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MAPIC RECAP '26



GRAI INDEX LATEST ANALYSIS: EUROPE'S MARKET FINDS ITS FOOTING
GERMAN RETAIL REAL ESTATE RETHINKING DEPARTMENT STORES AND INVESTING WITH RETURN
ACROSS AWARD GALA CELEBRATING OUTSTANDING PERSONALITIES



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DEAR READER,

Welcome to the latest ACROSS Online Special. As the year draws to a close, we look back at an eventful autumn in European retail real estate, revisit the highlights of MAPIC in Cannes and bring together some of the most relevant stories and perspectives published by ACROSS over the past quarter, alongside new contributions.

Now in its 31st year, MAPIC remains an important meeting place for the industry. Some may question whether the event has lost some of its relevance or whether it needs to reinvent itself. Yet its value ultimately depends on what we make of it. It is a place to meet and reconnect, exchange ideas, challenge assumptions, discover new concepts and explore opportunities. In other words, it is what you make of it.

The same applies to our business. Markets change, technologies advance, customer expectations shift and competition takes new forms. None of this is a reason to stand still. Quite the opposite. It calls for new thinking, new approaches and the willingness to take chances. Those who understand people, recognize emerging opportunities and have the courage to act will be better placed to shape the future of their businesses.

The stories in this issue reflect that spirit. They show an industry in motion, with people and companies willing to question established practices and explore new possibilities.

This is the mindset we want to carry into 2027: Make it. Take chances. Look ahead.

Yours sincerely,

Reinhard Winiwarter, Peter Sempelmann and Dora Pusztai



The ACROSS team (from left): Peter Sempelmann, Reinhard Winiwarter and Dora Pusztai

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Explore Retail Transformation in Istanbul

The ACROSS ACADEMY Placemaking Safari explores one of the world's most dynamic urban laboratories.

The ACROSS ACADEMY Placemaking Safari is a curated executive experience tour exploring Istanbul's most transformative retail projects, next-generation concepts and F&B innovations.

Istanbul is one of Europe's most dynamic cities for retail and placemaking. From landmark waterfront developments and mixed-use destinations to innovative retail concepts and new urban districts, the city offers a fascinating view of how places are being shaped in a rapidly changing market.

The Placemaking Safari offers a unique opportunity to experience some of the city's most compelling destinations from the inside, meet the people behind them, and gain first-hand insights into the ideas, strategies and challenges shaping Turkey's retail real estate landscape.

Among the hosts are leading figures featured in this issue: Claudio Chinali, Executive Chef at Eataly Istanbul; Ece Demirpençe, General Manager of Akfen GYO; Demet Karakimseli, Real Estate Management Director at Istanbul Financial Center; and Meriç Aslibay, General Manager of Galataport Istanbul.

Over three days, participants will explore projects, hear directly from their managers and developers, and connect with fellow retail real estate professionals. The Safari is designed as an opportunity to look beyond the finished destinations and understand the thinking, people and market dynamics behind them.

ACROSS PLACEMAKING SAFARI ISTANBUL

- Date: April 7–9, 2027
- Location: Istanbul, Turkey
- Organized by: ACROSS Academy in cooperation with WeConsult Istanbul

Participation includes:

- Curated project visits
- Management presentations
- Executive networking
- Local market insights
- Organized transportation during the program

Further information and registration:
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NEW PEOPLE

EDITED BY DORA PUSZTAI



VIRPY RICHTER APPOINTED AS CFO OF CECONOMY

CECONOMY, parent company of MediaMarktSaturn, has appointed Virpy Richter as Chief Financial Officer, effective January 1, 2027. She will take responsibility for the Finance division, completing the Executive Board restructuring initiated earlier this year.

Richter brings more than 25 years of senior finance and management experience. Since 2019, she has served as CFO of international affiliate marketing company Awin. Previously, she was Managing Director of Conrad Electronic Group and held senior positions at myToys.de, including CFO and Managing Director of its Russian business.

The appointment allows CEO Remko Rijnders, who had overseen Finance on an interim basis, to focus fully on the strategic and operational leadership.

CARSTEN NEUBAUER JOINS EUROFUND'S GERMANY TEAM



Carsten Neubauer joined Eurofund in November 2026 as Director Construction and Development, Germany. The civil engineer brings more than 20 years of real estate experience, most recently as Head of Construction at Dutch discounter Action, where he oversaw expansion planning, construction, and maintenance across the German store portfolio.

At Eurofund, Neubauer will manage construction and permitting processes and coordinate external consultants, planners, and architects. He will also liaise with planning authorities in Mülheim an der Ruhr, with a particular focus on the redevelopment of Rhein-Ruhr Zentrum (RRZ), acquired by Eurofund and Signal Capital Partners in July 2023.

Previously, Neubauer headed Esprit's construction division for Europe and the Americas. He also held positions at EC Harris and Arcadis, advising international companies on real estate strategy and project delivery. His clients included Hugo Boss, TK Maxx, Mercedes-AMG, Deutsche Bank, and Adidas. He holds a degree in civil engineering and an MBA.

ERIKA INTISO TO SUCCEED KAREN PFLUG AT INGKA



Ingka Group, the largest IKEA retailer, has appointed Erika Intiso as Chief Sustainability Officer, effective November 15, 2026. She succeeds Karen Pflug, who will remain with the company until year-end to support the transition.

Intiso brings extensive experience across the IKEA value chain, including retail, commercial development, and business transformation. Most recently, she served as Country Retail Manager for IKEA in the Czech Republic, Hungary, and Slovakia, where she also led the sustainability agenda across the three markets.

In her new role, Intiso will oversee Ingka Group's sustainability strategy and further integrate sustainability into business decisions and operations. She will report to Ulrika Biesert, Group People, Sustainability and Communication Manager. Intiso said her experience across the IKEA value chain had shown her how sustainability can drive business growth. She aims to build on the progress already made and translate the group's ambitions into tangible action for customers, employees, and communities.

PHOTOS PROVIDED BY: CECONOMY / EUROFUND / INGKA GROUP

FRASERS GROUP TIGHTENS GRIP ON HUGO BOSS WIT NEW CEO

The appointment of David Epstein as the next CEO of HUGO BOSS marks a new chapter for the German fashion group. Following Frasers Group's acquisition of a majority stake, a series of executive departures and boardroom changes is reshaping the company's leadership, bringing it increasingly close to its British majority shareholder.

BY PETER SEMPELMANN



David Epstein will take over as HUGO BOSS CEO on January 1, 2027.

PHOTO PROVIDED BY HUGO BOSS

HUGO BOSS is entering a new leadership era. On November 12, the German fashion group announced that Daniel Grieder would step down as CEO at the end of 2026, with David Epstein taking over on January 1, 2027. Epstein joins from British retail group Frasers Group, which recently increased its stake in HUGO BOSS to 50.08%, securing majority control and announcing plans to fully consolidate the German company into its financial results.

The appointment is particularly significant given Epstein's background. He has spent more than a decade at Frasers Group, most recently serving as Chief Brand Partnerships Officer, a position he has held since 2024. Previously, he was Managing Director of the group's Premium and Luxury divisions for five years, overseeing the development of their positioning and brand portfolios. His experience in brand partnerships and the premium and luxury segments is expected to be particularly valuable in his new role.

HUGO BOSS Supervisory Board Chairman Michael Murray, who is also CEO of Frasers Group, described Epstein as someone with a deep understanding of global brands and extensive experience in the premium and luxury segments. He highlighted his ability to build strong brands, enhance customer experiences, and drive business performance.

A CHANGING LEADERSHIP LANDSCAPE

Epstein's appointment is the latest and arguably most consequential step in a broader restructuring of HUGO BOSS's leadership. The changes began with developments at the supervisory board level. In September, Michael Murray was

elected chairman, replacing Stephan Sturm, who had announced his resignation. Robert Palmer, a director of Frasers Group Financial Services since 2022, was also nominated to join the supervisory board.

The executive board has undergone significant changes as well. In late September, Ivica Maric succeeded Yves Müller as CFO and COO. Maric has been with HUGO BOSS since 2005 and most recently served as Executive Vice President Business Operations.

On November 9, Oliver Timm, Chief Sales Officer and Deputy CEO, announced his departure with effect from November 30. Timm had been responsible for the BOSS and HUGO business units, the group's own retail operations, wholesale, e-commerce, and customer relationship management. His responsibilities will temporarily be divided between Grieder and Maric.

Two days later, the company announced Grieder's departure. Having taken over as CEO in June 2021, he was the driving force behind the CLAIM 5 strategy, which repositioned the BOSS and HUGO brands, expanded their lifestyle offering, modernized the retail network, and accelerated the group's digital transformation.

Grieder described his decision as a personal choice, saying that he considered the time right to hand over leadership to the next generation. Under his tenure, HUGO BOSS achieved a substantial transformation of its brand positioning and customer engagement. However, his departure comes at a challenging moment for the company.

FROM TAKEOVER BATTLE TO MAJORITY CONTROL

Frasers Group's growing influence provides the wider context for these changes. Led by founder Mike Ashley and CEO Michael Murray, the British retail group has steadily expanded its investment in HUGO BOSS, culminating in a public takeover offer launched in June 2026. Although the offer initially brought Frasers' holding to 47.89%, it fell short of securing a majority. In October, however, Frasers acquired an additional 198,666 shares, increasing its stake to 50.08%.

The nomination of Murray as chairman of the HUGO BOSS Supervisory Board, followed by the nomination of another Frasers representative, and now the appointment of a senior Frasers executive as CEO, underline the extent of the group's growing influence over the German fashion company.

A DIFFICULT STARTING POINT FOR THE NEW CEO

Epstein will inherit a business that has considerable brand recognition and a global retail footprint but is facing significant operational and market challenges. On November 3, HUGO BOSS revised its 2026 outlook downward, citing weaker-than-expected consumer demand and continued market uncertainty.

The company now expects currency-adjusted sales to decline by a high single-digit percentage, while EBIT is forecast to reach between €250 million and €300 million. In the first nine months of 2026, revenue was down 7% on a currency-adjusted basis. Third-quarter sales alone declined by 5%, although the gross margin improved by 220 basis points to 63.3%.

The company remains committed to its CLAIM 5 TOUCHDOWN strategy, which focuses on strengthening profitability, operational efficiency, and the long-term resilience of the business. Nevertheless, Epstein will face the challenge of translating these ambitions into sustainable growth while navigating a difficult consumer environment.

His appointment raises an important question about the future direction of HUGO BOSS: Will Frasers Group seek to preserve the identity and strategic independence of the German fashion house while leveraging its international retail platform, or will the new leadership usher in a more fundamental integration of the two businesses?

With majority control now secured and a Frasers executive preparing to take the helm, the next phase of HUGO BOSS will be closely watched by the fashion and retail industries.

HUGO BOSS: REVISED 2026 OUTLOOK

On November 3, 2026, HUGO BOSS lowered its full-year guidance amid weaker consumer demand and a challenging market environment.

» **Currency-adjusted sales:** High single-digit decline
(previously: -5% to -7%)
» **EBIT:** €250–300 million
(previously: €300–350 million)
» **Capital expenditure:** 4–5% of sales
(previously: Around 4% of sales)
» **Free cash flow:** Below original expectations
(Previously: In line with original expectations)

Reasons for the downgrade: Weaker demand expectations for Q4 and higher non-cash depreciation and amortization expenses on IT and software assets, reflecting rapid developments in AI and technology. Higher capital expenditure also reflects the acquisition of a previously leased logistics property at the company's headquarters in Metzingen.

Key Q3 2026 figures:

- **Group revenue:** €946 million (–4% reported; –5% currency-adjusted)
- **EBIT:** €81 million (Q3 2025: €95 million)
- **EBIT margin:** 8.6% (Q3 2025: 9.6%)
- **Gross margin:** 63.3% (+220 basis points)
- **Free cash flow before leases:** €155 million (Q3 2025: €66 million)
- **Nine-month currency-adjusted sales development:** –7%
- **Trade net working capital:** Around 21% of group sales

Source: HUGO BOSS



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VIA OUTLETS



Roman Müller, Head of Retail Investment Management at Union Investment, explains Europe's current retail attractiveness

EUROPE'S MARKET FINDS ITS FOOTING

After two quarters of declining values, the Global Retail Attractiveness Index (GRAI) recovered in the third quarter of 2026, reaching 114.8 points. The EU-15 continues to lead North America and Asia-Pacific by a considerable margin. However, the latest figures paint a mixed picture.

BY PETER SEMPELMANN

The latest Global Retail Attractiveness Index (GRAI), compiled by NIQ-GfK and Union Investment, brings some positive news for European retail. After two consecutive quarters of declining values, the Retail Attractiveness Index for the EU-15 recovered in the third quarter of 2026, reaching 114.8 points.

This represents a modest year-on-year increase of 0.4 points and indicates that the European retail market has regained some of the ground lost during the first half of the year.

The recovery becomes particularly evident when compared with previous GRAI results. In the fourth quarter of 2025, the index had still been on an upward trajectory, reaching approximately 115 points. However, momentum weakened in the following quarters, with the index falling to around 112 points. This suggested that conditions for European retail were becoming increasingly challenging. The latest results now indicate that this brief downward trend has been halted, at least for the time being.

However, the improvement should not be mistaken for a broad-based economic recovery. While retail sales and retailer confidence have strengthened, consumer confidence remains below its year-earlier level. Labor market developments also continue to weigh on performance. European retail is showing signs of stabilization, but the recovery remains far from uniform.

PHOTO: ACROSS / UNION INVESTMENT



DEVELOPMENT OF THE MAIN INDICATORS IN THE EU-15

Year-on-year change, Q3 2025 to Q3 2026

- Consumer confidence: –3.5 points
- Retailer confidence: +0.8 points
- Unemployment (inverse indicator): –6.4 points
- Retail sales: +5.1 points
- Overall index: +0.4 points

The figures reveal a growing gap between sentiment indicators and actual retail performance. Sales remain the strongest positive contributor to Europe's attractiveness, while consumer confidence and labor market conditions continue to constrain further improvement.

RETAIL SALES REMAIN EUROPE'S GREATEST STRENGTH

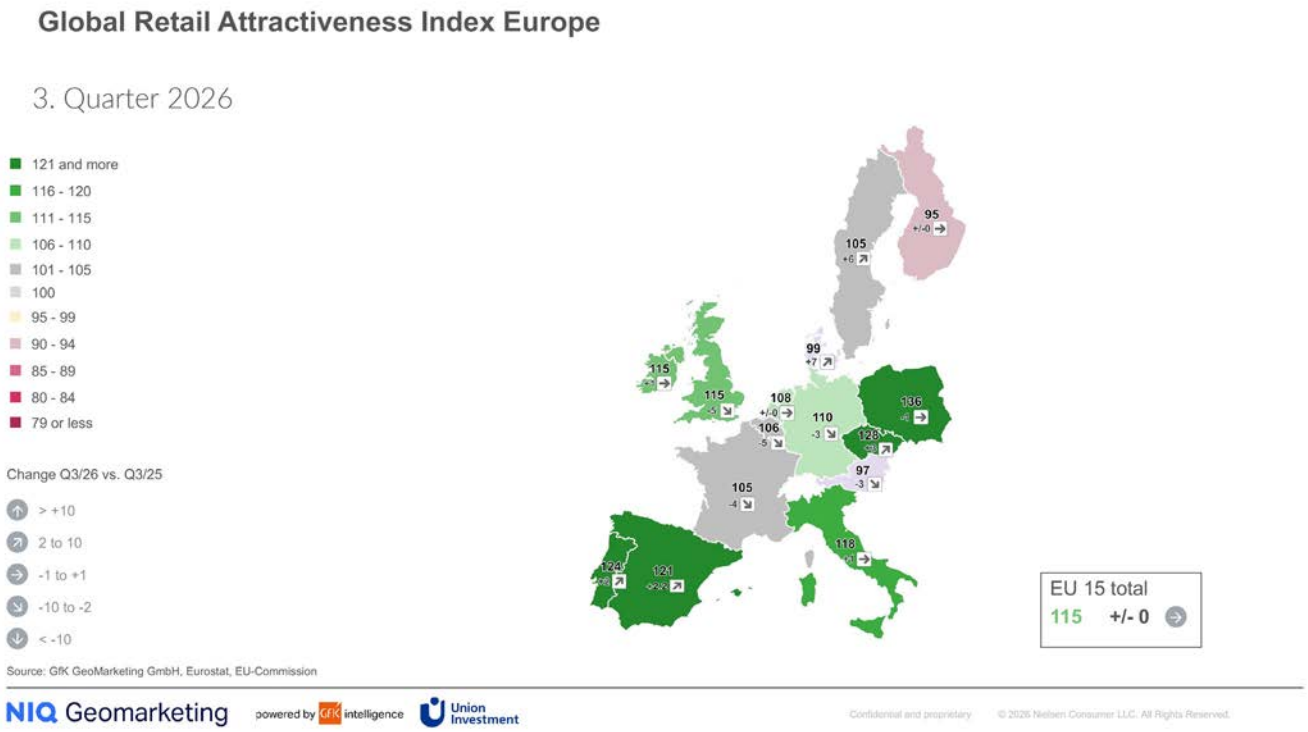
One of the clearest findings of the latest GRAI is that actual retail performance continues to hold up better than the more subdued sentiment indicators. Across the EU-15, the retail sales component increased by 5.1 points year-on-year, making it the strongest performer among the four index components.

This is also an important development compared with the first quarter of 2026. Even then, retail sales had provided a degree of stability to the European market. Their continued strength suggests that consumer spending has remained relatively resilient despite persistent economic uncertainty. For retailers and shopping center operators, this is a more encouraging signal than the confidence indicators alone might suggest.

The picture is relatively consistent across individual countries. All 15 markets recorded positive developments in retail sales over the past twelve months. Portugal and Poland posted particularly strong gains, followed by Spain and the Czech Republic. Germany and the United Kingdom also recorded solid increases.

However, higher retail sales have not automatically translated into stronger overall index scores. In several major markets, weaker consumer confidence and deteriorating labor market indicators have offset the positive contribution from retail activity.

SOURCE: NIQ GEOMARKETING / GFK / UNION INVESTMENT



THE STRONGEST ANNUAL INCREASES IN RETAIL SALES

- Portugal: +8.9 points
- Poland: +7.6 points
- Spain: +7.4 points
- Czech Republic: +7.3 points
- United Kingdom: +5.8 points
- France: +5.3 points
- Denmark: +5.2 points

NORTHERN EUROPE LEADS THE RECOVERY IN RETAILER CONFIDENCE

While the overall picture across Europe remains mixed, the Nordic markets are among the strongest performers in terms of retailer confidence.

Denmark recorded the largest annual increase in retailer confidence, gaining 27.6 points. Finland followed with an increase of 18.7 points, while Sweden gained 12.1 points. This continues a positive trend that was already evident in the first quarter of 2026, particularly in Denmark and Finland.

Consumer confidence is also showing signs of improvement across Northern Europe. Sweden recorded the strongest annual increase among the EU-15 countries, followed by Ireland. Denmark and Finland also posted positive developments. According to NIQ-GfK, the recovery in consumer sentiment coincided with recent improvements in labor market conditions in Finland and Denmark. In Sweden, the labor market has stabilized.

However, the recovery in the Nordic countries comes with a caveat. Finland's labor market remains under considerable pressure, and the corresponding labor market component of the index has deteriorated further. This illustrates why improving confidence alone is not enough to bring about a significantly stronger overall index performance.

SOURCE: NIQ GEOMARKETING / GFK / UNION INVESTMENT

Development of the Retail Index Europe and its components					
Country	Consumer Confidence	Retail Confidence	Unemployment (inverse indicator)	Retail Trade	Retail Index
Germany	-8.3	-4.2	-4.8	+4.4	-3.2
France	-3.0	+0.6	-18.3	+5.3	-3.8
Italy	-6.3	+1.8	+6.0	+2.5	+1.0
Spain	-3.5	+1.7	+2.6	+7.4	+2.2
United Kingdom	+3.7	n.a.	-14.7	+5.8	-5.2
Austria	-3.1	-5.2	-7.7	+2.6	-3.4
The Netherlands	-3.7	+3.5	-4.4	+3.2	-0.3
Belgium	-13.6	+1.3	-10.8	+1.7	-5.3
Ireland	+8.1	-3.0	-5.5	+3.9	+0.9
Portugal	-6.3	+2.4	+3.8	+8.9	+2.2
Denmark	+1.2	+27.6	-5.1	+5.2	+7.2
Finland	+5.6	+18.7	-29.0	+3.9	-0.2
Sweden	+9.9	+12.1	-4.5	+5.8	+5.8
Poland	-6.3	-2.4	-2.8	+7.6	-1.0
Czech Republic	+2.3	+9.9	-7.5	+7.3	+3.0
EU 15 Total	**-3.5**	**+0.8**	**-6.4**	**+5.1**	**+0.4**

Change from Q3/25 to Q3/26 in points (unemployment and retail sales, rolling 12 months)

THE STRONGEST IMPROVEMENTS IN RETAILER CONFIDENCE

- Denmark: +27.6 points
- Finland: +18.7 points
- Sweden: +12.1 points
- Czech Republic: +9.9 points
- Netherlands: +3.5 points

EUROPE'S LEADING RETAIL MARKETS

- Poland: 136 points
- Czech Republic: 128 points
- Portugal: 124 points
- Spain: 121 points
- Italy: 118 points

POLAND AND THE CZECH REPUBLIC MAINTAIN THEIR LEADING POSITIONS

Looking at absolute national index scores rather than annual changes, two Central and Eastern European markets continue to occupy the top positions. Poland remains Europe's most attractive retail market, with 136 points, followed by the Czech Republic with 128 points. Both countries are well above the EU-15 average of 114.8 points.

The Iberian Peninsula also continues to perform strongly. Portugal scores 124 points, while Spain stands at 121. In both countries, improvements in labor market conditions over recent years have supported the performance of the other index components.

In Poland and the Czech Republic, labor markets have cooled. However, their longer-term convergence toward Western European standards has helped the two countries maintain their comparatively high index scores.

The latest results also underline the importance of distinguishing between absolute index levels and year-on-year changes. Poland, for example, remains Europe's strongest market despite a slight decline compared with the previous year. Denmark, by contrast, recorded the largest annual improvement, although its overall index score remains below the European average.

This distinction matters to investors and retail real estate operators. Markets with the highest current attractiveness do not necessarily show the strongest short-term momentum, and vice versa.

SOURCE: NIQ GEOMARKETING / GFK / UNION INVESTMENT



Roman Müller, Head of Retail Investment Management at Union Investment

> **"Investors can find attractive entry opportunities both in established growth markets and in markets with catch-up potential."**
>
> Roman Müller, Union Investment

"The latest results demonstrate just how broad the range of opportunities in the European retail real estate market has become. Poland, the Czech Republic, Iberia, and Italy stand out for their strong fundamentals, while Denmark and Sweden are showing clear signs of recovery. Investors can therefore find attractive entry opportunities both in established growth markets and in markets with catch-up potential. Their attention is increasingly shifting beyond the traditional core markets," says Roman Müller, Head of Retail Investment Management at Union Investment.

GERMANY, FRANCE, AND THE UNITED KINGDOM REMAIN UNDER PRESSURE

Not all European markets are benefiting equally from the latest recovery. Some of the continent's largest retail markets continue to face challenges. Germany, France, and the United Kingdom, three of Europe's largest economies, all recorded year-on-year declines in their respective national indices.

In Germany, the index fell by 3.2 points to 110 points. The main factors were weaker consumer confidence and declining retailer confidence. Although retail sales increased by 4.4 points, this positive contribution was not enough to offset the deterioration in the other components.

