

THE EUROPEAN RETAIL REAL ESTATE MAGAZINE

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3 | 2019

PP, A-1010 VIENNA  
VN: 082037864M

# SLEEPING BEAUTY

RETAIL PARKS WERE LONG CONSIDERED A NECESSARY EVIL. HOWEVER, THEIR IMAGE CHANGED DRASTICALLY AS THEY DEFY ONLINE RETAIL DUE TO THEIR FUNCTION AS LOCAL SUPPLIERS. THEY NOW HAVE THE FULL SUPPORT OF CUSTOMERS, TENANTS, AND INVESTORS.

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**OPINION** CNCC'S GONTRAN THÜRING SEES FRENCH SHOPPING CENTERS AT A TURNING POINT  
**DEVELOPMENT** HB REAVIS BUILDS THE MIXED-USE SCHEME STANICA NIVY IN BRATISLAVA  
**PIONEER** AUSTRIA'S FIRST OUTDOOR CENTER IS ABOUT TO COME TO PARNDORF



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**Katharina von Schacky** Global Head of Shopping Center Investments

## VISIONS MADE REAL

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## DEAR READER,

They were once regarded as the pariahs of retail real estate. For quite some time, they were completely ignored by big institutional investors on account of their dimensions and design – at best, they were ridiculed. This picture has dramatically changed over the last five years. These days, retail parks are the undisputed shooting stars of retail real estate properties. Their resurgence and metamorphosis are based on a number of factors.

Progressive professionalization with regard to the development and management of retail real estate has gradually made its way to retail parks, albeit with somewhat of a delay. Large real estate companies now bundle this special real estate business within their own companies and departments. Investors have also discovered their love of retail parks and have taken to the yield guarantors to supplement their portfolios. This trend is on the rise. Comparatively low rents, flexible space design, and simple logistics systems for deliveries have also made retail parks attractive to retail companies, which have, thus far, almost exclusively settled in prime city locations.

At present, however, the actual drivers for the dynamic development of retail parks are consumers. They desire easily accessible centers with high-quality gastronomic offerings and an appealing ambiance, and they appreciate the one-stop shopping experience that includes free parking.

In short: The retail park renaissance is in full swing. Naturally, this is also currently reflected in the development pipelines of European developers.

In the current issue of ACROSS, we take a detailed look at the retail park phenomenon. As usual, you will also find information on the most important deals, developments, and trends in the retail real estate industry.

To that end, I wish you an enjoyable and rewarding review of this issue of ACROSS.

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OPINION

- French Shopping Centers at a Turning Point** ..... 6  
Commentary by Gontran Thüring
- Relationship-Centricity through Digitalization** ..... 7  
Commentary by Shannon Quilty
- It Is No Longer Just about Retail** ..... 10  
Commentary by Hans Touw
- Retail Remixed: Rethinking Spaces and Places** ..... 12  
By Nathalie Depetro

PROJECTS & OPENINGS

- Globus Basel** ..... 14  
Liegenschaften-Betrieb AG has submitted a general building application for the renovation of the historic department store



IMAGE: MIGROS

PEOPLE

- Howard Ebison** ..... 24  
Hammerson has announced the appointment of Howard Ebison as its new Operations Director

DEVELOPMENT

- Opening in the Third Quarter of 2020** ..... 28  
HB Reavis is developing Nivy Station in the emerging Nivy Zone district in Bratislava. Its shopping center will attract 55,000 daily visitors



IMAGE: HB REAVIS

- Exceeding the Framework of an Ordinary Multifunctional Project** ... 30  
The appearance of the banks along the Danube in Bratislava is changing: Eurovea is expanding and is certain to become even more beautiful. This development has been part of the long-term plan from the beginning

- Spotlight on the Athletic and Quality-Conscious Shopper** ..... 32  
Austria's first outdoor center is being built in Parndorf. It will complement the retail conurbation there with, among other things, suitable shopping opportunities in the medium to upper-end quality segment. A safety training center featuring a firing range will serve as a particular highlight. A water fun park is scheduled to follow during the second expansion phase



