price: transactions pass through banking networks, incurring fees and hiding valuable customer insights. Operators see only aggregated data, detached from individual behavior.

With closed-loop cards on the other hand the funds remain within the issuer's account and circulate according to internal clearing rules. The operator decides how and when money moves to participating tenants, retaining both liquidity and insight.

THE NEW HYBRID MODEL

In recent years, a "hybrid" model has also appeared – semi-closed (Visa/Mastercard) systems that combine regulated infrastructure with more control over customer data and experience.

But one has to keep in mind that the hybrid model basically still is an open scheme that only closes use on certain POS terminals, the rest remains the same.

The debate between open and closed loops will continue, but the future clearly points toward hybrid ecosystems – those combining flexibility with ownership.

CUSTOMER RELATIONSHIP IN THE HANDS OF THE OPERATORS

In a world where data is regarded as the new oil, the value of data coming from the use of gift cards should not be underestimated. Gift cards are not only a payment tool but also a measurable marketing and loyalty instrument.

Every redemption becomes part of a living dataset – revealing spending patterns, visit frequency, and tenant performance.

- When digitalized, these cards extend seamlessly into online platforms, loyalty apps, and e-commerce stores.
- Customers can buy, send, and redeem cards instantly, while operators gain real-time visibility over usage and trends.
- When linked with loyalty programs and basic AI analytics, gift cards move beyond transactions – offering predictive insight into what drives visits and repeat purchases.

This direct relationship strengthens both community and commerce. Funds remain within the network, tenants benefit from internal circulation, and operators gain actionable insight into customer behavior.

"Shopping centers that build their own networks will truly know their customers."

Jurij Triller, CEO SOS Solutions

DATA AND CUSTOMER OWNERSHIP

SOS Solutions, a Slovenian company specializing in digital gift card infrastructure, developed the SmartGifty platform as a closed-loop system designed specifically for shopping centers and multi-location retail operators. SmartGifty allows centers to manage their own ecosystems – tracking sales, redemptions, and balances in real time.

„Deployed across Central and Eastern Europe, SmartGifty helps turn gift cards into data-rich instruments that strengthen both customer relationships and local retail networks," Jurij Triller, CEO of SOS Solutions says.

The SmartGifty platform has among others been successfully installed within Supernova Group, Arena Centar Zagreb, Nepi Rock Castle and BTC City Ljubljana. „These installations show how digital, data-driven card systems can improve engagement and boost repeat visits," stresses Triller.

