



Windows on the city

New retail powerhouse Forum Gdańsk records five million visitors ... and still counting

On Saturday, 26 May 2018, Forum Gdańsk opened its doors as one of the most modern multifunctional complexes in Europe. The number of people who wanted to see the new centre with their own eyes exceeded all expectations. The opening weekend alone attracted close to 180,000 visitors. And four months later, the centre had already pulled in five million people. Already considered a powerhouse of modern Poland, Gdańsk now has a truly unique urban shopping destination on the Baltic coast.

Forum Gdańsk forms the missing link between the main railway station, the Old Town and key municipal buildings. It is located in the historical area of the former Hay and Crayfish market and offers a sophisticated array of urban functions on the six-hectare site.

The centre is open around the clock and provides plentiful public space (over 40 percent of the whole area). The public square has already become a popular place for people to meet and relax. Visitors can take a walk along the promenade, look out from viewing terraces on different levels,



enjoy the comfortable seating surrounded by greenery, or choose one of the 30 cafés and restaurants with gardens. And of course, they can shop in any number of the roughly 170 stores. There is so much to see and do that Forum Gdańsk is a truly immersive experience.

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Multi acquires shopping centre management in Braunschweig and Heidelberg for Allianz Real Estate

Multi Germany took over the centre management of the Welfenhof shopping centre in Braunschweig on 1 October 2018 and will take over the management of Darmstädter Hof Centrum in Heidelberg in early 2019. Multi Germany will then be responsible for leasing, marketing and facility management at both centres.

Both properties are shopping centres with integrated residential and office space. This continues Multi Germany's long-term partnership with asset manager Allianz Real Estate. The focus of Multi Germany's strategic alignment is the growing demands arising from a consolidation of the retail market and the demand for innovative concepts. Holger Hosang, Head of Asset Management of Allianz Real Estate GmbH said: "Both shopping centres, Darmstädter Hof Centrum in Heidelberg and Welfenhof in Braunschweig, contribute to our attractive portfolio of retail properties, and are challenging to manage due to their mixed use. Multi Germany has the necessary experience and international expertise to meet these high demands. We started the partnership with Multi in January this year with shopping centre Allee in Budapest and are now looking forward to continuing this successful partnership." Hubert Stech, Managing Director Multi Germany GmbH added that "Today, it is no longer enough to 'simply operate' a shopping centre. Being able to meet the rising demands of customers takes experienced and strategic mall management, which utilises the full potential of a property."

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There are no boundaries

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L/R: Patrick van Dooyeweert CDO/CIO, Rüdiger Dany COO, Josip Kardun CEO, Steven Poelman CFO
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INTERVIEW



Forum Gdańsk

For Kardun, being relevant as a brand or company is the logical outcome of having all the basics right. "As an organisation, you have to show that you are competent. Competence makes you relevant and being relevant gives you influence." Multi's relevance has increased exponentially over the past 18 months. As a company, Multi is clearly showing what it can do and what it wants to do.

Kardun says this is thanks to the work Multi has done to transform and future-proof the entire organisation. "That process is already bearing fruit. Multi is pitching for new business all over Europe and this is paying off, as we've acquired the management of a number of top-class assets. The assets under management for third parties have increased to nearly € 4 billion from € 2.6 billion in less than 18 months. Clients are increasingly aware of what Multi is and what the company stands for. We are getting a lot more assignments. Multi is once again being recognised as a European brand and a force to be reckoned with."

Flexible across Europe
Multi has successfully adapted its business strategy to be the best Pan-European asset management service platform. Kardun and his team kicked off a number of strategic plans that would remould Multi, enabling it to operate as a truly European company, no matter where its roots lie. Multi started this process of change aimed at realising this transformation in 2017 and completed it in 2018. The changes included the alignment of all Multi's international

There are no boundaries

Multi once again recognised as European brand and a force to be reckoned with

Competence and relevance are central in Josip Kardun's leadership. "If you show that you are competent then you become part of the solution."

businesses in one matrix structure. They also led to the centralisation and expansion of operational and asset management capability at Multi's headquarters, together with smaller country organisations and more clusters.

"At the heart of this are the quarterly asset review meetings per country or country cluster," Kardun says. "Multi's head office in Amsterdam is the starting point from where we offer our clients the knowledge and expertise to manage their assets and operate their shopping centres, and this is independent of any particular country. The teams in our offices across Europe will add local knowledge when needed. For new

countries, we now have the ability to set up a whole new team, like we did for the Allee Centre in Budapest for Allianz Real Estate. Even though Multi had no presence in Hungary, we were able to put a new team to work within just three months. We have staff that can be employed flexibly right across Europe and we can buy in local knowledge when we need to. It is thanks to this international culture that we can say we can go anywhere to solve a problem and respond effectively. There are no boundaries."

A sense of purpose
For the transformation of an organisation, you need an innovative and straightforward leader. Someone who knows him well has described Kardun's leadership style as 'positively disruptive in a time of disruption'. Kardun says what he does is not so complicated. "You need to give your employees a sense of purpose, something to believe in. My management team and I define the framework needed to take us into the future, but we do not micromanage the execution. Our teams on the ground know exactly how to do that." Kardun encourages personal contacts and hates bureaucracy: "Our clients deal directly with the management board and not via lines of hierarchy. If a client or a country manager wants to speak to me, all they have to do is pick up the phone."

Elite education
The new structure and operational processes have unleashed a new spirit of enthusiasm and strengthened the cohesive culture across the company. "The deliveries



INTERVIEW



Shopping centres remain relevant as the last mile to the customer

from the teams are constantly improving and that gives people self-respect and pride. We work in a climate of mutual trust with our shareholder Blackstone and this translates into a positive company culture. People are aligned and very motivated to take part in this exciting journey. I tell them there are very few companies in this geography that are so vibrant and where so many things are happening. People like to apply for a job with us because we offer an elite education in today's real estate sector."

Pan-European strength
Kardun sees a lot of advantages in collaborative working. "It forces us to review the conditions with others, every day if necessary, and not just take decisions on our own. Firstly, that is simply good risk management and, secondly, we are getting better results because people are more willing to go that extra mile when and where it's needed. Our currency is the credibility of the company and we demonstrated this in Gdańsk this spring. Forum Gdańsk was one of the most challenging projects Multi has been involved in since its foundation in 1982. Before Christmas, the centre looked a long way from being ready, but we pulled it off by assigning the most relevant specialists from several countries. Now it is reality."

If you want to be successful, you need to be relevant

The leverage of Multi's Pan-European platform is one of the reasons why investors choose Multi. Another advantage is that Multi has its own in-house architects, TT Design. TTDesign plays a major role in defining and designing renovation projects and extensions, or working alongside leasing managers and retailers for creative shop solutions. This is something no agency business can provide on this scale and that resonates with real estate owners. They also develop value-add initiatives to unleash hidden value in assets. For example, by unlocking unlettable areas, recreating food courts, and responding to the need to make shopping centres more engaging.

New business
The new Multi is working hard on its reputation and Kardun says this is paying off. "We have won numerous new mandates for third parties all across Europe. There are a lot of shopping centres out there and investors like to spread their risks in terms of who manages their assets. They are being realistic and I believe we can play an important role in this environment." Recently-awarded mandates include those for shopping centres in Braunschweig and Heidelberg for Allianz Real Estate. Extended mandates from properties that Multi has sold off are Magnolia Park in Wrocław, Poland and Forum Almada in Lisbon, Portugal. Kardun says he is looking forward to the future with enormous confidence: "We are close to some very exciting new mandates for shopping centre portfolios that would push our third party management portfolio past the €4 billion mark," he says. "Sadly, it is still too early to say any more about that."

Stretching the definition for retail
Although the world of retail is changing dramatically, Kardun is convinced that shopping centres will continue to play a central role in urban and suburban environments. "Shopping centres will remain relevant, because they are the last mile to the customer," he explains. "Online will reach its limit at somewhere around 25% of retail market sales. Delivery is where the growth is. E-commerce businesses are already opening bricks and mortar stores to facilitate pick-up services. Because it's often more convenient to collect a parcel at a time that suits you, rather than having to wait around at home. And you can have a coffee or a snack at the same time."