France recorded an even steeper decline of 3.8 points, bringing its index to 105 points. The labor market indicator deteriorated particularly sharply, falling by 18.3 points. Consumer confidence also remained weak. Despite positive retail sales developments, the French retail market continues to face a challenging environment.

The United Kingdom recorded the steepest decline among the three markets, with its Retail Index falling by 5.2 points to 115 points. Notably, consumer confidence improved by 3.7 points. However, the labor market indicator deteriorated significantly, while retail sales continued to perform positively, increasing by 5.8 points.

Belgium recorded the largest overall decline among the EU-15 countries, with a decrease of 5.3 points. Its consumer confidence indicator fell by 13.6 points, the sharpest drop among all European markets surveyed.

THE LARGEST ANNUAL DECLINES

- Belgium: –5.3 points
- United Kingdom: –5.2 points
- France: –3.8 points
- Austria: –3.4 points
- Germany: –3.2 points

SOURCE: NIQ GEOMARKETING / GFK / UNION INVESTMENT



GLOBAL RETAIL ATTRACTIVENESS INDEX, Q3 2026

- Europe (EU-15): 114.8 points
- North America: 100.4 points
- Asia-Pacific: 94.4 points

EUROPE MAINTAINS ITS GLOBAL LEAD

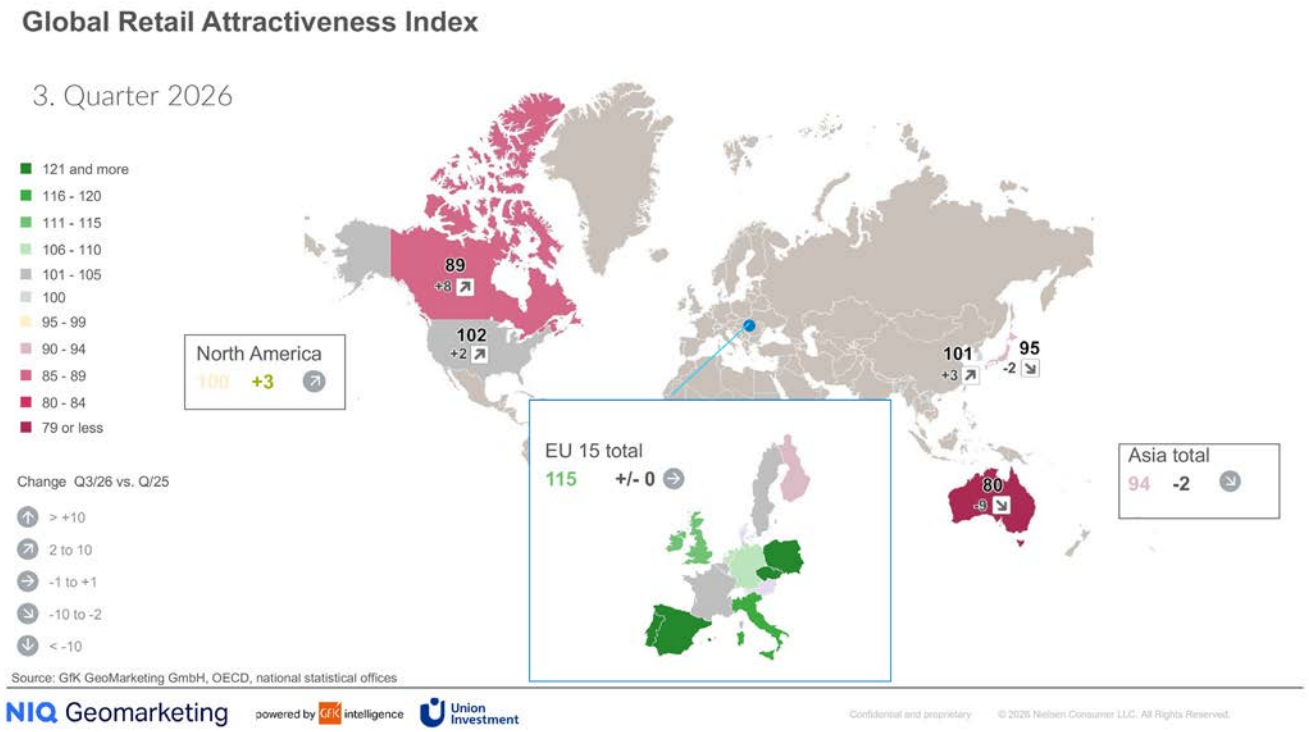
The international comparison confirms Europe's continued strength in the global retail landscape. Although North America and Asia-Pacific also showed signs of recovery in the third quarter of 2026, neither region comes close to matching Europe's index level.

North America's Retail Attractiveness Index increased by 1.8 points quarter-on-quarter to 100.4 points. This puts the region 2.9 points above its year-earlier level. Stronger retailer confidence and continued growth in retail sales supported this development. Canada recorded particularly strong annual gains, while the United States also improved.

Asia-Pacific recovered by 2.2 points quarter-on-quarter to 94.4 points, but remained 1.9 points below its year-earlier level. Consumer and retailer confidence improved compared with the previous quarter. However, weaker consumer sentiment and labor market indicators continued to weigh on the overall result.

The comparison highlights Europe's sustained lead. At 114.8 points, the EU-15 stands more than 14 points ahead of North America and more than 20 points ahead of Asia-Pacific. This gap has also remained remarkably stable over the longer-term development of the GRAI.

SOURCE: NIQ GEOMARKETING / GFK / UNION INVESTMENT



European Retail Is Stabilizing, but Challenges Remain

The latest GRAI results offer a cautiously optimistic outlook for European retail. The recovery in the third quarter of 2026 marks an important turning point after two consecutive quarters of declining index values. Robust retail sales, improving retailer confidence, and renewed optimism in several Nordic markets provide a solid foundation for further stabilization.

At the same time, the figures show that European retail continues to face significant structural and economic pressures. Consumer confidence has yet to return to its previous level, labor market conditions remain challenging in several countries, and differences in the performance of individual markets are becoming more pronounced.

The contrast between Poland and the Czech Republic on the one hand, and Germany, France, and the United Kingdom on the other, illustrates just how differently European retail markets are evolving. For investors, developers, and operators, this underlines the importance of looking beyond the overall European index and assessing individual markets in light of their specific economic conditions.

"European retail investment markets are caught between positive market momentum and a consumer and investment environment that remains highly differentiated. Overall, retail is back on the investment agenda and is regaining market share relative to other asset classes. However, the return of investor demand is unevenly distributed. Traditional, generally liquid core markets such as Germany and France are currently benefiting less than other European markets," Müller says.

Europe has regained some upward momentum. However, the next phase of the recovery will depend on whether stronger retail activity also translates into renewed consumer confidence and more stable labor markets.

GRAI METHODOLOGY

The Global Retail Attractiveness Index combines four equally weighted indicators to assess the attractiveness of retail markets.

Qualitative factors:

- Consumer confidence
- Retailer and business confidence

Quantitative factors:

- Unemployment (rolling twelve-month changes)
- Retail sales (rolling twelve-month changes)

The indicators are standardized and converted to ensure comparability. A score of 100 represents the average. The theoretical range of the index is between 0 and 200 points. The overall EU-15 index is weighted according to the population of each country.

SOURCE: NIQ GEOMARKETING / GFK / UNION INVESTMENT

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MAPIC NEWS

EDITED BY PETER SEMPELMANN



The London Arcade Arena, venue for the InnovateX conference in March 2027

EXPERIENCE UK LAUNCHES INDUSTRY TALKS

Experience UK is bringing together stakeholders from across the Experience Economy through a new series of Experience Talks. The initiative aims to create a platform for exchange and collaboration, bringing different parts of the industry together to explore shared opportunities and challenges and help shape the sector's future.

The first roundtable took place at MAPIC in Cannes. Julie Fitzsimmins, Co-Founder and Director of Lodestar UK, a strategic consultancy specializing in business development, stakeholder engagement, and thought leadership, is coordinating the ongoing talks and the development of a white paper capturing the initiative's wider perspectives and findings.

The publication is scheduled to be presented at InnovateX, Experience UK's annual conference, taking place from March 9–11, 2027, at Arcade Arena in London. InnovateX will bring together creators, operators, cultural organizations, technology providers, destinations, investors, and industry leaders for two days of conference sessions, networking, and an innovation marketplace, followed by exclusive behind-the-scenes visits to some of London's leading experiences.

TALKING AI AVATAR IN A BOX



Top Box's AI Avatar Box as seen at MAPIC

German company Top Box GmbH is developing an interactive AI avatar terminal designed for visitor attractions and retail destinations. Andreas Donig, IT Development Manager, presented the system at MAPIC. It features an animated character on a large screen that communicates with visitors in real time.

The avatar can answer questions, provide directions to attractions, play simple games with children, and, if required, sell admission tickets directly at the terminal. Payments can be made by cash or card.

The concept combines customer interaction with practical services, potentially helping venues welcome visitors and ease the workload of on-site staff. The terminal can be customized to suit different locations, with character options including a teddy bear, a pirate, and a circus director. At MAPIC, the featured character was a female avatar named Bernadette.

Top Box sees potential applications in leisure parks, zoos, museums, shopping centers, and indoor playgrounds.

PHOTOS: ARCADE ARENA / ACROSS - SEMPELMANN

CREATING VALUE IN A CHANGING MARKET

Retail real estate is regaining investor attention, but the market is more selective and the priorities are shifting. MAPIC reflected this transition. Yet as the event becomes more compact, the question is whether it can offer the industry more than its annual gathering in Cannes.

BY PETER SEMPELMANN



The Convention Center in Cannes, where around 3,600 participants gathered for MAPIC 2026.

PHOTO: ACROSS / SEMPELMANN

Nearly 3,600 participants attended MAPIC in Cannes on November 3 and 4, including around 1,000 retail brands. Overall attendance was down from 4,000 in 2025, while the number of retail brands rose by 10%. Retail, food, and leisure operators accounted for more than 40% of participants. The figures point to a fair that is becoming smaller but more focused on the business of leasing and expansion.

That may be a sensible response to changing market conditions. The days of large-scale development pipelines and the race to add retail space are largely behind the industry in many European markets. Capital is returning to retail real estate, but it is selective. Investors are concentrating on formats and locations with clear prospects, while owners are increasingly expected to demonstrate their ability to actively manage and reposition existing assets.

For MAPIC, however, this transition also raises a question about its own future. The event has evolved into a compact two-day format, with more emphasis on business meetings and less on the large-scale exhibition presence of earlier editions.

The annual gathering in the South of France remains an important fixture in the industry´s calendar. But Cannes and networking alone are no longer enough.

If MAPIC is to remain indispensable, it needs to offer more substance, sharper market intelligence, and discussions that genuinely help the industry navigate its next challenges.



Above all, MAPIC 2026 remained a valuable place to meet, exchange views, and do business.

A MARKET THAT REWARDS SELECTIVITY

The discussions in Cannes reflected a retail real estate market with increasingly differentiated prospects. Retail parks and outlet centers continue to attract investor interest, while grocery-anchored properties benefit from relatively resilient demand.

Yet neither format is a guaranteed success. Retail parks, in particular, require a clear understanding of their operational model. Turning them into conventional shopping centers could undermine the flexibility and cost advantages that make them attractive in the first place.

For shopping center owners, the priority is increasingly to create value within existing properties. Refurbishment, extensions, alternative uses, and more carefully curated tenant mixes are gaining importance as development pipelines remain limited. This also changes the balance between landlords and retailers. With less new space coming to market and international brands looking for European locations, the right tenant has become a scarce asset in its own right.

BEYOND SHOPPING: THE DESTINATION BECOMES MORE COMPLEX

The growing presence of leisure and food and beverage concepts in Cannes reflected another structural change. Physical retail increasingly competes not only through its merchandise offer, but through the reasons it gives people to visit. Entertainment, fitness, dining, wellness, and community-oriented uses are becoming integral parts of many retail destinations.

The idea of the shopping center evolving into a mixed-use urban destination is hardly new. What is changing is the urgency of putting it into practice. But this transformation also

PHOTO: ACROSS / SEMPELMANN



FREY Group, ECE and INGKA Group were among the exhibitors at MAPIC 2026.

brings greater operational complexity. Managing a destination that combines retail with offices, leisure, healthcare, or residential uses requires different skills, partnerships, and investment decisions. Experience cannot simply be added as another tenant category; it needs to be part of a coherent strategy.

Interestingly, while artificial intelligence featured in the conference program, it was not the dominant topic in conversations around the event. The more immediate concerns were customer engagement, footfall, dwell time, convenience, and the role of physical places in people´s lives. Technology may help operators address these challenges, but it cannot replace the human and social qualities that make destinations relevant.

MAPIC NEEDS TO MOVE WITH THE MARKET

The 2026 edition offered useful signals about where retail real estate is heading. International brands are looking for opportunities, investors are returning selectively, and the focus is shifting towards active asset management and more diverse destination concepts.

But the event itself should not stand still. A smaller format can be more efficient, and a stronger retailer presence is certainly welcome. The next step, however, should be to deepen the value MAPIC offers beyond facilitating meetings: through more critical market analysis, meaningful debate, and a willingness to address the difficult questions facing the industry.

MAPIC remains an important meeting point for retail real estate. Its future relevance will depend on whether it can become an equally important place for shaping the industry‘s thinking.

MAPIC 2026 AT A GLANCE

Key Figures:

- Nearly 3,600 participants
- Delegates from 75 countries
- Around 1,000 retail brands, up 10% year on year
- 150 exhibitors
- Retail, food, and leisure brands accounted for more than 40% of participants

Key Themes:

- Retail parks and high street retail
- International brand expansion, particularly from Asia and the Americas
- Refurbishment, redevelopment, and repositioning of existing assets
- Leisure and food and beverage as drivers of footfall
- Customer experience, data, and artificial intelligence
- New opportunities in South Africa, Latin America, the Middle East, and India

Next Edition:

- November 3–4, 2027, Palais des Festivals, Cannes

PHOTO: ACROSS / SEMPELMANN

CEO PERSPECTIVES: SETTING THE STAGE FOR MAPIC

Learnings from the ACROSS ACADEMY pre-MAPIC Retail Talk: Expansion, active asset management and closer partnerships with retailers are shaping the next phase of European retail real estate.

BY PETER SEMPELMANN



Days before MAPIC, Cristina Santos of Sonae Sierra, Marek Noetzel of NEPI Rockcastle, and Johan Caspar Bergenthal of VIA Outlets discussed opportunities within the retail real estate industry.

IMAGE: ACROSS / VIA OUTLETS / NEPI ROCKCASTLE / SONAE SIERRA

European retail real estate remains a market of opportunity, but growth increasingly depends on choosing the right assets and making them work harder. At the ACROSS ACADEMY Retail Talk "CEO Perspectives – Setting the Stage for MAPIC," Cristina Santos of Sonae Sierra, Marek Noetzel of NEPI Rockcastle and Johan Caspar Bergenthal of VIA Outlets discussed where they see opportunities—and what it takes to turn them into lasting value.

For Sonae Sierra, the Iberian Peninsula is home turf. The company leads the Portuguese market, and Spain has long been its second market. The region's appeal rests on resilient shopping centers, strong footfall and sales, and the potential to create further value by responding to changing consumer behavior and the way cities and catchment areas are organized. Sonae Sierra is also pursuing a significant portfolio acquisition in Spain, building on its established platform in the region.

NEPI Rockcastle is approaching Spain from a different starting point. With almost €8.5 billion in assets across Central and Eastern Europe, the company decided that the region had become too small for its ambitions. Rather than diversify into

offices or logistics, it looked west. Spain stood out for its growth prospects and fundamentals, and the acquisition of a shopping center in Bilbao marked NEPI Rockcastle's first step into the market. Further opportunities are already under consideration.

> "The CEE market had become too small for our ambitions. We decided to step outside our comfort zone and look at Western Europe."
>
> Marek Noetzel

VIA Outlets has also expanded in Spain, acquiring a center in Alicante to join its destinations in Mallorca and Seville. The company is targeting further growth across Europe, including through its acquisition of Scalo Milano in Italy. While the three businesses have different portfolios and strategies, Spain has become an important market for expansion—whether as an established base or as a new opportunity.

GROWTH DEPENDS ON WHAT HAPPENS AFTER THE DEAL

Acquisitions are only the starting point. VIA Outlets looks for centers with substantial untapped potential and applies its three-R strategy: remerchandising, remarketing, and redevelopment. Alicante fits that approach, with plans to improve the asset and integrate it into the company's existing Spanish portfolio.

> "We look for centers with significant potential that are under-managed and then apply our three-R strategy: remerchandising, remarketing, and redevelopment."
>
> JOHAN CASPAR BERGENTHAL

Active management is just as important for conventional shopping centers. Tenant mixes, consumer preferences and retail concepts do not stand still, and landlords cannot assume that a property's offer will remain right for years. NEPI Rockcastle continually assesses how tenants contribute to a center's performance and relevance. Listening to retailers is part of that process: their knowledge of customers can help landlords identify emerging needs and make better decisions about the asset.

The aim is a partnership that goes beyond the lease. Retailers need locations where they can generate sales, while landlords need tenants

and concepts that keep a center relevant. Location remains fundamental, but property management and the quality of landlord–tenant relationships can make a decisive difference.

> **"Turnover per square meter is what matters. Location is fundamental, but the way you manage a property and build relationships with tenants can set you apart."**
>
> Marek Noetzel

DIFFERENT RETAIL FORMATS, DIFFERENT CONSUMER JOURNEYS

Shopping centers and outlet destinations are responding to consumer expectations in different ways. For conventional centers, the offer is broadening beyond fashion to include food and beverage, healthcare, co-working and other services that make everyday life easier. These uses can strengthen a center's connection with its surrounding community and give people more reasons to visit.

Outlets, by contrast, remain primarily fashion-led. They serve as a volume channel for brands, with accessible fashion at the core of the proposition. Food and beverage and other complementary activities help turn the trip into a destination experience, particularly for centers outside city centers where visitors often plan their visit in advance. The right mix depends on local preferences and the catchment area.

> **"You have to create something where people plan it as a day out, where they want to dwell."**
>
> JOHAN CASPAR BERGENTHAL

AGILITY, DATA AND PARTNERSHIPS IN A CHANGING MARKET

Rapid change makes close cooperation and good judgment more important, not less. Technology and artificial intelligence are accelerating shifts in consumer behavior, while demographic changes and local catchment dynamics can quickly alter a center's prospects. Long-term plans still matter, but they need regular reassessment rather than being treated as fixed roadmaps.

Data only creates an advantage when teams can interpret it and turn it into decisions. That requires analytical capabilities alongside local market knowledge, experience and open communication with tenants. The goal is not to predict every development correctly, but to build organizations that can respond quickly when conditions change.

External uncertainty remains a factor. Consumer confidence can be affected quickly by geopolitical developments, with consequences for spending and retail performance. Real estate decisions also take time to deliver results: work undertaken today may shape performance several quarters from now. Keeping a long-term perspective while adapting to immediate changes is therefore essential.

"The ability to deal with change is what will determine whether you win or lose."

CRISTINA SANTOS

LOOKING AHEAD TO 2027 AND MAPIC

For Sonae Sierra, 2027 will be a year to consolidate recent changes, put plans into practice and align with partners. VIA Outlets is looking to build on its brand relationships and continue expanding, including a planned extension in Germany for which it has obtained a building permit. NEPI Rockcastle is focused on developing its current investments while keeping an eye on the next opportunities.

MAPIC offers an opportunity to move those priorities forward: align landlords' and retailers' ambitions, strengthen existing relationships and identify opportunities for growth. Across different retail formats and investment strategies, the common thread is clear. Success depends not simply on owning the right assets, but on actively managing them, understanding consumers and working with retail partners to keep destinations relevant and competitive.

"2027 will be a year to consolidate change, put plans into practice, and align with our partners."

CRISTINA SANTOS


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"The Future of Retail Starts with Listening"

After a career spanning some of the most important developments in European retail real estate, Eric Decouvelaere is preparing to retire at the end of 2026. At MAPIC in Cannes, he shared his thoughts on the industry's transformation, and what he hopes the next generation of retail real estate leaders will accomplish.

BY PETER SEMPELMANN



Eric Decouvelaere, Head of EMEA Urban Destinations Operator Division for CBRE Investment Management

For Eric Decouvelaere, this year's MAPIC in Cannes was a particularly special occasion. It was his last. After many years in the retail real estate industry, he is preparing to step away from his professional responsibilities at the end of the year. Yet his assessment of the sector is anything but retrospective. He sees an industry at a pivotal moment, with considerable opportunities ahead, provided investors and operators are prepared to rethink some of their established assumptions.

"There is a lot of demand for good product, good retail locations, and perfectly managed assets. Retail is delivering very strong total returns when it works," he observes. Nevertheless, institutional investors remain hesitant. Capital is looking at the sector, exploring opportunities and considering investments, but the massive inflows many had anticipated have yet to materialize.

For Decouvelaere, the fundamentals are increasingly difficult to ignore. European retail is attractively priced, tenant demand remains encouraging, and the operators who have committed to the sector have become considerably more professional. The challenge is convincing the broader investment community to recognize the opportunities:

"Everybody knows there is something in retail. The returns are there, but we still have a lot of education to do."

PHOTO PROVIDED BY CBRE INVESTMENT MANAGEMENT

FROM MACRO TO MICRO

The question is no longer whether retail real estate offers investment opportunities, but where to find them. Decouvelaere believes that the traditional macro-driven approach to investment has lost much of its relevance. The future belongs to a more differentiated, asset-specific perspective:

"The macro-to-micro approach is gone. It's micro-to-macro. You really have to examine every asset. Every single asset is a different story."

Location, proposition, and execution remain the essential ingredients of a successful retail destination. However, applying these principles requires a much deeper understanding of individual markets, consumer expectations, and the specific potential of each property.

> "Every single asset is a different story."

This also has implications for the type of investment the industry should prioritize. With Europe's retail footprint already extensive and online shopping firmly established as another distribution channel, Decouvelaere sees less justification for adding new physical retail space simply for the sake of expansion:

"The new assets are not new construction. They are redevelopments and repositionings."

Existing destinations need to rediscover their appeal and offer reasons for people to visit beyond simply buying something. In his view, the industry has sometimes invested too much in architectural statements and spectacular buildings while paying insufficient attention to what visitors actually want.

The balance between capital expenditure and operational excellence is changing accordingly. Retail real estate used to be heavily CAPEX-driven. Today, successful destinations require a much stronger focus on OPEX, continuous improvement, and the quality of everyday operations:

> "Let's not shine for ourselves. Let's shine for the shopper."

"Let's not shine for ourselves. Let's shine for the shopper."

It is a simple statement, but one that captures a fundamental shift in thinking. The industry's increasing professionalism and customer-centricity are encouraging developments, Decouvelaere believes. The next step is to become even better at anticipating needs rather than merely responding to them.

TECHNOLOGY SHOULD SERVE PEOPLE, NOT REPLACE THEM

Few topics illustrate this philosophy better than technology and artificial intelligence. Decouvelaere is enthusiastic about their potential, but firmly rejects the idea that technological sophistication should become an objective in itself:

"I love technology because, for me, technology is an enabler."

Its purpose should be to eliminate repetitive, low-value tasks, improve decision-making, and help operators understand their customers more effectively. AI can identify the factors that encourage or discourage visits, reveal weaknesses in a destination's proposition, and provide insights that would otherwise be difficult to obtain.

But to the CBRE investment expert, the ultimate objective always remains human interaction:

"The best connection with a shopper doesn't happen on a screen. It happens because you are a human being. We are social animals."

Decouvelaere is particularly critical of technology that creates additional friction or unnecessary interactions. Customer surveys that nobody reads, poorly targeted CRM campaigns, and digital interfaces that make everyday experiences more complicated are examples of technology being deployed for the wrong reasons.

