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THE EUROPEAN PLACEMAKING MAGAZINE

ONLINE SPECIAL | JULY 2024

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RETAIL & TRAVEL



INTERVIEW MODERN AIRPORTS ARE BUILT AROUND THE RETAIL OFFERING
REVITALIZATION DEVELOPING A MARKET HALL INTO A NEW TOURISM MAGNET
DESIGNER OUTLETS SUMMER TIME IS SALE TIME

DEAR READER,

Travel and shopping have always been directly linked. But what's more, travel retail is a constantly growing retail category. When on the move, people continually shop at airports, train stations, on city trips, and in vacation resorts. Although hardly any other sector has suffered so much from the pandemic, hardly any other industry has recovered so quickly. Moreover, the Travel & Retail division quickly developed innovative new products, recognized trends, and implemented them promptly.

The Global Travel Retail market is anticipated to rise considerably during the forecast period between 2024 and 2031. Despite intense competition due to the clear global recovery trend, investors are still optimistic about this area, and there will still be more new investments entering the field. Retail and travel meet in many places. With this ACROSS Online Special, we want to show a few notable examples. Michael Ripfl from umdasch The Store Makers and the example of the airport sector will kick things off. Ripfl has three decades of experience in travel retail and has recently developed concepts for some of the Middle East's largest and most innovative airports. In his interview with ACROSS, he talks about the lessons learned from the pandemic, current trends, why retail is shaping the design of modern airports, and what the shopping industry can learn from travel retail. In addition, umdasch uses several case studies to show what innovative shop-fitting concepts can look like at European airports.

Kaufland explains how food retailers benefit from tourism, what they need to offer, and which locations are relevant. Kaufland recently opened the Central Market Hall in Sofia with a new concept. This example shows how a revitalization project can become a tourist magnet. The outlet sector is a pioneer in combining leisure and shopping. The Parndorf Designer Outlet in Austria is an excellent example of this. Mario Schwann, General Manager of Designer Outlet Parndorf, explains where he sees the greatest synergies and potential between the outlet and tourism industry. In addition, Christian Buer, Professor of Business Administration and Hotel Real Estate & Financing at Heilbronn University and Founder of the consulting firm Nemis explains how the retail and hotel asset classes are connected. Torsten Kuttig, Director Hotel Development at ECE Work & Live, and Lars Jähnichen, CEO of IPH Group, will give examples of this fruitful collaboration in practice.

Yours sincerely,
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IMAGE: ACROSS



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MODERN AIRPORTS ARE BUILT AROUND THE RETAIL OFFERING

The ultimate goal is for travelers to be able to spend their stay as pleasantly and individually as possible. As a result of this prioritization, airports are increasingly becoming destinations themselves, says Michael Ripfl. Ripfl has been working for umdasch The Store Maker in the field of travel retail, for three decades and has recently developed concepts for some of the largest and most innovative airports in the Middle East. In an interview with ACROSS, he elaborates on the lessons learned from the pandemic, current trends, why retail is shaping the design of modern airports, and what the shopping industry can learn from travel retail.



ACROSS: YOU HAVE WORKED IN TRAVEL RETAIL FOR OVER 30 YEARS, SINCE 2017, IN THE MIDDLE EAST, WHERE YOU HAVE BEEN PART OF SOME OF THE MOST SIGNIFICANT AND EXCITING PROJECTS IN THIS AREA. FROM YOUR OWN EXPERIENCE: WHERE WILL TRAVEL RETAIL BE IN SUMMER 2024?

MICHAEL RIPFL: I have just returned from the Travel Retail Consumer Forum 2024 in Dubai. We were the only shopfitter present alongside the airports, operators, and brands. The trade fair has already shown with its many participants that travel retail is on an excellent course. The current figures prove this: Passenger figures are sometimes better than in 2019, with only the number of Chinese tourists still lagging behind pre-crisis levels. This naturally has an impact on the premium and luxury business. And this – as everyone in Dubai agreed – will not change fundamentally in 2024.

ACROSS: WHY IS THAT?

RIPFL: The duty-free city of Hainan is becoming increasingly crucial for the Chinese population. Just as Americans want to go to Las Vegas, Chinese citizens wish to have been to Hainan once and shop there. And many return reg-



IMAGE: UMDASCH THE STORE MAKERS

For more than 30 years, Michael Ripfl has worked in in-store design and project realization with a global background on projects in Europe, China, Russia, and Africa. In 2017, he moved to the Middle East as General Manager for Global Brand & Travel Retail Projects at umdasch The Store Makers Middle East. In this position, Ripfl has managed all activities in the Kingdom of Saudi Arabia from the company's office in Riyadh for the past few years. From July 2024, the manager will return to the head office in Amstetten, Austria, focusing primarily on projects in the Scandinavian region.





IMAGES: AUSTRIAN AIRLINES_DBIS

At Vienna Airport umdasch designed and planned the Miles & More Worldshop on 50 sq m. Beside planning and design the company was responsible for value engineering, manufacturing, installation, general contracting, lighting and design engineering.



ularly. They make up for the purchases they would otherwise have made while traveling. The industry, therefore, assumes that the revival of Chinese shopping trips will take some time.

ACROSS: WHAT DISTINGUISHES THE TRAVEL RETAIL DIVISION – ESPECIALLY IN CONTRAST TO OTHER RETAIL CATEGORIES?

RIPFL: First and foremost, this means handling large customer flows in a very short period. The peak period at an international airport can be like a shopping center in the run-up to Christmas – every day. In Europe, there is also the challenge of short dwell times. Here, passengers are generally familiar with the routes and go to their gates quickly. Accordingly, purchasing decisions have to be made promptly. The guests' primary goal is not to miss their flight. Therefore, the stores must go to great lengths to attract customers. Digitalization is increasingly essential in giving customers a sense of security that they will achieve their primary goal of boarding on time. Retailers would do well to introduce digital systems and boards on which customers can always see the status of their flight and the route to the gate. The latter is an example of close cooperation in the travel retail sector.

ACROSS: WHO WORKS TOGETHER?

RIPFL: All three – brands, airports, and operators – have a close relationship and want to work together profitably. In the industry, this is known as the "trinity." The players are interdependent and, therefore, work together. A recent example is Hamad International Airport's "The Orchard" expansion in Doha. The retail, experience, and F&B areas are

planned first, and then the airport is built around them. This is more difficult in Europe due to the lack of available space. However, everyone follows this principle for new builds and conversions. This is currently clearly visible in the southern expansion in Vienna. A clear statement has been made: We want F&B and additional retail space. The international experience is incorporated here for guests. The brands are keen to present their goods and are particularly eager to work on promotions and unique pop-up opportunities. This attracts the attention of guests walking to their planes.

ACROSS: WHAT OTHER SPECIAL FEATURES DOES TRAVEL RETAIL HAVE?

RIPFL: In addition to the already mentioned – large customer flows in a short time, the short dwell time, rapid decision-making, and the need to keep the customer constantly informed – the most significant differences to regular retail are the structural conditions. Safety plays a vital role here. Whether working in stores or on construction sites, every employee undergoes an intensive safety check. In addition, the logistics and fire resistance requirements are inevitably higher than in other shopping areas. Due to airport security, every person and every step in the work process must be checked and certified.

ACROSS: HARDLY ANY OTHER SECTOR HAS BEEN SLOWED DOWN AS MUCH BY THE PANDEMIC AS TRAVEL RETAIL. WHAT DEVELOPMENTS HAVE THERE BEEN, PARTICULARLY AFTER AND AS A RESULT OF COVID?





IMAGE: LISBON AIRPORT

A new retail format recently introduced at airports also moves in this direction: "pre-loved" stores. This is an example from Lisbon Airport.



RIPFL: First and foremost, once travel was possible again, the store design had to ensure that personal contact was reduced and that advice could be provided with less direct contact. This required a great deal of digital communication. In particular, a lot of work was done with QR codes. Contactless payment and its design also became much more relevant. On the demand side, health and wellness products became more relevant during this time.

ACROSS: WHICH CHANGE HAS THE MOST LONG-TERM CONSEQUENCES?

RIPFL: The pandemic has made the "trinity" work even more closely together. However, the most significant change since the pandemic is probably the issue of sustainability. This issue, in particular, can only be tackled together. We see that airports worldwide are making greater efforts to ensure that buildings and processes are carbon-neutral. There are also simple but very visible efforts: For example, water dispensers can be found after security to refill private containers. In general, many airports pursue a "no more plastics" strategy. Bags are now only made of paper, plastic bottles are no longer used, and even high-end alcohol bottles are no longer packed in cardboard boxes.

ACROSS: WHAT DOES THAT MEAN FOR YOUR WORK?

RIPFL: Of course, we must respond to this and be in close

contact with the operators. We have developed an eco-design. This has resulted in intensive changes to the store fittings, furniture, and materials. The latter are increasingly being made from recycled materials. But of course, it's also about material procurement. Shorter transportation routes and local production are always preferred. A new retail format recently introduced at airports also moves in this direction: "pre-loved" stores! Here, customers can buy second-hand products, mainly from the luxury segment. This is driven by Generation Z, a customer group with entirely new demands, values, and purchasing behavior, to which we are naturally adapting.