Also, there is a large segment of customers who see shopping centres as meeting places and a place to spend their time, rather than using social media. So you need to adapt your centres to those people. "What we expect is an increase in more affordable brands, such as Primark or LC Waikiki, and other mainstream brands. The premium brands may prefer to set up shop in airports and city-centre pedestrian zones. People are becoming smart shoppers; they want value for money

Forum Istanbul



and like to combine premium brands with low budget clothes. But one thing they all want is a good experience. That's why the new generation of many brand stores look much more attractive than they used to and why they offer their customers much better levels of service. Another reason why shopping centres will remain relevant, is that e-commerce is not that interesting for low budget retailers because of the high costs. Their business model is intended for shopping centres with a lot of footfall, where customers are happy to buy a big bag of clothes for less than hundred euros and have a great time. Pedestrian zones are generally much more vulnerable to on-line competition than good shopping centres, simply because high street rents are much higher. The rents in our shopping centres are much more sustainable."



Allee Centre Budapest



We can go anywhere to solve a problem and respond effectively



Helios Dream raises the bar for second generation Multiplex experience

Polish cinema operator Helios has launched a new concept in Forum Gdańsk, Helios Dream, which in their own words is 'a dream place for a movie.' Just one month after it opened, the hi-tech, nine-screen multiplex was proclaimed 'Cinema of the Month' by Celluloid Junkie, the leading online resource dedicated to the global cinema business. But what makes cinemas so relevant? To answer this question, Multi News spoke to industry veteran **Tomasz Jagiełło**, CEO of Helios SA.

Firstly, congratulations on winning the 'Cinema of the Month' title for Helios Dream in Forum Gdańsk. This new concept makes it one of the most interesting, innovative and inspiring cinemas in the world. Thank you. We are very happy with this title, because Celluloid Junkie is a very influential website and the number one site for the global cinema industry. Of course, our latest cinema always has the most state-of-the-art design and technology and always will.

What makes this cinema different from others?

It offers an amazing standard of luxury. The experience starts with the big, eye-catching LED screens that make a major impression above the box office and in the lobby. The lobby is large and inviting and offers attractive food & beverage options and first-class service. Of course, both projection and sound quality are top notch. The immersive experience is reinforced by the futuristic zig-zag lighting scheme in corridors and toilets. The top floor really takes the cinema experience to a higher level with two Helios Dream auditoriums. This new premium concept has been fitted out to pamper visitors in an intimate, comfortable space to watch movies in fantastic sound and image quality. The Helios Dream screening rooms - outstanding for their modern design, with leather recliners and electric seat adjustment, 4K image resolution

and Dolby Atmos sound, including 80 ceiling speakers - offer a better than real experience. Going to the movies has never been so sophisticated and overwhelming.

What is Helios' position in Poland?

Helios is market leader in terms of the number of theatres and seats, and second in terms of the number of screens. Our cinemas run up to nine screens. We leave the megaplex with 14 to 20 screens to others. Our focus remains resolutely on medium-sized cities. Since the beginning of this century, most of our new cinemas have been opened in shopping centres, as we think this is a better business model than traditional standalone cinemas.

How would you describe the market? Is there room for expansion?

In Central and Eastern Europe, the multiplex formula arrived with foreign operators at the end of the 90s. At that time in Poland there were some 850 traditional single-screen cinemas. They started investing in the big cities, while Helios focused on smaller cities just to avoid direct competition. Many international operators have since withdrawn from Poland. The remaining players are Helios, Multikino and Cinema City. Like everywhere else, the industry is slightly overdeveloped in bigger cities and there is some room for expansion in smaller cities. However, the main focus of market players right now is to gain a competitive edge by offering higher standards of quality. This really marks a

new phase in cinema market development. Gdańsk is an excellent example of this. It is our third cinema in the city, but our premium quality makes Helios the perfect match for Forum Gdańsk. The location is excellent and the numbers of visitors this summer have been very encouraging. I'm looking forward to seeing how we do this winter.

What is your experience of the cooperation with landlords?

I have nothing to complain about Multi. They are very professional and we have had good cooperation with them since 2007, when we opened our cinema in their shopping centre in Wrocław. But of course there is always some tension regarding fees or rents and that's where you have to achieve a compromise that suits both sides. The landlord's position is completely different, because they deal with the whole shopping centre and the interests of all its tenants.



Helios SA is owned by Agora SA, one of the largest media companies in Poland. The company has been listed on the Warsaw Stock Exchange since 1999. In addition to his role as CEO of Helios SA, Tomasz Jagiełło is a member of the Management Board at Agora SA. Helios owns 45 cinemas with 253 screens and over 50,000 seats. The company concentrates its operations mainly in medium-sized cities, but its cinemas are also present in the largest Polish agglomerations, such as Łódź, Tri-city, Wrocław and Poznań. The first Helios cinema in Warsaw will be opened in the fourth quarter of 2018 in the Blue City shopping centre.

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For me, our interests always come first, like in recent discussions about the location of a big tree in front of our cinema. I provide the best quality cinema anyone could expect and I want the best visibility. But there are always aesthetic considerations for the investment as a whole and the interests of one tenant cannot be a deciding factor. So you can't always get what you want.

How is the box office performing? There are so many alternatives.

There is no proof that Netflix or Amazon are competing with cinemas. On the contrary; surveys in the UK and Germany indicate that Netflix or Amazon customers are usually the best clients because they are prepared to pay for entertainment. Let's face it, cinemas have been fighting off competition for decades, starting with TV, followed by VHS, DVD, internet, piracy and streaming. But we need to realise that people don't just go to the cinema to see a movie. It's a way to spend your free time, with friends and family. It is still one of the top three things to do for a date, or to spend a Sunday afternoon with the kids. It's a social experience.

Surveys indicate that Netflix or Amazon customers are usually the best clients, as they are prepared to pay for entertainment

What is your all-time favourite movie? Pulp fiction. I'd never seen a movie like that, so it was a shock. It was so modern, describing the world so differently, creating such amazing personalities. I always love Tarantino's movies, because he's so passionate about his trade. But there are hundreds of other great movies and it's virtually impossible to compare them to each other. It is not just about the story,

Investors are looking to gain a competitive edge by offering higher standards. This really marks a new phase



NEWS

WilhelmGalerie in top shape for second decade after revamp

Anyone strolling through the WilhelmGalerie in Ludwigsburg's city centre these days is pleasantly surprised by the new retailers and the obvious signs of modernisation. Centre manager Sarah Hildbrand has been working on a programme to make the gallery more attractive, more customer-friendly and more modern. She says that a decade after it first opened, WilhelmGalerie was definitely due a refresher. This should strengthen the gallery's position in the face of increasingly fierce competition, she adds. The C&A store and other stores in the gallery, such as Müller, REWE, Reno, arko, Tally Weijl and sOliver have all been redesigned and modernised. Prior to the upgrade, several stores left the WilhelmGalerie,

making way for a number of new retailers WilhelmGalerie believes will boost its popularity with shoppers. The modernisation project has covered every corner of the building. New tenants include the Danish retailer Søstrene Grene, which offers a wide range of furniture, kitchenware and home accessories in its new 400 sq.m store. Another new tenant is eye-beauty salon Brauen Bar. With an average of 20,000 visitors on weekdays and around 25,000 customers on Saturdays, the gallery is very happy with the current number of visitors to its 19,000 sq.m of retail space. WilhelmGalerie, which celebrated its tenth anniversary last year, is now more than ready for its second decade.



INTERVIEW

People don't just go to the cinema to see a movie. It's a social experience

but about how it's been filmed, how the music is used, and the space that actors get to show off their acting skills.

What kind of service do people demand today?