He recalls a particularly telling experience with a telecommunications provider following the 2015 terrorist attacks in

"You have to listen, and you must not let your own taste determine what people want."

NEPI ROCKCASTLE

Leading owner and operator of shopping centres in CEE and with a growing presence in Western Europe following its entry into Spain



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Paris. After the attacks, his mobile operator contacted him to explain that it had used geolocation data to identify that he had been in the vicinity. Rather than immediately sending a message, the company had waited to make sure he was safe. It also waived the charges for calls during the period, anticipating that customers might need to contact friends and family.

For Decouvelaere, this was an outstanding example of CRM: technology and data used with empathy and genuine consideration for the customer.

The same principle should apply to physical destinations. Rather than automatically equating experience with digital installations, immersive screens, and elaborate technological features, operators should consider what actually makes people want to spend time somewhere.

> "We are looking at ourselves as an industry rather than looking at the consumer. We need to unbox ourselves."

A climbing wall, for example, could become much more than a sports facility if combined with food and beverage, family activities, and an Alpine-inspired environment. The point is not the individual attraction, but how different elements can work together to create a compelling destination:

"First, you need to understand what's really needed. You have to listen, and you must not let your own taste determine what people want."

BREAKING OUT OF THE REAL ESTATE BOXES

This approach also requires a broader perspective on mixed-use developments. Decouvelaere believes that the industry still tends to organize itself around traditional asset classes: retail, offices, logistics, residential, hotels, and hospitality.

Yet consumers do not experience their lives in separate real estate categories. They move between different environments and expect these places to complement one another.

> "We can sell things and provide dreams, but we also need to be respectful of everyone's purchasing power."

He points to CBRE Investment Management's World Trade Center Amsterdam as an example. The development comprises nine towers and combines offices with retail, cafés, bars, and a hotel. The ambition is to create an environment in which these different uses connect and reinforce one another.

The thinking behind the project is reflected in its proposed new identity, World Trade Connect. Rather than defining the asset through its individual components, the focus shifts to the people using it and the connections between them:

"We are looking at ourselves as an industry rather than looking at the consumer. We need to unbox ourselves."

It is a distinction that goes beyond mixed-use development. It calls for a different approach to asset management, investment decisions, and the way retail destinations are conceived. The starting point should be the consumer's needs, interests, and aspirations, not the traditional boundaries of the real estate business.

For Decouvelaere, the formula has consequently evolved. It is no longer simply about location, proposition, and execution:

"Now it's listening, acting, and returning on profit."

A LEGACY BEYOND THE BALANCE SHEET

As he prepares to retire, Decouvelaere is keen to see a new generation take the industry forward. He is impressed by the growing professionalism of retail real estate, but believes there is still considerable room for creativity, fresh thinking, and a more open-minded approach.

His expectations extend beyond commercial performance. He hopes the next generation will place greater emphasis on personal values and human relationships, while becoming less dependent on the artificial realities of social media.

He also believes the retail industry has a responsibility that goes beyond selling products and generating returns:

"We can sell things and provide dreams, but we also need to be respectful of everyone's purchasing power."

For him, growing social and economic polarization is a serious concern. Retail destinations have a role to play in bringing people together and providing accessible, attractive places for different groups of society. The ability to create experiences and aspirations should not come at the expense of social responsibility.

ABOUT | ERIC DECOUVELAERE

Eric Decouvelaere is Head of EMEA Urban Destinations Operator Division for CBRE Investment Management. He began his career in the real estate industry in 2005.

Prior to joining CBRE Investment Management in 2019, Eric worked at McArthurGlen for 14 years. Most recently he served as COO, devising and delivering asset strategies, accelerating organic growth and leading digital transformation. Prior to working in the outlet retail sector, Eric worked as Deputy Buying Director of Printemps in France and then as Strategy and Business Development Director of Harrods in London, leading critical changes at both department stores.

Eric received a diploma from Sciences Po Paris (SP) and participated in the Owner/President Management Executive Education Program at Harvard Business School. He earned a Master of Laws degree from Nancy-Université.

"Whatever job you do, including retail real estate, you need to respect others."

His reflections offer an interesting perspective on the legacy of an investor. Financial performance matters, of course, but the long-term value of real estate also depends on how places contribute to the communities around them and how responsibly they are managed.

Asked what he wishes for the industry's future, Decouvelaere returns to a fundamental principle: respect for other people:

"Whatever job you do, including retail real estate, you need to respect others. It's the same for any commercial proposition."

After years spent working across markets, assets, and different generations of industry professionals, he leaves with a conviction that the industry's success ultimately depends on its ability to understand and serve people.

He is not short of ideas for what comes next. In fact, he expects the coming years to bring some very interesting developments. He simply intends to watch them unfold from a different perspective. And perhaps that is an appropriate way to conclude a career: not with a definitive verdict on an industry, but with a challenge to those who will shape its future.

ACROSS ACADEMY: Where Experience Becomes Insight

The ACROSS ACADEMY extends the ACROSS platform into executive learning formats designed for strategic exchange and practical insight.

The retail real estate industry is evolving faster than ever before. Digital transformation, artificial intelligence, mixed-use development, placemaking, sustainability, food & beverage and changing consumer expectations are fundamentally reshaping the business.

As complexity grows, so does the need for new forms of learning and meaningful industry exchange.

The ACROSS ACADEMY was created to complement the ACROSS platform with curated executive learning formats for decision-makers across the European retail real estate industry.

Through executive masterclasses, retail talks, strategic workshops and placemaking safaris, the academy connects senior professionals with leading experts, practical know-how and direct peer exchange.

The underlying idea is simple: meaningful learning happens when experienced professionals share knowledge openly, discuss real challenges and learn directly from one another.

UPCOMING PROGRAM



FUTURES OF PLACE INNOVATION DAY

BY APPOINTMENT

Futures of Place Innovation Day is organized by ACROSS Academy in cooperation with the design and strategy consultancy Portland Design.



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“Shopping Centers Are Media Environments, Too”

Shopping centers have long focused on attracting visitors and serving tenants. But the audiences moving through their spaces represent an additional source of value that remains largely untapped. Răzvan Marincoi of Generatik believes the industry needs to rethink how it approaches advertising, audience intelligence, and the commercialization of physical spaces.

INTERVIEW BY PETER SEMPELMANN



Răzvan Marincoi, Product Manager at Generatik and creator of The Mall Effect Index

PHOTO PROVIDED BY GENERATIK

ACROSS: You have been working in shopping center advertising for quite some time. What made you rethink the business model?

RĂZVAN MARINCOI: Generatik was launched in 2025, building on the experience of its parent company, Brand Management, which has been active in indoor advertising in Central and Eastern Europe for more than 20 years. When we looked at the market, we identified a fundamental gap. Shopping centers already manage advertising spaces, but most do so within their own portfolios and networks. External brands and media agencies, however, often struggle to access these spaces in a consistent and efficient way.

Imagine a brand wanting to run a campaign across five shopping centers in the same city, each owned by a different company. The brand must contact five operators, negotiate five different rate cards, understand five sets of specifications, and coordinate five separate booking processes. It is time-consuming, and quite often the campaign ends up being reduced to the two or three locations that are easiest to access.

The problem is that brands do not plan their campaigns by landlord. They plan by city, audience, and target group.

So, shopping centers are potentially missing out on advertising revenue simply because the market is too fragmented?

Exactly. Most shopping centers already have an advertising portfolio. They have digital screens, columns, banners, escalators, atriums, and various other spaces. But a substantial part of this inventory is allocated to tenants, often as part of leasing agreements or promotional support. That makes sense because tenants are the shopping center's primary stakeholders.

However, external brands represent another source of revenue. Cosmetics brands, pharmaceutical companies, banks, and telecommunications brands, for example, already advertise in shopping centers. The challenge is making these spaces easier to access for a much broader range of advertisers.

We see shopping centers as venues with different stages. The central atrium is one stage, perhaps the most prominent one. A food court is another, with a different audience and atmosphere. A children's area is a family-oriented stage. Even the parking area can be an interesting advertising environment, particularly for mobility brands. The question is how to match the right message with the right audience and the right location.

For decades, the real estate industry has focused on location as the decisive factor. Are you suggesting that the audience is becoming just as important?

For 30 years, the most important question in real estate was where to build. Location, location, location. But an additional question is now becoming increasingly relevant: Who do you build that location for?

"A shopping center's audience is its own database."

A shopping center's audience is its own database. Every visitor represents an opportunity to communicate with someone. Think about a newsletter. If you have 37,000 subscribers, you know the size of your audience. You can measure open rates, readership, and click-through rates.

Now ask a shopping center owner how much a pair of eyes entering the building is worth. Many operators still struggle to give you a clear answer. They sell advertising spaces according to established rate cards, market practices, or their own assessment of what a particular location should cost. But advertisers increasingly want to understand the audience behind those spaces.

Footfall figures are useful, but they are only the beginning. We need to understand who is visiting, how people behave, what attracts their attention, and how advertising influences their decisions.

How can shopping center operators develop this understanding?

We have been conducting research in Romania for four years. This led us to develop what we call the Mall Effect Index. It combines four weighted dimensions: conversion (40%), advertising recall (30%), purchase intent (20%), and visit frequency (10%).

We wanted to move beyond isolated snapshots and create a way to compare results over time. The research allows us to understand how

visitors respond to advertising in shopping centers and how that response translates into consumer behavior.

Our findings are interesting. Around eight in ten visitors remember advertising they have seen in a shopping center, and more than six in ten say they have purchased something after seeing an advertisement there. Of course, declared behavior is not the same as independently verified purchasing data. Nevertheless, these findings indicate that physical advertising deserves considerably more attention from brands and property owners.

We are also moving towards more granular assessments of individual locations and advertising spaces. This will help advertisers compare different opportunities rather than simply choosing a location because it happens to have high footfall.

You also distinguish between different audience groups rather than relying exclusively on traditional demographic categories.

Yes. Age and gender alone do not tell you enough. We have developed audience categories that combine demographic characteristics with behavioral and lifestyle-related assumptions.

For example, we identify groups such as the Amplifiers, combining female and Generation Z audiences, who can have a cultural influence beyond their actual numbers. Another group is the Power Nurturers, combining female and millennial audiences, who often make purchasing decisions for the family and research products carefully. The purpose is to give advertisers a more meaningful understanding of whom they are trying to reach.

Does this also change the way we should think about the relationship between physical shopping and digital channels?

Absolutely. We still encounter retailers who think of their physical store as the place where the actual sale takes place, while digital is something separate. But the shopping ecosystem is both physical and digital.

Our research shows that people visit shopping centers to see products, interact with them, and consider purchasing them. Sometimes they complete the transaction in the store. Sometimes they order online afterwards. But the customer journey does not necessarily end when someone leaves the shopping center.

We should not be afraid of digital. We should embrace it.

I can imagine a different retail model emerging from this. A store could become more of a showroom, where customers can experience and try products, while the retailer reduces its physical inventory and delivers the product to the customer's home.

Exactly. Imagine trying on a jacket in a store. You like it, but the color you want is not available. Instead of having to visit another store or leave without buying anything, the salesperson can arrange delivery of the preferred version to your home.

The physical store becomes a place for interaction, advice, and experience. You can reduce the need for storage space and use digital technology to show additional options.

But I would add something important: shopping is also an emotional experience. People remember where they bought something, how the store smelled, what music was playing, and what the occasion was. The moment of purchase can become a memory.

Retailers should not underestimate that. You can be creative about the experience and the way you thank customers for shopping with you. The product does not necessarily have to leave the store with the customer.



Răzvan Marincoi at MAPIC 2026

"The industry does not necessarily need more data. It needs more actionable data."

And shopping center advertising can play a role much earlier in this journey, even before a customer has decided to buy something?

Yes. When you are scrolling through Instagram or TikTok, you are often looking for entertainment. When you enter a shopping center, you usually have a different mindset. You have made an effort to go there, and you probably intend to visit several stores.

That creates different opportunities for communication. An advertisement can introduce a product, trigger an interest, or encourage someone to start a conversation with a brand.

Think about a person waiting in a seating area while their partner is shopping. This is a very different situation from someone scrolling through social media. A relevant message can catch their attention and potentially trigger an interest in something they had not previously considered.

Not every purchase happens immediately. Someone might see a product, research it later on YouTube, visit the brand's social media channels, and eventually make a decision. Shopping is psychological and personal. Brands need to understand that journey. The important thing is relevance. You cannot play a jazz concert on a pop stage. Shopping centers need to understand their different environments and what kind of communication works in each of them.

Artificial intelligence is another major topic in the industry. Where do you see its practical applications for physical retail environments?

> "Shopping is an emotional experience. The physical environment plays a major role in that journey."



I think we talk too much about the abstraction of AI and too little about what it can actually do for physical spaces.

There are several dimensions. Computer vision, for example, can anonymously monitor areas and provide heat maps showing how people move through a shopping center. You can understand dwell times, visitor flows, and interactions between different areas or stores.

Then there is predictive AI and generative AI. All these technologies have different applications, but we need to understand what we actually want to achieve with them.

AI depends on algorithms and the quality of the data we provide. If you feed it poor data, you will get poor results. From my perspective, the industry does not necessarily need more data. It needs more actionable data: information that helps people make better business decisions.

When we developed the Mall Effect Index, our first question was not what we could measure. It was which business decisions we could improve through the insights we generated.

But technology adoption in real estate can be challenging. Many operators already have numerous systems and platforms to deal with.

That is a very important point. There are many good people in real estate doing very good work. But when it comes to technology, providers sometimes approach the industry from the wrong direction. They talk about algorithms, machine learning, and technical capabilities. The people on the property side, however, are thinking about costs, additional workload, and potentially losing control.

> "Technology only creates value when it translates into better business decisions."

Technology companies need to translate their solutions into the language of real estate. Instead of explaining how an algorithm works, tell an operator that their property is performing better than last month, explain why, and show what they can do to improve it further.

You don't need to sell technology to people who don't feel they need technology. You need to demonstrate how it makes their work easier.

Is that also the thinking behind Generatik's approach to integrating the different advertising inventories?

Yes. We want to make the process as straightforward as possible. A brand should be able to select locations, compare advertising opportunities, and book physical and digital spaces through one marketplace.

For shopping center operators, the marketplace connects to their existing systems through an API. They retain control of their advertising inventory, pricing, and approvals. We do not take over their advertising assets. We integrate them into a broader marketplace.

We also provide the operational support required to execute campaigns, including artwork, production, installation, and documentation. This is important because advertising in a shopping center is not simply a matter of booking a digital screen. Physical installations require coordination with the property, approved suppliers, and the relevant technical teams. The idea is to make the process easier for both sides.

You started in Romania. What are your plans for international expansion?

Poland and Spain are our next natural markets. They are both interesting retail real estate markets, but they also have something in common with Romania in terms of shopping behavior and the adoption of technology.

Poland is somewhat ahead of Romania in its development, while Spain and the Iberian Peninsula are particularly interesting because of their creativity in retail. We believe these markets offer good opportunities to test and develop our model. However, we want to take things step by step. Our intention is to work with one flagship operator in each country initially.

We need to understand how the market works, establish relationships with agencies and local suppliers, and develop a convincing case study before expanding further.

Is the long-term ambition to go beyond shopping centers?

Definitely. We started with shopping centers because they have large audiences and an established advertising infrastructure. But the same logic applies to office buildings, retail parks, mixed-use developments, cinemas, airports, and mobility hubs. Consider airports. There are already established players doing excellent work in airport advertising. But if a brand wants to run a campaign across several airports, it still needs to deal with different operators, platforms, prices, and contracts.

We see a similar fragmentation in other physical environments. There are many advertising opportunities, but no single point where a brand can easily compare them and plan a campaign across multiple locations.

Imagine being able to search for escalator advertising targeting Generation Z for a fashion brand across Europe and receive a comparable selection of locations and opportunities. That is the direction in which we believe the market can develop.

What was your main takeaway from this year's MAPIC? Are property owners becoming more receptive to the idea of generating additional income beyond rent?

That was certainly one of the strongest themes I heard in Cannes. The industry is increasingly looking for income streams beyond traditional rental income.

Two weeks before MAPIC, I kicked off a retail panel in Bucharest by challenging a statement our industry rarely questions: location is everything.

Location still matters. But perhaps it is time to add another question: Who walks through that location, and who wants to reach them? For me, the audience is becoming the new currency of physical spaces.

"Location still matters. But perhaps it is time to add another question: Who walks through that location, and who wants to reach them?"

GENERATIK BY THE NUMBERS

- **2025:** Generatik was launched, building on the experience of its parent company, Brand Management.
- **20+ years** of experience in indoor advertising across Central and Eastern Europe through Brand Management, Generatik's parent company.
- Generatik worked with **125 brands** in 2026.
- **More than 200 campaigns** delivered by Generatik in 2026.
- **Four dimensions:** Generatik's Mall Effect Index combines conversion (40%), advertising recall (30%), purchase intent (20%), and visit frequency (10%).
- **Around 8 in 10 visitors** remember advertising they have seen in a shopping center.
- **More than 6 in 10 visitors** say they purchased something after seeing an advertisement in a shopping center.
- **10 shopping centers, 2 cities:** The scope of a campaign for an international dermatology brand in Romania.
- **Almost 12 million visits** were recorded across the shopping centers during the campaign period.
- **Approximately €5 CPM:** The estimated cost per thousand contacts for the campaign.

Figures and research findings provided by Generatik

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ECSP Riot Preparedness Guide for Shopping Centers

A new ECSP guide, developed with SAFE Asset Group, provides shopping center owners, operators, security teams, and tenants with a framework for preparing for, responding to, and recovering from riots and looting.

BY PETER SEMPELMANN



IMAGE PROVIDED BY ECSP / SAFE ASSET GROUP

Growing civil unrest and increasingly targeted attacks on retail properties are prompting the European Council of Shopping Places (ECSP) to strengthen industry preparedness.

Civil unrest is becoming an increasingly important security concern for Europe's retail real estate industry. From France and Spain to other European markets, demonstrations and protests have repeatedly escalated into violence, vandalism, and looting, with retail businesses and commercial properties among the targets. The events in France in October 2026, in particular, highlighted how quickly peaceful demonstrations can turn into targeted attacks on retail assets.

Against this backdrop, the European Council of Shopping Places (ECSP) has published a new Riots & Looting in Shopping Centers guide for its members. Developed by SAFE Asset Group in collaboration with the ECSP Risk & Resilience Working Group, the publication aims to help the industry move from reactive crisis management to structured preparation.

The timing is significant. With several national elections approaching across Europe, the potential for political demonstrations and associated civil unrest remains an issue that shopping center operators need to consider in their risk management strategies.

"Riots and civil unrest are no longer rare events for shopping places in Europe," says Erik Engstrand, Chair of the ECSP Risk & Resilience Working Group. "With this guide, ECSP is helping members prepare before an incident instead of improvising during one. It is part of our wider work to build resilience across the industry and to support members in protecting their people, tenants and commercial spaces."

THE ECSP RIOT PREPAREDNESS GUIDE RECOMMENDS ESTABLISHING FIVE PREDEFINED RESPONSE LEVELS:

1. Watch
2. Alert
3. Restrict
4. Lockdown or Close
5. Evacuate or Shelter

Each level is linked to specific events, actions, and communication procedures. This approach is intended to prevent delays when circumstances deteriorate rapidly.

THREE PHASES OF CRISIS MANAGEMENT

The guide, published just days before MAPIC in November and presented there, is designed for center management, technical and facility managers, security professionals, store managers, and retail staff. Its central principle is straightforward: people must always come before property.

It structures preparedness and crisis management around three phases: before, during, and after an incident.

Rather than focusing exclusively on security measures, it addresses the entire process, from early warning and decision-making to recovery, insurance claims, and reopening.

1. BEFORE AN INCIDENT

The emphasis is on preparation. Center management should establish clear responsibilities, designate a decision-maker and deputy with the authority to restrict access or close the center, and create a crisis team with a dedicated communication channel. Equally important are direct contacts with police, local authorities, and transport operators, as well as systematic monitoring of social media, news reports, and other potential early warning signals.

- **Practical preparations.**
These also extend to the physical property and include identifying vulnerable entrances and glazing, planning access restrictions, securing loading bays and parking areas, removing loose objects that could be used as projectiles, and ensuring that emergency exits remain accessible. Shopping center operators are also advised to check CCTV systems, access controls, burglar alarms, and emergency equipment.

- **Tenant cooperation.**
Individual stores should have their own lockdown procedures, updated emergency contacts, and clearly defined responsibilities. High-risk retailers, including electronics, jewelry, luxury fashion, and pharmacies, may require additional security measures.

- **Insurance coverage.**
One often-overlooked aspect of preparedness is insurance coverage. Riot damage is not automatically covered by every commercial property policy. Owners and tenants should therefore review their policies, particularly regarding business interruption, stolen stock, deductibles, and notification deadlines.

> **"Riots and civil unrest are no longer rare events for shopping places in Europe."**
> ERIK ENGSTRAND

2. DURING AN INCIDENT

The motto is 'People First'. Once unrest escalates, the priority shifts to protecting people, controlling access, and maintaining clear communication. The guide emphasizes that shopping center management must be prepared to make independent decisions rather than wait for police instructions. During major disturbances, emergency services may be occupied elsewhere and unable to respond immediately.

For the operational response, SAFE Asset Group introduces the five-step, 5C model:

1. Confirm. First, management verifies the threat through CCTV, security personnel, police contacts, or tenant reports.

2. Clear. People are then moved away from the danger.

3. Cordon. Entrances and vulnerable areas are closed and secured.

4. Control. Access is controlled. The cordon is held at a safe distance.

5. Communicate. Throughout the process, communication with staff, tenants, visitors, and emergency services must remain clear and consistent.

One particularly important recommendation concerns the decision between evacuation and sheltering in place. Evacuation is not necessarily the safest option. If the streets outside are more dangerous than the shopping center itself, keeping visitors and employees inside secured areas may be preferable.

For tenants and store employees, the instructions are equally clear: stop trading when instructed, move customers and staff away from windows, lock doors and lower shutters if this can be done safely, and do not confront or attempt to stop looters. Protecting people takes precedence over merchandise and property.

Security personnel are advised to observe, report, and protect people rather than pursue offenders. Any use of force must remain necessary and proportionate under applicable national law.



Erik Engstrand, Chair of the ECSP Risk & Resilience Working Group

PHOTO PROVIDED BY ECSP / SAFE ASSET GROUP

IDENTIFYING RIOT AND LOOTING BEHAVIOR: ACT ON THE SIGNS

Watch the outside areas, car parks, bus stops, other transport hubs, the entrances of the supermarket, pharmacy, and main mall, and the streets around the center. Warning signs include:

1. Groups gathering near entrances, often young, with covered faces, hoods or backpacks
2. People scouting stores, filming entrances or testing doors
3. Live streams and posts naming the center or nearby streets
4. Breaking glass, fireworks or chanting coming closer
5. Groups splitting off from a march and moving fast towards the center
6. Vehicles with engines running or open boots near entrances
7. Nearby stores, transport or roads closing suddenly; police moving away
8. Inside: crowds running, group shoplifting, "storming" a store, fights over goods

If you see any of these, contact center security and the police immediately and act on the plan. Do not wait.

3. RECOVERY AND REOPENING

The third phase addresses the period after an incident. Recovery begins by accounting for everyone and confirming that the property is safe before allowing anyone to re-enter. Buildings must be inspected for structural damage, broken glazing, fire hazards, and problems affecting electrical installations or other critical systems.

Documentation is particularly important. The guide recommends photographing and filming all damage before cleaning or repairs begin, securing CCTV recordings before they are automatically deleted, collecting witness statements, and filing police reports for criminal incidents. Owners and tenants should also compile detailed damage and stock-loss inventories.

