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HOW TO VALUE RETAIL REAL ESTATE

A DISCUSSION AMONG LEADING
INDUSTRY EXPERTS



ROUNDTABLE VALUATION IS A REFLECTION OF THE ASSET MANAGEMENT STRATEGY
INTERVIEW UNION INVESTMENT ON WHY IT PAYS TO INVEST IN TRANSFORMATION
ROLE MODEL CHINA FIBA EXPLAINS WHAT WE CAN AND SHOULD LEARN FROM CHINA

- ASSET MANAGEMENT • LEASING • MALL & OFFICE MANAGEMENT • BUSINESS DEVELOPMENT • INTEGRATED FACILITY MANAGEMENT
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FIBA CP BUILDING VALUES IN COMMERCIAL PROPERTY MANAGEMENT



Fiba Commercial Properties invests, operates and manages various commercial properties and assets such as shopping malls, retail centers, mixed used projects, offices, hotels, residences and cinemas.

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DEAR READER,

Valuation is an instrument, but it is way more than pure statistics: This is one conclusion of our ACROSS roundtable discussion on valuation between Klaus Striebich (RaRE Advise), Steffen Hofmann (Ambas), Jean-Christophe Bretxa (METRO PROPERTIES), Tijana Elez (MPC) and Henri Eisenkopf (Union Investment). It became clear: Market developments also change the mechanisms of valuation. The way market players look at valuation and how it takes place varies throughout the industry. But they all agree that to find the “right” price for retail real estate, a clear vision, realistic business model, professional data, and expertise are essential. And then, valuation will follow a clear and straightforward asset management.

The roundtable (page 14) on valuation is the latest result of the regular exchange between our advisory Board members. Klaus Striebich, Head of the ACROSS Advisory Board, regularly discusses important industry topics with board members, thus promoting dialogue and collaboration within the placemaking industry. We are proud to gather so many industry leaders on one board.

Repurposing existing properties is a value-adding approach, benefiting both the capital market and users. This is why Union Investment is changing direction for the better by considering the value chain holistically. In a detailed focus topic, Managing Director Henrike Waldburg explains the corporate positioning (page 30), how Union Investments understands transformation, and why it is worth investing in transformation from a financial and social perspective. Furthermore, we show with five case studies how this works and what it looks like in practice.

Also, SES (page 46), HBB (page 42), and Kaufland (page 24) show how existing centers can be converted into state-of-the-art shopping destinations by sharing their case studies. „The further development of locations is one of the fundamental tools of our industry,” states Christoph Andexlinger, CEO of SES. “However,” argues Angelus Bernreuther, Head of Investor Relations Management at Kaufland, “revitalization presupposes that the market players – investors, tenants, and local authorities understand the mechanisms of success.

Enjoy reading this and our other articles and interviews.

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ACROSS round table discussion on valuation: During times of complete information and transparency, valuation may be either the problem or an opportunity to manage and cope with the given situation.

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Revitalization is one of the most important trends in retail real estate. “However, it presupposes that the market players – investors, tenants, and local authorities – understand the mechanisms of success,” explains Angelus Bernreuther, Kaufland.

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With five case studies Union Investment shows how their transformation approach looks like in practice.



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"Creating vibrant living Spaces": Turning KING CROSS Zagreb into Croatia's most modern Shopping Destination 46
Christoph Andexlinger, CEO of SES, explains how the company is developing the established, aging center into a state-of-the-art mall with a high quality-of-stay via a complete refurbishment.

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"We should all say: Now, more than ever!" 49
Yurdaer Kahraman, FIBA Commercial Properties, not only spoke about the current global developments taking place at his company, but also about the opportunities in the Turkish market, why Turkish brands are expanding so successfully in Europe and about his recent experiences in China.

Loyalty Schemes: A Win-win for Brands and Customers 54
“One of the most surefire ways for management companies to optimize revenue for brands is to find ways to improve customer loyalty and to ensure both new and repeat visits,” states Sergio Jiménez, Marketing & IT Director at NEINVER.

"Sales are back!" 56
“Despite the significant challenges of recent years, it is clear that retail real estate is a stable and resilient asset class,” says Joanna Fisher, ECE Market-places.



"Contribute to the well-being of the Community" 60
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There is a collective push within shopping centers to preserve the planet, says Jean Carlos Delgado, Marketing and Brand Director at HyperIn.

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Technology will shape the shopping malls of the future, making them more efficient, customer-focused, and sustainable, explains David Fullers-Watts, Mallcomm.



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