The level of prosperity in Poland has increased rapidly, as we caught up with Western Europe. We are a nation of people that demand a high level of service, so that's what we need to provide and we have to invest continuously. Because the Polish multiplex culture started some 10-15 years later than in Western Europe, our cinemas are still relatively up-to-date and often have a higher standard than many cinemas in the US.

Do you have plans for foreign expansion?

There is no point entering a market with established cinemas. New markets would be Beirut or the Middle East, but there you are always weaker and in a different culture, which is not a good starting point. We plan to maintain our focus as a national company. In Poland, we still have a pipeline for some 10-15 cinemas and this country is always closer to my heart. I believe it is better to be number one in our country than number 15th in Europe. It also means we can decide to open a new facility quickly, as we did with Forum Gdańsk. If I'd been looking to open a cinema outside Poland, I could not have taken that risk and made such a decision in a single day.



COLUMN

Why are investors wary of investing in retail real estate and how is this related to the technologies retailers are using, or not using?

The global real estate market was booming last year. Investors saw the market grow by 15 percent, to USD 8.5 trillion in 2017 from USD 7.4 trillion in 2016, and yet we are still seeing a decline in the appetite for retail real estate among investors. One of the main reasons for this is that they are finding it difficult to estimate the impact from online shopping and new technologies like AI and robotics on the value of retail real estate. It's no secret that the retail industry is undergoing structural changes since the internet emerged as a good alternative for consumers to do their daily shopping. They are changing their shopping habits and so retailers need to adapt or go out of business. Half-hearted omnichannel strategies with separate online, mobile and offline channels are just not good enough. Retailers need to seamlessly integrate all channels so shoppers can complete their journeys as they see fit. They need to implement the right technologies to stand out and survive. So, what are the technologies that retailers need to use and how should they use them?

Artificial Intelligence

Retailers are looking to implement AI-based systems to respond more quickly and more efficiently to customer queries, in addition to using them to enhance various operational tasks. Solutions include chatbots that automate functions previously performed by customer service agents, such as answering questions on product availability, pricing and store opening hours. Interactive customer service kiosks are being set up in stores and shopping centres to help customers find the products they are looking for, or to give them inspiration for their desired purchases. AI-powered customer service tools can also run on in-store tablet devices. Image and speech recognition are important features of these AI systems, as well as their machine-learning capabilities, which can help them become more intelligent, accurate and efficient over time.

Digital Payments and Blockchain

Retailers are increasingly competing to offer the fastest, most convenient, and frictionless payment experience possible. Not only are they looking to upgrade their point-of-sales systems, but also to introduce various mobile payment options, such as Apple Pay, Android Pay, and their own digital wallet solutions. At the back-end, blockchain is becoming more important for payment processing, as it provides greater efficiency and higher security. Cryptocurrencies such as Bitcoin could be introduced as payment methods, although these currencies will only become viable in retail if their highly volatile exchange rates stabilise to some extent. These days, customers are becoming ever more demanding in terms of preferred payment methods and are ready to walk out of a store if their chosen method is not supported. Retailers are looking to address this by investing in their payment processing systems, both in-store and at the back-end,

while also integrating them with other digital platforms such as ecommerce sites and mobile apps to provide a seamless omnichannel experience.

Augmented and Virtual Reality

Augmented Reality and Virtual Reality are gaining in popularity with retailers looking to improve customer experience in their stores, and for bringing a similar experience to customers' homes when they shop online. AR can be used to guide customers around stores in an informative and entertaining way by blending product details and location. AR can also be useful to provide staff with support in stores and warehouses by giving them practical information without disrupting their view and keeping their hands free since they no longer need to hold tablets. AR and VR have been tested in retail for a while but implementation has been very limited so far. However, this is expected to change this year, as major supermarkets, department stores, fashion retailers and DIY stores look to roll out these technologies for various purposes, from in-store navigation to virtual clothing trials.

We know that retailers are currently struggling to integrate their online and offline businesses. Integrating these new technologies on top of that will not be easy and will require additional investments and resources. In some cases, retailers will not have the capital and resources available to make such investments and will therefore lose the interest of young millennial shoppers, as their overall experience deteriorates compared to that of their competitors. It is because of this friction created by online and new technologies that investors are wary of investing in retail real estate. Nevertheless, this is creating opportunities for more opportunistic investors to re-enter the retail investment market as retail assets previously seen as too expensive are now becoming more affordable. This shift is being driven by a change in market sentiment, due to the technological advancements affecting the sector.



Derk Gillis
Business Analyst



INTERVIEW

We provide our retailers with a helpful bridge for their international expansion

Scott Abbey joined Multi as its European Leasing Director in March 2018. He talks about how Multi works side by side with retailers to keep its shopping centres fit for the future.

Scott Abbey brings more than 30 years of international experience in various senior roles in the retail real estate industry to his new position. Prior to joining Multi, Abbey was Group Head of Leasing at Atrium. From 2001-2010 he worked at Unibail-Rodamco, as the Group Head of Leasing. In between these jobs, he made the switch to the retail sector when he joined Foot Locker Europe as Vice President Real Estate. "That experience was so important in providing insight into the drivers of a successful retailer," Abbey says. "I understand now how much more complex and sophisticated the decision making process can be in selecting and approving new real estate opportunities." In his present role at Multi, he finds it helpful to have experienced the 'other' side: "I have learned the importance of

At a time of great change in consumer behaviour and evolving retail, retailers prefer to work with landlords who are partners, rather than obstacles

understanding a retailer's motivation, the organisational matrix they work with and all the investment hurdles they face to get deal approval." Although he was born and educated in Santa Barbara, California, Abbey has been living in Europe for more than 20 years and is now based in Amsterdam, from where he travels frequently to Multi's European offices.

A new era for retailing

Talking about the ongoing transformations in the shopping centre industry, Abbey says: "My initial years in the industry were in the US, one of the most developed and competitive markets in the world. Landlords were constantly being challenged by new competition and retailers had the advantage of having lots of choice. US landlords learned quickly that you

need to cater to a retailer, understand their business and really make a compelling case as to why they should enter your shopping centre." For years, many European shopping centres operated successfully without much competition. "The industry changes of the last 10 years have created more competition and challenges for European landlords," Abbey says. "The traditional shopping centre model is evolving because of the changing shopping behaviours such as e-commerce and the growth of online sales, and growing physical competition. Shopping centres which had been unchallenged for years suddenly found new competition for their customers and tenants. These changes created this new environment in which Europe's landlords realized: we need to focus on our retailers, to understand their business. We need to reinvest in our shopping centres, to keep them relevant. The understanding of what we need to deliver today is very different than 20 years ago. This has created a major shift. What we see today is that the few new and re-developed shopping centres are experiential." Abbey agrees that Multi's Forum Gdańsk, which opened in April, is an excellent example of this. "It represents a modern version of what retailing needs to be, both in terms of retail offer but also as a meeting place and fully-fledged leisure destination."

From passive to active

Landlords have now moved away from being passive investors to active managers of their assets. "Retailers are also going through many changes, but these are unique to every retailer," Abbey says. "The big international brands are exploring internet platforms and new technology in their stores with the goal of offering a seamless experience to their customers. While small independent retailers have less need for an online presence, they are at greater risk of losing sales to online spending. And then there are the retailers in between, who are sitting on the fence or use the internet

to market their collection, but without the financial risk of a web shop." The customer no longer thinks in terms of physical or digital channels and they have become more task and efficiency driven. So their behaviour is more difficult to predict and retailers' revenues from all channels are now intertwined. Abbey: "After years of discussion about online versus brick & mortar sales, both retailers and developers began to realize that they

They provide market expertise and knowledge of the market as a whole and they direct negotiations in the local language with leasing managers for specific shopping centres. This is similar to how larger retail organisations are set up, Abbey says: "On a corporate level, I reinforce local negotiations, build relationships, and advise clients about their existing portfolio, discuss how the stores are performing and how Multi can support them as a

The few new shopping centres that do open are spectacular

are in the same boat. No one has much clarity further ahead than three or four years in terms of what the future will bring for our industry. What we are seeing is that landlords and retailers are starting to work together rather than confront each other. Retailers prefer to work with landlords who are partners rather than obstacles." In this respect, he believes that Landlord attempts to capture out-of-store sales by extending the definition of 'sales' might prevent a retailer from choosing a particular shopping centre. "We know that there is a positive correlation between the internet sales in a certain postcode area around a physical store and vice versa. But the complexity to report those online sales within a trade area puts the retailer in an onerous position." Another trend is preferences for shorter lease terms, because in the modern market retailers need greater flexibility, to change strategies. For instance, break options are requested more often, Abbey notes. "Shorter leases also give landlords greater options and opportunities to replace and modify. Our outlet centres are very focused on the retail mix and shorter-term leases provide the opportunity to be very active in terms of changing their retailer offer."