Insurance companies and brokers should be notified as early as possible, with all relevant documentation preserved. Business interruption and additional recovery costs should be recorded from the outset.

Reopening should follow a structured assessment of the building's safety, the availability of staff and stock, and the risk of further disturbances. A phased reopening may be appropriate, beginning with stores providing essential everyday services. Visible security measures and clear communication with tenants, employees, suppliers, and visitors remain important during the initial recovery period.

> "Re-open when it is safe, not when it is possible."
>
> ERIK ENGSTRAND

Finally, the guide stresses the importance of reviewing the incident.

Center management, security teams, key tenants, and, where possible, police representatives should conduct a debriefing within days. Lessons learned should feed directly into updated risk assessments, emergency response plans, trigger levels, and staff training.

A PRACTICAL RESOURCE FOR THE INDUSTRY

Beyond the individual recommendations, the guide includes a comprehensive preparedness checklist for center management, covering governance, decision-making, tenant coordination, insurance, security staffing, building protection, equipment, and post-incident recovery.

The publication is based on SAFE Asset Group's field experience, lessons learned by shopping center operators during the October 2026 unrest in France, and public guidance from police and government authorities in eight European countries: France, Belgium, Germany, Austria, Italy, Spain, Portugal, and Sweden.

The guide is available to ECSP members through the organization's member portal. In addition, SAFE Asset Group and ECSP have developed a free e-learning course covering the same subject.

DOWNLOAD



RIOTS AND LOOTING IN SHOPPING CENTERS

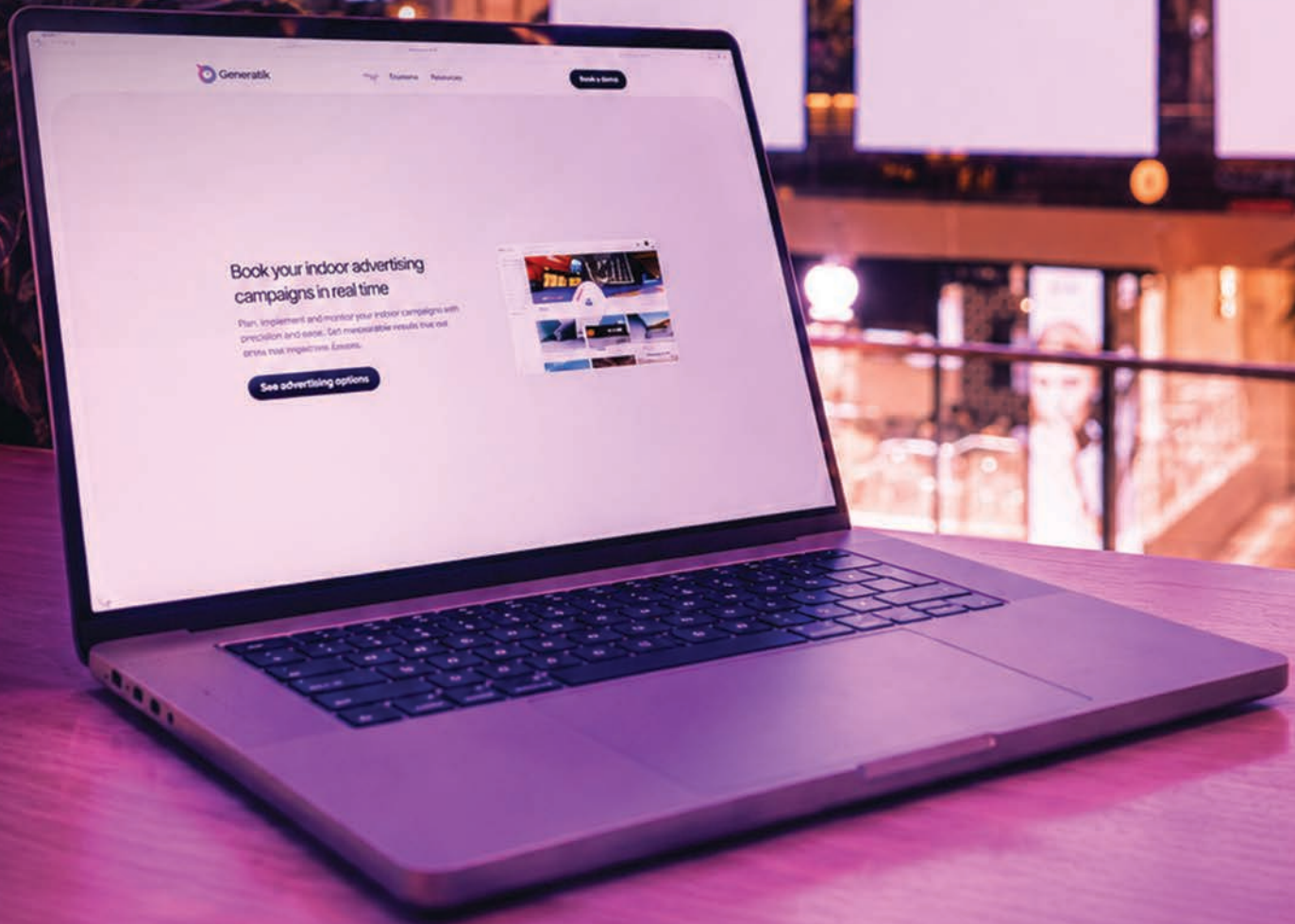
Scan the QR code to download the Guide and to access the e-learning course by ECSP & SAFE Asset Group. he course takes approximately 20 to 25 minutes and offers an additional way for industry professionals to familiarize themselves with the recommended procedures.

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Europe's Outlet Industry: The Rules Are Changing

The European outlet industry remains a €23.4 billion business, but its growth has slowed. At MAPIC, outlet expert Ken Gunn identified the challenges facing the sector.

BY PETER SEMPELMANN



McArthurGlen is Europe's biggest outlet center operator, with 20 designer outlets in seven European countries.

PHOTO: SHUTTERSTOCK

The European outlet industry has come a long way. What began as a relatively specialized retail format has evolved into an established part of the European retail landscape, attracting international brands, investors, and millions of consumers. Yet, according to market expert Ken Gunn, the sector is entering another period of transition.

Presenting his latest assessment of the European outlet market at MAPIC in Cannes, the retail real estate consultant described an industry that continues to perform well but can no longer rely on the growth drivers that shaped its previous development.

His figures illustrate the sector's resilience. Europe currently has 206 major outlet centers, comprising approximately 4.1 million sqm of gross lettable area. Together, they generate an estimated €23.4 billion in brand turnover. In 2019, the corresponding figures stood at 212 centers, 3.9 million sqm, and €18.8 billion in turnover.

Gunn stated that the apparent decline in the number of centers is not an indication of a shrinking market. He explained

that the classification of smaller schemes has changed over time. More importantly, the figures demonstrate how much value the industry has created: turnover has increased substantially, while the overall amount of retail space has grown only moderately.

Nevertheless, the pace of growth is changing. After years in which annual turnover growth of 6% to 12% was not unusual, the industry is now experiencing more moderate development. Gunn estimates that European outlet turnover increased by approximately 5% in 2025, with growth in 2026 likely to be slightly lower.

Household budget pressures, subdued consumer confidence, higher operating costs, and limited development activity are all contributing to the slowdown.

FROM EXPANSION TO ASSET MANAGEMENT

Gunn describes the current phase as an age of innovation and asset management. The industry has moved through several distinct periods, from initial exploration and expansion to investment, post-pandemic recovery, and now the challenge of reinventing established assets.

Many outlet centers are 20 or 30 years old. They must adapt to changing consumer expectations, new generations, and increasingly demanding brands while continuing to deliver attractive returns for investors.

There is evidence that this process has already created considerable value. Gunn's classification system divides outlet centers into five performance tiers, ranging from internationally recognized destinations to smaller local schemes. The higher the tier, the greater the potential sales density and brand quality.

EUROPE'S OUTLET INDUSTRY AT A GLANCE

- 206 major outlet centers
- 4.1 million sqm GLA
- €23.4 billion estimated brand turnover
- 28 European countries with outlet centers
- 71.8 million individual outlet shoppers

THE INDUSTRY'S EVOLUTION

	2019	2026
Outlet centers	212	206
GLA	3.9m sqm	4.1m sqm
Estimated turnover	€18.8bn	€23.4bn
Tier 1-3 centers	58	95

More value, better assets, and higher-performing destinations, despite relatively limited floorspace expansion.

> **"Many outlet assets need to reinvent themselves to remain relevant to changing customers and generations."**
>
> KEN GUNN

In 2019, Europe had 58 Tier 1 to Tier 3 centers. By 2026, that number had increased to 95. The most significant change occurred in Tier 3, which grew from 30 to 53 centers.

Moving an asset up the performance hierarchy can have a substantial impact on its value. Gunn estimates that each step up the hierarchy can make an asset approximately three times more effective in value terms.

This demonstrates the potential of targeted investment, refurbishment, repositioning, and improved merchandising. It also explains why asset management has become so important to operators. However, improving existing assets alone will not be sufficient to sustain the industry's previous growth rates.

INCREASINGLY APPARENT DEVELOPMENT GAP

One of Gunn's central observations concerns the relationship between floorspace expansion and brand growth.

SOURCE: KEN GUNN CONSULTING

Before the pandemic, European outlet turnover grew by approximately 8% annually on average. New developments contributed significantly to this performance, creating additional space for brands, introducing new retail concepts, and giving consumers more reasons to visit. That development pipeline largely disappeared following COVID-19. Although the market has recovered, new floorspace has not returned at the same pace.



Ken Gunn, Managing Director Ken Gunn Consulting

A GROWING NEED FOR DIFFERENTIATION

The consequences are becoming increasingly visible. Brand growth has flattened, and the industry's leading brands are taking up a greater share of available space. In 2016, the 30 largest brands accounted for approximately 13% of outlet stores in Europe. By 2026, their share had risen to 16.3%.

This is positive in one respect. It demonstrates that outlet locations have become increasingly important to major international brands. Yet it also creates a problem: retail mixes across different outlet centers are becoming more similar.

For consumers who traditionally visited several outlet destinations in search of attractive offers and different brand selections, this standardization reduces the incentive to travel between centers. Gunn believes that the industry needs more variety, not simply more of the same brands.

The latest brand rankings illustrate the continuing strength of established players. Levi's has returned to the top position, followed by Guess and Puma. Crocs, Only, Starbucks, and Rituals recorded some of the strongest improvements in the rankings. Bestseller Group has expanded its combined outlet portfolio to 285 stores, 27% more than a year earlier.

Newcomers are also entering the market. The Label Yard opened at 11 locations, Jack & Jones Kids at seven, and HOKA made its outlet debut with five stores. Nevertheless, overall brand activity was weaker than in previous years. According to Gunn, 803 brands adjusted their outlet portfolios in 2026, while the overall level of activity was 7% below 2025.

> **"Almost 90% of Europe's population are not outlet shoppers. That represents an enormous untapped opportunity."**
>
> KEN GUNN

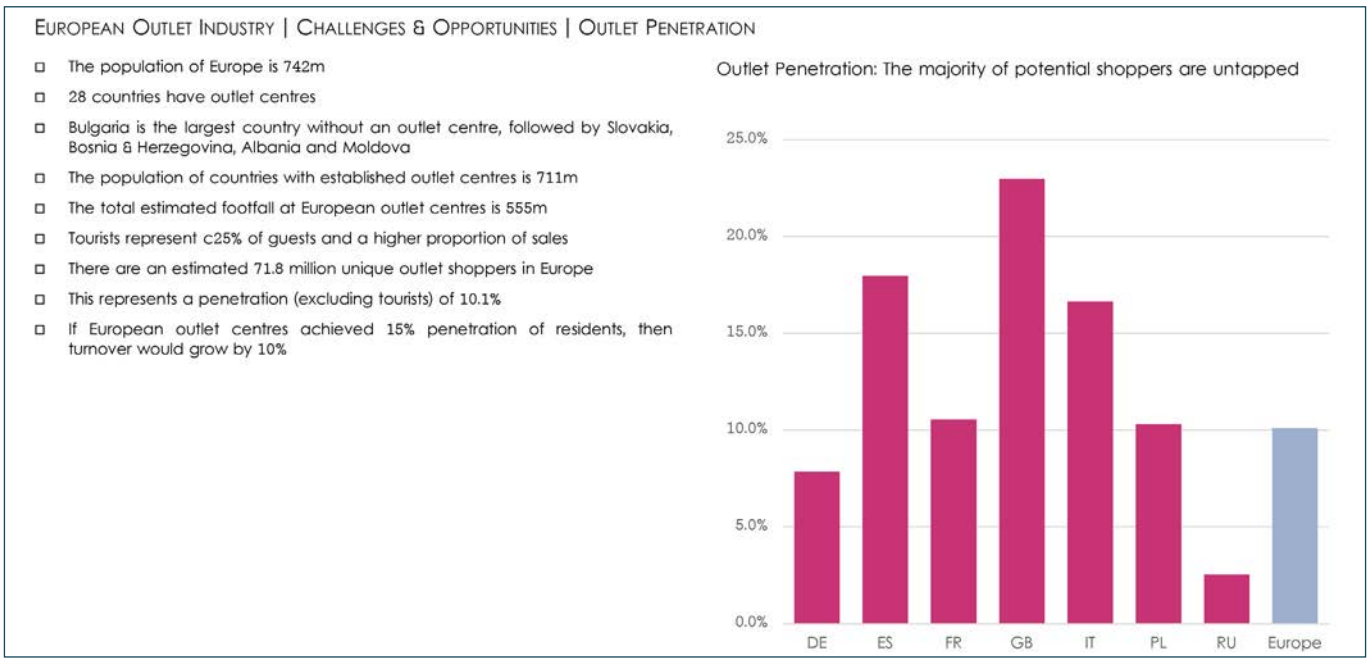
The challenge for operators is increasingly about finding the right balance between securing established international brands and maintaining enough differentiation to make each destination distinctive.

THE 90% OPPORTUNITY

Perhaps the most provocative part of Gunn's presentation concerned the industry's customer base.

His analysis suggests that only around 10% of Europe's population are outlet shoppers. Based on an estimated 71.8 million individual outlet shoppers across a population of 711

PHOTO PROVIDED BY KEN GUNN CONSULTING



Challenges and opportunities for the European outlet industry.

million in countries with established outlet centers, the current penetration rate is approximately 10.1%, excluding tourists.

In other words, almost 90% of the potential domestic customer base remains untapped.

Gunn sees this as one of the industry's most significant growth opportunities. If European outlet centers could increase domestic penetration to 15%, he estimates that overall turnover could grow by approximately 10%.

The differences between individual markets are considerable. The UK, Spain, and Italy already demonstrate relatively strong outlet penetration, while Germany, France, and Poland have considerable room for improvement.

This raises an important strategic question: Are outlet operators doing enough to attract people who do not currently consider outlet shopping relevant to their lifestyles?

Gunn argues that the industry may have become too focused on its existing customers and on delivering ever-better retail environments for them. While quality, brand selection, and experience remain essential, the next generation of customers may require a different proposition.

A GENERATIONAL SHIFT REQUIRES A DIFFERENT APPROACH

The transition from Generation X to Millennials and Generation Z is changing how people discover, evaluate, and purchase products.

Younger consumers are digitally native. Social media, influencers, peer recommendations, and online research play an increasingly important role in their purchasing decisions. They also place greater emphasis on sustainability, experiences, and the integration of physical and digital shopping.

For Gunn, one of the industry's risks is that many of the

"When outlet destinations start looking the same, consumers have fewer reasons to visit different centers."

KEN GUNN

SOURCE: KEN GUNN CONSULTING

people making strategic decisions in outlet real estate belong to Generation X, while their customers increasingly belong to younger generations: Are operators sufficiently close to understanding what these consumers actually want?

The implications extend beyond marketing. They affect merchandising, tenant selection, customer services, and the overall positioning of outlet destinations.

Gunn also points to changes in the composition of outlet retail. Clothing and footwear continue to dominate, but their share has gradually declined. Food and beverage, leisure, personal care, and other supporting categories have become more important. Fashion itself is changing. The classic fashion segment is losing ground, while the more accessible, family-oriented, and assured segments are gaining importance.

The traditional outlet proposition of branded products at attractive discounts therefore needs to evolve. Consumers still want value, but they increasingly expect that value to be combined with convenience, relevance, and a compelling overall experience.

DIGITAL EXTENSION OF THE OUTLET EXPERIENCE

Digital commerce represents another opportunity that Gunn believes the industry has not fully explored.

Online shopping services have been available in the outlet sector for more than a decade, but their development accelerated during the pandemic. According to his research, seven outlet destinations currently offer online shopping, involving approximately 243 stores and 191 brands.

Interestingly, the participating digital brands have an average brand quality rating of 4.7, higher than the average of the physical stores represented at these destinations.

Gunn argues that online shopping should not be viewed as an alternative to visiting an outlet center. For digitally native consumers, it is increasingly an extension of the physical experience.

BENEFITS OF DIGITAL SERVICES

- Click & Collect
- New customer acquisition
- Extended catchment areas
- Digital promotions
- Additional brand awareness
- Sales outside normal trading hours

THE DIGITAL OPPORTUNITY

Outlet destinations offering online shopping	7
Participating stores	243
Participating brands	191
Estimated potential digital sales	€3.6bn
Potential sales uplift at mature sites	20-25%

“Online shopping should not be seen as an alternative to the physical outlet experience, but as its extension.”

KEN GUNN

The potential benefits go beyond online sales. Digital platforms can increase brand awareness, generate additional footfall through click-and-collect services, attract customers from more distant catchment areas, and encourage online shoppers to visit physical stores for the first time.

There is also an economic argument. Gunn identifies the possibility of sales increases of up to 30% at participating brands and estimates that a mature digital proposition could increase sales at individual outlet sites by 20% to 25%. Across the European outlet industry, he sees the potential for digital sales to reach €3.6 billion.

These are ambitious projections rather than established market results, but they illustrate the scale of the opportunity.

SOURCE: KEN GUNN CONSULTING

The underlying message is that outlet operators should not simply replicate conventional e-commerce platforms. They need to create digital services that reinforce the strengths of physical outlet destinations: attractive brands, compelling offers, convenience, and discovery.

DEVELOPMENT OPPORTUNITIES REMAIN

Despite the widespread perception that Europe is already saturated with outlet centers, Gunn challenges the assumption that the market has reached its development limits. His analysis identifies potential demand for the equivalent of almost 50 additional outlet centers, or approximately one million sqm of retail space, beyond the current development pipeline.

The opportunity, however, is not necessarily to replicate the large international destinations developed by the sector's pioneers. McArthurGlen and Value Retail traditionally targeted locations with exceptionally strong catchments, typically combining approximately 10 million residents, 10 million domestic tourists, and eight million international visitors within a 90-minute drive.

After three decades of expansion, relatively few comparable locations remain available. Other operators, however, can pursue different opportunities. Smaller markets, regional destinations, second-tier cities, and locations with a stronger domestic tourism component can support alternative outlet formats.

Gunn highlights the potential for more flexible concepts, including urban outlet centers and schemes integrated into mixed-use destinations or existing retail parks. He also sees considerable opportunities in Central Europe, particularly in Germany, as well as in markets where outlet retail has yet to reach its full potential.

The current development pipeline, however, does not fully reflect these opportunities. New outlet developments and extensions scheduled through 2029 represent approximately 384,000 sqm of potential additional floorspace. New centers account for 64% of this additional floorspace, while the remainder comprises extensions to established assets. Development activity is concentrated in a relatively small number of countries, particularly Germany, the UK, and Italy. At the same time, high construction and financing costs, combined with more cautious investors, are making opening dates increasingly uncertain.

Gunn's argument is that the industry needs to become more creative about where and how it develops. The question is not simply how many new outlet centers Europe can accommodate, but which formats are appropriate for which markets.

EUROPE'S LARGEST OUTLET DESTINATIONS

Serravalle Designer Outlet, Italy



Located in Serravalle Scrivia, between Milan and Genoa, Serravalle Designer Outlet is Europe's largest single-site designer outlet destination. Operated by McArthurGlen, it offers more than 230 designer brands, including Gucci, Prada, Dolce & Gabbana, Nike, Polo Ralph Lauren, and Michael Kors.

Outletcity Metzingen, Germany



Outletcity Metzingen is Europe's largest outlet destination by sales area. Unlike a conventional enclosed outlet mall, it is an integrated retail district spread across the town of Metzingen, approximately 30 minutes south of Stuttgart. It features more than 130 stores representing over 170 premium and luxury brands, including Gucci, Prada, Nike, Tommy Hilfiger, and the world's largest BOSS outlet.

"We need development to stimulate new brands, encourage new brands to enter the industry, and create points of difference in our centers."

KEN GUNN

PHOTOS PROVIDED BY MCARTHURGLEN / OUTLETCITY METZINGEN

INVESTMENT REMAINS THE DECISIVE FACTOR

Despite his critical assessment of the current market, Gunn remains optimistic about the long-term prospects.

The outlet sector continues to benefit from several structural advantages. Brands need additional channels to generate turnover, consumers remain attracted by recognizable brands and compelling value, and investors are looking for assets capable of delivering attractive income growth.

Operators have also demonstrated considerable adaptability. They can reposition their assets, adjust their merchandising, introduce new services, and respond to changing consumer expectations. However, performance increasingly depends on the quality of execution and the willingness to invest.

Gunn's latest assessment demonstrates that centers receiving targeted investment are continuing to improve their competitive position.

The next phase of outlet development will not be driven by expansion alone, nor will it be enough to rely on the industry's established formula. The winners will be those who understand their customers, differentiate their retail offer, embrace digital opportunities, and invest in assets that are capable of evolving.

The European outlet industry is far from reaching its limits. But its next chapter will be defined less by the number of stores it adds and more by how intelligently it uses the opportunities that remain.

DOWNLOAD PRESENTATION



Scan the QR code to download the MAPIC 2026 presentation from Ken Gunn Consulting:
European Outlet Sector 2026 Challenges and Opportunities

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ACROSS Award Gala 2026: An Evening to Celebrate Excellence

The ACROSS Award Gala brought together 150 leading figures from the international retail real estate industry at Villa L'Abri in Cannes to honor Alison Rehill-Erguven with the Personality of the Year Award and Fernando Guedes de Oliveira with the Lifetime Achievement Award.

BY PETER SEMPELMANN



From left: Thomas Mark, President of MK Illumination Group; Reinhard Winiwarter, Publisher of ACROSS; Fernando Guedes de Oliveira, CEO of Sonae Sierra; Alison Rehill-Erguven, CEO of Cenomi Centers; Klaus Striebich, Head of ACROSS Advisory Board; Christoph Andexlinger, CEO of SES

A sunny autumn evening in Cannes provided the setting for another edition of THE Networking Event, now an established fixture on the eve of MAPIC. Hosted at the elegant Villa L'Abri by MK Illumination in cooperation with ACROSS and with the support of sponsors HyperIn and SES, the gathering attracted a record 150 guests from across the international retail real estate and placemaking community.

This year's event had a particular significance. For the first time, ACROSS presented its own awards, recognizing two outstanding personalities whose careers and achievements have made a lasting contribution to the retail real estate industry.

RECOGNIZING OUTSTANDING CONTRIBUTIONS

The ACROSS Personality of the Year Award went to Alison Rehill-Erguven, CEO of Cenomi Centers. The recipient was selected by the ACROSS Advisory Board, a body of 30 highly respected and experienced professionals from across the retail real estate and placemaking industry.

The ACROSS Personality of the Year award recognizes an

PHOTO: NJPHOTO



Villa L'Abri offered an ideal setting for THE Networking Event and the ACROSS Award Gala 2026.

individual whose work, leadership and influence have helped shape the sector and its future.