ACROSS: WHAT ARE THE CURRENT TRENDS IN THE DESIGN OF RETAIL AREAS?

RIPFL: In fact, there are constantly new trends here. Fifteen years ago, classic duty-free stores everywhere were transformed into walk-through duty-free. Today, everything moves toward worlds of experience or a sense of place and belonging. Regionality plays a significant role here. The aim is for travelers – whether business travelers or tourists – to remember the location positively through the design and the products on offer. Experiential worlds and digital expe-





IMAGE: HAMAD INTERNATIONAL AIRPORT

“The Orchard” expansion at Hamad International Airport is a recent example of how the retail, experience, and F&B areas was planned first, and then the airport is built around them.



periences have found their way into airports on a broad scale. And as already mentioned, wellness is taking on a new role.

ACROSS: WHAT WOULD BE EXAMPLES OF THIS?

RIPFL: Many airports offer spas, wellness treatments, and saunas. A lot has happened in the lounge areas in particular. Sleeping berths and quiet workplaces are also becoming increasingly popular. There are many offers to rent a place to work and relax before a stopover – ranging from a room with a bed and shower to private cigar lounges. The main aim is to ensure that travelers can spend their stay as pleasantly and individually as possible. This prioritization means that airports are increasingly becoming destinations themselves. Airports are not just transit points like train stations but must be marketplaces where guests can linger.

ACROSS: THE LENGTH OF STAY IS DECISIVE HERE.

RIPFL: Of course. In Qatar, they calculate with three-hour layovers. This is not the case in Copenhagen, for example. This results in a different design and a different offer.

ACROSS: WHICH RETAIL SEGMENTS ARE PARTICULARLY IN DEMAND?

RIPFL: Premium or luxury products are increasing even

though Chinese tourists are still traveling less. Another area on the rise is products that are exclusive to travelers.

ACROSS: FINALLY, IN YOUR OPINION, ARE THERE ANY LESSONS TO BE LEARNED FROM TRAVEL RETAIL FOR THE SHOPPING CENTER INDUSTRY?

RIPFL: I see two points here. The first is cooperation with the various stakeholders, which cannot be emphasized enough. The second is the immediate euphoria of customers. Travel retail has always had to be fast. However, it is precisely this ability to react quickly that is also becoming increasingly important for traditional retail. Linked to this is the issue of advice. Travel Retail is certainly one step ahead in this respect; the customer receives faster and more intensive support.

Travel Retail in practice: Read how umdasch The Store Makers implements Travel Retail at European airports on the following pages.



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A NEW ERA OF AIRPORT SHOPPING AT COLOGNE/BONN AIRPORT CREATED BY UMDASCH THE STORE MAKERS

umdasch The Store Makers has shed a completely new philosophy at Cologne/Bonn Airport: The company created an open design with marketplace character for the recently opened duty-free areas in Terminals 1 and 2 at Cologne/Bonn Airport. On behalf of the Turkish duty-free operator Setur, the experienced travel-retail experts from umdasch were also responsible for shopfitting and general contracting. Regionality, openness and sustainability are the core themes of the concept.



The goal of the redesign of Cologne/Bonn Airport duty-free areas in Terminals 1 and 2 was nothing less than creating a completely new shopping experience – customer-oriented, modern and with a high quality of stay.

Maik Drewitz, umdasch Shop Consult Director, created the design for the duty-free area in Cologne/Bonn together with his team and finished it last summer. "In this project umdasch acted as a holistic one-stop shop – from the concept to shopfitting to general contracting – our duty-free team accompanied this project from A to Z and did an excellent job", says Drewitz, delighted with the highlight project. Despite the short conversion time and work in the middle of the security area, the Store Makers were able to prove their competence as duty-free specialists operating worldwide.

For Setur, which was the first duty-free operator in Turkey in 1965 and today belongs to the Koç group, Cologne/Bonn Airport is the first airport location in Europe. Ahmet Sonmez, CEO of Setur, added: "With this investment in Europe, we are initiating the globalization step of our growth strategy. In the coming years, we want to expand the potential of Cologne/Bonn Airport and create value for all stakeholders with our customer-oriented service philosophy."



IMAGES: UMDASCH THE STORE MAKERS





EXPERIENCE MARKET FLAIR AT THE AIRPORT

Terminal 1 is visually reminiscent of a market hall. The 900 sq m space consists of three areas, which are perfectly staged and visually connected. This is achieved by the generous promenade and a pergola that reinforces the open impression. As a central element and absolute eye-catcher, a green display with all flight information is presented in the middle. The ceiling element is part of the staging and allows the boundaries between airport and retail to merge. Another important point in the conception was the flexible furnishing, which allows a quick and easy change of the product images. For this purpose, furniture on castors is used in some cases, which is moved out during the day for a pleasant shopping experience and then pushed back into the store after closing time. This makes it possible to use the space exactly as it is needed. Highlight and promotion points along the aisle attract passengers' attention and draw them to the areas. Numerous digital themes will also be found in the new terminal in the future, for example click & collect stations and self-checkout counters.

The design of Terminal 2 creates a marketplace atmosphere in the almost 600 sq m area: the open design with numerous seating areas creates a high quality of stay that contributes to slowing down. At the same time, the concept optimally bridges the gap between the gastronomy offer, the shopping experience and the waiting time until departure. In autumn, the airport will add a green wall and a large LED wall for individual display to the retail area. Here, too, the furniture can be used flexibly, for example a rolling tasting bar in the spirits department. A 50 sq m event area is also planned within the retail space. The horizontal textile shutters for night-time closing are also a novelty: The lockable security system is pulled out of the furniture after closing time and closes off the sales area, eliminating the need for disruptive façade elements.

INSPIRED BY RHINELAND ELEMENTS

An essential element of the concept development was to make the regionality of the Cologne/Bonn location tangible. Therefore, the umdasch designers integrated both traditional Cologne and Bonn elements. The "Cologne bridge green" – the typical colour of the Cologne Rhine bridges – was taken up in the concept as the basic colour for the fa-



IMAGES: UMDASCH THE STORE MAKERS



CASE STUDY



çade design. In addition, pink blossoms suspended from the ceiling are presented as a reference to the annual cherry blossom in Bonn's old town. In addition to the famous composer Beethoven, whose birthplace is Bonn, the Cologne Carnival and the Cologne dialect are also thematised in the design. This way, the mentality of the Rhineland is ideally made tangible at the airport. In addition, Setur focuses on regional products, but at the same time offers a wide variety of brands. This creates a modern mix of local and international assortments.

SUSTAINABILITY IN MANY DIMENSIONS

The topic of sustainability was considered holistically during the development of the concept. It is not only reflected in the materials used or the variable furniture in terms of eco-design, but also concerns local planning, furniture production in Europe, the use of a local craftsmen's network and much more. The flooring used is low-emission and the chipboards were made entirely from waste wood material. It was also important to make the best possible use of the existing building fabric and to use as little new material as possible. Therefore, the archways and frames were taken over and clad, the ceiling frame remained unchanged.



SHOPPING & TRAINING

BIG FASHION

SENSES OF AUSTRIA, VIENNA AIRPORT: FULL FOCUS ON REGIONALITY

With the fifth "Senses of Austria" souvenir shop umdasch The Store Makers created a unique Austrian gift paradise at Vienna Airport. umdasch not only created the shop's unique concept but was also responsible for the production and assembly of the shopfitting. The result was an urban realization of the assortment areas in the style of a historic old town amidst the hustle and bustle of the airport. A must for all passengers at the end of their stay in Austria.



In the "Senses of Austria" store at Vienna Airport, the search for a typical Austrian souvenir becomes a journey into the classic merchants' alleys of times gone by. The largest and now fifth Senses of Austria store at Vienna Airport has opened last year in the shopping plaza at the C and D gates. This store is operated by "Sunday's Handels-GmbH", under the management of the Austrian entrepreneur Guntram Fessler, who is also Europe's largest souvenir retailer. In addition to classic gift items such as T-shirts, shopping bags and magnets printed with pictures of famous Austrian sights, the range also includes popular sweets, delicacies and fine wines from Austria. The souvenirs are perfectly showcased by the concept and store design of umdasch The Store Makers.

A significant change in the souvenir sector is that regional foods are becoming increasingly important. As seasonal changes in the food range are more frequent than with purely non-food products, a shopfitting concept was needed that could be adapted quickly and easily. The basic idea behind the design was therefore to ensure the greatest possible flexibility for rapid changes to the product range and still fill the product range with a lot of emotion.

NOSTALGIC FLAIR REINTERPRETED

The new "Senses of Austria" store is characterized by its striking design concept in the style of an historic street.



IMAGES: FLUGHAFEN WIEN



CASE STUDY



With its open concept, the 250 sq m store aims to encourage visitors to enter, stroll around and browse. In the front store area, umdasch created a varied alleyway experience in the style of different merchants' stores with the help of stimulating façade walls. Individual stores also have typical sector names, such as "sweets". The characteristic cobblestone floor rounds off the image of a traditional shopping street. This results in an urban treatment of the product ranges in the style of a historic old town in the midst of the hustle and bustle of Vienna Airport.