REGULATORY FRAMEWORK: THE EUROPEAN CONTEXT

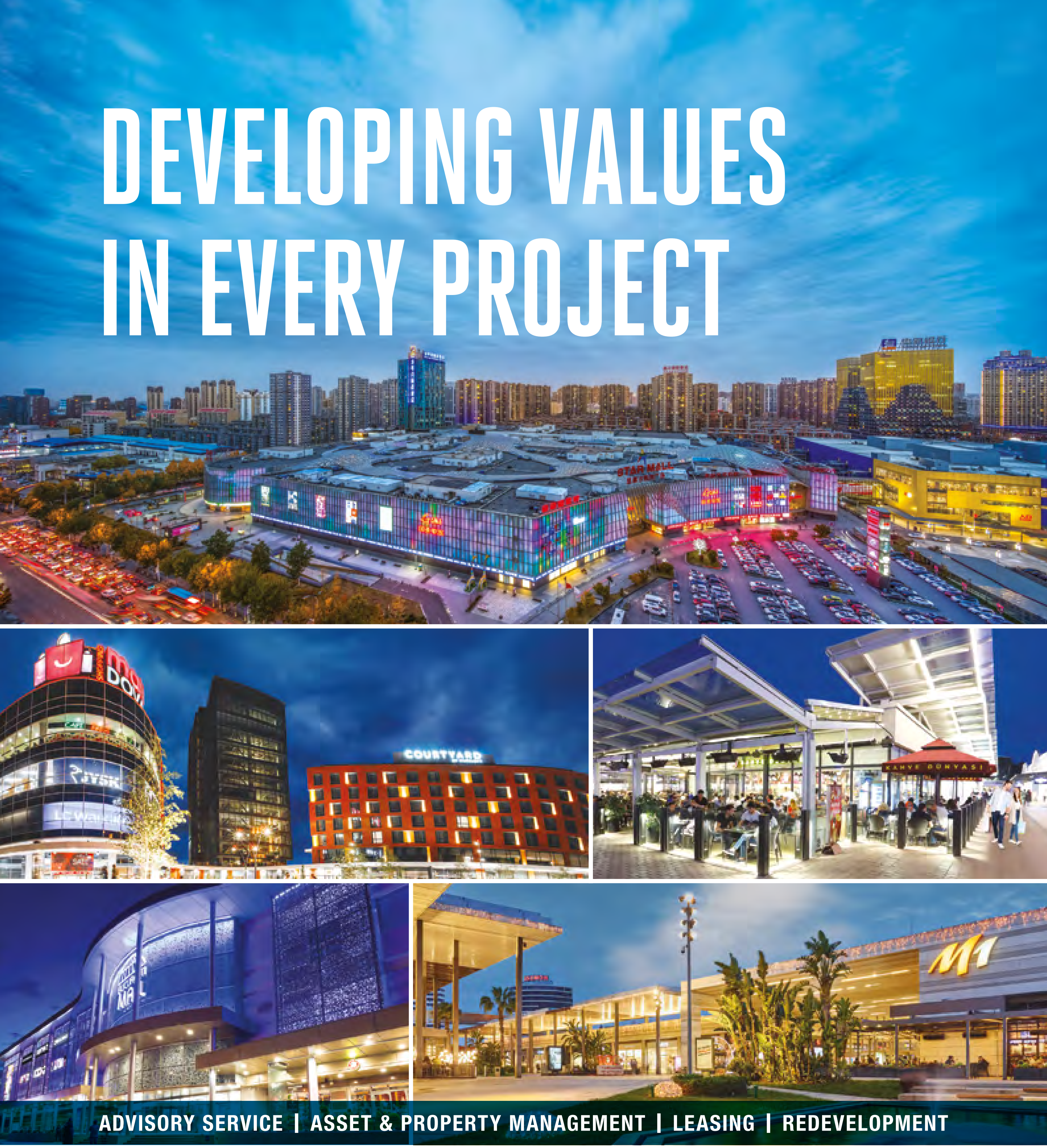
In the European Union, the choice between open and closed loops also has legal implications. Open-loop cards are regulated under the Payment Services Directive (PSD2), subject to strict financial oversight. Closed-loop cards, when used within a limited network, can be exempt under the European Banking Authority's "Limited Network Exclusion", if yearly transactions do not exceed EUR 1 million.

This allows retail operators to design their own compliant systems without becoming financial institutions, keeping both funds and data within their networks.

SUSTAINABILITY AND CONTROL

Sustainability today also means keeping value local. Digital cards reduce waste, but their real impact lies in supporting tenants and communities within the same ecosystem – an act of conscious digitalization that benefits people and place alike.

Looking ahead, SOS-CEO Triller concludes: *„Shopping centers that build their own networks will truly know their customers – not just serve them. To control the loop is to control the story – of every purchase, every visit, every connection."*



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MAPIC 2025: A QUIETER CANNES – AND SIGNS OF A RETAIL RENAISSANCE

In its 30th year, MAPIC took a more introspective turn. The fair may have felt smaller and calmer, but behind the scenes, new ideas about the future of retail and placemaking are quietly taking shape.

IMAGE: ACROSS - PETER SEMPELMANN

Thirty years on, MAPIC still draws the international retail real estate community to Cannes. The setting remains glamorous, the conversations global, and the connections valuable. Yet this anniversary edition felt more introspective – a reflection, perhaps, of an industry in transition and a fair in search of a new rhythm.

A MARKET BETWEEN DISRUPTION AND REINVENTION

Retail has rarely faced such a complex set of challenges. Shifting consumer expectations, economic uncertainty, the sustainability imperative, online competition, and now the rapid advance of artificial intelligence – all demand fresh thinking. The traditional playbook no longer applies.

That reality was palpable at MAPIC 2025, held on November 4–5 at the Palais des Festivals et des Congrès. Organiser RX France adapted the format to these new conditions, positioning the event under the slogan “The International Retail Leasing Hub.”

The exhibition was more compact, with an added networking area on the first floor and stages for discussion and content: the Trends Stage and New Business Stage. Both aimed to encourage dialogue rather than spectacle – a shift from presentation to participation.