The second distinction, the ACROSS Lifetime Achievement Award, was presented to Fernando Guedes de Oliveira, who has spent 35 years with Sonae Sierra, including 17 years as its CEO. His career has accompanied and helped shape the evolution of the company from a shopping center developer into an international real estate services and investment platform.

Both awards were introduced by Klaus Striebich, Head of the ACROSS Advisory Board. In his remarks, he drew on the careers and achievements, highlighting not only the professional accomplishments of the recipients but also their wider contribution to the industry.

LEADERSHIP, ACHIEVEMENT AND GRATITUDE

Alison Rehill-Erguven received the distinction with evident appreciation, describing herself as humbled by the recognition. She noted that she knows at least half of the Advisory Board members personally and has enjoyed working with many of them throughout her career of more than three decades in retail real estate. She also made a point of sharing the honor with the people who work alongside her, emphasizing that individual achievements are always supported by dedicated teams.

Fernando Guedes de Oliveira, in turn, gratefully accepted the Lifetime Achievement Award. Looking back on his 35 years at Sonae Sierra, he reflected on the importance of the people who had accompanied him throughout that journey. Whatever the milestones and business achievements, he emphasized, real estate ultimately remains a people business. None of what he



Guests were served a flying dinner, accompanied by wine from Reinhard Winiwarter Winery



The 2026 ACROSS Awards

PHOTOS: NJPHOTO



Personality of the Year Award winner Alison Rehill-Erguven (center) with Reinhard Winiwarter, Publisher of ACROSS, and Klaus Striebich, Head of the ACROSS Advisory Board.

had accomplished would have been possible without the colleagues and teams who contributed along the way.

The awards celebrated different aspects of leadership: the impact of an international career that continues to shape the industry, and the lasting contribution of a leader closely intertwined with the development of one of Europe's leading retail real estate companies.

Following the ceremony, the evening quickly returned to its familiar networking spirit. Conversations continued across the villa's elegant rooms and terraces, with guests taking advantage of the opportunity to reconnect, exchange perspectives and prepare for the days ahead at MAPIC. THE Networking Event continued well past midnight, providing a fitting start to the industry's annual gathering in Cannes.



Fernando Guedes de Oliveira, outgoing CEO of Sonae Sierra, received the Lifetime Achievement Award for his contributions to the retail real estate industry.

PHOTOS: NJPHOTO

ACROSS AWARD GALA AND THE NETWORKING EVENT 2026

















PHOTOS: NJPHOTO



JEAN CARLOS DELGADO
HyperIn

Everyone's Building Platforms Now. Few Are Building Real Ones.

I could not make it to MAPIC this year, but my colleagues did. When I asked them about the mood around AI, the answer came back in one sentence. The question they heard again and again was: "How are you including AI in your platform?"

It was not new to me. In September, at the AECC congress in Mallorca, people asked me almost exactly the same thing: what is the role of AI in your platform? Some went further and told me: "We are building our own solution internally."

That tells you where our industry is. AI is no longer a nice extra. It is expected. And many property owners now have the skills in-house to build with it: innovation teams, IT departments, MarTech specialists. So the question is no longer only which platform to choose. It is whether to subscribe to one at all, or build your own.

I have spent almost a decade in commercial real estate, and I think that question deserves an honest answer.

FASTER TO BUILD, NOT EASIER TO RUN

For years, subscribing to a platform was the obvious choice for most property owners. Building software was slow, expensive and risky. That is no longer true.

Tools such as Lovable, Bolt, Replit and Cursor let a team describe an app in plain words and watch the front end appear. A leasing dashboard, a booking flow for specialty leasing, a tenant portal: each can now be prototyped in days. What appears, though, is mostly a layer: the part people see and click. In the hands of a capable innovation or IT team, these tools are genuinely powerful, and many property owners have exactly those teams.

So building your own is now a serious option, and for some uses it is the right one. I use these tools myself every week, and pretending they are toys would be dishonest.

But a prototype answers one question: can this be built? A system that runs a portfolio has to answer a harder one: can it be trusted, every day, for years? That is where the real decision sits

THE HARD PART IS UNDERNEATH

The part of a system you can see is the easy part: the screens, the buttons, the charts. That is exactly what AI produces well.

The part you cannot see is the architecture, and that is where the work and the risk sit. In a shopping center, even a "simple" tool soon touches tenant contracts, rent and payment terms, sales figures, and personal data on visitors and staff.

- **Access.** Who can see what? Can one tenant see another tenant's sales? Is access removed the day someone leaves?
- **Data in motion.** Data does not sit still. It moves between the center, its tenants, accounting, footfall counters and point-of-sale systems. Every step needs to be secure, logged and traceable, not only the database at the end.
- **Data protection.** Under GDPR, the property owner is responsible for personal data, whoever built the tool. "The AI wrote it" is not a defense.
- **Integrations.** Every connection has to keep working when the system on the other side changes, often without warning.
- **Running it.** Software is not finished when it launches. Someone has to update it, monitor it, fix it at 7am before the center opens, and still understand it in three years.

None of this is beyond a skilled internal team. But it is easy to underestimate, because AI tools make the visible part feel finished. In 2025, a security researcher found that more than 170 apps built with one popular AI app builder exposed their users' data, because the database rules behind them had never been set up. The same year, an AI coding agent deleted a

PHOTO: ANDREW TAYLOR

A system that runs a portfolio has to answer the hard question: can it be trusted, every day, for years?

company's live database during a test, despite being told not to make changes. The tools were not the problem. The architecture around them was.

SCALE AND ACCOUNTABILITY

So the question is rarely whether a team can build it. It is whether building and running it is the best use of that team's time.

This is why, even now, a subscription to a well-run platform is often the smarter choice. It lets each team focus on its real job. Center managers run the space. Marketing teams fill it and promote it. IT teams look after security, data governance and integrations across the business, instead of maintaining one more application of their own. And the platform keeps improving, AI included, without anyone in the property team having to rebuild it.

An internal tool learns from one portfolio. A platform used across hundreds of properties learns from all of them: how a specialty leasing contract differs from a standard lease, what a center manager needs to see on a Monday morning, why footfall figures from two counters never quite agree. Each of those lessons usually arrives as a problem first. A shared platform solves it once for everyone.

Then there is support. Is human support still relevant when AI can answer most questions? I think it matters more, not less. AI should handle the routine questions, and it does that well. But when something goes wrong on a busy Saturday, someone has to be accountable: a person who understands the system and the center, and who speaks the customer's language. An internal tool often has a support desk of one or two people. When they move on, much of the knowledge moves with them.

WHERE AI BELONGS

None of this is an argument against AI. The platforms that matter in five years will be the ones that put AI at their core, on top of a foundation that was secure to begin with.

This is also how we think about AI at HyperIn. We are building AI that helps center teams ask smarter questions about their own centers, such as which stores grew their sales last month, or what the sales outlook looks like for the next quarter, and decide faster, with answers grounded in the same permissions, data boundaries and security as the rest of the platform.

The question is not whether a platform has AI. It is whether that AI is connected to clean data, clear permissions, secure architecture and accountable workflows. If it is, AI can help center teams make better decisions. If it is not, AI can make a weak system faster, but not more trustworthy.

FIVE QUESTIONS TO ASK BEFORE YOU DECIDE

Building your own tool can be the right decision. For a short campaign, an internal experiment or a one-off report, it often is. But before a prompted prototype becomes something your centers depend on, ask these questions. They apply just as much to any platform provider you are considering as to your own team:

1. Who owns the data, and who is responsible for it under GDPR?
2. Who can see what, and who checks that it stays that way?
3. What happens when the person who built it leaves?
4. Who fixes it at 7am on a Saturday in December?
5. Will it still work, safely, in three years?

If the answers are clear, build. If they are not, you may not have built a platform. You may have built a convincing prototype with an unfinished operating model.

Everyone's building platforms now. The real question for our industry is not who can build the fastest. It is who will still be standing behind what they built when it matters.

THE AUTHOR

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PETER SEMPELMANN
ACROSS

Romania's Retail Building Boom: At What Cost?

Romania is experiencing a remarkable wave of retail construction. According to an analysis by IBC Focus, 3,816 retail projects were monitored across the country over the past 12 months, representing an estimated investment volume of RON 79.78 billion, or approximately €15.7 billion. Nearly 650 projects are already under construction, while another 2,090 are in the permitting stage.

From an investment perspective, these figures are impressive. But I believe they also deserve a second look. How much new retail infrastructure does a country really need, and what are the wider consequences of building it at this pace?

The database covers a broad range of developments, from individual stores and supermarkets to showrooms and shopping centers. It would be wrong to equate all 3,816 projects with large retail parks. Nevertheless, the scale of activity raises questions about the development model behind it.

THE PRICE OF CAR-DEPENDENT RETAIL

Many large retail developments are located outside established urban centers or along major roads. Their business models often rely heavily on customers arriving by car. As more destinations emerge, so does the pressure on roads, parking infrastructure, and local transport networks. The resulting traffic and emissions are costs that rarely feature prominently in investment calculations.

There is also a social dimension. When everyday shopping increasingly shifts away from residential neighborhoods and local town centers, access becomes more difficult for people without cars. Older residents, younger people, and lower-income households may be particularly affected. What offers convenience to motorists can create additional barriers for others.

The impact on local communities should not be underestimated either. Traditional shopping streets and village centers are more than places to buy goods. They provide services, support local businesses, and offer opportunities for everyday social interaction. If commercial activity moves elsewhere, these places risk losing part of their economic and social function.

LAND AND RESOURCES ARE NOT UNLIMITED

Every new development requires land, building materials, energy, and infrastructure. Large paved areas for parking and access roads contribute to soil sealing, reduce natural water absorption, and can increase pressure on local ecosystems. Construction itself also carries a substantial environmental footprint, from the production of concrete and steel to the transport of materials.

One project may have a limited impact in isolation. Thousands of projects across a country present a different picture. This makes the question of alternatives all the more relevant. Could more demand be accommodated through the refurbishment of existing properties, the reuse of vacant buildings, or the regeneration of established urban locations?

As Eric Decouvelaere, Head of EMEA Urban Destinations Operator Division at CBRE Investment Management, pointed out in a conversation with ACROSS at MAPIC in Cannes, the future of retail real estate lies less in building new assets than in rethinking existing ones. "The new assets are not new construction. They are redevelopments and repositionings." His observation underlines an important question for markets such as Romania: whether the next phase of retail growth should focus on adding more space or making better use of what already exists.

BUILDING FOR A CHANGING POPULATION

There is another question that deserves attention: who will use all this new retail space in 20 or 30 years?

PHOTO: ACROSS / MARTIN STEIGER

Almost 3,800 retail construction projects have been recorded across Romania, with an estimated value of €15.7 billion. The figures point to a dynamic market, but raise questions about land consumption, mobility, demographic change, and the future of local communities.

Romania's population is aging and shrinking. Its demographic structure increasingly resembles an onion rather than a pyramid, with smaller younger generations and a growing proportion of older people. Declining birth rates and the aging of the baby-boom generation will continue to reshape the country's population in the decades ahead.

This has implications not only for society, but also for the retail real estate market. A smaller and older population will have different shopping habits, mobility requirements, and accessibility needs. Consumer demand will change, and so will the geographical distribution of purchasing power.

This raises a legitimate question about the long-term assumptions behind today's construction boom. Will the retail developments being planned and built now remain commercially viable in 2050 or 2060? Are developers and investors adequately accounting for demographic projections when assessing future demand? And how adaptable will these assets be if the markets they serve change significantly?

Retail properties are long-term investments. Their viability cannot be assessed solely against today's population figures and consumer demand. Demographic change needs to be part of the equation from the outset.

GROWTH NEEDS A BROADER PERSPECTIVE

None of this is an argument against retail investment or modern commercial infrastructure. Romania needs both. But the success of retail development should not be measured solely by investment volumes, construction activity, or newly created floor space.

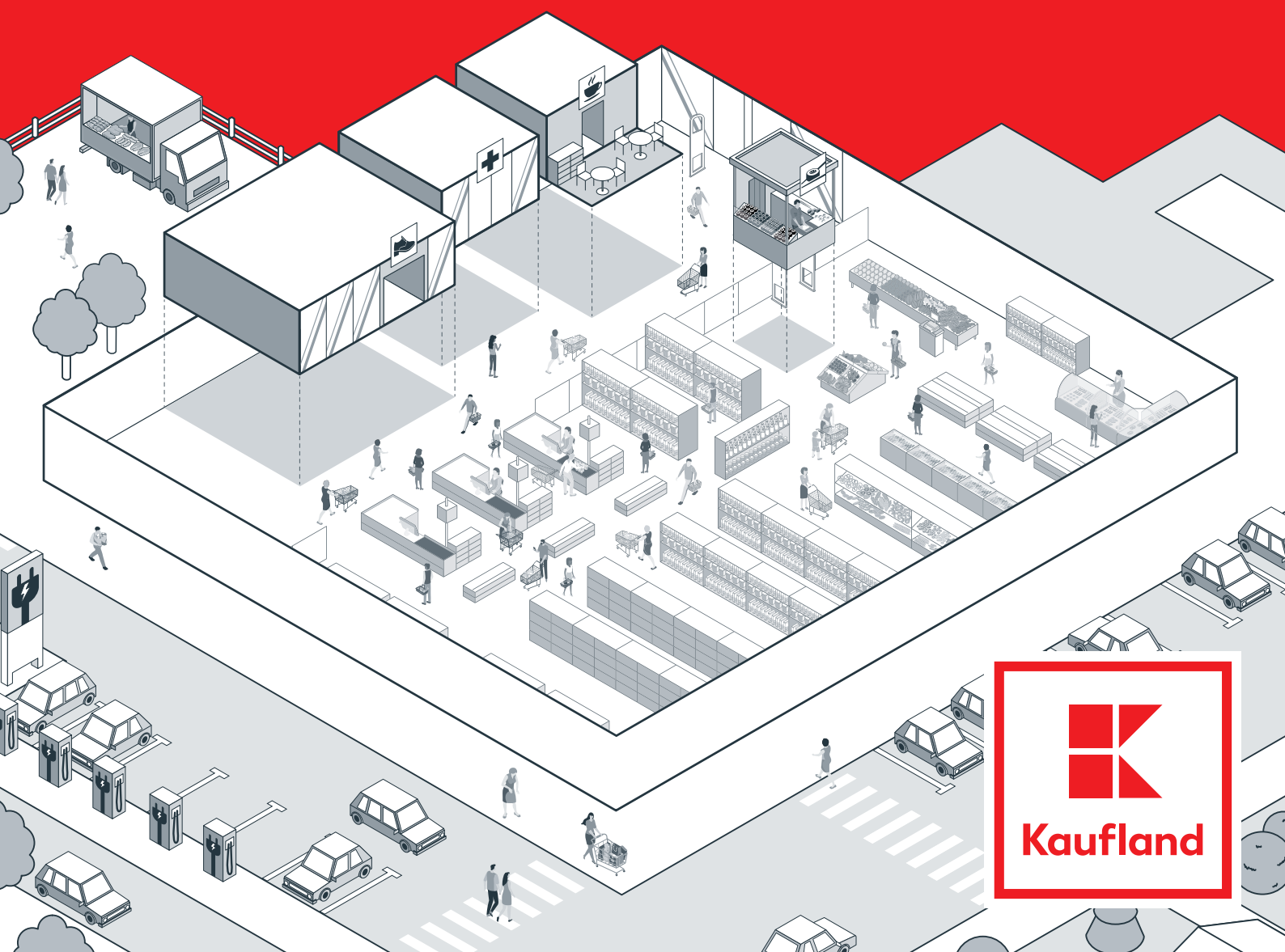
Accessibility without a car, the vitality of existing town centers, responsible land use, and the efficient use of resources should be part of the equation, too. So should demographic projections and the long-term adaptability of new developments.

Romania's retail development pipeline is certainly impressive. Whether it will ultimately contribute to better places and more sustainable communities is a question that deserves at least as much attention as the investment figures themselves.

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BUSINESS NEWS

EDITED BY DORA PUSZTAI



TOP 10 MOST EXPENSIVE SHOPPING STREETS: FIVE IN EUROPE

Five European streets rank among the world's 10 most expensive retail locations in 2026, according to Cushman & Wakefield's 36th Main Streets Across the World report. New York's Upper Fifth Avenue returns to first place after annual rents rose 35% to EUR 24,998 per sqm. London's New Bond Street (EUR 20,642) and Milan's Via Montenapoleone (EUR 20,000), where rents remained unchanged, rank second and third, respectively.. Paris' Champs-Élysées (5th), Zurich's Bahnhofstrasse (7th) and Vienna's Kohlmarkt (10th) complete the European contingent.

Global rents grew by 3.0%, while the 57 European streets tracked in the report recorded average growth of 2.9%.
Only Kohlmarkt and Berlin's Tauentzienstraße declined, by roughly 2% each. Bucharest's Calea Victoriei posted the strongest growth at 29%.

Prague's Pařížská Street remains the most expensive in the CEE region, with rents unchanged at EUR 2,820 per sqm. It ranks 19th globally.

ROMANIA REACHES 3,800 RETAIL PROJECTS



Romania's retail development pipeline stands at 3,816 projects worth an estimated RON 79.78 billion, or about EUR 15.7 billion, according to IBC Focus analysis. he projects have a combined area of roughly 23 million sqm. Of the projects, 649 are under construction and 2,090 are awaiting permits, together making up nearly 80% of the value.

Individual retail stores dominate with 2,919 projects – or about 76.5% of the total. Showrooms (315), shopping malls and commercial centers (272) and supermarkets (205) follow. Some projects fall under more than one subcategory, so the figures cannot be added up. New builds account for 92.2% of the pipeline.

Timiș leads by county with 369 projects, ahead of Cluj (304) and Bucharest (272). Ilfov (247), Bihor (239), Iași (220), Constanta (218) and Brașov (194) also rank among the top markets. IBC Focus also notes that the figures are estimates at various stages, not capital already invested.

FREY AND GIC LAUNCH EUR 400M RETAIL PARK VEHICLE



FREY has formed a EUR 400 million equity partnership with GIC to invest in premium European retail parks. The vehicle will target existing medium-sized parks with GLAs ranging from 5,000 to 35,000 sqm across Western Europe and Poland. GIC will hold 80% of the vehicle, with FREY retaining 20% and acting as operating partner.

FREY will contribute a seed portfolio comprising three parks valued at around EUR 176 million: Woodshop in Cesson (France), Parque Mediterráneo in Cartagena (Spain), and Algarve Retail Park in Albufeira (Portugal). The partnership supports the company's focus on premium retail parks and outlet villages, while allowing it to recycle existing assets and leverage third-party investment to drive future EPS and NAV growth. It will be consolidated using the equity method.

Chairman and CEO Antoine Frey called it the right time to accelerate, noting that premium retail parks remain attractively priced.

PHOTO: DORALIN SAMUEL TUNAS / SHUTTERSTOCK / FREY

INDITEX REPORTEDLY SECURES LEASES AT THREE P&C FLAGSHIPS



Peek & Cloppenburg Düsseldorf (P&C) may give up its three Weltstadthäuser in Düsseldorf, Berlin, and Frankfurt. As reported in July 2026, Inditex was said to be in talks over the properties.

According to Handelsblatt, citing several people familiar with the matter, lease agreements with Inditex have now been signed for all three locations. P&C would reportedly have to vacate its Düsseldorf flagship on Schadowstraße by October 2027.

P&C has not confirmed the reports. A company spokesperson said the reported October 2027 exit from the Düsseldorf building could not be confirmed and that no final decision had been made on the future of the three locations.

Inditex has not commented. The properties are managed by Midstad, which belongs to the family of P&C owner Patrick Cloppenburg. Midstad also declined to comment on the reported leasing plans.

Orchard Street Acquires Ventura Retail Park in Tamworth, UK



Orchard Street Investment Management has acquired Ventura Retail Park Phase 2 in Tamworth from Indurent, on behalf of the Orchard Street UK Impact Property Fund. The acquisition was completed by the purchase of Indurent Tamworth Propco Limited.

The retail park forms part of Ventura Park, one of the West Midlands' largest and most established out-of-town retail destinations. The entire park covers approximately 583,000 sq ft. and benefits from a strong line-up of national retailers including Marks & Spencer and Primark.

Orchard Street plans to build on the park's strong trading performance to deliver the Fund's decarbonization objectives through a targeted program of asset management and sustainability upgrades. This strategy includes upgrades to the building fabric, solar PV, LED lighting, heat-pump technology and EV charging, with the aim of improving environmental performance, occupier appeal and long-term resilience.

Savills represented Indurent on the sale, while KLM acted for Orchard Street.

PHOTO: ALEXANDER FEDOSOV / SHUTTERSTOCK / ORCHARD STREET

BALFIN Group Enters Germany with Two Major Acquisitions

BALFIN Group is expanding its real estate activities into Germany with the acquisition of two former department store properties in Munich and Bonn. The Tirana-based investment group, founded by Samir Mane, has purchased the former Tietz building opposite Munich Central Station and the former Galeria Kaufhof property in Bonn. Both properties were previously owned by the insolvent Signa Group.

Announced on November 10, the Munich acquisition involves a property of approximately 26,500 sqm in a prominent location directly opposite the central station. Connected to the station by an underground passage, the building occupies a key position along the commercial route between the station and Karlsplatz.

BALFIN plans to redevelop the vacant property into a mixed-use destination. The concept envisages modern office space on the upper floors, with high-street retail on the ground floor and first basement level. Food and beverage uses are also under consideration. The group intends to retain the building's architectural character while adapting it to contemporary requirements. The project will be managed through BALFIN's German subsidiary. No investment figure or redevelopment timetable has been disclosed.

The Bonn acquisition preceded the Munich deal. Announced in late October, it involves the former Galeria Kaufhof building in the city center, which offers approximately 23,300 sqm of retail and commercial space. BALFIN has not yet disclosed its plans for the property or the purchase price.



Tietz department store Munich, Germany

The two transactions give the group a substantial foothold in two major German cities. Both properties offer opportunities to reconsider the role of traditional department store buildings in established urban locations, although BALFIN has so far outlined redevelopment plans only for the Munich asset.

Union Investment Enters the Irish Retail Market



Union Investment has acquired Gulliver's Retail Park, located within North Dublin. The investment marks the Hamburg-based real estate manager's entry into the Irish retail market. The property will be contributed to an open-ended special fund managed by Union Investment. The seller is Ambercrest Limited Partnership. The parties have agreed not to disclose the purchase price.

Built in 2006 and expanded in stages, the park comprises approximately 157,000 sq ft of leasable space and is currently fully leased. The retail park's grocery anchor is a Lidl store spanning approximately 20,000 sq ft. Like The Range, the second major tenant, which specializes in household goods, garden, and leisure products, Lidl has committed to the location through a new long-term lease agreement. Other tenants include Eurospar, EZ Living Interiors, McDonald's, Costa Coffee, and Jysk, among others. Gulliver's Retail Park occupies a well-established, highly visible location near the M50 motorway. Major retailers including IKEA, Tesco, and Decathlon have also established a presence in the surrounding area. IKEA operates its only flagship store in Ireland in the area, while Tesco also has a distribution center nearby.

The planned opening of a MetroLink station in the immediate vicinity is expected to further expand the retail park's catchment area, which currently includes more than 400,000 residents..

Union Investment has been active in Dublin since 2015. Its portfolio now comprises 11 properties across the office, hotel, residential, and retail sectors.

IMAGES PROVIDED BY UNION INVESTMENT / BALFIN GROUP

VIA OUTLETS GROWTH TRAJECTORY ACCELERATES

From entering new markets in Italy and Spain to securing major green bonds, VIA Outlets is accelerating its European expansion, increasing its portfolio GLA by 30%.