Responding to every strategic move

In his position as Leasing Director, Abbey is overseeing Europe. Each country has a regional director, who is responsible for a region or a country.



NEWS

MTV at Multi conquers Portugal with Forum Summer Sound



Part of Multi Portugal's strategy is to offer its visitors summer concerts. This past summer the marketing organisation teamed up with global music TV channel MTV to organise a series of music festivals at five shopping centres across the country. Admission was free.



Forum Summer Sound by MTV festival included 13 days of music and eight national bands (Anselmo Ralph, Dengaz, Aurea, HMB and others), hosted by Almada Forum, Forum Algarve, Forum Coimbra, Forum Viseu

and Forum Sintra. The festival also gave a number of "MTV Newcomers bands" the chance to showcase their work and open for the headliners.

MTV covered the event and the concerts were broadcast live on TV. This was a 'win-win' for everyone. MTV got to be part of a national music event with top Portuguese bands. The shopping centres saw their footfall increase by an average of 9% and the event boosted brand awareness among the young target group (15-24 year-olds), some of whom visited the shopping centres for the very first time to attend the concerts. The attention from other media channels boosted the earned media value to well over € 2 million, for just 9.5% of the annual marketing budget.

NEWS

Forum Lviv celebrates BREEAM, birthday and 13th award

In September 2018, Forum Lviv added its 13th award to its trophy cabinet when it won the 'Best medium-sized SEC' award at the 2018 Retail & Development Business Awards in Ukraine. The winners were determined by the open voting of market participants and the Retail & Development Business Awards Expert Council. In the same month, Forum Lviv became the first centre in Ukraine to be awarded a BREEAM certificate. "We hope that we will serve as an example to other developers on the market," says Marina Nesterenko, the Forum Lviv manager. BREEAM requirements were taken into account during the design and construction stage of Forum Lviv. The centre remains as popular as ever in the city. During a two-day event programme to celebrate its 3rd birthday, Forum Lviv drew a record-breaking 100,000 visitors.



Q&A



Francisco Cavaleiro de Ferreira
Managing Director Multi
Iberia

Highlights 2018

The successful sale of Almada Forum to Merlin and of Forum Sintra and Forum Montijo to Ceetrus was definitely one of this year's highlights. These sales were the biggest transactions in Portugal this year. The renewal of our management agreements with Commerz Real, RREEF, Green Bay and the new agreement to manage centres for Merlin Properties were also important milestones in 2018.

Trends 2019 and beyond

The economic situation is expected to remain stable for the next two years in both Portugal and Spain and that will give us a strong base to improve our performance and increase revenues, especially on the rental front, given the higher demand for space right now. The overall upgrading of shopping centres – in terms of tenant mix (F&B and services) and in terms of look and feel – in both Spain and Portugal is also making this retail format more attractive again for both shoppers and retailers. Online will keep growing, and we will have to keep a very close eye on the growth of online in the food sector, which could have an impact on shopping centre traffic. In Portugal, Jeronimo Martins has just launched an online sales platform with a partner and

Sonae MC Continente online sales are growing quickly. In Spain, Mercadona, the market leader, is also expanding its online sales platform. What is not yet clear is how much impact of the impressive growth of tourism will have on the retail sector. The conversion of these customers to inner-city iconic places/shopping centres is growing but we think it is still a long way from its full potential. 2018.

Objectives 2019

Multi's strategic focus is on third party management mandates. We want to be the best in class as a service provider for our investors and partners. Despite our strong presence in Iberia, we are putting a strong focus on Spain, where we see the biggest room for growth. In Portugal, we will consolidate the position we have built up as one of the leading players over more than 20 years. We will also continue to push for the promotion and development of existing plots in Lisbon. Thanks to our extensive experience in the sector for shopping centres, retail parks and offices, we will provide the much-needed continuity for the six ongoing redevelopment projects in Portugal, while constantly looking for opportunities to increase the value of the assets we manage.

Value-add strategies

Transformation and repurposing in Valdichiana

This year, Valdichiana Outlet Village in Tuscany, Italy, began a refurbishment project to enhance mobility and functionality on the first floor. The 930-sq.m space featured a local eatery with a lack of footfall, a nail shop and empty units in a dead end corridor. On top of this, the only way to reach the space was a lift that was poorly visible. The first floor was converted into a brand new 1,300 sq.m catering area featuring Old Wild West and Doppio Gusto. The nail studio remained, with improved visibility. A new staircase from the central square now tempts numerous visitors to ascend to the first floor every day.



INTERVIEW



Pasibus: extremely popular and extremely tasty



We are changing the way people think about eating in shopping centres



According to TripAdvisor, Pasibus is a must-visit burger bar in Forum Gdańsk. They serve what are probably the best burgers in Europe, and certainly in Poland. Everything is fresh, the waiters polite. You may have to wait a while for the order, but this is more slow food than fast food. Multi News thought it was high time we visited this incredibly popular burger bar and talked with Director of Marketing **Jakub Aleksandrowicz**.

This company is just five years old, but is already a household name in Poland. The team behind the success of Pasibus began selling home-made burgers and self-mixed sauces from a food truck. The first truck hit the road in 2013 when street food was still a novelty in Wrocław.

From street food to high street
Pasibus' successful food truck concept helped lay the foundations for what is now on the road to becoming a mini-empire of burger trucks and bars in Poland. The original food truck, named Dziadzio (granddad), still enjoys a good trade on Powstańców Śląskich in Wrocław, but is not rolling anymore. Three new Pasibus trucks travel around the country to music and food festivals or private parties. The early success paved the way for Pasibus to make a big step up to a fast-growing network of stationary bars and restaurants. The firm has two concepts. In the street restaurants, you can sit inside until late and take your pick from the full range of burgers, while enjoying a few drinks including alcoholic beverages. The open counter burger bars can be found in shopping centres like Multi's Forum Gdańsk. The network now includes a total of 16 outlets in Wrocław, Katowice, Poznań, Lubin, Warsaw, Łódź and Gdańsk.

Passion for quality
The transition from hipster food truck to gourmet burger place happened quickly.

To replicate the success of the first Pasibus and provide consistent quality, the company has its own Pasibus production facility in Wrocław. Everything is home made using the original recipes and ingredients before it is shipped out to all the outlets. Aleksandrowicz: "We have centralised menu management and all outlets offer a 'Monthly Special', made of seasonal ingredients. It makes our burgers unique. We care about the taste and we check quality and freshness every day."

Lifestyle brand with online fan-base
Pasibus has built up a large online fan-base by creating a lifestyle around the brand. "Our clients love the brand. They feel they belong to our 'Pasi community' and that makes them feel special," says Aleksandrowicz. "The average age of our customers is 18-35, but we have all sorts of clients. We try to be as universal as possible. We follow the fitness trend and show people that burgers can be healthy if you eat sensibly and have a healthy lifestyle. We also serve vegetarian burgers and salads and we make our own soft drinks without additives. In Poland, we have the fourth biggest Facebook page in the food sector, after global players like KFC, McDonald's and Dominium Pizza."