This evolution continued on November 6 with the invitation-only NextGen Retail Day, where top executives exchanged ideas with students. Jonathan Doughty, Managing Director at Viklari, described it as "the most inspiring takeaway from MAPIC," highlighting the need for genuine exchange across generations.

A MORE COMPACT FAIR – AND A DIVIDED RESPONSE

Reactions to the streamlined concept were mixed. Leading players such as ECE, INGKA, SES, and Sierra Sonae reported steady visitor traffic and productive meetings. Smaller exhibitors, however, struggled with visibility and noted fewer spontaneous encounters. Also due to the fact that much of the networking is now not happening at the fair itself but in nearby cafés and bars.

Jurij Triller, CEO of Smart Octopus Solutions, who came to Cannes to promote the company's "SmartGifty" giftcard offer was one of the exhibitors being unhappy with that fact. He comments:

"Without an established network of contacts, it's quite challenging to connect with others. That's exactly why we chose to exhibit – we expected visitors to pass by our stand and engage with us directly."

Instead, Triller found himself at the far end of MAPICs Innovation Village, where foot traffic was significantly less than in the previous year. Very much to the disappointment of the exhibitors in the Innovation Village which should have been a lively area.

"Only a few visitors reached us directly. Most of our interactions therefore, had to be initiated proactively," says the disappointed Slovenian exhibitor

Some visitors and exhibitors argued that the reduced scale allowed for more focused conversations though – "quality over quantity," as one participant put it. Others had expect-

IMAGES: ACROSS – PETER SEMPELMANN

MAPIC 2025 Impressions

ed a livelier atmosphere, particularly given the fair's 30th anniversary and the organiser's promise of a special edition.

Established business experts like **Klaus Striebich** of RaRE Advise on the other hand were generally among the visitors being very satisfied with the new concept and looks back at two powerful days with a great outcome. Striebich comments:

"The importance to meet people in person from each angle of the retail real estate world is a highlight itself. I like the efficiency, short ways and focussed areas and meeting opportunities. From my perspective, it has raised the quality level in talks and meetings and much less 'waste of time' for anything else."

Criticism also centered on the underrepresentation of food & beverage and leisure concepts, despite their acknowledged importance in the evolution of shopping destinations. **Will Odwarka**, CEO of Heartarwork, comments as a representative for the exhibitors from the F&B sector:

"Being here as a developing retailer hasn't triggered much differentiation, although it's exactly what the market needs more of. Not so much a place to find partners, but still a valuable space to maintain networks."

The overall mood was one of cautious engagement: businesslike, quieter, but not without substance. Those who came with a clear purpose – networking, reconnecting, exploring trends – left with something valuable. Yet few would describe this year's MAPIC as vibrant.

CELEBRATING LEADERSHIP AND LEGACY

The fair concluded with the MAPIC Awards Ceremony, which took on extra significance in the fair's 30th year. Alongside the traditional awards, five industry leaders were honored with "Pioneers of Places Awards" for their long-standing contributions to retail real estate: Maurice Bansay (APSYS), Chadatip Chutrakul (Siam Piwat), Philippe Journo (Compagnie de Phalsbourg), Alexander Otto (ECE Group), and Alain Taravella (ALTAREA).

Zara was recognized as the "Most Influential Retail Brand of the Past 30 Years," while Westfield London received the

IMAGES: ACROSS – PETER SEMPELMANN

MAPIC 2025 Impressions

title “Most Influential Retail Property Project of the Past 30 Years.” The ceremony, held in the Palais des Festivals, provided a fitting reminder of the industry’s achievements – and the individuals who have shaped its modern identity.

REFLECTION AND RENEWAL

MAPIC’s 30th edition may not have delivered fireworks, but perhaps that was never the point. The fair’s quieter tone seemed to echo the mood of an industry ready to reflect, recalibrate, and rediscover its purpose.

Retail real estate has entered a new era – one that rewards agility, creativity, and collaboration more than scale or spectacle. The days of “build it and they will come” are over; now, the task is to create places and experiences that truly resonate.

If MAPIC 2025 proved anything, it is that the industry still has the capacity to adapt. The conversations in Cannes – sometimes hesitant, often hopeful – showed that amid uncertainty, there remains a shared belief in reinvention.