IMAGE: UMDASCH THE STORE MAKERS/ FLUGHAFEN WIEN AG



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NEXT BUSINESS EXHIBITIONS

GEBRÜDER HEINEMANN AT FRANKFURT AIRPORT: A TAILOR-MADE CONCEPT OFFERING OUTSTANDING VISIBILITY AND FLEXIBILITY

In these fast-moving times, some airports hit the headlines with cancelled flights and long queues. So it seems appropriate that a noteworthy space has been opened at Frankfurt Airport, which promises travellers a relaxed time: over 300 sq m exclusively for Fashion, Accessories & Watches and Jewellery (FAWJ).



It forms part of the Duty Free/Travel Value Shops of Gebr. Heinemann in Terminal 1, Gate A Schengen. Once more the Store Makers from umdasch were part of the team as shopfitting partners. They found themselves involved in what was by no means a run-of-the-mill retail project. The multi-brand fashion concept unrolled for the first time in Frankfurt was also the first of its kind in the world in a Duty Free area by Gebr. Heinemann. The result is very different from the other shopping areas. Oiled oak, brass and white marble positions it in the luxury segment. The furniture concept developed in cooperation with the operators has created a coherent upmarket environment which consciously aims to remind passengers of the design and the atmosphere of international brand stores.

So Gebr. Heinemann and umdasch have brought together what previously belonged to the inner-city scene: Duty Free in the form of a department store. “We present the range of products in a casual and stylish setting; travellers can quickly get an overview of the entire range of goods and shop in a relaxed way for a complete look”, said Jan Richter, Director of Purchasing FAWJ at Gebr. Heinemann, of the double premiere. The new generation of Duty Free Shops not only rethinks the concept of retailing at airports; it also enhances the radiance of fashion and accessories – not least because of the focus islands and digital promotion surfaces, which permit a variety of ways of appealing to customers in this high-frequency setting.



IMAGES: FRANKFURT AIRPORT RETAIL



REVITALIZATION: HOW KAUFLAND IS DEVELOPING A MARKET HALL INTO THE NEW TOURISM MAGNET OF SOFIA

Kaufland is continuing its expansion tour in Europe. Revitalizations are playing an increasingly central role in this. The integration of existing retail locations and modernization has recently increased compared to the construction of new buildings. Furthermore, the latest example in Sofia shows the role that the interaction between tourism and retail can play for a location. With the revitalization of the Central Market Hall in Sofia, Kaufland is not only reviving an architecturally unique location but also a tourist magnet.



IMAGE: KAUFLAND

The Central Market Hall in Sofia promises to attract many tourists, who drive sales, particularly in the summer.



Anyone traveling to Sofia, Bulgaria, this summer should write a new “must-see attraction” on his travel list: since the end of May, the historic market hall can once again be visited from the inside, and what's more, an atmospheric food market has been created here. With the opening of the market hall on May 23, 2024, by Kaufland, a special revitalization has been completed: The historic market hall in the center of the metropolis has been given a new lease of life as a modern shopping location with great sensitivity and an eye for detail.

Sofia's first modern covered food product market was unveiled in 1911. Its facade combines the then-rare neo-Renaissance style. In 1955, it was designated a cultural landmark of national importance. In 1988, it was closed for remodeling and renovation. In 2000, it opened again after Israeli company Ashtrom set up a joint venture with Sofia City Hall and invested in the preservation of the building.





In 2021, European retail company Kaufland made steps to purchase Central Market Hall and announced plans to restore the landmark to its original glory.

A MARKETPLACE THAT GOES BEYOND GROCERY SHOPPING

Spread across approximately four decades, visitors can experience the full splendor of the historic building, originally designed by architect Naum Torbov. In addition to the food on offer, visitors can learn more about the building.

In the underground floor there are remains of a Roman fortress wall, which can be experienced through a free museum area. Historians and archaeologists from the Sofia Regional Museum helped to preserve the Roman history of the site. "The idea is to organize brisk cultural activities in the underground floor space. We seek to develop an open stage for culture, arts, and educational projects from the beginning of June," said Michael Hiese, Head of Real Estate Department International.

With the opening of the Central Market Hall, Kaufland is not only giving a beautiful property a new lease of life but also following several trends. Revitalization is one of the main topics in the industry. The opening in Sofia is one of Kaufland's many sustainable projects. In addition, the interplay between travel and retail plays an increasingly important role even in the food retail sector. In addition to the after-sales service, the market hall in Sofia promises to attract many tourists, who drive sales, particularly in the summer months. Market halls are on trend and are a real tourist magnet throughout Europe.

PRESERVING THE CHARACTER, PROVIDING NEW USAGE

"As an international retail company, it was a great honor for us to acquire this unique property. We are aware of the responsibility involved and approached the planning appropriately," says Michael Hiese. "Preserving the unique character of this historic retail location was always a priority for us," says Hiese. Kaufland has been represented in Bulgaria since 2006 and operates over 65 stores there, 16 of which are located directly in Sofia. With this investment in the double-digit million range, the company also demonstrates its commitment to Bulgaria, its customers, and its employees.



Preserving the unique character of this historic retail location was a priority for Kaufland.



In the underground floor there are remains of a Roman fortress wall, which can be experienced through a free museum area.



Despite all the history, the revitalized retail location now also boasts the advantages of a modern shopping area.

IMAGES: KAUF LAND





Sofia is one of the oldest settlements and cities in Europe, and the imposing building in the heart of the capital was built in 1911 as the country's first covered market hall in the neo-Renaissance style with typical ornaments, round windows, and a glass roof. It was also built on the remains of a Roman building from the fourth century. The dark green metal construction comes from the famous foundry of Gustave Eiffel. During a renovation period of around 11 months, it was possible to carefully combine the past with the present and future: Special conservation measures made it possible to preserve the skylights and the metal roof construction. The best European restoration experts have carefully restored the neoclassical facade. Historians and archaeologists from the Sofia Regional Museum helped to preserve the site's Roman history. In the underground floor, there remains a Roman fortress wall, which can be seen in a free museum area. The original tower clock, which is over 110 years old, has been restored to working order, and an interior fountain has been restored to the original plans for the building.

BOOSTING THE MODERN SURROUNDING

Parallel to all the history, the revitalized retail location now also boasts the advantages of a modern shopping area. In addition to a colorful mix of shops with cozy cafés, varied restaurants, the largest children's bookstore in Bulgaria, and many small specialist stores, visitors to the market hall can also look forward to a virtual reality zone, where VR glasses open up another digital level of the multi-layered building.

When designing the modern Kaufland store, particular attention was paid to the use of energy-saving and environmentally friendly technology. Thanks to the installation of a new ventilation system, the waste heat from the refrigeration units can also be used to heat the sales area, as well as the offices and social rooms. In addition, energy-saving, closed refrigeration units, and pleasant LED lighting reduce energy requirements. Kaufland presents itself in the style of a market hall with a wide range of fruits and vegetables and offers an extensive range of over 15,000 items.



VACATION TIME REQUIRES FLEXIBLE PROPERTY APPROACHES

Travel and retail certainly plays a role in our expansion strategy, but is prioritized differently in countries in which Kaufland is represented, says Michael Hiese, Head of Real Estate Department International, Kaufland. In this Q&A he explains the role of travel & retail in the Kaufland portfolio.



ACROSS: HOW DOES TRAVEL & RETAIL RELATE TO THE KAUFLAND PORTFOLIO?

MICHAEL HIESE: Kaufland's store concept combines modern architecture, maximum flexibility, sustainable construction and comprehensive service - customized for each location. Customer satisfaction, regardless of whether they are regular customers or tourists, and sustainable supply are our top priorities. Travel and retail certainly plays a role in our expansion strategy, but is prioritized differently in the eight countries in which we are represented. Two exemplary locations where we offer special points of attraction in city centers with our shops are Alexanderplatz in Berlin, Germany, and the Central Market Hall in Sofia, Bulgaria.

ACROSS: AT WHICH LOCATIONS/COUNTRIES IS THE TOURISM EFFECT MOST NOTICEABLE?

HIESE: Kaufland is particularly popular with tourists in three countries: In Bulgaria with its lively Black Sea coast, in Romania with the majestic Carpathian Mountains and its hot spots on the Black Sea and along Croatia's Adriatic coast with its picturesque towns. In terms of the number of locations, the tourism effect is most pronounced in Croatia. This is mainly due to the number of holidaymakers who arrive by car and self-cater in holiday flats or campsites. They appreciate the low prices, relevant selection of products, convincing quality and ease of shopping in Kaufland shops. Thanks to our consistent expansion into the coastal regions of Istria, Dalmatia and Dubrovnik, we are close to our customers and also well prepared for the seasonal influx of tourists.



IMAGE: KAUFLAND

Michael Hiese is Head of Real Estate Department International at Kaufland.

ACROSS: HOW DOES THIS AFFECT SHOP DESIGN, PRODUCT RANGE, OPENING HOURS AND MARKETING?