BY DORA PUSZTAI

VIA Outlets has secured a 30% year-on-year increase in its portfolio's total gross lettable area (GLA) in 2026 through two acquisitions, one in Spain and one in Italy, and the opening of a 22% GLA extension at Landquart Fashion Outlet in Switzerland. That dynamic growth trajectory is now set to extend further into next year with the recent approval of a major expansion at Zweibrücken Fashion Outlet in Germany.

Following the acquisitions of Scalo Milano Outlet & More and The Outlet Stores Alicante, VIA Outlets' total GLA reached 370,000 sqm across 13 fashion outlet centers, marking its entry into Italy and strengthening its position in Iberia. Both centers have been successfully integrated into the portfolio, and their remodeling and elevation plans are now moving into the next phase.

Final planning approval for the expansion of Zweibrücken Fashion Outlet in Germany, in the tri-border area near France and Luxembourg, marks the next milestone in VIA Outlets' organic growth strategy. The project will add 7,450 sqm of GLA, taking the center to approximately 38,920 sqm and creating space for more premium and international brands while broadening its appeal to guests from Germany and neighboring countries.

VIA Outlets also continues to unlock value through remerchandising, with over 300 leasing transactions completed across its existing portfolio and over 80 new brands joining its European portfolio year-to-date. In April, it opened the expansion of Landquart Fashion Outlet in Switzerland, adding more than 4,800 sqm of retail space, following the 6,500 sqm expansion of Vila do Conde Porto Fashion Outlet in Portugal at the end of 2025. Both projects were shortlisted for the MAPIC Awards in the "Best Refurbishment Project" category.

In October, VIA Outlets strengthened its financial position with its debut in the Swiss franc bond market: a CHF 170 million, five-year senior unsecured green bond issuance that attracted strong institutional demand and diversifies its funding base.

Under its Green Finance Framework, an amount equal to the net proceeds will be allocated to eligible green projects while the added liquidity supports further acquisitions, expansions, and redevelopments.



Johan Caspar Bergenthal, COO of VIA Outlets

"Our strategy is to identify high-potential destinations and elevate them through targeted investment, leasing expertise, and operational excellence. Our focus remains on creating long-term value for our guests, brand partners, investor APG, and the communities we operate in."

JOHAN CASPAR BERGENTHAL

PHOTO PROVIDED BY VIA OUTLETS

From Risk to Return

International investors are showing renewed interest in retail real estate, but Germany remains a challenging market. At the German Retail Real Estate Day (DHIT) in Munich, industry leaders discussed what it will take to turn investment opportunities into viable deals.

BY PETER SEMPELMANN



DHIT panel discussion, from left: Sabine Barthauer (DZ HYP), Olaf Ley (Eurofund), Iris Schöberl (ZIA), Sandra Ludwig (JLL), and moderator Markus Trost of KPMG.

PHOTO: MICHAEL KUHLMANN

Capital is seeking opportunities in European retail real estate. Germany, however, is not yet benefiting fully from that momentum. High transformation costs, regulatory hurdles, and uncertainty over future use continue to complicate investment decisions.

At the German Retail Real Estate Day in Munich (Deutscher Handelsimmobilientag, DHIT), Sabine Barthauer (DZ HYP), Sandra Ludwig (JLL), Iris Schöberl (ZIA) and Olaf Ley (Eurofund Group) discussed what investors need, where opportunities remain, and what must change to get more deals moving.

GERMANY IS COMPETING FOR CAPITAL

Germany's retail real estate investment market remains active, but investors are increasingly price-sensitive. JLL recorded approximately €3.22 billion in transaction volume in the first nine months of 2026 and forecast around €6 billion for the full year, compared with €6.5 billion in 2025.

Domestic investors accounted for 59% of transaction volume through September, up from 53% in 2025. International capital nevertheless remains crucial for larger deals: foreign investors represented more than 70% of the investor pool for transactions above €100 million. JLL also recorded more than

180 bids for German retail assets in 2026, representing a total bid volume of over €4 billion.

The figures point to renewed activity, but not indiscriminate buying. Investors are looking for the right assets at the right price.

The asset-class breakdown underlines the appeal of necessity-driven retail. Food retail accounted for 25% of German retail investment volume in the first three quarters of 2026, followed by retail parks at 21%. Shopping centers represented 19%, high-street properties 15%, non-food retail parks and stores 9%, and department stores 11%.

Across Europe, retail investment volume rose 10% year over year in the same period. Shopping centers accounted for 31% of European retail investment, ahead of high-street properties at 25% and retail parks at 24%. The figures suggest that investor interest extends beyond necessity-driven formats, with shopping centers continuing to attract substantial capital.

For Germany, the challenge is to convert that interest into transactions. Investors have alternatives, and uncertainty over costs, approvals and future use can make other markets more attractive.

BANKS WANT CASH FLOW AND FLEXIBILITY

For Sabine Barthauer, Chair of the Management Board at DZ HYP, financing starts with the fundamentals of the asset. Banks need reliable cash flow, but they also want to know whether a property can withstand vacancies, tenant changes and repositioning.

That assessment goes beyond the building itself. Location, catchment area, purchasing power and the relevance of the tenant mix all matter. A property must serve an identifiable audience and give people a reason to visit.

Barthauer pointed to cities such as Münster and Freiburg as examples of markets where purchasing power, tourism and cultural appeal can support retail beyond Germany's largest metropolitan areas. Food concepts, pop-ups and experiential offers can also help attract visitors, provided they respond to local demand.

For banks, a credible transformation strategy must be backed by sufficient liquidity and the flexibility to adapt. Owners need to monitor footfall, vacancy, sales and visitor profiles, and respond before a property's performance deteriorates. A strong concept matters, but so does the capacity to keep it relevant.

TRANSFORMATION NEEDS THE RIGHT ENTRY PRICE

Olaf Ley of Eurofund Group knows how difficult that calculation can be. At Rhein-Ruhr Zentrum in Mülheim, acquired in 2023, Eurofund is planning an investment of up to €180 million, including €90 million for the first phase.

The center had a vacancy rate of around 25%, yet continued to attract approximately 4.7 million visitors annually. The redevelopment is intended to create a convenience-oriented hub alongside a renewed fashion and sports offer, with improvements to access, food and leisure. The plan also includes new family-oriented entertainment.

The project illustrates the challenge of transforming a large, established shopping center while keeping it operational. Ley acknowledged that the complexity of managing the property during redevelopment had been underestimated. Rather than

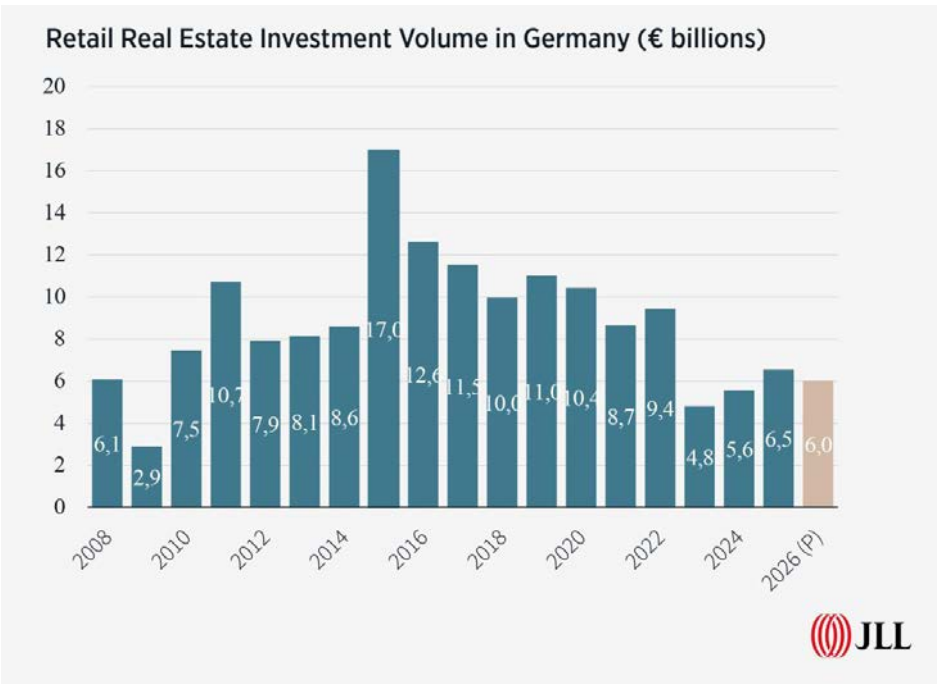
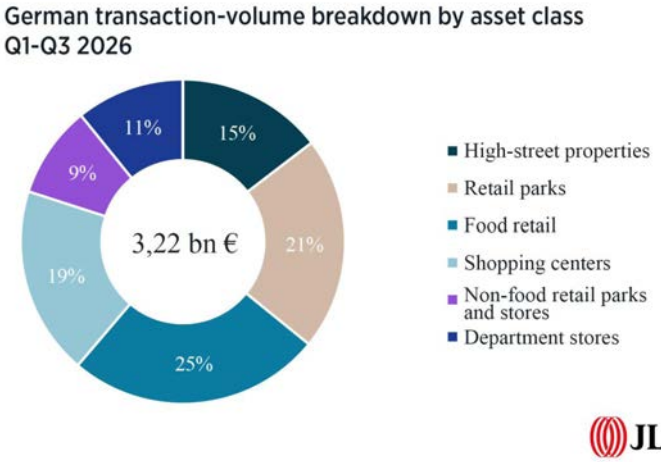


IMAGE: 2026 JONES LANG LASALLE IP, INC.

“International investors remain crucial for larger German retail real estate transactions.”

Sandra Ludwig, JLL



pursue a rapid transformation followed by an exit, Eurofund shifted toward refinancing and a longer holding period.

The lesson is clear: transformation costs, operational complexity and the time needed to deliver a new concept must be reflected in the investment decision.

As the panel discussion made clear, entry price is decisive. Investors need to factor in capital expenditure, future rental income and the possibility that additional space will require substantial conversion. Lenders, in turn, need to test the business plan against different scenarios, including a downside case in which leasing or redevelopment falls short of expectations.

A property may offer significant upside, but that does not make every price viable.

RETAIL PARKS AND SHOPPING CENTERS: DIFFERENT INVESTMENT PROFILES

JLL’s figures show that German investors continue to favor necessity-driven formats, particularly food retail and retail parks. Their tenant mix and business models can make income streams easier to assess.

Shopping centers present a more complicated proposition. Their performance depends on a broader tenant mix, active asset management and the ability to maintain relevance as consumer behavior changes. Large centers also require more capital, limiting the pool of investors able to acquire them.

International investors remain especially important in the larger and more complex segment of the market. Family offices and private equity investors are also active, although their investment horizons and return expectations differ from those of long-term institutional owners. During the panel discussion, participants noted that some private equity investors target annualized returns of 15% or more, placing considerable pressure on acquisition prices and exit strategies.

Long-term investors may be prepared to take a different view of prime high-street assets, particularly in locations where the underlying land is scarce. But that approach applies only to a limited number of properties. It cannot sustain the market as a whole.

For most assets, the numbers must work under realistic assumptions, not just in the best-case scenario.

REGULATION IS ADDING TO THE RISK

Iris Schöberl, President of the German Property Federation (ZIA), argued that Germany is making investment unnecessarily difficult. Her criticism was not directed at the need to assess risks, but at the uncertainty created by administrative procedures, unclear responsibilities, repeated expert reports and lengthy approval processes.

A project can become uneconomic while waiting for permission to proceed. The problem is particularly acute when an existing retail property needs a new use to remain viable.

Schöberl called for a more flexible legal framework for conversions of commercial property, including a more practical approach to changes of use. Adapting a vacant retail unit to a food concept or another use should not automatically trigger a lengthy process if the proposed use is appropriate for the location and building.

The issue is especially relevant to former department stores and other large retail properties. Their future may depend on combining retail with food, leisure, healthcare, education, culture, offices or residential uses. Such projects are already difficult to finance and execute. Unpredictable approval procedures add another layer of risk.

Investors can assess commercial risks such as interest rates, construction costs and changing consumer demand. They have far less control over shifting regulations, unclear responsibilities and years of waiting. Those risks affect the return they require and can determine whether a project proceeds at all.

FROM RETAIL SPACE TO A DESTINATION

For Ley, the opportunity lies in identifying a viable future for assets that no longer perform as they once did. Eurofund’s projects illustrate how repositioning can involve more than replacing tenants.

At Silverburn in Glasgow, Eurofund strengthened the tenant mix with major flagship stores and new leisure concepts. Sales in 2024 were 42.5% above 2019 levels, while footfall reached 15

IMAGE: 2026 JONES LANG LASALLE IP, INC.

million. The company also reported a substantial reduction in vacancy since the acquisition.

At UBBO center in Lisbon, Eurofund reconfigured the underused central space into an area with food stalls, seating, greenery and event space. The aim was to create a more attractive place to spend time and broaden the destination's appeal.

These projects illustrate different ways to strengthen a retail destination, from improving the tenant mix to making better use of shared space. But they are not universal formulas. The right approach depends on the location, customer base and property's physical and commercial constraints.

That distinction matters particularly for former department stores and vacant high-street properties. Mixed use can create new income streams, but only if the uses fit the location and can be delivered economically. Not every building can support every proposed function, and not every transformation will generate an adequate return.

"Transformation creates value only when the new concept is in demand, legally feasible, financeable, and economically viable over the long term."

Iris Schöberl, ZIA



UBBO center's Praça Central reconfigured by Eurofund

PHOTO: EUROFUND

MAKING THE INVESTMENT CASE WORK

The discussion in Munich came back to three connected requirements: a realistic acquisition price, a credible plan for the property and a framework that allows the plan to be executed.

Banks need to recognize viable opportunities without compromising their assessment of risk. Investors must account for redevelopment costs, operational complexity and downside scenarios from the outset. Policymakers and local authorities need to make approvals more predictable and enable buildings to adapt to changing demand.

For Germany, the challenge is not simply to attract more investment. It is to make viable projects possible by aligning acquisition prices, expected returns and the costs of transformation, while creating a regulatory framework that allows projects to move forward.

Capital is available, but it will flow only where the investment case is credible and the conditions for delivery are in place.

OXFORD STREET IS PEDESTRIANIZED. NOW THE REAL WORK BEGINS.

Paddy Gamble, Head of Data & Analytics at Portland Design, shares his views and insights on the recent transformation of Oxford Street in London.

BY PADDY GAMBLE



A green and pedestrian-friendly Oxford Street visualized.

RENDERING: AVR / MAYOR OF LONDON

Having worked on numerous data and insights engagements focused on Oxford Street and the wider West End over the years, including forecasting the potential impact of previous public realm improvement proposals, it was particularly exciting to see Oxford Street Development Corporation (OSDC) finally begin the pedestrianization of the street.

After years of modeling what could happen, I now have the opportunity to observe what actually happens (and, of course, see how accurate some of those forecasts were!).

And the initial results are certainly encouraging.

AN ENCOURAGING FIRST WEEK

According to figures released by City Hall following the first traffic-free week, compared with the equivalent period in 2025:

- **Footfall increased by 16%** on the newly pedestrianized section.
- **Retail spending increased by 28%** across Oxford Street businesses included in payment provider Adyen's analysis.
- **Visitors stayed 5%** longer on average in the pedestrianized section.
- **Evening visits increased by 19%** across the wider Oxford Street area.
- **Market Halls** on Oxford Street reported a **25% increase in sales** and a **29% increase in footfall**. [1] [2]

Of course, we should be careful about drawing too many conclusions from a single week, particularly during half-term. But these are encouraging early indicators, especially when much of the planned streetscaping, public realm investment and activation is still to come.

Having previously worked on forecasting the benefits of improving Oxford Street, I have always believed in its enormous potential.

In the 2024 Oxford Street: 2030 report, I forecast that the previous £90 million public realm proposals could generate a 5–10% uplift in annual retail sales, with up to £2.8 billion in cumulative additional sales between 2027 and 2033 compared with a scenario without the improvements [3].

> **"What was once roadway now has the potential to become a commercial, cultural and experiential asset."**

These were forecasts for an earlier, different scheme rather than the pedestrianization now underway. But there was always a limitation with that scheme. Without full pedestrianization, we could improve the environment, but the opportunity to fundamentally transform how the street was used remained constrained. That limitation has now begun to be removed.

THE BENEFITS WON'T STOP AT OXFORD STREET

One of the things that has always stood out to me is the important role Oxford Street plays within the wider West End ecosystem. People don't shop Oxford Street in isolation.

The Oxford Street: 2030 report found that at least 33% of Oxford Street visitors also visited Mayfair, Bond Street or Regent Street as part of their wider West End trip. [3]

This is significant because improving Oxford Street has the potential to generate benefits well beyond the pedestrianized area. If the transformation encourages more people to visit, stay longer and explore further, the resulting additional footfall, expenditure and activity could flow into neighboring streets, businesses and destinations.

Oxford Street already plays a substantial role in the district's economy, representing approximately 35% of all West End retail sales. [3] But the opportunity isn't just to grow Oxford Street's own commercial performance. It's to strengthen the attractiveness and performance of the wider West End. And I think this wider halo effect should be a fundamental consideration when assessing the long-term impact of pedestrianization.

THE HALO EFFECT ISN'T JUST PHYSICAL. IT'S DIGITAL TOO

In October 2025, I wrote a LinkedIn article about the one-day This is Oxford Street pedestrianization event, exploring how we need to think differently about the value created by places. The analysis focused on a one-day pedestrianization of the street.

The event generated a 45% increase in footfall compared with the previous Sunday, alongside a 25% increase in passenger movements at nearby Underground stations. [4] But at Portland Design, we were interested in understanding the value generated beyond the physical street.

Using AI-powered social listening from Placemaking AI, we explored the wider digital impact of the event, estimating that in just 24 hours it generated:

- 5.3 million in estimated digital audience reach.
- £178,000 in estimated earned-media value.
- Predominantly positive online sentiment, with conversations reflecting excitement, nostalgia and pride.

These were estimates of digital exposure and media value, rather than additional sales. Nevertheless, they demonstrated how the value of an activation can extend far beyond the people physically attending it. The impact of a place is no longer confined to who visits and spends. It is amplified by who shares, posts and engages with it.



PHOTO PROVIDED BY PORTLAND DESIGN

ABOUT THE AUTHOR

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.

And Oxford Street is already demonstrating what this can look like. Future Stores, at the eastern end of Oxford Street, provides a particularly interesting example of how physical retail space can become an experiential brand and media platform.

According to Future Stores' own published figures, its 2025 brand activations generated more than 203,000 store visits and 300 million organic views through creators and community sharing. [6]

These are operator-reported results, but they illustrate the potential for physical experiences to generate engagement far beyond their immediate location. Now consider what permanent pedestrianization makes possible. Space previously occupied by buses, taxis and other traffic has become an entirely new resource.

What was once roadway now has the potential to become a commercial, cultural, and experiential asset, creating value for stakeholders and brands in both the physical and digital worlds.

Well-curated events, cultural installations and brand activations could transform parts of Oxford Street into destinations in their own right, while generating content and engagement that reaches audiences around the world.

This also challenges how we traditionally measure the success of commercial destinations. Footfall, transactions and retail sales remain important, but they capture only part of the value created. Increasingly, we need to consider the wider physical, digital, experiential and economic impact.

PEDESTRIANIZATION UNLOCKS THE POTENTIAL. NOW THE HARD WORK BEGINS

As excited as I am about pedestrianization, I think it's important to recognize that removing traffic is only the beginning.

The newly available space creates enormous opportunities for more ambitious streetscaping, landscaping, cultural activity and activation. Food and beverage should also play an important role, with spaces to eat and drink helping to extend dwell times and encourage visitors to spend more time on the street.

But ultimately, Oxford Street's long-term success will be defined by how effectively its commercial mix, public realm and overall experience evolve to meet the needs of its diverse audiences.

Residents, workers, Londoners, and international visitors all have different expectations, and the challenge will be to create a destination that offers compelling reasons for each to visit, spend time and return.

Getting this right will require a clear vision and a willingness to continually test, learn and adapt. Using data to understand changing visitor behaviors, experiences, spending patterns and perceptions will be fundamental to informing decisions and responding to what works, and what doesn't.

The first week's results are encouraging, but they are only the beginning.

Pedestrianization has unlocked Oxford Street's potential. Now the real work begins in creating a place that people genuinely want to spend time in, and one that delivers lasting value for the wider West End.

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EUROVEA



GREATEST
SHOPPING EXPERIENCE

BIG EXPANDS AS POLAND'S RETAIL PARK MARKET BOOMS

BIG is rapidly expanding its Polish portfolio, with four new retail parks opening in recent months and further projects in the pipeline. Its growth reflects a wider market transformation, as retail parks become the dominant force in Poland's retail real estate development.

BY PETER SEMPELMANN



The new BIG retail park in Piła, Poland

PHOTO PROVIDED BY BIG POLAND

Poland has become one of Europe's most dynamic markets for retail park development. Few companies illustrate the momentum as clearly as BIG Poland. Since entering the market in 2022, the company has pursued an expansion strategy combining new developments, acquisitions and extensions of existing properties.

Four recent openings have accelerated that growth. The latest additions include BIG Dzierżoniów, delivered in the second quarter of 2026, followed by BIG Olkusz and BIG Konstantynów in October and BIG Piła in November.

The new projects increase BIG's portfolio to 16 operating retail parks with approximately 302,000 sqm of gross leasable area (GLA). They also demonstrate the company's approach to building retail destinations beyond Poland's largest metropolitan areas, targeting regional cities and their surrounding communities.

The October openings alone added 27,000 sqm of GLA. BIG Olkusz, developed in partnership with BOIG (The Blue Ocean Investment Group), offers 13,500 sqm and was fully leased at opening. Its tenant mix combines grocery retail with fashion,

beauty, footwear and other everyday shopping categories. Nine brands made their debut in the local market.

BIG Konstantynów, developed with Acteeum Group, added another 13,500 sqm to an existing retail complex anchored by Kaufland and Bricomarché. The combined scheme offers approximately 21,000 sqm of GLA and more than 750 parking spaces. Around 30 stores operate across the complex, complemented by a medical center and fitness club.

BIG Piła, developed jointly with Acteeum Central Europe, represents another significant step. The approximately 38,000 sqm retail park (planned final size) accommodates around 30 retail and service units and provides 1,200 parking spaces. Anchored by an Auchan supermarket, its tenant mix includes fashion, footwear, home furnishings, electronics and sports retailers. The development also brings new leisure concepts to the city, including Xtreme Fitness Gyms and Xtreme Kids.

For BIG, expansion is not limited to new construction. The acquisition of Grodzisk Sfera Park in August added an 11,000 sqm property to its portfolio, strengthening the company's presence in the Warsaw metropolitan area. Further projects are in preparation in Piła and Bolesławiec, while its broader development strategy continues to combine acquisitions, extensions and new schemes.

RETAIL PARKS DOMINATE POLAND'S DEVELOPMENT PIPELINE

BIG's expansion is taking place against a particularly favorable market backdrop. According to BNP Paribas Real Estate Poland, retail parks account for the largest share of both newly completed retail developments and projects currently under construction.

The Polish retail real estate market recorded 134,500 sqm of new supply in the second quarter of 2026. Over the preceding four quarters, developers had delivered a total of 621,500 sqm, bringing the country's modern retail stock to approximately 17.2 million sqm.

The development pipeline remains substantial. Around 546,500 sqm of retail space was under construction in the second quarter, scheduled for completion in 2026 and 2027. Retail parks account for most of this pipeline. A further 134,000 sqm is expected to come from refurbishment, modernization and extension projects.