Because every challenge, once understood, can become the starting point for something new.

For more information on MAPIC 2025 click here.

REAL ESTATE INVESTMENT AND ACSP CONGRESS 2025 IN VIENNA

Two Viennese congresses demonstrate that the real estate and the retail industries are well aware of their challenges and finding new strategies to thrive.

IMAGE: ???

ACSP chairman Christoph Andexlinger (right) with smart-city pioneer professor Carlos Moreno at the ACSP congress in Vienna.

October 22nd saw two top-notch congresses for the real estate and retail industry in Vienna. The first being the third installation of the International Real Estate Investment Congress at the Palais Berg, an event that has already grown to a remarkable network meeting for the real estate industry.

After an inspiring keynote from consultant and author Andreas Salcher, the high-profile panel discussions started. Professor Hans Georg Lüber, security expert from the George C. Marshal Center, and Kai C. Andrejewski discussed the impacts of geopolitical crisis on the real estate market, followed by a panel on the topic of real estate investment strategies in challenging times.

SUCCESS, A MATTER OF IDENTITY

It was then that the congress deep-dived into the retail business. ACROSS media publisher Reinhard Winiwarter discussed the polarization of the retail business, with a prosperous luxury segment on the one hand and a fast-growing discount business on the other. This raised the question of whether the middle segment is being crushed between these two poles.

Mario Schwann, general manager of the McArthurGlen Designer Outlet Parndorf, argued that the Parndorf outlet has no plans to introduce discount brands and will instead increase its focus on luxury brands. Oleg Krüger, senior director expansion, construction, and procurement of Takko Fashion, on the other hand, sees a great window of opportunity for the discount fashion label. Takko Fashion is planning to open about 300 new stores in the next three years, most of them in Germany, Austria, and the BeNeLux.

It was then that Martin Berghofer, senior manager and head of BBE consulting in Austria, brought the threads together and concluded that the middle sector is, although under rising pressure from both sides, not in real danger. “It’s not the middle, but the mediocrity that’s dying,” was Berghofer’s conclusion. Companies need to have a clear and stringent position, a strict brand position and an image that is well understood by the customers. “If they achieve this, they will be able to thrive in whichever segment, be it in the luxury, the middle, or the discount sector,” Bergmann said.

Left to right: Reinhard Winiwarter (Across), Martin Berghofer (BBE), Oleg Krüger (Takko Fashion), Mario Schwann (McArthurGlen Designer Outlet Parndorf)

Left to right: Prof. Carlos Moreno, Clemens Horak (MA18 Vienna), Reinhard Winiwarter (Across)

SHOPPING PLACES ARE RE-INVENTING THEMSELVES

In the afternoon, leaders from the shopping place industry congregated at the TU Vienna for the ASCP congress 2025 installed by the Austrian Council of Shopping Places, headed by chairman Christoph Andexlinger, also CEO of Spar European Shopping Centers (SES).

The congress clearly highlighted that new ideas are needed to keep people attracted to visit shopping places of all sizes. In particular, shopping places and malls need to be developed into multifunctional sites that also offer entertainment, health- or municipial services for the customers. Besides being shopping destinations which offer a wide range of brands and stores, a distinctive food and beverage offer, entertainment and a unique leisure offer is needed to attract customers. Best practice examples of how to achieve this were presented.

THE 15-MINUTE-CITY

The closing speech of the day was held by Professor Carlos Moreno, city-planner and scientific director of the Sorbonne University in Paris. Moreno, the author of the book “The 15-minute city. A solution to saving our time and our planet”, noted that it is one of the basic purposes of a city to offer shopping places and shopping sites. And that these sites need to be decentralized in the districts of the cities, offering their inhabitants and visitors lively and traffic-calmed areas and meeting zones that can be reached within 15 minutes by everybody without the use of a car or an other motorized vehicle.

In the following panel discussion with Clemens Horak, head of Vienna’s MA18 for urban development and planning, and again ACROSS’s Reinhard Winiwarter, Moreno extrapolated his ideas even further and explained that an urbanization focussing on huge shopping sites at the outskirts of cities, which can only be reached by car, is misleading.

The inspiring day for the participants of the two congresses ended with get-togethers at both sites and chances to discuss ideas even further.