Create and experiment
Pasibus burgers may not be the cheapest in town, but they are very reasonably priced. Aleksandrowicz: "We keep our prices as low as possible. We do offer some low priced burgers, so they are affordable for everyone. And we have the prestige burgers that are more expensive." Pasibus boasts a choice of 18 different hamburgers, including unique compositions with avocado or chorizo. The newest bestseller is cranberry sauce, peanut butter and bacon. "A weird combination – inspired by Elvis Presley – but people love it!" Want to skip a component? No problem, all burgers are made on demand. "We have a burger for everybody."

Captivating industrial interior
"I believe we are changing the way people think about eating in shopping centres, which has long been associated with fast food," says Aleksandrowicz. "Our burgers are freshly made, so you may have to wait for 10-15 minutes, but people are happy to do this. The restaurants' interior is part of the experience. Although they all have

the same basic style, each venue has its own design details that make them both recognisable and surprising. This keeps our concept far from the mass product space and gives each outlet a unique and fresh feeling.

Aleksandrowicz is excited about Pasibus in Forum Gdańsk. "I think it's our most beautiful project! It's pretty big, the interior is amazing and the downtown location couldn't be better." He acknowledges that they had some difficulties due to the late opening, but that was understandable and the cooperation with Multi went well. "We had people queuing up outside on the opening day. It is a very impressive project thanks to its structure and the concept of a river flowing through the centre."

Growth as a learning process
What is the hardest lesson he has learned from such rapid growth in such a short time? Aleksandrowicz: "We employ some 300-350 people, including production and office staff and drivers. I think the hardest part is finding the right people, and keeping them engaged for the long term. But we are learning all the time."

During the conversation our burgers are ready. A sesame bun, beef patty (grilled to your preference), nachos chips, rocket leaves, jalapeno peppers, home-made red curry sauce, and a slice of cheese. This was a hamburger at its best, piled up generously. And the burger proved enough of a meal on its own for a regular dinner.

It probably won't be long until another Pasibus restaurant is born. We asked Aleksandrowicz what his dream location would look like. "There's plenty of space for expansion in Poland," he says. "Dream location is a big word, but any big city in a Western European country, such as the UK or Germany, would be wonderful. But we'll see. We're still young. We're looking for steady growth, but I don't think we should grow so fast that we lose touch with our own brand or forget the small things."



NEWS

Multi Portugal hosts Nickelodeon's 'Nick Chefs' TV show

In July and August of this year, Multi Portugal teamed up with TV channel, Nickelodeon, by VIACOM, to host the casting and recording of 10 episodes of Nick Chefs. Nickelodeon transformed five malls into television studios, recording live the program that gives recipes of cooking to the youngest.

Multi took Nick Chefs kitchen from the north to the south of Portugal, as recording sets travelled from Forum Coimbra, Forum Sintra, Almada Forum to Forum Montijo and Forum Algarve, challenging young people to live a matchless experience. The event gave hundreds of children a chance to display their talents as mini-chefs in the casting sessions and thousands of visitors helped out during the recordings, all hosted by TV presenter Catarina Perez. Each shopping centre also invited two Portuguese digital influencers for a show-cooking moment shared with the public. The feedback from participants was very positive, as Multi Portugal and Nickelodeon had given them a memory to cherish. And that is what this was all about: making your shopping centre truly yours, not just for shopping but also in terms of fun and creativity.

Increasing the venues to five – from one the previous year – enabled Multi to leverage the project in positive way for its shopping centres, and our visitors. The centres saw a significant rise in footfall and sales, proving that it is well worth continuing with these kinds of projects. Multi also managed to increase its communications with teenagers on the ground fivefold and generated a huge amount of television and media coverage.



For the successful Nickelodeon Nick Chefs project Multi has been nominated for an award at the 2018 edition of the ICSC Solal Marketing Awards.

Multi Portugal currently manages six shopping centres (Armazéns do Chiado, Forum Algarve, Almada Forum, Forum Madeira, Forum Viseu and Forum Coimbra), six retail parks (Braga Retail Center, Alverca Park, Lima Retail Park, Portimão Plot, Santarém Retail Park and Aveiro Retail Park) and two office parks. The Mall Management team has daily contact with about 1,400 shopkeepers and the portfolio includes over 400,000 sq.m of GLA. These shopping centres and retail parks welcome around 85 million people each year.

In July 2018, Merlin Properties acquired Almada Forum in Lisbon, part of Blackstone's Rio Tejo retail portfolio.

NEW LEASES

First Snipes in Almada Forum



Once again Almada Forum is the gateway to the Portuguese market. In late 2018, German footwear and streetwear fashion chain Snipes (Deichman Group) will open their first store in Portugal in the 80,000 sq.m shopping destination Almada Forum in Lisbon.



Q&A

Luca Maganuco
Managing Director Multi
CEE and Italy

Highlights 2018

This year has been very dynamic. Italy started Q1 with the successful sale of six of the nine retail assets we managed to a retail fund. The team worked very hard on what was a highly complex deal. They helped the previous owner to get the right price and thanks to the team's highly professional conduct during the negotiations they won the management mandate from the new owner. And despite a number of extraordinary activities, our asset performance through Q3 has consistently outscored the national market average, both in terms of footfall figures and retail sales. In CEE, the key event was the opening of Forum Gdańsk, which is now the main shopping and leisure destination for the Baltic Sea region, with over one million people visiting within the first three weeks of its opening. Forum Gdańsk has already become a recognisable benchmark for the Polish and European retail industry, thanks to its architectural and interior design, tenant mix and innovative concept.

Trends 2019 and beyond

The Sunday trading ban is currently being discussed in several European countries could have an impact on the retail market and consumer behaviour. In Eastern Europe, where the ban has already been in effect for almost a year, we have seen a clear a

shift in sales from Sunday to other days and a very limited decline in overall sales. Entertainment venues and restaurants have been the hardest hit, because visiting a shopping centre that is two-thirds closed is never interesting for customers. The biggest negative impact of this trading ban has been on employment, largely reducing the opportunities for young people. I'm not sure it makes much sense for the government to restrict opening hours at a time when consumers are looking to buy whenever and wherever they want. Penalising retailers for opening on Sundays to meet consumer demand certainly won't help them compete with the burgeoning e-commerce sector.

Objectives 2019

The key objective for 2019 in both Italy and the CEE is to increase our assets under management and further diversify our client base. And after achieving remarkable results in terms of NOI growth and improving all asset fundamentals (occupancy, visitors, sales, tenancy level) in our owned portfolio and a partial reorganisation to adapt our structure to a multiple client environment, our team is now absolutely ready to welcome new clients and help them to maximise the value of their retail properties.

Value-add strategies



Almada boosts centre revenues

Almada Forum in Lisbon has leased a large and previously unused unit to Fiat, Honda and Kia as a showroom for their latest models. This move has increased centre income by at least € 75,000 per annum.

NEW LEASES

& Other Stories in Forum Gdańsk



This exclusive Swedish fashion label (H&M group) occupies over 900 sq.m across two floors. & Other Stories is devoted to women's fashion, including shoes, jewellery, bags, cosmetics and more, all of which are designed in their Los Angeles and Stockholm ateliers.

Shopping centres get people out of their homes

Shopping centres across Europe have unveiled an array of initiatives to engage customers in the face of major market challenges. Multi's Director Marketing **Joao Xavier** knows pretty much everything there is to know about shopping centre marketing.

With a view to Multi's growing portfolio, Portuguese-born Joao Xavier has moved to Multi's headquarters in Amsterdam after 8.5 years at the company's Turkish head office. He has joined the group operational team as Director of Marketing for the Mall Management division across Europe.