HIESE: Customer satisfaction is our top priority. We are constantly endeavoring to make the shopping experience easier. This starts with our long opening hours and the



TOTAL RETAIL



The Kaufland location Alexanderplatz in Berlin, Germany, is one example where Kaufland offers a special point of attraction in city centers.



IMAGES: KAUF LAND

In Croatia, there are up to ten tourists per inhabitant in some locations during the tourist season. The location in Vodice is just one example from the Kaufland portfolio.



large parking bays in our car parks. To make shopping convenient, we are also focusing on digitalizing the customer journey and are constantly working on new services and digital offers. We also make various location-specific adjustments during the season. This includes longer shop opening hours, flexible space expansions and the availability of seasonal and regional products. For example, we expand selected locations with mobile tent solutions during the peak season in order to offer our customers an even wider product range.

ACROSS: HOW DOES THE TOURIST SEASON DIFFER TO THE REST OF THE YEAR AT THESE LOCATIONS?

HIESE: Locations in highly frequented tourist regions

sometimes differ significantly from conventional locations, mainly due to the large increase in customer footfall during the tourist season. In Croatia, there are up to ten tourists per inhabitant in some locations during the tourist season. This results in an extreme shift towards the summer season and sometimes leads to a 10-fold increase in footfall in July/August compared to January/February. A huge logistical and organizational effort for our national companies and local employees. This makes it all the more important that we develop and implement flexible concepts for our properties.





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DESIGNER OUTLET PARNDORF: SUMMER TIME IS SALES TIME

Parndorf is a great example of how tourism is increasingly linked to shopping. This summer, Designer Outlet Parndorf will again come up with special campaigns and attractions to create a special summer vacation feeling for the whole family. Mario Schwann, General Manager of Designer Outlet Parndorf, expects the record year 2023 to be outperformed again, with strong tourism figures from Austria, cross borders and the EU contributing to this - Non-EU-tourism performance is also showing a positive trend.



ACROSS: TOURISM AND SHOPPING BELONG TOGETHER – THIS IS MOST VISIBLE WITHIN THE OUTLET INDUSTRY. WHERE DO YOU SEE THE GREATEST SYNERGIES AND POTENTIAL BETWEEN THE OUTLET AND TOURISM INDUSTRY?

MARIO SCHWANN: One straightforward and vital finding of recent years is that McArthurGlen's locations attract international visitors who travelling from long distances. And if they are ready to do this, they are happy to take advantage of the region's tourist attractions – we see this in Austria just as much as for example in the Netherlands, Italy or Spain and our other centers in Europe. The charm is that they can find various products from all segments at our locations – from sportswear to luxury and children's clothing. For our Parndorf location, offering guests a global metropolis like Vienna or nature experiences like Lake Neusiedl just around the corner is a great added value. This requires – and the outlet sector is undoubtedly a pioneer in this regard – a consistently cooperative approach with brand partners and the relevant tourism associations.

ACROSS: MCARTHURGLEN IS DOING A LOT TO PROMOTE ITS LOCATIONS WORLDWIDE.

SCHWANN: Yes, our company has offices in India, Dubai, China, and SE Asia, where its employees actively work to get the different outlet locations onto travel routes. Being present in these countries is extremely helpful since the travel mentality in these countries is different from Eu-



IMAGE: MCARTHURGLEN/DANIEL BOITNER

Mario Schwann is General Manager of Designer Outlet Parndorf

rope's. We have been active with our international offices for many years, which has paid off and is undoubtedly one reason why the number of travelers has increased after the pandemic.

ACROSS: MCARTHURGLEN INTRODUCED SEVERAL CROSS-LOCATION INITIATIVES TO SHOWCASE ITS CENTER PORTFOLIO THROUGHOUT EUROPE. WHAT DO THESE INITIATIVES LOOK LIKE?





IMAGES: MCARTHURGLEN/DANIEL BOITNER

Parndorf works hard to address customers individually and provide them special services and opportunities to retreat. It is especially crucial that international customers can consume according to their habits. Alipay, for example, is a partner of McArthurGlen.



SCHWANN: The Designer Outlet Parndorf, for example, cooperates with the McArthurGlen Designer Outlet in Malaga. At first glance, this is not necessarily obvious, but it becomes more apparent on closer inspection: There is a flight from Vienna Airport to Malaga once a day. The Malaga Tourism Board has recognized many synergies, and we are consciously promoting our partner center in Malaga from Parndorf and vice versa. The situation is similar to our partner centers in Italy, Noventa di Piave or Seravalle. Together, we draw attention to our locations in Eastern Europe. Because the travel route from Eastern Europe can lead to Austria and Italy, we naturally combine the presence of different McArthur Glen outlets. In particular, we use social media and work together with influencers. Cooperations between the 24 European locations will certainly become even more intensive.

ACROSS: DELIVERING EXCEPTIONAL AND EXTENDED GUEST HOSPITALITY IS ESSENTIAL TO OUTLET MANAGEMENT. WHAT ARE SOME EXAMPLES FROM MCARTHURGLEN AND DESIGNER OUTLET PARN-DORF IN THIS REGARD?

SCHWANN: Exceptional hospitality begins when we first come into contact with customers. Currently, the first point

of contact is often social media. In Parndorf, our two Guest Services Desks welcome customers and provide essential information, including store details, children's entertainment, and additional facilities like a prayer room. We also have a lounge that customers can use. Tax-free shopping is very important for international customers. As an international location, languages are, of course, equally important. Our employees speak English and often speak Hungarian or Slovakian due to the proximity to the border. We have also explicitly employed Chinese-speaking staff, for example. Overall, the topic of services is becoming increasingly important, and new services are added constantly.

ACROSS: HOW IMPORTANT ARE COOPERATIONS LIKE THE ONE WITH ALIPAY IN THIS REGARD? WHAT ARE OTHER SIMILAR EXAMPLES?

SCHWANN: Cooperating with Alipay is a logical consequence when dealing with customers from China. Alipay is also just one example of foreign forms of payment that we are increasingly using. Other examples are WeChat Pay, Union Pay, and the Japanese JCP. These are the usual





A special guest lounge gives customers a chance to relax.



IMAGES: MCARTHURGLEN

Summer and the vacation season are crucial in the outlet business. Therefore Parndorf is also planning special and new shopping format such as the “late night shopping days” in August.



means of payment, and we therefore motivate our brand partners to introduce them. This is more than just a service. They are necessary, as these are the standard payment methods available to Asian guests.

ACROSS: LET US TAKE A CLOSER LOOK AT PARNDORF DESIGNER OUTLET. WHICH TOURIST VISITOR GROUP IS CURRENTLY THE MOST IMPORTANT?

SCHWANN: Austrian tourism is vital to us. When we look at the license plates in the parking lots, we see that our national advertising campaigns are very effective and that Parndorf is on the agenda when people visit Vienna. We also actively advertise in Eastern Europe and follow a marketing calendar. We address visitors in their local languages on the radio, social media, and with local influencers. Furthermore, we launched our campaigns in six countries, including Austria. Parndorf is an excellent example of how tourism is increasingly linked to shopping. Winter tourism is equally essential for us in Parndorf, as we are on the transit route to the ski resorts. Our tax-free sales give us a better picture of how international tourism is developing. We are making excellent progress in this regard. Before the pandemic, McArthurGlen had already strengthened its tourist locations and emphasized group and individual tourism. The current figures indicate that we are right to continue with this strategy.

ACROSS: WHAT DO YOU EXPECT FROM THE UPCOMING SUMMER VACATIONS REGARDING FOOTFALL?

SCHWANN: Summer and the vacation season are crucial in the outlet business. This is when international guests, in particular, find their way to us. All our sales and marketing activities are currently geared towards summer and vacations. We are also planning to launch our new shopping format “late night shopping days” in August. We expect many guests from Austria and Europe, but also a significant increase in Arab and Asian guests. In general we are expecting good development. However, measures such as extended opening hours, which we offer throughout the summer, in line with legal requirements, are essential for this.

ACROSS: WHICH BRANDS AND SEGMENTS ARE PARTICULARLY RELEVANT FOR TOURISTS?

SCHWANN: In addition to luxury, the sports and outdoor segments are also becoming increasingly interesting and important for tourists.

ACROSS: WE TALKED ABOUT THE TOURISM FROM THE FAR EAST COMING BACK STEP BY STEP – VIENNA AS A TOURIST DESTINATION ALSO SEES A LOT OF TOURISTS FROM THE USA, HOW DO YOU THINK ABOUT THIS MARKET?



TRAVEL & RETAIL



SCHWANN: The USA is a fascinating market. McArthurGlen has no representative offices in the USA. However, we are increasingly active at trade fairs and tourism events in the USA and present our European locations. Our group is seeing rising sales from visitors from the USA, particularly at the Italian centers. We have yet to reach that stage in Parndorf. Vienna has become more popular with guests from the USA, which also offers us opportunities – and we are in close contact with the relevant associations.

ACROSS: HOW SHOULD VISITORS OR TOURISTS IDEALLY PERCEIVE THEIR VISIT TO THE PARNDORF OUTLET CENTER?