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: RARE ADVISE

KLAUS STRIEBICH
Managing Director of RaRE Advise


IMAGE: ???

AVI ALKAŞ
Founder of Alkaş & HAN Spaces


IMAGE: VIA OUTLETS

OTTO AMBAGTSHEER
CEO of VIA Outlets


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Head of Business Development at DEFAMA


IMAGE: CONIQ

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Founder and CEO of Coniq


IMAGE: NEPI ROCKCASTLE

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CEO of NEPI Rockcastle


IMAGE: UNIBAIL-RADAMCO-WESTFIELD

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


IMAGE: DOUGHTY/ECE

JONATHAN DOUGHTY
MD Viklari Consulting Ltd and Partner at Juniper Strategy


IMAGE: ECE

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IMAGE: FREY

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IMAGE: PLACEWISE

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Michael Hiese, Chief Real Estate Officer, Kaufland International


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STEFFEN HOFMANN
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IMAGE: PORTLAND

IBRAHIM IBRAHIM
Managing Director of Portland Design

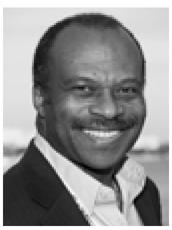
IMAGE: CHRIS IGWE INTERNATIONAL

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 FİBA Commercial Properties


IMAGE: UMDASCH

SILVIO KIRCHMAIR
CEO of umdasch


IMAGE: HERMAN KOK

HERMAN KOK
Associated Partner at DISCvision


IMAGE: NEINVER

DANIEL LOSANTOS
CEO of Neinver


IMAGE: PRIVATE

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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 PORVARI
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: SONAESIERRA

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

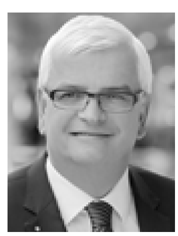
IMAGE: EVA TRIFFT

MARCUS WILD
Member of the Executive Board of Spar Group Austria


IMAGE: MPC PROPERTIES

PINAR YALÇINKAYA
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ACREM, part of the BALFIN Group, is Albania's leading property and asset management company, strategically managing and enhancing the value of the Group's commercial real estate portfolio. Its managed assets include Tirana East Gate (TEG), Qendra Tregtare Univers (QTU), East Gate Mall (EGM), Lungomare, Galleria by TEG, La Vista, the coastal retail units within Green Coast Resort, as well as Tirana Logistic Park (TLP). Founded in 2007, ACREM delivers fully integrated services in leasing, marketing, financial consultancy, administration, and facility management, ensuring operational excellence, sustainable growth, and enhanced tenant and customer experience across all assets. In line with BALFIN Group's regional expansion, ACREM has recently extended its service coverage to selected Group companies operating in neighboring markets, reinforcing a unified approach to retail and real estate performance across the region. In 2025, ACREM was honored as "Professional Service Provider of the Year" at the SEE Real Estate Awards, a recognition that reaffirms its leadership, innovation, and contribution to the advancement of the commercial real estate sector in the region.

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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 tailormade transaction-related advisory and strategic asset management services. ambas is active in the European real estate markets, Germany being its core market.

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BIG CEE is the subsidiary of BIG Shopping centers Israel, based in Belgrade capital of Serbia, since 2007. Company was founded with a mission of developing the BIG brand in Balkan countries and with focus on implementing BIG Shopping Centers strategy and vision in Serbia and neighboring countries such as North Macedonia, Albania, Montenegro. BIG CEE holds and operates 11 active shopping centers – 10 in Serbia and 1 in Montenegro. In Serbia operates 7 Retail Parks which are branded as BIG, 2 Shopping Centers which are branded as BIG Fashion and the only Designer Outlet in the country branded as BIG Fashion Outlet. With a focus on the company's core product – Retail Parks, BIG CEE has successfully became one of the leading retail real estate developers in Serbia and the Balkan region.

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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!

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Since 2007, Ceeplay has been redefining play through bespoke designs that inspire movement, creativity, and connection. Every project is a balance of form and function, meticulously crafted to elevate the experience of play. The company's work goes beyond structures – it creates environments that invite wonder, engage communities, and stand the test of time. With a commitment to safety, innovation, and seamless execution, Ceeplay turns concepts into icons.