Every customer who visits is an opportunity to sell

Xavier started his Multi career in 2009 to manage the major 178,000 sq.m shopping centre Forum Istanbul. It was in the midst of the worldwide financial crisis and vacancy rates were very high. In his previous job, Xavier had already gained the know-how on how to manage such a major project. In a very short timeframe, Multi had opened a total of 12 large shopping centres across Turkey and was managing three other retail assets. Xavier was made head of Mall Management, committed to almost one million sq.m of retail space. Building a successful mall management

organisation in Turkey gave Xavier a wealth of experience in how to constantly reinvent the raison d'être of a shopping centre, how to offer the emotional experience today's customers want, and how to develop a nose for the do's and don'ts of marketing campaigns.

'United Nations' of Multi

Xavier is a person bursting with energy and enthusiasm about his business. "We manage over 110 retail assets in 14 different countries in Europe, all with very different cultures and languages; from Portuguese to Latvian, from Turkish to Italian. My challenge, which is very exciting, is to bring these 'United Nations' together to make us the best in our sector, driving our business to be better and better day by day." Xavier says communication is the fundamental process that shapes the organisation: "The marketing, where Multi has traditionally been very successful, was already well aligned but I saw a need to standardise reporting processes and formats. We now have more cost synergy and better work flows. We share best practices and know-how across the



to the company's reputation. Xavier: "Our aim is to come up with excellent but honest marketing campaigns. We're not ashamed if a shopping centre has a problem. We explain how we identify the problem, come up with a solution and measure the impact."

Thanks to his various roles within the ICSC – currently as Solal Awards Chairman – Xavier says he has a pretty good view of European marketing trends. "Sometimes a concept can be simple but very effective. For example, Multi won a Solal Gold Award for sales activation. For every set amount spent in Multi's shopping centres across Turkey customers received fuel vouchers. Simple, right? But thanks to the huge success of the campaign, the return on investment was on average 10-20 times."

Connect to buyers

Xavier: "We do extensive customer and marketing research. In Hungary and Poland, we are starting a new loyalty scheme that enables us to track customers physically and understand their behaviour and preferences. The more info we have, the easier it is to come up with customised offers. Our teams are very diverse in terms of age and experience. We invest in young talent who we can train in shopping centre marketing. These young people really understand millennials and generation Z, who are difficult to grab. Our visitors have less interest in mass marketing, and are looking for a certain experience and specialised, unique shops that appeal to their individualism and offer them attention from qualified staff. That is very different from a few years back. That personal attention is important, because every customer who visits is an opportunity to sell."

Xavier believes the market will soon stop distinguishing between online and offline buying because customers see them as the same. People can now shop online while they sit in the shopping centre eating and drinking with their friends. "What we are seeing now is that people or families can

People can now shop online while they sit in the shopping centre

very exciting project and marks our entry in a new market, Hungary. We've already put together and trained a brand new mall management team. Allianz is quite impressed with the changes we've managed to make over the past 10 months. For every shopping centre, we take a holistic approach and define a strategy to take us where we want to be in 2-3 years. We look at the design, the customer journey and experience, efficiencies, marketing and branding, and the centre's competitive position. A centre may be the best in its region today, but we want to make sure it is still the best in the years to come. We treat every project as if it were our own. Our priority is always to deliver the right product."

Impactful marketing campaigns

Multi has won more than 25 international marketing awards in the last six years alone. Xavier says he is very proud. "It means we really do stand out in the sector." He believes this is due to a combination. The awards add credibility



Winners ICSC Solal Marketing Awards 2018



Multi Turkey was awarded four Silvers at the Solal Marketing Awards Ceremony & Dinner on 27 September in Amsterdam.

These awards are seen as the Oscars for shopping centre marketing teams and they are always received with excitement and passion. "I am thrilled that we can be the platform that recognises the best achievements. Great showcases inspire

others to try harder," said Bill Kistler, ICSC Executive Vice President & Managing Director EMEA. With 19 entries for the competition, Multi was the finalist with the largest number of nominees. The four winning campaigns are:

Category Business to Business

Marmara Forum, Istanbul: Basket Burger

To support a basketball team of Anadolu Efes Sports Club and to boost sales of McDonald's, Marmara Forum offered a coupon redeemable for a free burger to fans with game ticket receipts. Anadolu Efes managed to score a last-minute foul shot to win the game and the audience got their gifts from McDonald's. The campaign generated around € 380,000 in PR coverage at a cost of just € 4,200 to McDonald's. ROI value came in at 89.



Category Brand Awareness & Positioning

Gordon, Ankara:

You're the star of Fashion

Young designers were invited to submit their designs online for an opportunity to present their creations to a jury of fashion professionals and icons, and to compete for an internship with a renowned designer. The response was overwhelming: 1,149 designs were uploaded to the dedicated website. The finalists got to show their designs on the catwalk for a celebrity jury at a festive premiere event with fashion and music.

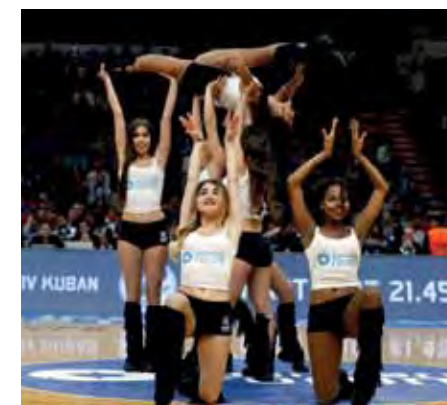


Category Football Activation

Marmara Forum, Istanbul:

Final Four Fanzone

Marmara Forum's 'Final Four Fanzone' was a three-day Basketball celebration featuring player meet & greet events with Anadolu Efes Basketball Team, themed exhibitions, fan merchandise, training workshops, and a local teams tournament. The Fanzone brought 140,000 sports lovers to the shopping centre and generated + 23% LFL footfall traffic within the shopping centre. It generated € 1,470,000 worth of PR coverage.



Category customer services

Forum Bornova, Izmir:

Wish & Have

Forum Bornova's 'Wish & Have' mobile app allows visitors to arrange free services, including cots, high chairs, wheelchairs, newspapers and books delivered to their location in the shopping centre whenever and wherever they wish



Q&A

Pinar Yalçinkaya Hacıoğlu
CEO Multi Turkey

Highlights 2018

This has been a challenging year for Turkey, marked by the sharp rise in foreign exchange rates. This was followed by a government decree dictating the conversion of all rental agreements into local currency, which effectively resulted in further rent discounts by Multi Turkey. The entire retail sector has been impacted and will need to adapt to the new dynamics, including a highly volatile FX market. Despite the uncertainty, Multi Turkey remains committed to continuing to offer the best-in-class experiences to over 160 million visitors in the 14 shopping centres in its portfolio. Our efforts were recently recognised by four Silver Solal Marketing Awards from the ICSC. And this year four of our shopping centres celebrated their 10th anniversary: over the last decade, Forum Aydın, Forum Trabzon, Forum Çamlık and Forum Ankara became reference points of modern shopping centre experience and our teams deserve a standing ovation for their hard work and commitment.

This trend will lead to technology-based hybrid approaches, ultimately making shopping centre experiences more entertaining and efficient. Shopping centres will continue to evolve towards becoming community centres, helped by the contributions of the local communities they serve. Technology and community engagement will give shopping centres the opportunity to communicate with their consumers on an entirely different level of trust, inclusion and loyalty.

Objectives 2019

We will continue to invest in our existing shopping centres and the refurbishment of Marmara Forum, strengthening its position as a modern food and leisure destination. One of our priorities is to improve our communications with all our stakeholders, including tenants, the general public and our own employees. We will build communities and create added value through sustainable, multi-functional, experience-rich shopping centres, leveraging our success on the basis of innovation and sharing. We believe in Turkey and we are committed to combining the inspiration we get from local communities with our global expertise.

Trends 2019 and beyond

We will see the continuing convergence of online and offline shopping, as shopping centres continue to invest in technology to meet the expectations of younger generations and online retailers try to create more visibility by opening bricks and mortar stores.