SCHWANN: International tourists, in particular, are often very busy on their travels. Our approach is to allow visitors to relax a little. It is crucial to create a shopping experience that slows things down. That's why we work hard to address customers individually and provide them opportunities to retreat. Quiet zones where visitors can sit down and put their shopping away, as well as restaurants and leisure facilities such as our Ferris wheel, play a significant role here. Alternatives to shopping are essential. These relax customers and increase the length of their stay.



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SHOPPING CENTERS & HOTELS: EXPERIENCE AS A COMMON GUIDING PRINCIPLE

Shopping centers and hotels have increasingly become complementary assets that together, particularly in city-center locations, form a mutually reinforcing symbiosis. Both asset classes are characterized by a variety of offers, service qualities, and experience factors. When combined, the result is an even better mix of uses and, therefore, a win-win situation for everyone involved, explains Torsten Kuttig, Director Hotel Development at ECE Work & Live.

BY TORSTEN KUTTIG



For owners and operators of shopping centers, the integration of hotels at suitable locations, as part of a restructuring and further development effort, is an ideal way to add new offers to their modern marketplaces. For hotel operators, on the other hand, shopping centers offer excellent opportunities to add suitable hotel concepts to established locations that boast strong infrastructure – all within highly frequented city-center locations in which expansion areas for new hotel developments are usually in short supply. Last but not least, investors and real estate owners also regard hotel operators as creditworthy, long-term rental partners with whom existing space can be reoccupied.

A RETROSPECTIVE VIEW: PRODUCT RANGE VARIETY VERSUS BED AND BREAKFAST

The combination of retail and hospitality is by no means traditional in ECE’s home country of Germany. While common guiding concepts such as hospitality and service might suggest as much, the respective strategic orientations of the operators were different for quite some time: When I joined ECE as a young urban planner working on shopping center project development in the early 1990s, the primary objective of new developments was to create a broad range of products and services adapted to the size and structure of the respective catchment area. At that time, the quality of the experience was predominantly



IMAGE: ECE

Torsten Kuttig has been Director Hotel Development at ECE Work & Live for more than ten years. Prior to that, he worked in shopping center development for 20 years - most of that time at ECE.





IMAGE: ECE

During the expansion of the Altmarkt-Galerie in Dresden, urban planning requirements led to the integration of an Ibis hotel on the upper floors of the shopping center.



reflected in the high-quality design of the shopping mall, with the aim of creating a high quality of stay and dwell time in order to attract a wide range of age and consumer groups.

In those days, hotels in medium-sized and large German cities largely catered to the requirements of business travelers: fairly unremarkable architecture, which was matched in terms of design by functionally furnished hotel rooms. The quality of the furnishings and the size of the rooms varied depending on the hotel category. In addition, the rather standardized breakfast buffet that was served in the morning and, depending on the hotel category, the evening dining options, which included a restaurant and bar, were mainly used by the hotel guests themselves.

This is an extremely simplified depiction of both asset classes, which primarily serves to illustrate the original characteristics in terms of the quality and orientation of the respective operator properties. The use of synergies and a structural link were not particularly obvious in that regard. From a real estate perspective, the hotel asset class has only become more of a focal point for investors in the last decade or so and has, therefore, only been considered as a complementary use for shopping centers since then. New concepts, seasonal increases in the number of overnight stays, and rental contract configurations that are suitable

for investors have turned hotels into attractive investment products.

NORTH AMERICA AND ASIA AS TRAILBLAZERS

My previous knowledge of the combination of shopping centers and hotels primarily stemmed from North America and Asia. Hotels of various sizes and qualities have been part of the overall concepts found at large American shopping centers from the very beginning. Las Vegas, famous for its casinos, theme parks, and large show stages, is an extraordinary example that impressively demonstrates how diverse hotel concepts and high numbers of overnight stays can attract large numbers of visitors. They have made large shopping centers, in addition to an equally overwhelming retail offer, destinations for multi-day shopping and leisure trips and have thus triggered the need for the integration of hotel offers.

The next generation saw the development of huge modern shopping centers, for example in the United Arab Emirates, wherever newer and more spectacular scales of visitor attractions – from indoor ski resorts in the desert to large aquariums – enrich the already staggering retail offer. The





IMAGES: ECE

During the course of the expansion of the Ring-Center in Berlin, an NIU hotel was placed on top of the upper parking level using a modular construction method.



integrated hotels, which feature various restaurants, wellness oases, and nightclubs, complement this diversity and are much more than just places for out-of-town visitors to spend the night.

There are only a few shopping centers in Europe that have the size and range of facilities to attract visitors for several days at a time. In addition to the diverse retail offer, the tourist attractions in the established cities – from the various sights, cultural and sporting events, theaters, museums, and a wide range of leisure activities to local gastronomic highlights – are what attract tourists and drive the demand for a wide variety of hotel offers and formats.

VISITOR EXPERIENCE AS THE NEW GUIDING PRINCIPLE FOR BOTH ASSET CLASSES

Experience is a factor that not only plays a major role in North America and Asia, but in Europe as well. The search for new and exciting experiences is a defining guiding principle behind the change in shopping and travel behavior. It has strongly influenced the restructuring of shopping centers as well as hotels and hotel brands in recent years.

An enhanced quality of experience and well-being through modern and digitally equipped lounge areas reminiscent of hotel lobbies, a significantly expanded gastronomic range in large food courts, and the addition of attractive leisure and entertainment facilities to the diverse mix of tenants and sectors have made shopping and spending time at shopping centers even more of an experience.

Experience is also the guiding theme for hotel operators with respect to their various brand concepts. Hotels have long since evolved beyond simply providing bed and breakfast accommodation. City travelers expect attractive and luxuriously equipped rooms, complete with the latest digital technology. In addition, public areas with restaurants, rooftop bars, conference and childcare facilities, as well as fitness and wellness areas are well worth a visit – for hotel guests and locals alike.

Therefore, a symbiosis between shopping centers and hotels is quite natural: While shopping centers, with their range of offers, are additional attractions for hotel guests, each hotel's special publicly accessible experience enriches the shopping center's variety of offers.

COMBINED ECE PROJECTS

At ECE, the first hotels integrated into shopping centers were driven by a number of different factors. In the case of the expansion of the Altmarkt-Galerie in Dresden, it was not only the great demand for hotels in Dresden's old town, which is a popular tourist destination, but also urban planning requirements that led to the integration of an Ibis hotel on the upper floors of the shopping center. In terms of planning and construction, the functional and technical requirements of the new hotel building could be directly taken into account. During the course of the expansion of the





IMAGES: ECE

Ruby Hotel, situated above the KÖ-Galerie in Düsseldorf, which is managed by ECE.



Ring-Center in Berlin, an NIU hotel was placed on top of the upper parking level using a modular construction method. In addition to the preliminary structural analyses, specific challenges included the need to address certain technical requirements, such as access and fire protection – from the perspective of both the existing shopping center as well as the hotel.

The integration of a Ruby Hotel into parts of the office floors situated above the KÖ-Galerie in Düsseldorf, which is managed by ECE, proved even more challenging. In addition to the aforementioned technical requirements, the creation of a functionally and economically attractive hotel concept within the available floors and former office space had to be executed. As a result of our positive experience in Düsseldorf, we have been looking at other ECE shopping centers in which a suitable hotel concept could be integrated. Ruby itself has also recently opened another hotel within a shopping center in Stuttgart. The trend towards the further integration of retail and hospitality has been strengthened by the positive feedback received via the customer surveys conducted by the respective operators of the aforementioned "symbiosis projects": Visitors and guests greatly appreciate the increase in the variety of offers!

NEW HOTEL DEVELOPMENT ALMOST EXCLUSIVELY FOUND IN EXISTING BUILDINGS

The development of hotels within existing building structures is a prevailing current trend. Issues such as ESG, con-

struction and financing costs, as well as the availability of land have led us as project developers to focus our search almost exclusively on existing buildings – from existing hotels in need of refurbishment to shopping centers and office buildings. For example, we are currently converting a former office building in the center of Rome into a Ruby Hotel. We are also converting a centrally located former office building in Copenhagen into a design hotel.

When it comes to shopping centers, we work with our colleagues at ECE Marketplaces to screen the existing shopping centers within ECE's management portfolio that we consider suitable, taking the following criteria into account: Location, technical requirements, space availability and size, as well as any conflicts of use with the existing property.

If all the parameters are in line and the market assessment by our hotel team is also positive, an interdisciplinary ECE team consisting of Architecture, Construction, Leasing, Asset and Center Management gets started on the analysis work required before a potential hotel location is shortlisted. It is only then that operator inquiries for the location and planning considerations are initiated. When it comes to solutions for existing properties, in particular, operator concepts are required that can react flexibly to issues such as room layouts and sizes, the size of public areas, and hotel access on the upper floors.





The conclusion of a long-term lease agreement with the hotel operator offers the owner of the shopping center the opportunity to stabilize or even increase rental income. Throughout the process, the planning considerations of the interdisciplinary ECE team must be used as the basis for coordination with the owner on the implementation, in several decision-making stages: beginning with the location analysis regarding the hotel expansion, the planning analysis for its integration into an existing shopping center through to implementation and financing.