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Christmasworld – Seasonal Decoration at its best – is the leading international trade fair for festive decorations. Exhibitors from all over the world present the latest trends and products for all festive occasions of the year, including innovative concepts for decorating large spaces and outdoor areas, such as shopping centers in Frankfurt am Main.

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Coniq is the leading provider of customer engagement and loyalty solutions for the most advanced retail destinations in the world. Their innovative technology solutions enable mall operators to generate revenue faster, by understanding, anticipating, and engaging customers in real-time, across multiple channels. The Coniq platform powers over $1.2 billion in sales annually for its customers, with over 20 million consumers shopping from over 2,000 brands in 25+ countries worldwide. Our clients include Tanger Outlets, Mall of America, Bicester Village, VIA Outlets, AW Rostamani, and many others.

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dfv Conference Group the event arm of dfv Media Group, develops, organizes and produces executive-level conferences and conventions about a variety of themes and across a wide range of sectors. As a relationship manager, it turns media and information into a hands-on experience, fostering professional exchange and networking throughout the business community. The majority of the delegates attending its events come from senior management and other top-ranking corporate positions.

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ECE was founded in 1965 and is still owned by the Otto family. The company provides all services related to properties from one source. The assets under management currently amount to 32.3 billion euros. With 195 shopping centers under management and activities in 12 countries, ECE is the European market leader in the shopping center industry. Approximately 20,000 retail businesses generate an annual turnover of 22.3 billion euros on an overall sales area of 7 million square meters.

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Eurofund Group is a real estate investment and development firm operating in Spain, Portugal, the UK, Germany, and Italy. It unlocks asset value through expertise, smart capital, and exceptional service. Key projects include Puerto Venecia, UBBO, Silverburn, Parma, Rhein Ruhr, and Islazul. It also expands into logistics, co-living (Tribu), and senior living (Luana).

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EUROVEA is Slovakia's largest shopping complex, part of a mixed-use project in the Eurovea City district near Bratislava's historic center and the Danube River. Connected to the first Slovak skyscraper, EUROVEA TOWER, it seamlessly integrates shopping, offices, leisure, culture, and residences. With a unique waterfront promenade, EUROVEA stands as a factual and dynamic destination, symbolizing modern urban living in the heart of Bratislava.

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Fiba Commercial Properties combines the extensive experience of Fiba Group in financial and non-financial sectors with its deep expertise in commercial real estate to deliver sustainable growth and value creation. Operating across 4 countries Turkey, China, Romania and Moldova, we manage a diverse portfolio that includes 11 shopping malls, 4 office buildings, 5 residential complexes, 2 cinema complexes, and 1 hotel, representing over 800,000 m^2 of leasable area and hosting 1,100+ global brands and stores. With a solid investment approach, value-added asset management, and business development strategies aligned with emerging market trends, we deliver innovative solutions in investment, management, and project development. Our operations are driven by an ethical, reliable, distinctive, and perfection-oriented mindset, ensuring lasting value for the industry and all stakeholders.

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GfK GeoMarketing is one of Europe's largest providers of geomarketing services and products, which include consultancy and research expertise, market data, digital maps as well as the software RegioGraph. GfK helps companies from all industries to answer critical location-related business questions in sales, marketing, expansion planning and controlling. GfK's geomarketing department promotes business success and thus delivers "Growth from Knowledge".

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As the market leader for networking in the form of events and business matching, Heuer Dialog has been accompanying the real estate industry in accessing all disciplines that deal with questions about the future of the urban and real estate worlds since the 1980s. With around 50 events per year, Heuer Dialog enables high-level executives to meet on physical and virtual platforms or even in both simultaneously, in a hybrid setting for sustainable urban, real estate and building development. Heuer Dialog builds networks with power, creativity and capital that secure the future of cities, regions and companies. As initiator and moderator, Heuer Dialog brings together minds from architecture, civil engineering, ecology, economics, sociology, technology and law in face-to-face dialogues. Over the past four decades, more than 100,000 personalities have taken part in lectures and discussions that have led to initiatives for current and future action. In association with the Immobilien Zeitung and the dfv Mediengruppe with more than 100 specialist titles, Heuer Dialog sees itself as the competence center for events related to real estate.

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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..