A brief time-out for a group picture of Multi's international marketing managers. In the front row (left to right) are Multi's two operational directors Joao Xavier, Scott Abbey and Multi's COO Rüdiger Dany. The bi-annual meeting at the headquarters in Amsterdam was chaired by marketing director Joao Xavier. The first day of this two-day session was intended to discuss organisational aspects, present plans for the coming year, exchange ideas and share best practices. On the second day, marketing experts in the field of loyalty, branding and other relevant issues offered an interesting programme full of new ideas and inspiration. The next meeting will be held this autumn in Istanbul.

INTERVIEW

Multi Turkey's new CEO affirms Multi's faith in Turkish market

Pinar Yalçinkaya Hacaoğlu took the helm as CEO of Multi Turkey in September of this year. In a turbulent time for retail in Turkey, Yalçinkaya Hacaoğlu brings almost two decades of experience in the Turkish retail sector to her new role, and a singular determination to build on Multi's success in the country.



Forum Ankara

I think the dynamics of the retail and shopping centre business run in my veins

What is your connection with Multi's business and what do you bring to your new position?

Well, I have over 19 years' experience in leasing, asset management and shopping centre management, acquisition, development and redevelopment. On the Multi front, at the start of my career as a developer. I was actively involved in the development process of three assets currently in Multi Turkey's portfolio. I think that constitutes a prior bond with the company. And before joining Multi, I was the CEO of ECE Turkey, so I think the dynamics of the retail and shopping centre business run in my veins.

How would you describe your role in a nutshell?

I am here to lead and inspire our team in Turkey, especially as we are going through challenging economic times and facing numerous uncertainties. I firmly believe that you can overcome challenges with hard work, dedication and strong leadership. My role as the leader of Multi Turkey is to provide vision and engage all our colleagues through a strengthened sense of pride and ownership.



A woman on a mission to emerge from the storm even stronger

Closer communication with HQ Amsterdam and their support will be key factors in achieving our objectives.

You now lead a team of 190 professionals with diverse personalities and professional backgrounds. Is there something that unites you all?

We are passionate, result-oriented and very much team players. We give our best to what we do and are not deterred by adversity. Actually, the challenges and crises we face give us the opportunity to grow and bring us together even more closely. It is this positive 'we can do this together' attitude that unites us all.

Will you actively interact with your counterparts across Europe?

Yes, of course. I'm a firm believer in the value of sharing best practices and creating synergies across borders. After all, we are part of a strong network in a global world, all aiming to achieve similar objectives.

How would you describe Multi's Turkish portfolio?

We are Turkey's largest retail platform, with 925,000 sq.m of GLA, over 2,100 tenants, and we welcome 160 million visitors annually. Our 14 shopping centres are spread out across the country in 12 different cities. I can confidently say that

We are not deterred by adversity

we bring together our global expertise with our ability to understand and respond to local needs and expectations. We really do think globally and act locally.

Which are the key common factors that make these projects attractive places for people? And what are the key factors that drive retail in Turkey?

By offering shopping, cinemas, entertainment, social events, food and beverage and other experiences in a single place, we enrich the social and cultural lives of the

cities that we serve. The innovative nature, architectural quality and sustainability of our projects, together with our sensitivity to local environments, all help to make us attractive to both local residents and visitors. We plan and execute our events, campaigns and social responsibility projects in line with the needs and expectations of our local communities. The high percentage of young people in Turkey, together with increasing purchasing power and diversifying consumption habits, will drive the Turkish retail business in the future.

Macroeconomic factors, like today's currency situation, are often framed in a negative way. Are we conditioned to see big picture items as threats, when we should be seeing the opportunities that lay within?

That is exactly how we think: we view crises as potential opportunities and explore creative and outside-the-box ways to handle difficult situations. Our goal is to emerge from the storm even stronger.

Which direction is Multi Turkey heading in and how will you realise continued growth?

We'll do our best to make our success sustainable and keep on investing in our existing assets. This is a country that still has enormous potential and Multi Turkey, with the support of HQ Amsterdam, has the right people and the right projects to march confidently ahead.



NEWS

Best of BREEAM 2018 for Forum Kayseri, Turkey



Shopping centre Forum Kayseri in Anatolia, Turkey, has won the BREEAM Award for commercial projects in-use for its extraordinary achievements in sustainability. The winners of the BREEAM Awards 2018 were revealed at a gala event in March in London. Competitors included buildings in countries all over the world, such as Brazil, the UK, Norway, China and Poland. The award was clear recognition of Forum Kayseri's position in the international arena. Forum Kayseri (66,553 sq.m GLA) is managed by

Multi and owned by Union Investment. The Forum Kayseri management team has been able to achieve this high level thanks to a strategy of continuous improvement and innovation in energy, water consumption and waste management, as well as environmental and sustainable procurement policies and environmental awareness projects. The project was awarded a BREEAM Very Good rating in 2012 and with outstanding level BREEAM-in-use certificates for both Building Management and Asset Performance in 2017.



Q&A

Hubert Stech
Managing Director Multi
Germany

Highlights 2018

The most important milestone of the past 12 months certainly included the continued successful sell-off of the Kingfisher Portfolio (Blackstone) after we had implemented a number of asset management initiatives. We also participated in a number of pitches to win centre management mandates. We won two of these and we are now responsible for centre and property management, leasing and marketing for the Welfenhof shopping centre in Braunschweig and the Darmstädter Hof Centrum in Heidelberg. We successfully took over the management of Welfenhof in Braunschweig on 1 October of this year.

Trends 2019 and beyond

We expect e-commerce to continue to have a negative impact on bricks and mortar retail, which will only reinforce the current tendency among

retailers to look for short-term leases. It will make it even more necessary to transform small to medium-sized shopping centres into effective convenience centres with a real focus on daily shopping needs. This will require good discount-oriented retailers that can offer quality at low prices. Grocery-anchored or convenience shopping centres are the least vulnerable to online shopping.

Objectives 2019

Multi Germany is looking forward to the takeover and implementation of the new CM mandate in Heidelberg. We will also be focusing on taking part in additional pitches for CM mandates and increasing Multi's income by extending the CM mandates we do win. We have Multi's HQ's full backing, we have the expertise and we have the teams in place. I'm feeling very optimistic.

NEWS

Stadsfeestzaal attracts retail champions



The unique Stadsfeestzaal shopping centre - in a restored listed Rococo building on the Meir in the heart of Antwerp - is constantly evolving. Regular innovative additions to the retail mix, plus a range of other options and a look and feel that are a perfect match for the intended target group mean that Shopping Stadsfeestzaal makes full use of its potential, says centre manager Hans d'Hondt.

SØSTRENE GRENE

The arrival in May of 2018 of the first Søstre Grene in Belgium has bolstered the shopping centre on a number of fronts. Søstre Grene offers original and affordable decorative items and design furniture in what is a clear growth segment. The retailer is growing rapidly in Europe, thanks to a range that is a perfect match for current consumer demands: affordable, Scandinavian design with a focus on originality and sustainability. Consumers are remarkably enthusiastic and Søstre Grene's furniture has unexpectedly turned out to be its top selling items at Stadsfeestzaal, despite the city centre location.

FLYING TIGER

Stadsfeestzaal has attracted a number of retail champions in recent years, including Action, Flying Tiger and now Søstre Grene. These new chains have shown that their ever-changing and low-price product ranges can attract large groups of return customers and they seem untroubled by competition from e-commerce. Their stores are popular because of their attractive presentation, trendy products and quality at low prices. Plus these new entrants are always willing to change and adapt to new consumer demands, or simply to make shopping more fun. Flying Tiger has been a fixture in the shopping centre and Antwerp since its arrival in Stadsfeestzaal in 2015. Just recently, they reconfigured their store in the central square, improving circulation in and around the store and the overall shopping experience.

MANFIELD

Stadsfeestzaal's efforts to appeal to a broad target audience were rewarded earlier this year with opening of a new Manfield shoe store. Manfield is a strong brand in the Dutch shoe sector, with collections that offer style and quality and shoes that can be worn both for business and casual occasions.