WIN-WIN SITUATION FOR ALL PARTIES INVOLVED

In summary, the combination of well-structured shopping centers with attractive hotel concepts has multiple beneficiaries: The operators of both asset classes enjoy a greater variety of offers, which leads to higher visitor and overnight stay numbers and, consequently, to longer stays. That, in turn, is a major contributing factor when it comes to strengthening the overall attraction and appeal of the cities, which also benefit as a result. Moreover, it is the owners and investors whose assets – shopping center or hotel – experience economic stabilization. It is a win-win configuration that is reflected in a common slogan: "Everything in one place: Shop, relax, experience!"





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- BEST IN-STORE EXPERIENCE
- BEST SUSTAINABLE INITIATIVE BY A RETAIL BRAND
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HOTELS & RETAIL: “THE MOST OBVIOUS CORRELATION CAN BE FOUND IN THE LUXURY SECTOR”

Shopping tourism is on the rise again. International cases have proven that shopping and overnight stays can constitute a profitable symbiosis. Nevertheless, this profitable combination of hotel and retail is still in its infancy in Europe. Christian Buer, Professor of Business Administration and Hotel Real Estate & Financing at Heilbronn University and Founder of the consulting firm Nemis, explains where and how the combination of hotel and retail has the potential for success and why we should focus on the outlet and luxury sectors in particular.



ACROSS: HOW SIGNIFICANT IS SHOPPING TOURISM FOR THE TRAVEL AND TOURISM INDUSTRY?

CHRISTIAN BUER: In a more limited sense, the term shopping tourism is associated with a visit to a shopping center or an outlet, with a clear focus on shopping locally. Shopping tourism in the broader sense is particularly important for city tourism. Examples of popular European destinations that are characterized by the combination of leisure and cultural trips with shopping include Berlin, Hamburg, Munich, Paris, and Rome. Those destinations provide travelers with the opportunity to spend some time shopping in addition to the standard tourist program and offer retail options that may not be available in the travelers’ home towns. In the latter case, shopping tourism represents an expansion of the original leisure activities.

ACROSS: TO WHAT EXTENT DO THE RETAIL AND HOTEL INDUSTRIES BENEFIT FROM EACH OTHER?

BUER: There are major differences worldwide in that respect. In Germany, for example, there is rarely a direct connection. Internationally, there are a number of examples in which the hotel is part of the offering of a larger structural facility – usually a shopping center. If we stick with the example of Germany, however, retail areas are often integrated into hotels in upscale or luxury hotels that are located in city centers or on shopping streets, and the connection,



IMAGE: NEMIS

Christian Buer is a Professor of Business Administration and Hotel Real Estate & Financing and the Head of Tourism & Hospitality at Heilbronn University. He founded Nemis in 2004 and has since dispensed advice to developers, financiers, and real estate experts, particularly in the area of tourism real estate. The Nemis Group aims to highlight young and dynamic hotel products, such as the Marriott brand Moxy Hotels, in strong economic regions. He is also a partner at Horwath HTL DACH, a leading consulting firm in the hotel, tourism, and leisure sector with offices in Vienna, Zurich, and Frankfurt.





therefore, is quite evident. However, that can only work in cities in which the optimization of hotel space leads to a higher retail yield than if the space were used by traditional hotel operations or their restaurants.

ACROSS: WHERE DO THOSE DIFFERENCES COME FROM?

BUER: A symbiosis between retail and hotel is recognizable in the international environments of Dubai, Abu Dhabi, Singapore, Hong Kong, etc. In European cultures, the connection between hotel and retail is more traditional and born by chance. There are usually historical reasons behind that. For example, city centers in Germany were relegated to the provision of utilities and housing in the post-war period. The demand for hotels only began to progressively increase in the mid-1980s. Retail spaces had already been developed by that point.

ACROSS: IN VERY SPECIFIC TERMS: WHAT FORM CAN SYMBIOSES TAKE?

BUER: At present, there is a noticeable increase in demand for overnight stays by those traveling to a destination with an outlet. Symbioses can arise as a result, and models of such symbioses have already been discussed. However, none of the proposals have been implemented yet. For example, there was a model that we'd considered for one location: If a customer generated a minimum turnover at the outlet, he or she would be reimbursed the amount of the overnight stay. In concrete terms, that would mean: The retailer would reward a guest for his or her turnover and give the guest an additional "discount" by covering the cost of the overnight stay. In return, the hotelier would offer the retailer a guaranteed room rate prior to the generation of such a result. The challenge: The target formulation of the core activity of the developer as well as that of the inves-

ARMANI

Armani Hotels & Resorts was founded in 2005 through an agreement between the Italian fashion designer Giorgio Armani and the real estate developer Emaar Properties. The first hotel, the Armani Hotel Dubai, opened in April 2010 in the world's tallest building, the Burj Khalifa. The 160-room hotel extends over 10 floors of the 160-story building and features seven restaurants and lounges, including a Japanese, an Indian, and an Italian restaurant, as well as an Armani Spa. The second Armani hotel was opened in November 2011 in the designer's home city of Milan.



Armani Hotels & Resorts in Milan



IMAGES: ARMANI HOTELS & RESORTS





tor would no longer be congruent with that of the operator – retail or hotel. As a result, such an approach remains more of a model than a major marketing instrument. It simply fails to promote the core interest of the respective player. In Germany, such correlative models for the overlapping of different business areas have only been implemented in cooperative, non-binding arrangements so far.

ACROSS: WHAT IS THE SITUATION IN CITIES THAT ARE ATTRACTIVE TO TOURISTS?

BUER: As explained before, major cities greatly benefit from tourism. In a city like Berlin, shopping tourism is driven by international visitors. The proportion of tax-free sales in the clothing and fashion sector is 52 percent. The second-largest segment is watches and jewelry, which accounts for 30 percent of the tax-free volume. The symbiosis is clearly discernible: International guests appreciate

the available shopping opportunities. The leading tax-free provider is “Global Blue”, which generated sales of around 1 billion euros in 2008. In 2019, it generated 2.6 billion euros. The average spend at the time was around 502 euros for guests from China and 490 euros for those from the USA. However, the hotel industry's direct “driver effect” on tourism cannot be deduced as a result. The services must be considered separately.

ACROSS: WHICH RETAIL SEGMENTS AND PRICE CATEGORIES ARE PARTICULARLY POPULAR AMONG SHOPPING TOURISTS? WHICH HOTEL FORMATS ARE PARTICULARLY INTERESTING WHEN IT COMES TO COMBINING THE RETAIL AND HOTEL INDUSTRIES?

BUER: Destinations and cities that already cater to the upscale segment of city life will attract upscale city tourists who are eager to do a bit of shopping. There is a correla-

BULGARI

In 2001, Italian jeweler Bulgari teamed up with the Luxury Group, the luxury division of Marriott International, to create Bulgari Hotels & Resorts. The first Bulgari Hotel was opened in Milan in 2004 in a renovated 18th-century Milanese palazzo. It offers 58 rooms and suites, an Italian restaurant, a bar, a lounge, and a private garden. The Bulgari Resort in Bali followed in 2006, comprising 59 villas, two restaurants, a bar, a Bulgari Spa, a cliff-top pool, a fitness center, and a Bulgari store. French luxury giant LVMH acquired Bulgari in 2011, making it the owner of Bulgari Hotels & Resorts. The Bulgari Hotel in London was opened in 2012. Today, Bulgari also has hotels in Dubai, Beijing, Shanghai, Tokyo, and Rome. New hotels in Ranfushi (Maldives), Miami Beach, and Los Angeles are scheduled to open in the next two years.



The Bulgari Hotel London: Located in Knightsbridge on the edge of Hyde Park.



IMAGES: BULGARI HOTELS & RESORTS





tion between "luxury stores" and "luxury hotels". As a result: If there is a sufficient number of upscale hotels, strong demand for luxury retail goods can also be expected.

ACROSS: HOW DOES THE CONNECTION BETWEEN THE RETAIL AND HOTEL INDUSTRIES DIFFER IN TERMS OF BUSINESS AND PRIVATE TRAVEL?

BUER: The issue is primarily driven by private travelers who have an affinity for shopping. Business travelers don't usually go shopping. Their retail spending does not go beyond the occasional purchase or the buying of so-called "souvenirs".

ACROSS: CAN THE HOTEL INDUSTRY PROVIDE A VIABLE MEANS FOR SHOPPING CENTERS TO COMPENSATE FOR VACANCIES, OR IS THE INTEGRATION OF THE HOTEL INDUSTRY, AN ISSUE THAT IS EXCLUSIVELY LIMITED TO THE BEST PERFORMERS?

BUER: It's a question of profitability in each individual case. Many locations are currently examining whether a wide variety of office and retail spaces would be suitable as accommodation solutions. New market providers, such as Numa and Limehome, offer the option of marketing accommodation as a "direct rental" – the so-called no-frills strategy. Good, central locations provide an opportunity for hotels and restaurants to make the retail sector even more attractive. That works quite well and is almost symbiotic. Ultimately, however, every location and every service provider and accommodation provider must find its own customers and guests. Shopping alone will not generate sufficient demand for a hotel to operate profitably. If it can, then it will be in the simple category, and, again, not in "city center locations" (brown-field), but rather at outlets (green-field).