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The IPH Group has been a trusted partner for all asset classes of retail property for more than 30 years – from shopping centres and retail parks to high street locations. Founded in 1994, the IPH Group, with offices in Hamburg, Berlin, Leipzig, Cologne and Munich, is one of the leading providers of services in the field of retail property. Its more than 100 real estate and retail experts represent the highest level of expertise in the leasing and management of more than 20 shopping centres and numerous other retail properties throughout Germany. As an independent service provider without its own real estate holdings, the IPH Group acts exclusively in the interests of its clients. The IPH Group and BBE Handelsberatung consortium offers a service portfolio that is unique in Germany for all topics related to retail and retail properties. The range of services extends from centre management, leasing and strategy development to market and location analyses, customer and image research, project development and transactions.

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Kaufland is an international retail company with over 1,550 stores and about 155,000 employees in eight countries, namely: Germany, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, Croatia, and the Republic of Moldova. Kaufland offers a large assortment of food and everything else for daily needs. The company is part of the Schwarz Group, one of the leading food retail companies in Germany and Europe. Kaufland is based in Neckarsulm, Baden-Wuerttemberg.

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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
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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
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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.

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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 l overs can find the latest trends from the current season and pre-season classics up to 70 percent cheaper.

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MEC with headquarters in Düsseldorf is a joint venture of METRO and ECE. As the German national market leader for retail parks, MEC has more than 280 employees and manages more than 65 retail properties. Its service portfolio includes customized services for all aspects of integrated center management, including commercial and technical management, leasing, marketing, development, commercial asset management and property management for smaller retail properties. The market value managed (assets under management) was € 3.8 billion in 2022. In all locations, approximately 1,200 rental partners generate an annual turnover of € 3 billion over a rental space of 1.55 million sq m.

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Messe Frankfurt is one of the world's leading trade fair organizers. 592,127 sq m of exhibition ground are currently home to ten exhibition halls and two congress centers. Events "made by Messe Frankfurt" take place at approx. 50 locations around the globe, and cover the fields of consumer goods, textiles & textile technologies, technology & production, mobility & logistics, entertainment, media & creative industries.

MIPIM
The world's leading property market
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Established in 1990, MIPIM is the world's leading real estate platform to meet the most influential players from around the world.
MIPIM is a catalyst for concrete solutions, combining face-to-face discussions, thought leadership, development opportunities and global capital to drive change.
We connect and inspire the international real estate community to create more sustainable, liveable and prosperous places for all.

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MK Illumination was founded in 1996 by Klaus Mark, his brother Thomas, and his wife Marie. Headquartered in Innsbruck, the company is now a global leader in festive decorative lighting. With 44 regional offices across more than 120 countries, MK Illumination not only produces high-quality lighting products but also offers comprehensive solutions for atmospheric lighting concepts. These are implemented in cities, shopping centers, tourist regions, theme parks, and other leisure facilities. In recent years, MK Illumination has also specialized in creating vibrant installations that bring life to otherwise less appealing locations during the darker months of the year. Under the LUMAGICA brand, temporary light parks are staged, complemented by attractive summer installations during the warmer months. The company employs approximately 1,000 people worldwide, including about 90 employees at MK Illumination Handels GesmbH. In 2024, MK Illumination generated revenues of EUR 168 million.

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MPC Properties is one of the Southeast Europe's most experienced real estate companies. MPC has developed over 30 projects since its foundation in 2002. Its strategy is development of modern retail and office assets in accordance with the green building principles and the highest LEED and BREEAM standards. One of the main points of sustainability of company's business is implementation of ESG strategy across portfolio.
MPC possesses and manages different types of properties – retail network of six shopping centers and six A-class office assets, each of them representing the most important and recognizable landmarks on the market. It is the first company in Serbia to receive the WELL Health-Safety certificate for the portfolio of business and retail assets awarded by the International WELL Building Institute (IWBI).

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NEINVER is a Spanish multinational company specialised in managing, developing and investing in commercial properties. The leading manager of outlet centers in Spain and Poland, and the second largest in Europe, has two proprietary brands: The Style Outlets and FACTORY. Founded in 1969, NEINVER manages 17 outlet centers and 4 retail parks including active pipeline in six European countries: France, Germany, Italy, Poland, Spain and the Netherlands.