POLAND'S RETAIL MARKET Q2 2026

- New supply in Q2 2026: **134,500 sqm**
- Total modern retail stock: **17.2 million sqm**
- Retail space under construction: **546,500 sqm**
- Additional refurbishment and extension pipeline: **134,000 sqm**
- Retail sales growth (June 2026): **+6.2% YoY**
- Online share of retail turnover: **9.1%**
- Largest recent project (+ future development): **BIG Piła (38,000 sqm)**

"With BIG Piła, our ambition is to create a modern retail destination that combines a strong and diverse tenant mix with a high standard of customer experience. Understanding local expectations and responding to them consistently will be central to how we manage and develop the property."



Eran Levy, CEO of BIG Poland

PHOTO PROVIDED BY BIG POLAND



BIG Poland's Konstantynów retail park

The scale of individual developments also illustrates how the format is evolving. Among the largest schemes completed in the second quarter were BIG Dzierżoniów (16,800 sqm), Comfy Park Bydgoszcz (16,000 sqm), and M Park Zawiercie (15,500 sqm). Major projects under development include BIG Piła and PH Świderek in Otwock.

This development activity reflects the continued appeal of a format built around accessibility, convenience and a tenant mix focused on everyday needs. Grocery anchors, discount fashion, drugstores, home and DIY retailers, electronics stores and food concepts provide complementary reasons to visit. Large parking facilities and locations close to residential areas make these schemes particularly accessible to customers arriving by car.

However, the latest projects suggest that retail parks are moving beyond their traditional role as straightforward convenience destinations. Fitness clubs, medical services, children's leisure facilities and food concepts are increasingly becoming part of the offer. BIG Konstantynów and BIG Piła are examples of this broader approach, combining retail with services and recreational activities.

The objective is to create destinations that serve a wider range of customer needs and encourage more frequent visits, while retaining the convenience that defines the format.

CONSUMER SPENDING SUPPORTS FURTHER GROWTH

The development momentum is underpinned by positive consumer indicators. Polish retail sales increased by 6.2% year-on-year in June 2026, supported by a stable labor market and rising disposable incomes, according to BNP Paribas Real Estate Poland.

At the same time, online sales stabilized at 9.1% of total retail turnover. Shopping center footfall and tenant turnover also returned to growth in May.

These conditions provide a supportive environment for physical retail, particularly for formats offering convenient access to essential goods and services. Retail parks benefit from their ability to accommodate a broad range of everyday shopping requirements in one easily accessible location.

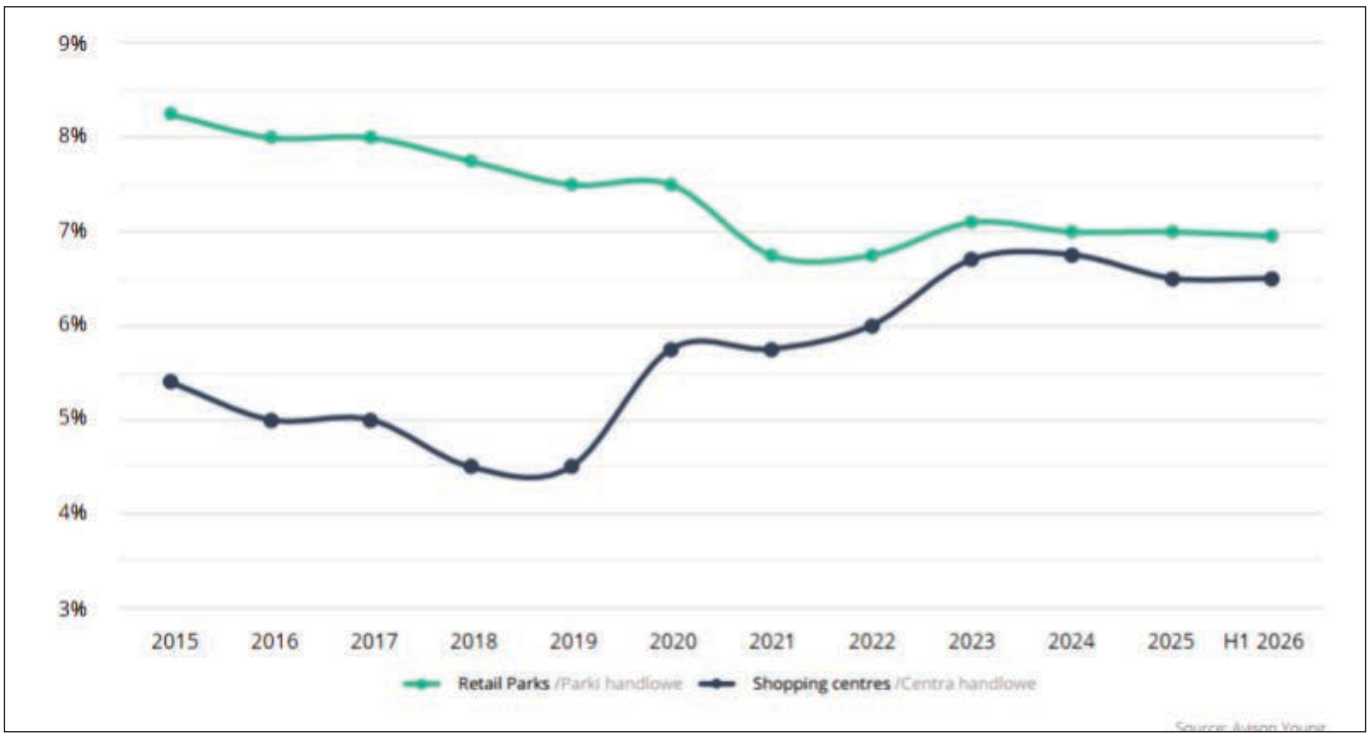
The market is also attracting new international retailers. BNP Paribas Real Estate Poland reported increasing activity from Scandinavian, Ukrainian and Asian brands during the second quarter of 2026. Recent market entries included Søstrene Grene, Trussardi, IWC Schaffhausen and Columbia, alongside newer concepts such as PadelCity, The Leather Trading Co. and Ksisters.

For developers, the continued arrival of international brands creates opportunities to differentiate their tenant mixes and introduce new concepts to regional markets. BIG Piła, for example, is bringing several brands and leisure concepts to the local market for the first time.

INTERNATIONAL INVESTORS TAKE NOTICE

The appeal of Poland's retail park sector is increasingly evident in the investment market, too. According to a report by Avison Young, CMS, Newgate Investment and PROH, investment in Poland's retail park and convenience retail market has exceeded €2.5 billion since the first transaction in

PHOTO PROVIDED BY BIG POLAND



Prime yields (in %) of retail parks and shopping centers in Poland

2008. Almost 70% of that volume was recorded since the beginning of 2020.

Investment activity accelerated further in 2025 and the first half of 2026, when several large portfolio transactions came to market. The investor base has also become increasingly international. Since 2025, US investors have accounted for 36% of investment volume, followed by investors from Central and Eastern Europe with 24%. Israeli capital represented a further 16%.

Together, US and CEE investors accounted for 60% of transaction volume, highlighting the growing importance of the sector to both international and regional investment strategies.

The investment market is also showing signs of renewed competition for high-quality assets. Prime retail park yields stood at approximately 7.0% in the first half of 2026, compared with around 6.5% for shopping centers. Following a period of upward yield pressure caused by higher financing costs, yield compression returned in 2025. Avison Young expects further downward pressure as competition for prime retail park properties increases.

Investors are pursuing different routes to growth, including portfolio acquisitions, redevelopment and repositioning, as well as new development. These strategies reflect a market that is becoming increasingly institutionalized, with established portfolios and scalable platforms attracting growing attention.

A MARKET STILL IN EXPANSION MODE

BIG Poland's trajectory illustrates the opportunities available in this environment. In just four years, the company has established a sizeable national portfolio, combining new developments with acquisitions and partnerships with local development specialists. Its projects in Piła and Bolesławiec point to further expansion, while the company's existing assets provide additional opportunities for extensions and repositioning.

The broader Polish market is showing no signs of abandoning the format. With more than half a million square meters of retail space under construction and retail parks accounting for the majority of the development pipeline, the sector is set to remain a major source of new supply in the coming years.

The next challenge will be to ensure that this growth translates into sustainable long-term performance. As the number of retail parks increases, location, catchment area, tenant quality and differentiation will become increasingly important. The successful schemes are likely to be those that combine the convenience of traditional retail parks with a sufficiently broad offer of shopping, services and leisure to establish themselves as essential destinations for their communities.

For now, Poland remains firmly in expansion mode, and BIG is positioning itself among the companies seeking to shape the next phase of the market.

SOURCE: AVISON YOUNG

NEPI Rockcastle Maps Out European Growth Strategy

At its 2026 Capital Markets Day in Warsaw, Poland, NEPI Rockcastle outlined plans to grow its property portfolio to approximately €12–13 billion over the next five years.

BY DORA PUSZTAI



Rendering of Promenada Mall's planned extension in Bucharest, Romania.

Under the theme "Connect. Invest. Grow.", the Group's leadership team met with investors and industry experts to present its investment priorities and operational strengths, discuss the future of retail real estate, and explain how NEPI Rockcastle plans to build on its track record.

"Over the past two decades, we have built a leading retail real estate platform in Central and Eastern Europe, driven by our in-house expertise, strong partnerships with retailers and a disciplined approach to investment. We see significant opportunities to build on these foundations as we expand our presence in Europe. Our entry into Spain represents an important step forward in that strategy. We believe that applying the proven capabilities we have developed in CEE to new, higher-growth markets will support our long-term growth ambitions. Our focus remains on acquiring and developing the right assets, creating value through active management and maintaining the financial flexibility to act quickly when attractive opportunities arise," said Marek Noetzel, CEO of NEPI Rockcastle.

With a property portfolio valued at €8.4 billion, comprising 60 assets across eight European markets, the Company is already the largest owner of retail real estate in CEE and the third-largest listed retail real estate company in continental Europe.

FINANCIAL DISCIPLINE REMAINS CENTRAL TO INVESTMENT STRATEGY

Eliza Predoiu, Chief Financial Officer at NEPI Rockcastle, added that they "managed to deliver attractive returns to our shareholders while preserving the necessary resources in-house to grow. Over the past five years, NEPI Rockcastle has raised €3.6 billion through diversified funding sources, supporting acquisitions and developments while protecting liquidity and balance-sheet strength. With a loan-to-value ratio of 33.1%, below

PHOTOS PROVIDED NEPI ROCKCASTLE

our strategic ceiling of 35%, and BBB+ investment-grade credit rating, financial prudence gives us the flexibility to act when opportunities arise."

The Group also highlighted its 90% dividend payout ratio, demonstrating its focus on delivering returns to shareholders while retaining the financial flexibility to pursue its long-term growth ambitions.



NEPI Rockcastle's second Greenfield Photovoltaic Park at Ariceștii Rahtivani, Romania opened in October 2026.

FOUR PILLARS UNDERPINNING LONG-TERM GROWTH

Management outlined the four growth drivers: active asset management, acquisitions, property development and renewable energy production.

Active asset management remains the core of NEPI Rockcastle's strategy. Over the past five years, the Group has invested close to €500 million in refurbishments, extensions and an upgraded retail and leisure offer, focusing on dominant shopping centers that can deliver sustained income growth.

Through acquisitions and capital recycling, the Group is moving capital into higher-quality assets and markets with stronger growth prospects. This strategy has supported recent investments in Poland and the expansion into Spain, while allowing NEPI Rockcastle to realise value through selected disposals in non-core markets.

Property development remains a key strategic pillar for NEPI Rockcastle: through extensions, refurbishments and repositioning, NEPI Rockcastle meets strong retailer demand, sharpens its tenant mix and keeps its destinations in line with changing consumer preferences.

Solar generation provides an additional source of income and contributes to better management of energy costs across its shopping center portfolio.

IBERIA: A NEW PLATFORM FOR GROWTH

Entering Spain is a key step in NEPI Rockcastle's wider European expansion. This country offers favorable demographics, a sound economy, and opportunities to invest in high-quality retail assets.

The Group will bring its proven investment and asset management expertise to new markets, while continuing to assess acquisition and development opportunities across CEE. Expanding beyond the CEE region will broaden its income base and increase exposure to more developed European economies.

EXPERT INSIGHT ON THE FUTURE OF RETAIL

The Group's senior management team and investors were joined by external experts, who set the strategy in its wider macro context. The external experts included Jens Larsen, Practice Head at Geoeconomics for Eurasia Group, who provided an outlook on the macroeconomic and geopolitical environment. Doug Stephens, business futurist and founder of Retail Prophet, explored changing consumer behavior and the future of physical retail.

Rethinking Germany‘s Department Stores

The restructuring of Germany’s retail real estate market has accelerated in the wake of the Signa collapse. As a number of properties still face uncertain futures, investors and developers are exploring new uses, from mixed-use urban destinations to food retail.

BY PETER SEMPELMANN



DHIT panel discussion, from left: Jonathan Oskar Hirsch (Lidl), Bernd Schade (OFB), Joachim Stumpf (IPH Group), Florian Steinmaier (OPES), and moderator Lars Jähnichen of IPH Group.

PHOTO: MICHAEL KUHLMANN

The collapse of René Benko’s Signa Group intensified the upheaval in German retail real estate. The insolvency, followed by store closures and further insolvencies across the retail sector, left cities, landlords, and investors facing difficult questions about the future of their properties. Buildings that had once served as major retail anchors suddenly needed new tenants, new concepts, and, in many cases, substantial investment.

Traditional department stores, however, were already under pressure from changing shopping habits, declining demand for conventional retail space, and the high costs of operating large urban properties. Signa’s collapse accelerated a structural shift that was already underway.

At the German Retail Real Estate Day in Munich, industry experts discussed how these properties can be brought back to life. Their message was clear: there is no universal solution. Successful transformation starts with the needs of each location, a viable mix of uses, and a realistic assessment of the investment required.

A STRUCTURAL SHIFT, NOT JUST A SIGNA LEGACY

For Joachim Stumpf of IPH Group, the Signa insolvency is part of a much broader transformation of brick-and-mortar retail. Nonfood retail space in Germany is expected to shrink by 10 million square meters by 2035, according to figures presented by Stumpf. He also pointed to approximately 14,400 store closures between 2024 and 2026, reflecting the pressure on traditional department stores and independent retailers alike.

The challenge is therefore not simply to find new tenants for vacant space. It is to determine what a property and its surrounding area actually need, and whether the economics support a new concept.

Stumpf argued that department stores can still play a role, but only if they

respond to their local markets, invest in their offer, and provide reasons for customers to visit. That requires substantial capital. Without investment in store design, merchandising, foodservice, and the overall customer experience, even well-located properties will struggle to regain their relevance.

Nor does every former department store need to remain a department store. Stumpf pointed to the growing role of complementary uses such as foodservice, leisure, fitness, healthcare, offices, and hotels. In smaller cities, public institutions such as libraries, adult education centers, and cultural facilities can also help restore activity.

The starting point, however, must always be the individual location. A concept that works in a prosperous urban district may not be viable in a weaker catchment area. Acquisition costs and the investment required for conversion must reflect that reality.



Alte Akademie (Old Academy) in Munich.

BUILDING THE URBAN DESTINATION

The transformation of Munich's Alte Akademie illustrates how a former retail property can be reimagined as a broader urban destination. The project was originally announced by Signa, with development beginning in 2020.

Today, OPES is developing the historic property around a mix of retail, offices, long-stay apartments, and gastronomy. The Signa project has been revised. Plans now include approximately 5,500 square meters of retail space, 13,000 square meters of offices, 115 long-stay apartments, and three foodservice units.

For Florian Steinmaier of OPES, the objective is not simply to fill vacant space, but to create a place where different uses support one another. Retail can attract visitors, offices provide activity during the working day, hospitality brings guests, and gastronomy creates opportunities for people to meet and spend time.

The building's historic character is part of that proposition. Steinmaier states that OPES sees and treats heritage protection not as a constraint but as a source of identity. The project also demonstrates the complexity of transforming an established urban property, where technical requirements, planning decisions, and the needs of future tenants must be reconciled.

Successful transformation starts with the needs of each location, a viable mix of uses, and a realistic assessment of the investment required.

A similar principle underpins OFB's plans for Munich's Rotkreuzplatz. As Bernd Schade explained, the location itself has not lost its relevance; its existing use model has become outdated. OFB is therefore examining a mixed-use concept combining retail, offices, a hotel, and residential uses.

The aim is to spread activity across the day and broaden the property's economic base. But the mix must work both commercially and operationally. Construction and fit-out costs, rental income, tenant demand, and the investment appeal of the completed property all have to be considered alongside the goal of creating a more attractive place.

FOOD RETAIL AS AN ANCHOR FOR EVERYDAY LIFE

Food retail offers another route to giving former department-store properties a new role. Jonathan Oskar Hirsch, Head of Portfolio Management at Lidl Germany, presented examples in Berlin-Wedding and at Tempelhofer Damm, where former Karstadt properties have been converted to accommodate new retail and complementary uses.

The projects illustrate how former department-store space can be divided into more focused formats. At Tempelhofer Damm, the new concept includes food retail alongside nonfood discount, drugstore, organic grocery, and

© OPES

home-furnishing offers. In Wedding, the proposed mix includes nonfood discount, textile discount, fitness and wellness, entertainment, and self-storage.

For Lidl, the case for food retail goes beyond the supermarket itself. Grocery shopping generates regular visits and can support the wider location. Hirsch cited research showing that consumers make an average of 1.8 grocery-shopping trips per week, while shopping remains a leading reason for visiting city centers.

But the fit must be assessed carefully. Accessibility, the store's position within the property, parking, and the interaction with other uses all affect performance. Complementary tenants can generate additional visits, but their operating hours and space requirements must also be compatible. A use that appears attractive on paper may create practical conflicts if, for example, several activities compete for the same parking capacity at peak times.

NO ONE-SIZE-FITS-ALL SOLUTION

The panel discussion, moderated by Lars Jähnichen of IPH Group, returned repeatedly to the same point: successful transformation depends on more than a change of use. Investors must be willing to commit capital, owners need a realistic view of the property's potential, and the resulting concept must respond to the local market.

Supermarkets and food retail drive consistent, high-frequency foot traffic essential for wider neighborhood revival.

For former department stores, the alternatives range from a reworked retail offer to mixed-use developments and neighborhood-oriented destinations.

Food retail can provide recurring footfall; offices, hospitality, leisure, and public uses can extend activity beyond shopping hours. Yet none is an automatic answer.

The Signa collapse has made the need for change more visible. What happens next will depend on whether owners and investors can turn that pressure into viable projects, with concepts that work for both the property and the people around it.

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Navigating Uncertainty, Redefining Real Estate

On February 15–17, 2027, QUO VADIS returns to Berlin, bringing together senior decision-makers from the real estate industry, politics, finance, and academia to discuss the forces shaping the sector's future.

BY DORA PUSZTAI



Discussions and perspectives from across the real estate industry at QUO VADIS 2026.

As one of the real estate industry's established annual forums, QUO VADIS provides strategic insight at a time when economic uncertainty, geopolitical tensions, energy security, and questions of competitiveness are increasingly interconnected. The 2027 program examines how these developments influence investment decisions, development strategies, and the future of the built environment. Combining economic analysis with political perspectives and practical industry insights, the conference aims to move beyond short-term market assessments and explore the choices facing the sector.

A central element of the program is the Spring Report of the Council of Real Estate Experts, offering an assessment of market developments and investment conditions. Across two congress days, discussions will address the outlook for the German real estate market, the return of institutional capital, the challenges of project development and the potential of artificial intelligence to accelerate planning and building approval processes. Further sessions will explore energy infrastructure, building performance, technological innovation and the relationship between regulation, investment, and economic growth.

In 2027, QUO VADIS will also place a special focus on retail, exploring which brick-and-mortar formats can succeed in a changing market and how retail destinations can remain attractive and competitive. Joachim Stumpf will present the Spring Report of the Council of Real Estate Experts, which focuses on "The Winners in Brick-and-Mortar Retail."

The panel "Too Expensive, Too Generic, Too Little Investment – Can Retail Resorts Deliver More?" will bring together Joanna Fisher (ECE Marketplaces), Fabian Kaufmann (CC Real International GmbH) and Alexandra Szarmach (Flaconi GmbH), and will be moderated by Sandra Ludwig (JLL SE). The panel will discuss how retail destinations can stand out, attract investment, and create lasting value.

Beyond retail, QUO VADIS 2027 will examine how geopolitical developments, energy costs and shifts in capital markets create concrete challenges for investors, developers and operators.

With its combination of keynotes, expert panels and opportunities for direct exchange, the conference offers a platform for industry leaders to challenge assumptions, compare perspectives and identify strategic priorities for the years ahead.

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Ukraine Recognizes Its Best Shopping Center Marketing Campaigns

The Ukrainian Council of Shopping Centers has announced the winners of the second UCSC MRKTNG AWARDS. With 38 entries across four categories, the competition highlighted the creativity and evolving role of shopping center marketing in Ukraine.

BY PETER SEMPELMANN



The UCSC MRKTNG Awards 2026 trophies

On November 12, representatives of Ukraine's retail real estate, retail, and marketing industries gathered in Kyiv for the second edition of the UCSC MRKTNG AWARDS. Organized by the Ukrainian Council of Shopping Centers (UCSC), the awards recognize outstanding marketing campaigns and initiatives by shopping centers.

The 2026 competition attracted 38 entries, evaluated by an independent jury comprising Ukrainian and international experts from the shopping center, retail real estate, marketing, and communications industries. The assessment followed a methodology based on the established SOLAL AWARDS framework, with particular emphasis on the strength of the idea, creativity of execution, measurable results, and budget efficiency.

The jury included several prominent European industry professionals, among them Agnieszka Tomczak-Tuzińska (Apsys), Ana Isabel Moita (Sonae Sierra), Charlotte Andersen (Rødovre Centrum), Chris Igwe (Chris Igwe International), Lucia Connor (Oxford Properties Group), and Reinhard Winiwarter, Managing Partner of ACROSS Magazine.

PHOTO: UCSC



Representatives of Nikolsky shopping center in Kharkiv presenting their awards.

Importantly, the awards do not operate as a conventional first-, second-, and third-place competition. Each submission is evaluated independently and receives a Gold, Silver, or Bronze distinction according to its score. Several projects can therefore receive the same level of recognition within one category, while entries that fail to meet the required threshold receive no award.

FROM TRANSACTIONS TO EXPERIENCES

The four categories reflect the increasingly diverse scope of shopping center marketing: Corporate Social Responsibility, Tactical Activation, Best Social Media Campaign, and Creative of the Year.

This development also mirrors broader changes taking place across the European shopping center industry.

In his contribution to the awards campaign, Reinhard Winiwarter highlighted the shift from transactional marketing toward experience-driven strategies. Rather than focusing primarily on products, discounts, and individual sales events, shopping centers are increasingly promoting experiences that cannot be replicated online. Live entertainment, interactive installations, cultural activities, and distinctive dining concepts are becoming important elements of their positioning.

He also pointed to the growing importance of hyper-local communication, data-driven audience targeting, and short-form video content. Looking ahead, AI-driven personalization, sustainability, and closer integration of online and offline retail are likely to shape the next generation of shopping center marketing.

The winning campaigns in Kyiv offered several examples of how these priorities are being translated into practice.





Impressions from the 2026 UCSC MRKTNG Awards Gala

PHOTOS: UCSC



K-Pop Random Dance initiative at Nikolsky shopping center in Kharkiv (click photo to start the video).

BEST SOCIAL MEDIA CAMPAIGN: NIKOLSKY TAKES GOLD

The Best Social Media Campaign category recognized five projects, with Nikolsky shopping center in Kharkiv taking Gold for its K-Pop Random Dance initiative.