ACROSS: YOU PREVIOUSLY TOUCHED UPON THE SUBJECT OF OUTLETS. WHAT POTENTIAL DOES THAT FORMAT, WHICH IS NOT TYPICALLY LOCATED IN URBAN AREAS, HAVE? WHAT CHALLENGES NEED TO BE MET IN THAT REGARD?

BUER: Outlets, particularly those that are located in a tourist or tourism-related environment, have potential in terms of the so-called quality of stay and, as such, complement demand behavior. Therefore, if there is an additional offer in the form of a tourist point of interest, the demand for a given outlet will increase. However, it must be integrated into a tourist environment. The Fashion Outlet Landquart in Switzerland serves as one such example. Visitors can do a bit of shopping there and can also take advantage of the tourist attractions offered by the surrounding skiing destinations.

ACROSS: MOST OWNERS AND MANAGERS OF RETAIL LOCATIONS HAVE NO CONNECTION TO THE HOTEL INDUSTRY. WHAT ARE SOME OF THE OPERATIONAL CHALLENGES?

BUER: The challenges clearly lie in the diverging interests of the two sectors. Cooperation tends to be seen as one-sided due to the low returns in the hotel sector.

ACROSS: LUXURY BRAND LVMH IS PLANNING TO OPEN A LOUIS VUITTON HOTEL ON THE CHAMPS-ÉLYSÉES IN PARIS. ARE THOSE KINDS OF FORMATS DESTINED FOR THE LUXURY SECTOR, OR IS THERE ALSO POTENTIAL FOR MAINSTREAM BRANDS?

BUER: I expect such concepts to remain unique, perhaps with additional credible locations along the Cote D'Azur or on Sardinia. Only destinations characterized by a distinct sense of luxury can implement such a concept. In complete contrast, we once considered a "discount hotel" and received generally positive feedback from retailers. The restriction was and still remains: The sales area must remain flexible, in other words: If the micro location is no longer successful, it must be possible to close down and relocate the site. However, if a hotel with a term of 20 years is built above a discount store, the capital is tied up in the space and is no longer fungible. That is why such models are generally reserved for the luxury segment, where a strong connection between the brand and the hotel is created, and the hotel is positioned directly above it.



RETAIL AND HOSPITALITY: FORCED PARTNERSHIP OR TRUE SYNERGY?

It is beneficial for real estate developers, investors, retailers and hoteliers alike to explore the potential for collaboration between the retail and hotel sectors, explains Lars Jähnichen, CEO of IPH Group. Some players have already shown how one can benefit from the growth of the other. "Das Gerber" in Stuttgart is an excellent example of the successful revitalization of a former single-use shopping center in the midst of ongoing operations. Today, it features 11 different types of use under one roof – including a hotel.

BY LARS JÄHNICHEN



The German retail and hotel industries have one thing in common: Neither sector has returned to the level of the last pre-coronavirus year of 2019. However, a comeback is in full swing in both the hotel and brick-and-mortar retail sectors. In retail, exciting new concepts are entering city centers, including luxury brands and new concept stores, as well as manufacturers such as LEGO and M&M's, which have become retailers in their own right. In the hotel industry, the Federal Statistical Office recorded 487.2 million overnight stays in Germany in 2023. That corresponds to an increase of 8.1% compared to 2022 and a decrease of 1.7% compared to 2019. In addition, the triumph of design and boutique hotels, which was evident prior to the pandemic, has continued.

Therefore, it is beneficial for real estate developers, investors, retailers, and hoteliers alike to explore the potential for collaboration between the retail and hotel industries – to ensure that one can benefit from the growth of the other. Where exactly does the potential lie, and what do successful implementation examples look like at the property level?



Lars Jähnichen is CEO of IPH Group

IMAGE: IPH GROUP





COMMON TARGET GROUPS – COMMON INFRASTRUCTURE

The key to such symbiosis is addressing the same target group – for example, city visitors or business travelers. For those two target groups in particular, the combination of shopping, supplemented by restaurants and hotels, is ideal, with the greatest potential lying in the central city center locations. While the hotel occupies the space on the upper floors, which has become increasingly difficult to lease to retail tenants, the hotel guests generate additional sales for the retailers on the ground floor.

One of the most important connecting elements is gastronomy. It has become increasingly rare for newly opened hotels to have their own restaurants – apart from the breakfast areas. That offers hotel guests the opportunity to eat lunch or dinner at restaurants located in the center, which, in turn, increases the length of stay at the respective shopping center. For the restaurateurs in the centers, an ideal opportunity for evening dining and an effective means of combating the otherwise rather low occupancy rate after 6:00 PM.

When it comes to key location factors, there are also a number of similarities between retail and hotel uses: good accessibility on foot, attractive leisure options, including culture and entertainment, as well as other retail and restaurant options in the neighborhood. Both benefit from the mobility advantages of the respective location, such as good public transport connections, as well as good accessibility via private transport. One possible opportunity is the shared use of parking spaces and underground garages (with their own continuously open hotel access) as well as shared links to car sharing and other modern forms of mobility in the shared economy.

DIFFERENT COMPANIES – ONE COMMON PRESENCE

In order to successfully connect the retail and hotel sectors on the operational side, a uniform external image is of particular importance. The management team of the center plays an extremely important role in that respect.

Accordingly, a uniformly recognizable advertising presence on the part of the center and the hotel is the key to suc-



"Das Gerber" in Stuttgart is a good example of the successful revitalization of a formerly single-use shopping center during ongoing operations.



"Das Gerber" combines eleven different types of use under one roof.

IMAGES: IPH CENTERMANAGEMENT GMBH





IMAGE: RUBY HOTELS

The Ruby Hotel in Gerber has been open since 2023.



IMAGES: IPH CENTERMANAGEMENT GMBH

The symbiosis of retail and hotel in practice: The example of Dorint Esplanade at Goethe Galerie Jena, Germany.



Successful external perception – including discount campaigns and the coordination of location-related marketing concepts. That requires close dialogue between each party's respective marketing experts: Which promotions can be carried out together? Which customer base of one party brings added value to the other? Networking on social media platforms, such as Instagram or TikTok, with corresponding posts, interactions, and advertisements, can also create important synergies.

It is also ideal if the hotel views itself as part of the shopping center or the entire city district. If that is the case, there are ideal opportunities for joint campaigns and collaborations on the ground. That can begin with the hotel opening its meeting rooms for internal training sessions and other business appointments for retailers. Shared event areas also create added value for all parties. For hotels with a strong focus on tourism, opening a tourist information center or souvenir store that is accessible from both the center and the hotel is also conceivable.

GOOD PROJECT MANAGEMENT IS ESSENTIAL FOR SUCCESS

Meticulous planning and conscientious project management are required, however. Mixed-use properties, in particular, which are revitalized during ongoing operations, have to overcome major challenges to ensure that daily retail and neighborhood operations can continue as smoothly as possible. In addition, the right planning priorities must be established in advance. For example, the hotel's own

infrastructure needs to be sensibly accommodated. Due to its distinct nature and use, it differs greatly from the infrastructure of the center's gastronomy facilities and the other areas within the center. Therefore, joint use is not a viable option. Ensuring separate access options for the center and the hotel is also important, specifically 24/7 access from the parking garage to the hotel. That should go hand in hand with continuous parking garage operation, which must be technically and economically ensured. Individual evacuation from the hotel must also be possible via separate routes to prevent people from walking through the alarm-protected shopping center.

SUCCESS STORIES FROM BERLIN TO STUTT GART

Examples from all over Germany show that the symbiosis of retail and hotel concepts not only makes sense in theory, but can also be successful in practice. They include Motel One at the "Mall of Berlin", Ruby, which is part of the "KöGalerie Düsseldorf", as well as the hotel concepts at the "Ring Center Berlin", the "Galerie Rostocker Hof", and the Dorint Esplanade at Goethe Galerie Jena.

Ideally, a sensible combination can even create a new landmark, as the examples of "Bikini Berlin" and Stuttgart's "Das Gerber" district have shown. At Bikini, a concept mall with an alternative food court is complemented by the "25





Hours Hotel Berlin" – including Germany's famous Monkey Bar, where queues always form, especially during the summer months.

"Das Gerber" in Stuttgart is a good example of the successful revitalization of a former single-use shopping center in the midst of ongoing operations. With eleven different types of use under one roof – including hotel, retail, office, residential, catering, coworking, local amenities, and parking – as well as a DIY store, medical offices, and a children’s daycare center in the immediate vicinity, it also embodies the image of a modern urban quarter. That is also

beneficial for the owner, as the main uses are almost equally weighted, resulting in a diversified cash flow. The style and orientation of the newly integrated Ruby Hotel also complement the orientation and offering of the "Gerber", with hoteliers benefiting from the central location in Stuttgart and the high density of jobs in the surrounding area. Following the successful redesign of the "Gerber", the neighboring retailers have also recorded a positive sales trend, with local bookshops and accessory providers particularly benefiting. The targeted conversion of the upper floor space at the “Gerber” has created a lively neighborhood center.