IMAGE: DZF PARNDORF

DEVELOPMENT

- Shaping Real Estate Trends with Mixed-use Solutions** ..... 34  
Diversification in real estate is a smart strategy at any stage in the economic cycle to hedge against risks. While some funds try to balance their holdings across a range of asset classes, an alternative key solution is a mixed-use approach to individual projects
- About a Reinvention** ..... 36  
A long time ago, Multi Iberia realized that its customers and partners, along with its dealings with them, had to be the company's primary concern



IMAGE: MULTI IBERIA

- "Romania Is one of the Countries with the Most Promising Markets in SEE"** ..... 38  
Supernova Group entered the Romanian market via a project in Sibiu in early 2019. Managing Director Markus Pinggera speaks about the potential of the country, among other things

- A Historical Boulevard** ..... 41  
Fashion Street, which stretches over 250 meters, is a high street in the heart of Budapest

- What does Sustainability Mean for Retail Real Estate?** ..... 42  
According to a current survey by Ingka Centres, 90% of the surveyed are willing to change their behavior to reduce climate change, but many ultimately did not act. The main reason is because they don't know what they can do. This demonstrates the importance organizations have in helping individuals drive change



IMAGE: SHUTTERSTOCK

COVER STORY

- Sleeping Beauty** ..... 44  
Retail parks were long considered a necessary evil. However, their image changed drastically as they defy online retail due to their function as local suppliers. They now have the full support of customers, tenants, and investors

- "We Contribute to Marketing and Advertising Costs"** ..... 48  
The Belgian De Vlier Retail Development Group has been planning and constructing retail parks in Belgium, France, and Austria under the Frunpark umbrella brand for close to 20 years. Managing Director Peter De Roo reflects upon the last two decades and looks toward the future

- Development Continues to Evolve Across the Continent** ..... 52  
In Western Europe, where retail park development has reached maturity, new schemes have to be innovative and compelling. In CEE, the market is relatively undersupplied, providing scope for increased levels of development activity

- Maintaining and Increasing Portfolio Value** ..... 56  
Retail parks continue to be sound investments

CENTER MANAGEMENT

- "Retail Can Play an Active Role in Shaping Change"** ..... 58  
Christine Hager, Managing Director / Head of Shopping Center Asset Management at redos Group, calls for even closer cooperation among owners, operators, and tenants
- "Don't Wanna Leave, Happy to Come Back"** ..... 60  
theleisureway Column Gastón Gaitán

- "Marketing Activities Targeted the Wrong Audience"** ..... 62  
In April 2018, the ownership structure of Westgate Shopping City in Zagreb changed. ACROSS talked with Denis Cupic, Head of Asset Management at Westgate, about the new positioning of the once ailing mall

- Cineplexx expands in Romania** ..... 65  
The Austrian company already opened three movie theaters in the Southeast European country, with more to follow



IMAGE: BANEA SA

GRAI GLOBAL RETAIL ATTRACTIVENESS INDEX

- Retail Property: GRAI Index Reveals Encouraging Sings for Germany, Ireland, Spain, and Portugal** ..... 66  
The Union Investment index analyzes the attractiveness of the top European markets

RETAIL TECHNOLOGY

- Westfield London Launched the First AI-Powered Store** ..... 70  
"The Trending Store" tracked more than 400,000 early adopters and innovators from 150 countries and 1,000 cities from across the globe in an effort to identify the next big trends. Garments and accessories were then stocked based on items that were trending in real time across social media

RETAIL

- News from Harrods Dining Hall** ..... 72  
umdasch has unveiled the next phase of the Knightsbridge store renovation

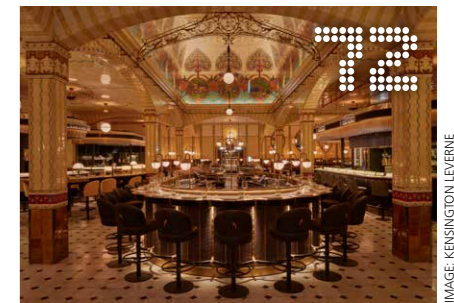


IMAGE: KENSINGTON LEVERNE

EVENTS

- Christmasworld 2020: Coming Home for Business** ..... 76  
More than 700 exhibitors from 43 countries have already registered for the leading international trade fair for seasonal and festive decorations
- Expo Real** ..... 78  
The international trade fair for real estate and investments takes place from October 7 to 9, 2019 in Munich