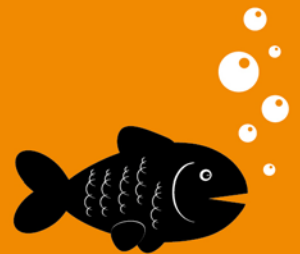
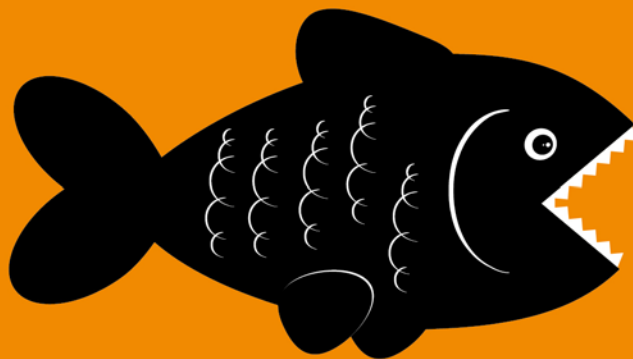


THE BIG FEAST



The European retail real estate industry has been experiencing the formation and development of mega-corporations. Will major enterprises take over the entire industry in the long run?

REDEVCO SPECIAL The company intends to make urban centers more interesting places

OPINION Luc Lescault of Falcon Malls sees big potential in Milan

FOC IKEA Centres recently opened the Designer Outlet Croatia in Zagreb

**Office Portfolio
Poland**



globalworth™
PPP

100.000.000 €

Long Term Financing
Co-Arranger and Co-Lender

**Warsaw Spire
Warsaw, Poland**



GHELAMCO

370.000.000 €

Long Term Financing
Agent, Arranger
and Co-Lender

**Retail Portfolio
Poland**



EPP

80.000.000 €

Long Term Financing
Co-Arranger and Co-Agent

**The Park
Warsaw, Poland**



**WHITE STAR
REAL ESTATE**

105.000.000 €

Development and
Long Term Financing
Co-Arranger and Co-Lender

**Retail & Office Portfolio
Czech Republic**



**CPI
Group**

221.698.000 €

Long Term Financing
Agent, Arranger, Co-Lender

**CTPark Bor
Czech Republic**



CTP

176.756.000 €

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DEAR READER,

On September 15, 2008, US investment bank Lehman Brothers went bankrupt. Today, that event is referred to as the "Lehman weekend". It marked the beginning of the biggest global financial and economic crisis since the 1930s. The bank left behind a 600-billion-dollar mountain of debt and torpedoed not only the US financial system, but the entire world economy. Numerous countries slumped back to pre-war levels. Panic broke out in all markets and global economic life nearly came to a standstill. Even today, those September days and the events that followed can still be regarded as some of the greatest turning points in economic history.

It was precisely during that period, in 2008, that we published our first print edition of ACROSS. Of course, none of us could have expected such an epoch-making economic tragedy. ACROSS' year of origin was, therefore, accompanied by the painful eruptions of a global economic catastrophe. The shopping center fantasies in the minds of the developers collapsed overnight, like house of cards. Private consumer spending fell or stagnated. The up-and-coming hopeful industry markets in Central and Eastern Europe suddenly became problem markets. Investments were rendered impossible in such an economic environment. Projects were stopped, rejected, or postponed. During that time and over the last 10 years, we have taken it upon ourselves to report to you in a professional, well-founded, and frank manner with regard to the shopping center industry.

Just a few months after the "Lehman weekend", we reported that a few companies could even benefit from the crisis. Above all, it were the big and reputable players who were able to brave the global economic storm and, in some cases, emerge even stronger than before. These big players have asserted and solidified themselves in the market. Even more: They have grown and grown, and they still have an appetite for much more today. Mergers and acquisitions are, in fact, the order of the day in the shopping center industry. What has changed are the dimensions. We are eagerly watching jumbo mergers such as the Westfield takeover by Unibail-Rodamco. Will the shopping center industry soon be dominated by just a few big players? What are the mega-scale advantages and disadvantages of these mergers? We have spoken with a number of renowned experts, and, in our current cover story of the print edition, we deal with the new area of gigantism in the industry. This story is definitely worth reading.

With that in mind, I wish you an interesting and profitable read.

Reinhard Winiwarter
Publisher of ACROSS Magazine
r.winiwarter@across-magazine.com

PS: In our upcoming print edition, we will take you on a journey through the last 10 years of shopping history – and not just because it's our 10th anniversary.



IMAGE: ACROSS

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IMAGE: COLOSSEUM MALL

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IMAGE: SONAE SIERRA

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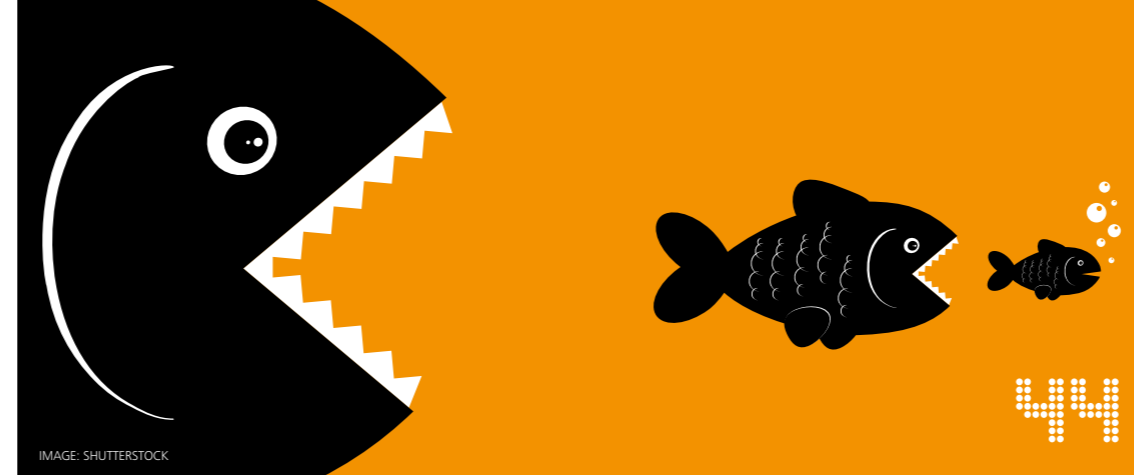


IMAGE: SHUTTERSTOCK

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IMAGE: URW

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IMAGE: IKEA CENTRES

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IMAGE: FOTOSTUDIO HUGER

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IMAGE: UMDASCH

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IMAGE: ECE KAPFENBERG

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IMAGE: ENKA

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