WHEN IS IT BENEFICIAL TO INTEGRATE HOTEL CONCEPTS INTO A SHOPPING CENTRE?

Potentially, hotels make sense for almost all shopping centres, as the guests are a positive for the frequency in the retail areas - just as offices and other neighbourhood-forming uses do.

HOWEVER, THERE ARE SEVEN KEY CRITERIA THAT MUST BE MET FOR THIS TO BE SUCCESSFUL:

Location and positioning support the same target groups for hotel and center	✓
Willingness to invest and long-term investment horizon of the owner	✓
Space potential and structural requirements for hotel use (e.g. good natural lighting)	✓
An oversupply of retail space - with a simultaneous undersupply of hotel beds	✓
Direct access to the upper floors via the ground floor of the center	✓
Parking facilities in the center (or at least in cooperation with other parties)	✓
Varied gastronomy in the center or in the immediate vicinity	✓



Dollar Contribution = Profit without Percentages



1. Selling Price - Buying Price = Contribution \$ per Unit sold



2. Contribution \$ per Unit x Units Sold = Product's Contribution to Profit



3. **Relative Contribution \$ / Unit of Stock**
= Contribution \$/ time / Units in Stock



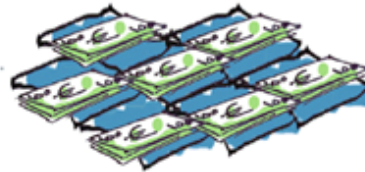
Every unit in stock uses floorspace. 10 units in stock use 10x more m² than 1 unit in stock



4. **Contribution \$ / m²** (= GMROS)

Style Red

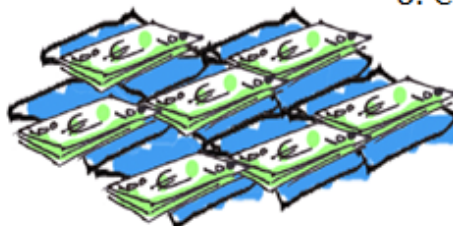
Red creates the same Contribution \$, but from more units in stock. Relative Contribution \$ is lower (per Unit in Stock and per m²)



5. **Opportunity Cost** (yellow squares):
The gap between a Product's Contribution to Profit and the possible Contribution \$s on this space.



+



6. Contribution \$s from all m²

- Real Estate Expenses
- Salary
- General Expenses
- = Total Net Profit

BREAKTHROUGH: C&A'S SECRET FORMULA REDISCOVERED

Ansgar John Brenninkmeijers` s book might be the first explanation of how the alternative money-counting framework works, how it was developed over generations at C&A, and how it could be implemented once again at your company today.

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The body's declared aim is to offer its expertise on topic formulation. It identifies the challenges the industry faces as well as the opportunities, emerging trends, etc. it sees. ACROSS's Advisory Board currently has 29 members. These are:



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IMAGE: VIA OUTLETS

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ambas Real Estate is an independent retail investment and asset management advisory firm. The company advises owners and developers about retail assets and modern mixed-use properties. Its service portfolio includes tailor-made transaction-related advisory and strategic asset management services. ambas is active in the European real estate markets, Germany being its core market.



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BIG CEE is the subsidiary of BIG Shopping centers Israel, based in Belgrade capital of Serbia, since 2007. Company was founded with a mission of developing the BIG brand in the 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 10 active shopping centers – 9 in Serbia and 1 in Montenegro. In Serbia operates 6 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 become one of the leading retail real estate developers in Serbia and the Balkan region.



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



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



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



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



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



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



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hyper[in] – MANAGE. MONETIZE. CONNECT.
 hyper[in] brings a game-changing solution for people who MANAGE shopping malls. We provide all the tools for multi-channel communication, collaboration and integration between you and your tenants. You can MONETIZE spaces to outside advertisers and marketers. You have always up-to-date information that you can use to CONNECT to consumers and understand them. We are a Red Herring Top 100 Winner in recognition as one of the leading private technology and innovation companies. For more information, please visit www.hyperin.com.



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JTRE has operated on the real estate market for more than 28 years. The scope and quality of completed projects along with the international experience has made JTRE a market leader in the field of real estate development in Slovakia and the Central Europe region. The company creates a full-value space for life and living – employment, residences, entertainment, leisure, and active relaxation. JTRE's approach is to responsibly develop cities potential by encouraging contemporary architecture and by supporting



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Kaufland is an international retail company with over 1,500 stores and about 148,000 employees in eight countries, namely: Germany, Poland, Romania, the Czech Republic, Slovakia, Bulgaria, Croatia, and the Republic of Moldova. Kaufland offers a large assortment of food and everything else for daily needs. The company is part of the Schwarz Group, one of the leading food retail companies in Germany and Europe. Kaufland is based in Neckarsulm, Baden-Wuerttemberg.



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Mallcomm is an award-winning 360 technology platform for asset and property management that streamlines everyday tasks, joins up stakeholders and generates new insight for more efficient and effective operations. The platform seamlessly connects all built environment communities: occupiers, operations, suppliers, consumers and other stakeholders. By transforming the users' experience of the space, Mallcomm creates loyalty by connecting people to places while delivering efficient operations, significant budget savings and valuable insights. By using the most established, advanced and cutting-edge technology, Mallcomm helps managers curate and promote their ecosystem and provides a suite of powerful data insight to efficiently measure and adapt the outputs of B2B and B2C engagement.



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



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



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



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



MIPIM
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MK Illumination is the leading provider of year-round festive lighting solutions, which form the cornerstone of powerful marketing, engagement, and visitor attraction campaigns. The family-owned business was founded in 1996 and has presence in more than 44 countries. Each year, its independently-owned subsidiaries combine global experience with local knowledge to deliver upwards of 1200 projects worldwide for clients in a range of sectors including Retail Real Estate, Public Spaces, Travel Retail and Leisure. MK Illumination is known for its innovative full-service approach, its commitment to the highest quality products and services, and for creating extraordinary tailored solutions that deliver results.



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MPC Properties is one of the Southeast Europe's most experienced real estate companies. MPC has developed over 30 projects since its foundation in 2002. Its strategy is development of modern retail and office assets in accordance with the green building principles and the highest LEED and BREEAM standards. One of the main points of sustainability of company's business is implementation of ESG strategy across portfolio.

MPC possesses and manages different types of properties - retail network of six shopping centers and six A-class office assets, each of them representing the most important and recognizable landmarks on the market. It is the first company in Serbia to receive the WELL Health-Safety certificate for the portfolio of business and retail assets awarded by the International WELL Building Institute (IWBI).



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

COMPANY LISTING



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NEPI Rockcastle is the premier owner and operator of shopping centers in Central and Eastern Europe (CEE), with presence in nine countries and an investment portfolio of €5.8 billion as of 31 December 2021. The group owns and operates 52 retail properties (excluding joint venture), which attracted 244 million visits in 2021. With group-level management of tenant relationships and a focus on cross-country collaboration, the Group is the leading strategic partner for major retailers targeting CEE countries.



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Placewise is the global leader in shopping center property tech, serving more than 1,050 shopping centers, across 4 continents and 20 countries. Placewise has offices in Europe, the USA, and Asia, covered by both venture and PE funds. Placewise offers the only solution purpose-built for shopping centers to create long lasting digital relationships with shoppers – unlocking the power to monetize retail properties beyond the square meter.



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Redevco is a European real estate urban regeneration specialist with a clear ambition to create positive impact by helping cities become more sustainable and liveable. Our specialist investment strategies consider opportunities to re-purpose to mixed-use, in the segments of living and leisure & hospitality as well as in retail warehouse parks. Our highly experienced professionals purchase, develop, let, and manage properties, ensuring that the portfolios optimally reflect the needs of Redevco's clients. Redevco's total assets under management comprise around €9.7 billion.



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



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<http://www.ros-management.com/>

ROS Retail Outlet Shopping, headquartered in Vienna, is one of Europe's leading retail real estate consulting and centre management companies specialised in Designer Outlets and innovative outlet shopping concepts. The founders Thomas Reichenauer and Gerhard Graf are both committed professionals with many years of experience in the European outlet market as well as recognised personalities in the industry. The portfolio of ROS Retail Outlet Shopping includes Designer Outlet Soltau, City Outlet Geislingen, Designer Outlet Warszawa, Designer Outlet Gdańsk, Designer Outlet Sosnowiec, Premier Outlet Budapest, Designer Outlet Algarve, Designer Outlet Croatia, La Torre Outlet Zaragoza, M3 Outlet Polgár, Designer Outlet Luxembourg, Designer Outlet Kraków and further new developments in Europe.



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



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



THE HAPPETITE

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

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



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

21Media's achievements have been recognized by 15 ICSC European Marketing Awards including the Global ICSC "Best of The Best" Viva accolade.



UMDASCH THE STORE MAKERS

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umdasch provides special retail solutions: rooted in craftsmanship, visionary in the digital, always with a human aim and a goal: to realise successful stores. The Store Makers from umdasch create extraordinary worlds of experience for demanding customers across Lifestyle Retail, Food Retail and Premium Retail. Digital Retail solutions included.

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

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 centers 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 267,000 sq. m GLA.

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