The campaign is a particularly interesting example of how shopping centers can build communities through participatory experiences and digital communication. Between April 2025 and April 2026, Nikolsky organized 19 K-Pop Random Dance events, bringing fans together to dance to popular K-pop tracks inside the shopping center. The format generated millions of video views and significant growth across TikTok and Instagram, reportedly without requiring a substantial advertising budget.

The award in Kyiv adds to Nikolsky's already impressive international track record. In October, Nikolsky also received Gold for the same campaign in the Social Media category at the 2026 SOLAL Awards in Budapest.

The shopping center had already attracted considerable international attention at the ceremony, where its separate Shelter initiative won the prestigious Best of the Best award, alongside distinctions for Best Innovation and Best Low Budget. Developed in response to the impact of a Russian missile strike on the center, Shelter transformed its underground car park into a refuge and community space for local residents.



Nikolsky shopping center, Silver Award winner for Tactical Activation

At the UCSC MRKTNG AWARDS, two Silver distinctions went to Podolyany in Ternopil for its Photo Contest "Our Teacher Is the Best" and another Nikolsky initiative, Mall Alone. Bronze awards went to Zlata Plaza in Rivne for From Trend to Tenant: Native Advertising in Social Media and Forum Lviv for United by Forum Lviv.

The results highlight how social media has evolved beyond a conventional communication channel. When combined with experiences that encourage participation, it can become a powerful instrument for building communities, strengthening a shopping center's identity, and reaching audiences well beyond its physical location.

PHOTOS: UCSC

CORPORATE SOCIAL RESPONSIBILITY: MARKETING WITH A SOCIAL PURPOSE

The Corporate Social Responsibility category recognized five initiatives, two of which received Silver awards.

Epicentr received Silver for Mission of Good, while Respublika Park in Kyiv was recognized for Veteran Boxing Tournament with Oleksandr Usyk.

Three Bronze distinctions completed the category. River Mall received recognition for River Mall Waterfront Park, Victoria Gardens in Lviv for Mother's Day 2026, and TSUM Chernihiv for Soundtrack of Unity.

The range of initiatives demonstrates how shopping centers are using their platforms to support social causes, engage local communities, and create value beyond their commercial activities.

CREATIVE OF THE YEAR: ART MEETS RETAIL REAL ESTATE

In the Creative of the Year category, Obriy Tatariv Retail Park received Silver for Mosaic Art and the Red Data Book of the Carpathians on the Facade of Obriy Tatariv Retail Park.

The project uses the retail park's architecture as a canvas for communicating cultural and environmental themes, connecting commercial space with the region's natural heritage.

TSUM Kyiv received Bronze for TSUM Kyiv Art Season: Alla Horska × Viktor Zaretskyi. Kaleidoscope of an Era, an initiative bringing Ukrainian artistic heritage into the shopping environment.

TACTICAL ACTIVATION: LAVINA+ TAKES GOLD

Tactical Activation attracted the largest number of entries and produced the most extensive list of award-winning projects. The Gold distinction went to Lavina Mall for its Lavina+ loyalty program.

Five projects received Silver: Blockbuster Mall's B-Mall Fest 2025, Nikolsky's Cosplay Fest 2025, Respublika Park's Stranger Things Experience, LUBAVA's Summer Shopping Days, and French Boulevard's Just Love campaign.

Four further projects received Bronze: Shopping and Entertainment Center Kyiv in Poltava for Airy Spring, Piramida for Energy Always by Your Side: 10 EcoFlow Power Stations Live Draw at Piramida Shopping Mall, Victoria Gardens Kyiv for New Story, and Sky Park in Vinnytsia for Spring Is Calling – Maestro Calls for Spring.

The winning projects illustrate the different ways shopping centers are seeking to generate additional visits, encourage customer participation, and strengthen their relationships with visitors. From loyalty programs and seasonal campaigns to themed experiences and entertainment formats, the category highlights the continuing importance of activation as a driver of commercial performance.

RECOGNIZING MARKETING EXCELLENCE

With its second edition, the UCSC MRKTNG AWARDS is establishing itself as a platform for recognizing and sharing marketing expertise within Ukraine's shopping center industry.

The involvement of an international jury and the application of an established European evaluation methodology are important elements of this approach. Equally significant is the principle that the quality of an idea and its results matter more than the size of a shopping center or its marketing budget.

For an industry in which shopping centers increasingly compete not only with other retail destinations but also with digital channels and alternative leisure activities, effective marketing has become an essential part of long-term positioning.

The 2026 award-winning projects demonstrate that this challenge is being addressed through a broad range of approaches, combining commercial objectives with creativity, social engagement, and experiences that give people additional reasons to visit.



Lavina Mall was awarded Gold for its Lavina+ loyalty program in the Tactical Activation category.

ACROSS Advisory Board: Rethinking the Rules of Retail Real Estate

What is genuinely new in retail real estate? And what does the industry need to rethink? These were the questions at the heart of the ACROSS Advisory Board meeting in Cannes.

BY PETER SEMPELMANN



Members of the ACROSS Advisory Board at the Board Meeting 2026 in Cannes

PHOTO: ACROSS / SEMPELMANN

Artificial intelligence, digitalization, and changing consumer behavior are accelerating the pace of change across retail. Yet at the ACROSS Advisory Board Meeting in Cannes, the discussion on the future of retail and retail real estate quickly moved beyond technology. The conversation among industry leaders revealed a sector undergoing a fundamental shift, from the way it understands its customers and creates value to how it manages assets, develops talent, and defines the future of physical retail.

As Ben Chesser of Coniq pointed out, AI has dramatically shortened development cycles and raised client expectations. What once took a year can now be achieved in weeks. But the challenge is no longer simply adopting new tools, but adapting entire organizations to a much faster environment.

For Ibrahim Ibrahim of Portland Design, the more fundamental shift concerns the audience itself. Retail real estate can no longer be understood primarily as a property business. It needs to be seen through the lens of culture and the communities that form around it. He described four interconnected forces that will shape the future: culture, content, community, and code, the latter referring to data and technology.



ACROSS Advisory Board meeting in Cannes

THE CUSTOMER IS SHAPING THE INDUSTRY

The relationship between retail and its customers is changing fundamentally. As Will Odwarka of Heartatwork Hospitality Consulting observed, younger generations have different expectations, values, and ideas about how they spend their time. The industry has spent years discussing Millennials, only to find itself now adapting to Gen Z and Gen Alpha. Their preferences can change quickly, often driven by social media and digital communities.

For physical retail, this creates both a challenge and an opportunity. Brands that emerge online can become highly desirable almost overnight, while trends can disappear just as quickly. Pop-ups and temporary concepts offer one way for shopping destinations to respond, test new brands, and generate interest. But they need to be more than short-lived attractions. As Thomas Reichenauer argued, the ultimate objective should be to identify concepts with the potential to establish a lasting presence.

The discussion also highlighted the importance of social-media-driven destinations. Angelus Bernreuther pointed to the popularity of collectible products such as Labubu, which can draw considerable crowds and attention. In these cases, the attraction is not necessarily the conventional retail offer. It is the community and shared interest surrounding a product or trend.

At the same time, Morten Mørken of Placewise raised a concern about the direction many operators are taking. While the industry talks about collaboration and shared responsibility for customer engagement, marketing budgets are often being reduced, with retailers increasingly expected to attract customers themselves. This risks undermining the very cooperation that shopping destinations need to remain relevant.

EXPERIENCE STARTS WITH THE BASICS

The discussion about customer experience took an unexpected turn toward one of the most basic elements of any shopping destination: its washrooms.

Klaus Striebich shared an example from Deji Plaza in Nanjing, China, where individually designed washrooms across the mall's eight levels have become attractions in their own right. Their visual appeal has generated extensive exposure on social media. Giles Membrey added that the West Midlands Designer Outlet Village in Birmingham had invested more than £1 million in a major washroom refurbishment.

The examples illustrate a broader point. Experience does not always require spectacular entertainment concepts or expensive attractions. Sometimes, attention to everyday details can make a powerful difference. Clean, well-designed facilities, intuitive navigation, and a consistently high standard of service all contribute to how visitors perceive a destination.

Reinhard Winiwarter challenged the industry to look more critically at its own claims. Customer experience has become a familiar phrase in presentations and marketing materials, but the actual visitor experience does not always live up to the promise. A more honest assessment of what shopping centers offer, and how well they deliver it, may be one of the most important steps forward.

TECHNOLOGY CANNOT REPLACE PEOPLE

For all the attention paid to AI and digital tools, the human element remains a defining feature of physical retail. Thomas Reichenauer pointed to specialist retailers that have built successful businesses around knowledgeable, well-trained staff and outstanding customer service. Technology can make shopping more convenient, but it cannot automatically replace the reassurance and expertise of human interaction.

PHOTO: ACROSS / SEMPELMANN

The responsibility for developing people should not rest solely with retailers. Winiwarter argued that shopping center operators also have a role to play in improving service quality and supporting the people who work in their buildings.

Ian Sandford of Eurofund Group took this argument a step further, drawing attention to the working conditions of cleaning and security personnel. If operators expect these employees to create a welcoming environment for visitors, they must also provide decent facilities and a workplace in which people feel valued. Customer experience begins behind the scenes, long before a visitor enters a store.

Education and talent development were therefore recurring themes. Yurdaer Kahraman emphasized that the industry needs to invest in training, but also to think beyond individual companies. Employees may move between organizations, yet their skills and knowledge remain within the sector. Shared education initiatives could help build a stronger talent base and make retail real estate more attractive to younger professionals.

A MORE DIFFICULT INVESTMENT ENVIRONMENT

Alongside the discussion of innovation and customer experience, the Board also addressed the financial realities facing owners and operators. Rising operating costs, energy prices, security requirements, and the growing divide between strong and weaker assets are putting pressure on the business.

Steffen Hofmann of ambas Real Estate highlighted the consequences of declining asset performance and rising costs. When a property generates negative net operating income, covering its financing costs becomes a serious concern. Refurbishment and investment decisions become increasingly difficult, while refinancing can turn into a major obstacle. He also pointed to the complexity and cost created by regulation and the need to simplify both properties and their operations.

Another tension concerns the growing need for flexibility in leasing. Retailers and landlords increasingly need shorter commitments and more adaptable commercial arrangements to respond to changing markets. Yet lenders continue to favor the security of long-term leases. As Sven Vorih explained, this can put owners in a difficult position: the flexibility needed to keep an asset competitive may conflict with the conditions required to secure financing.

The challenge is to find financial structures that recognize the changing nature of retail while still providing the stability investors and banks require.

WHEN RETAILERS BECOME OWNERS

One of the more striking developments discussed in Cannes was the growing involvement of retailers in shopping center ownership. Yurdaer Kahraman cited the example of Turkish fashion retailer LC Waikiki, which has acquired several shopping centers, including substantial properties rather than simply retail units.

The trend challenges the traditional division between retailers and real estate owners. In some markets, retailers have the capital, market knowledge, and decision-making speed to move into property ownership. They may also have a clearer understanding of the customer communities they want to serve.

The Board saw this development as an opportunity rather than simply a challenge to established ownership models. When retailers and property owners are invested in the same business, the relationship can move beyond the traditional landlord-tenant negotiation. As one participant observed, both sides are then working from the same position, with a shared interest in creating the best possible destination for the customer.

This could represent a new level of collaboration, bringing together retail expertise, real estate knowledge, and a more direct understanding of consumer needs.

THE NEED TO THINK DIFFERENTLY

The discussion also underlined the value of looking beyond Europe for inspiration. Will Odwarka called for more international perspectives, particularly from markets such as China and Southeast Asia, where retail, food and beverage, entertainment, and other services are often integrated in ways that challenge established European thinking.

The point is not to copy every international concept, but to understand what works and why. As Reinhard Winiwarter emphasized, examples from other regions are most valuable when they offer a clear lesson for the European market.

Ultimately, the question raised at the beginning of the meeting remained relevant throughout the discussion: What is genuinely new in retail real estate? The answer may not lie in one technology, format, or business model. Rather, it lies in a broader shift in perspective. The customer is shaping the industry more directly than ever. Physical space is becoming a platform for culture and community, not just commerce. People and service remain essential, even as technology advances. And the traditional boundaries between retailers, owners, and operators are becoming less rigid.

For the industry, the task is not simply to keep up with change. It is to rethink how value is created, how destinations remain relevant, and how the different players can work together to shape what comes next.

ABOUT THE ACROSS ADVISORY BOARD

The ACROSS Advisory Board brings together experienced professionals from across the retail real estate industry and different markets to help shape the topics and questions that matter. By contributing their expertise and perspectives, its members help identify current challenges, emerging trends, and new opportunities.

Its members represent different parts of the retail real estate ecosystem, from owners, developers, and operators to consultants, technology specialists, and other industry experts. This diversity allows ACROSS to draw on a broad range of experience when identifying the topics that deserve closer attention, helping to challenge assumptions, identify emerging issues, and assess which developments are likely to have a lasting impact.

ACROSS ADVISORY BOARD

Founded in mid-2016, the ACROSS Advisory Board lends its expertise to shaping topics for the industry, identifying current challenges, emerging trends, and opportunities. Headed by Klaus Striebich, it unites a broad group of seasoned industry professionals.



HEAD

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Marcus Wild
Member of the Executive Board of Spar Group Austria

PHOTOS: PROVIDED BY RESPECTIVE BOARD MEMBERS/COMPANIES

IN MEMORIAM DEREK BARKER: A STRONG VOICE FOR EUROPEAN RETAIL REAL ESTATE

The British architect and long-standing industry figure, who served as the "Enforcer" of the European Shopping Places Trust, passed away on October 24.

BY REINHARD WINIWARTER



Derek Barker

Derek Barker, the British architect and former Managing Director of Haskoll Architects and Designers, passed away on October 24. Over the course of his career, he made a lasting contribution to retail architecture and gave generously of his time to the organizations supporting the European retail real estate industry.

I am proud to have known Derek. He was exceptionally intelligent, a strong and independent voice, and someone who cared deeply about our industry and the people in it. His passing is a personal loss and a sad moment for those who had the opportunity to work alongside him.

A CAREER SPENT SHAPING RETAIL DESTINATIONS

Derek devoted much of his professional life to the design and development of retail destinations. As Managing Director of Haskoll from 1995 to 2022, he led an internationally active architectural practice specializing in shopping centers, retail environments, leisure, food and beverage, and mixed-use developments.

His work spanned numerous markets and reflected a deep understanding of how retail places function and evolve. He recognized the importance of adapting destinations to changing consumer expectations and urban environments. His contribution to the profession was acknowledged in 2013, when the International Council of Shopping Centers (ICSC) presented him with its Trustees Distinguished Service Award for his service to the industry.

A COMMITMENT BEYOND ARCHITECTURE

Derek's involvement in retail real estate extended well beyond his professional work. He served on the ICSC European Board, contributed to its awards juries, and chaired the ICSC Global Awards jury from 2015 to 2017. He was also a trustee of the REVO Education Trust and played an important role in the European Shopping Places Trust (ESPT).

From 2018 until the Trust concluded its work in 2025, Derek served as its "Enforcer." The title reflected his role in an organization dedicated to education, research, and the development of future industry professionals. Founded in 1998, the ESPT supported scholarships, professional training, academic research, and initiatives to help new generations build careers in retail real estate.

Derek's work with the Trust was part of a broader commitment to strengthening the industry by sharing knowledge and supporting its future. Even after leaving Haskoll, he remained active through advisory work and other professional engagements.

For me, Derek will be remembered for his intelligence, his independent judgment, and his willingness to stand up for what he believed was important to our industry. I am grateful to have known him and will remember him with great respect.

My thoughts are with his family, friends, and all those who were close to him.

PHOTO: ECST

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The ACROSS ACADEMY extends the editorial dialogue of ACROSS magazine into curated executive formats (seminars, masterclasses, placemaking safaris, webinars, etc.) for the European retail real estate industry. It creates a space where senior decision-makers can engage more deeply with the strategic questions shaping the future of physical destinations.

Through focused formats combining expert insight, real-world case studies and direct exchange, the ACADEMY enables structured reflection, industry dialogue and better strategic decision-making.

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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 is an independent, internationally active advisory firm specializing in commercial retail and mixed-use real estate across Germany and Europe. Founded in 2014, the company focuses on strategic asset management advisory services and supports institutional real estate investors and family offices throughout acquisition and disposal processes, as well as in corporate M&A and debt advisory transactions. To date, ambas has advised on a transaction volume exceeding €3 billion.

As an owner-managed firm with offices in Mainz and Hamburg, ambas is defined by entrepreneurial thinking, deep market expertise, and tailored, client-focused advisory solutions.

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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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dfv Conference Group the event arm of dfv Media Group, which 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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With a portfolio of approx. 200 managed retail properties and activities in eleven countries, ECE is a leading service provider in Europe for the management of shopping centers and has extensive expertise and more than 60 years of experience in the operation, leasing and marketing of shopping centers and their continuous development into vibrant marketplaces and sustainable service centers. ECE manages retail assets worth a total of 30 billion euros, with over 18,000 stores and a leasable area of 7 million m² and 3.4 million visitors a day.

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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 5 countries, Turkey, China, Romania, Moldova and Kosovo, 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 m² of leasable area and hosting 1,100+ global brands and stores. With 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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FREY is a listed property company and leading European operator of premium shopping destinations in the retail park and outlet village segments. The Group develops, invests in and operates more than 40 destinations spanning 10 different countries, corresponding to over 1.2 million m² of retail space and €2.6 billion of assets (Group share). Its sites host around 140 million visitors each year, making FREY a European retail platform that delivers strong performances on behalf of brands, investors and the regions in which it operates. As a B Corp-certified company, FREY combines a long-term investment horizon with low-carbon development. FREY is renowned for being a pioneer in new-generation retail real estate and leverages innovation, data and an intimate knowledge of European lifestyles and tourism flows to design destinations that can help international and local brands alike to grow. Founded in France and taking its inspiration from the European way of life, FREY is the French property firm shaping a new generation of retail and lifestyle destinations — in the very places where Europe comes alive. FREY is listed on compartment B of the Euronext Paris stock exchange.

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Generatik is the digital infrastructure for physical spaces, the only platform combining static and DOOH inventory into one real-time booking system. It turns mall advertising into a B2B marketplace, giving brands instant access to locations, availability, and performance data, while mall owners unlock new revenue from underused spaces. Designed in Romania. Built for Europe.

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NIQ Geomarketing is one of Europe's leading providers of geomarketing solutions, offering market data, digital maps, location analytics and consulting services, as well as the software RegioGraph. As part of NIQ, NIQ Geomarketing combines geographic intelligence with The Full View™ of consumer behavior, helping organizations identify local market opportunities, optimize business decisions, and drive sustainable growth.

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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 with up to 500 participants, Heuer Dialog enables high-level executives to meet on physical and virtual platforms 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 investors, financiers, 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 centre 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. Visit hyperin.com for more information.

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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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realestate@kaufland.com
www.realestate.kaufland.com

Kaufland is an international retail company with over 1,600 stores and about 162,000 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.

MAPIC
The international retail property market
Phone: +33 1 79 71 90 00
cristina.stoica@rxglobal.com
www.mapic.com

MAPIC is the key meeting point for retailers looking for partners, property developers, and owners looking for retailers to enhance their sites. MAPIC delivers 3 days of tailored meetings, expert-led conferences and a premium exhibition for industry leaders, targeting all types of retail properties, such as shopping centers, cities, factory outlets, leisure areas and transit zones.

MAPIC ITALY
The Italian retail property event
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http://www.mapic-italy.it

MAPIC Italy is a deal-making event dedicated to the Italian retail property market. It gathers together Italian and international retailers and investors looking for retail properties and locations to expand their business in the Italian market. Retail property owners, shopping centers management companies and agents will have a unique opportunity to present their assets to a qualified public of clients and prospects.

McArthurGlen Designer Outlet Parndorf
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www.mcarthurglen.com/de/outlets/at/designer-outlet-parndorf/

The McArthurGlen Designer Outlet Parndorf opened in August 1998 and is now the largest designer outlet in Central Europe and, with 2,000 jobs, the largest private employer in Burgenland. In the 160 or so stores selling designer, luxury and lifestyle brands, fashion l overs can find the latest trends from the current season and pre-season classics up to 70 percent cheaper.

MIPIM
The world's leading property market
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www.mipim.com

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.

MK Illumination
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www.mk-illumination.com

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

MPC PROPERTIES
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www.mpcproperties.rs

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

NEINVER
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www.neinver.com

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

NEPI ROCKCASTLE
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office@nepirockcastle.com
www.nepirockcastle.com

NEPI Rockcastle is Europe's third-largest listed retail real estate company by investment portfolio value and the largest owner, operator, and developer of shopping centres in Central and Eastern Europe (CEE). The company's 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.

OCI GERMANY
OCI Germany GmbH
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oci@oci-germany.de

OCI Founded in 1997 by Hans Dobke, OUTLET CENTRES INTERNATIONAL is one of the most experienced outlet-center-developer and -management companys in Europe, especially in the German market. With centers like Zweibrücken as the first purpose built outlet center in Germany and Wolfsburg, OCI created centers in extraordinary locations.

OUTLETCITY METZINGEN
Outletcity AG
Hugo-Boss-Platz 4
7555 Metzingen, Germany
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service@outletcity.com
www.outletcity.com

With more than 170 brands, Outletcity Metzingen is a magnet for all fashion enthusiasts worldwide and attracts more than 4.5 million visitors a year. The 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 shop of the same name in 2012, once again successfully demonstrating its role as a pioneer. The company works on this every day with passion and a spirit of innovation. The vision of offering guests the best shopping experience at every touchpoint is both an inspiration and a motivation. Just like in times gone by, when the home of Hugo Boss was already known as a flourishing textile industry.

PLACEWISE GROUP
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Placewise is the global leader in martech, serving over 1,100 shopping centers, outlet malls, multi-use properties and other types of centers, across 3 continents and 17 countries. Placewise has offices in Europe, the USA, and Asia. We help shopping centers convert physical footfall into long lasting digital relationships, to give decision makers the tools to understand and communicate smarter with their shoppers – unlocking the power to monetize beyond the square meter.

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

RIOJA ESTATES
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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.

SES SPAR EUROPEAN SHOPPING CENTERS
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www.ses-european.com

SES Spar European Shopping Centers is specialized in the successful development, construction, marketing, and management of multifunctional retail properties and quarters of international standard. The company also works with strategic partnerships in the areas of art and culture, health centers and housing. In addition to shopping malls, retail parks and managed shopping streets also form part of our business. SES is No. 1 in Austria and Slovenia for large-scale shopping locations. Additional core markets include Northern Italy, Hungary, the Czech Republic, and Croatia.

SHOPPINGCITY SEIERSBERG
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office@shoppingcityseiersberg.at
www.shoppingcityseiersberg.at

Austria's third-largest shopping center with more than 100.000 m² GLA, a key retail destination for Styria, Slovenia, Croatia, and Hungary. Serving 1.5 million customers within an hour, featuring 180 stores and restaurants, a premium retail mix & international food formats, extraordinary events, convenient services and growth-ready retail spaces. Perfect for ambitious retail concepts.

SONAE SIERRA
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www.sonaesierra.com

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.

STONEDGE LTD.
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Stonedge is an independent boutique advisory firm specializing in asset management, retail and office leasing strategies, asset repositioning and market expansion across Central and South-Eastern Europe. Operating on both sides of the landlord-tenant relationship, Stonedge advises asset owners, developers and retailers across Serbia and key European markets including Austria, Italy, Germany and Slovenia.

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

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.

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

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

VIA Outlets
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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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