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NEPI Rockcastle is Europe's third-largest listed retail real estate company by investment portfolio value and the largest owner, operator, and developer of shopping centres in Central and Eastern Europe (CEE). The company's over €8bn portfolio is located across eight CEE countries and includes 60 properties. It is a market leader in Romania and Poland (NEPI Rockcastle's two largest markets) and has shopping centres in Bulgaria, Hungary, Slovakia, Croatia, The Czech Republic and Lithuania.

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With more than 170 brands, Outletcity Metzingen is a magnet for all fashion enthusiasts worldwide and attracts more than 4.5 million visitors a year. The OUTLETCITY 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.

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

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Redevco is one of Europe's leading privately-owned real estate managers, overseeing a portfolio valued at approximately €10 billion as of January 1, 2024. The company is committed to building value for investors and enriching communities through transformative real estate. It offers specialist investment strategies focused on repurposing best-in-class high street retail into mixed-use assets, investing in retail parks & logistics and growing our presence in the residential, living & leisure space. In addition, Redevco Capital Partners focuses on special situations real estate opportunities and our real estate debt arm provides transitional lending solutions. Expert real estate teams in seven locations across Europe ensure that the portfolios Redevco manages optimally reflect the needs of our clients. For more information visit http://www.redevco.com/.

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Rioja Estates is the leading UK-based specialist in the development of designer and factory outlets. Our expertise encompasses all aspects of planning, design, development, funding, pre-leasing, operational launch, and asset management. We are also adept at identifying institutional purchasers for finished schemes, and enabling property owners and investors to enter the market without taking on unnecessary risk.

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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 Bezannes. The ROS founders Thomas Reichenauer and Gerhard Graf are both committed professionals with many years of experience and knowledge in the European outlet market as well as recognized personalities in the industry.
The portfolio of ROS across Europe includes Designer Outlet Soltau, City Outlet Geislingen, Designer Outlet Warszawa, Designer Outlet Gdańsk, Designer Outlet Sosnowiec, Premier Outlet Budapest, Designer Outlet Algarve, Designer Outlet Croatia, La Torre Outlet Zaragoza, M3 Outlet Polgár, Designer Outlet Luxembourg, Designer Outlet Kraków, Malmö Designer Village and further new projects.

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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.

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Sonae Sierra is an international retail real estate company dedicated to delivering solutions to meet our client's ambitions. We develop and invest in sustainable retail assets and provide investment, development and property management services for clients in geographies as diverse as Europe, South America, North Africa and Asia, while creating shared value for our business and society.

THE HAPPETITE
The Global event for multi-site restaurant operators. Close deals with the best international food retail concepts!
Phone +33 1 79 71 90 00
https://www.the-happetite.com/

The Happetite (previously known as MAPIC FOOD) is the international event dedicated to multi-site restaurant operators looking to grow their business. This powerful business platform is a unique chance to find new international food retail concepts, and to meet restaurant industry decision makers. Key international restaurants, food chains & operators participate in this exhibition to meet private equity firms and property players to grow their business. The event brings together all the restaurant chains, restaurant operators, travel operators, franchise partners and restaurant industry suppliers to develop and create the food destinations of tomorrow.

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

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21Media has been a leading Marketing & Advertising Agency for Shopping Centers for over 25 years. In its client list features some of the biggest names from the European retail including Meadowhall, Glatt, ALEXA, CentrO, and Fünf Höfe. Full-service B2B and B2C support is provided at every stage of a mall's life cycle: from strategic positioning through hands-on day-to-day Center marketing. The company's reputation as B2B specialists has been built on helping owners and operators to market their properties, with improved leasing tools, engineering a stronger tenant mix and growing a Center's asset value. 21Media's achievements have been recognized by 15 ICSC European Marketing Awards including the Global ICSC "Best of The Best" Viva accolade.

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

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

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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.

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

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With a sales area of around 192,500 sq m, Shopping City Süd is the largest shopping center in Austria and one of the largest in Europe. Its 330 stores offer a very wide variety of brands and products and attract on average around 24.5 million visitors from all over Austria as well as from the neighboring countries of Hungary and Slovakia on a yearly basis. The center ensures that customers have 10,000 free parking spaces available, and can enjoy shopping regardless of the weather and the wide range of offers "under one roof."

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