PLENTY F & B

Although food and beverage outlets are no longer the focal point of the central square, Stadsfeestzaal still has plenty to offer on this front. The Delhaize store on the lower ground floor has undergone a metamorphosis, upgrading its food range and increasing its floor space to more than 2,800 sq.m. Also new leasing space of 90 sq.m has been created through the reconfiguration. Delhaize boasts an extensive wine department and a fresh bakery, and the launch of the Foodmaker - offering with fresh, organic meals - has definitely boosted the store's lunch options. Wider aisles also make shopping more pleasant. This is why Delhaize remains a key anchor that provides Stadsfeestzaal with a healthy and guaranteed footfall.

The top of the central square boasts a splendid gallery restaurant that provides an outstanding view of the entire space. The central square also has 10 kiosks, most of which offer a range of food and beverage options. These include a chocolatier, Juice Bar, Cupcakes Bar, Doughnut Bar and Frozen Yoghurt Bar. Near the Hopland entrance, customers will find Défrance (sandwiches), a highly popular spot for local students and business people. And finally, on the lower ground floor, Stadsfeestzaal boasts a sushi bar and a supermarket with take-out option.





Multi COO **Rüdiger Dany** reveals why the operational reorganisation is the key to Multi's success and why he is confident about the future of retail.

We are committed to serving every asset with the same dedication

institutional investors and those on our balance sheet. Every asset has a dedicated core team. We look very thoroughly at where we can improve that asset, where we want to be in the next years five years and what steps we need to take to get there. In quarterly reviews from the board down to the centre managers, Multi is fully focused on value creation within the asset. You can see the first results if you look at our LFC NRI growth in the first half of this year. Secondly, we have been able to grow our business by acquiring the management of new top assets. For example, beginning this year we took over the management of Allee Center in Budapest after a very competitive pitch. This is a top-class asset in downtown Budapest owned by Allianz. At the end of this year, Multi will also manage 'Darmstädter Hof' in Heidelberg and 'Welfenhof' in Braunschweig for Allianz. In Portugal, Multi will continue to manage Almada Forum in Lisbon for the new owner Merlin. It shows that there is also a growing market awareness of Multi

as a truly relevant service provider. If you look at the performance of the portfolio we are managing, then our KPI's are generally above the market average and investors appreciate the quality that Multi is able to deliver.

How do so many nationalities and cultures work together across the 14 countries in which Multi is active?

Communication is at the top of our priority list and effective communication helps us to leverage the specific professional knowledge we have within the company. We have added a very strong operational team at our Amsterdam headquarters: Scott Abbey, as the Director Leasing, who has extensive experience on both the landlord and the retailer side; Raoul Thomassen as Director Operations, who brings a great deal of know-how, especially on the daily operations of shopping centres; plus Joao Xavier has moved from a senior position at Multi Turkey to become Director Marketing. They give clear direction and have helped introduce a communications process at every level of the organisation right across Europe. We have also made it easier for managers to spend time communicating with their peers at periodic intercompany meetings for all heads of marketing. We provide training and share best practices,

These days, retailers don't just value the physical. They also look at whether it will benefit their online business

and give all leasing managers the chance to discuss market trends and how we can support our tenants. We are now planning a big event for all centre managers of the 110 assets we manage. We invite external speakers, such as the expansion managers of international brands, to share their

insights with us, because we see ourselves as a learning organisation. Of course, these events also serve as community meet-ups. When you work within a pan-European platform, you should benefit from the fact that you have colleagues in 14 different countries. That is very motivational and it helps to unleash the full potential of our employees, which obviously benefits both the company itself and our clients.

Which markets are the most challenging at the moment?

We work in very close partnership with tenants and investors, and we want to be a valuable partner for the longer term. This is a strategy that will pay off in the long run, as you can see in those European markets that are currently under stress. Everybody is well aware of what is going on in Turkey right now, with the currency and the fact that there is a lot of pressure on retailers. We are showing respect and we are trying to find the best solutions to ease the pain on a case-by-case basis with each retailer. They are having a hard time, not because their concept is wrong but because of the economic climate. We are thankful for the understanding and support we are getting from the investor side, which helps us to protect their value, also in difficult markets. Thankfully, we have a very strong portfolio in Turkey, with mostly dominating shopping centres in top locations that are appreciated by tenants. Footfall and turnover are both still growing so far.

How has data analytics and digital transformation impacted your role? Of course, this has a major impact on our operations. After all, it started with the customers who became digital users. They shop both online and offline and this behaviour is being mirrored by retailers who are adapting

to a different, dual world. These days, retailers don't just value a location for the location itself. They also look at whether it will benefit their online business. We now have Click & Collect and stores are becoming more digital inside. A great example is the Polish Eobuwie, a new concept shoe

INTERVIEW

This is a very interesting time to be in retail

As a retail service platform, we need to be a driver of the change in retail

we need to be a driver of that change. And that actually adds the spice to what we do. This is a very interesting time to be in retail, and it's great fun to be involved in the current wave of industry innovation.

What would you like to see happen in retail real estate during the next few years?

I think we would all benefit from a stable economic and political environment in the countries we work in. In the UK, we are already feeling the downside of Brexit in the retail market, so on the whole I'd just like to see some calmer waters, and a better climate for growth. I strongly believe that retail still has lots of potential for growth. And it's not about online or offline; it's more about offering the right retail and exciting retail. Retail has been constantly reinventing itself for the last hundred years, so I'm not remotely worried about the future. One of our recent achievements is the opening of a 62.000 sq.m GLA shopping centre in the heart of Gdańsk, which attracted more than one million visitors in less than three weeks. This proves that bricks and mortar shopping centres definitely have a future and are still loved by customers. If you have the right location and offer a fully-fledged retail experience, I think this is still an extremely positive business model, as long as it's in a positive business environment and actively managed.



IKEA opens mini-stores at Valecenter and Forum Palermo: 'It's a new format'

IKEA has unveiled a new mini format for shopping centres and in August of this year Multi's Valecenter in Marcon-Venice and Forum Palermo in Sicily were the first to welcome the new IKEA Progetta & Arreda (Design & Furnish) format in Italy.

In their quest for new ideas, IKEA has developed a concept that is completely different from the company's gigantic blue stores, where customers can lose themselves for hours. The unit in Valecenter is 25 sq.m and the one in Forum Palermo is 50 sq.m, just enough for a small product display area. The shops still have the typical IKEA Scandinavian look and feel, with minimalist design and lots of light wood. Customers can book an appointment at IKEA Progetta & Arreda stores, and then sit down with IKEA specialists to pick products or design their ideal office, kitchen or living room. The products are then delivered directly to their homes or can be collected at nearby Pick-Up Points.

Alessandro Paglia, Property Manager IKEA Italy explains: "We want to put the company in contact with people who live too far away from our stores. Indeed, the idea at the heart of IKEA Progetta & Arreda is to make IKEA even more accessible to the majority of people."



The new mini stores are part of IKEA's response to changes in mobility and in the expectations and shopping behaviour of a new generation of consumers. To stay ahead of the game and not fall foul of the burgeoning world of online shopping, the brand is focusing on customisation and services. The concept also serves as a way to test the market in the catchment area.

Innovation through service

IKEA Progetta & Arreda is part of the company's experimentation with new commercial formats that integrate physical and virtual channels. "We hope that customers will love this new format, because they will determine just how successful it is," says Paglia. IKEA is currently planning more mini-stores in Italy, and is working on a range of solutions all over the world with the aim to getting closer to its customers.

It may be a small shop, but it's a big asset to the shopping centres

The mini-IKEA's in Valecenter and Forum Palermo have already proven themselves as meeting points for interior ideas and inspiration - but sadly will not be serving IKEA's famous meatballs. When asked about the response of consumers, Alessandro Paglia says: "It's a new proposition for customers, so it's too early to say anything definite, but we are satisfied with their feedback in the first few months." Federico Cimbelli, Head of Mall Management Multi Italy is also confident: "It may be a small shop but it's a big asset to the shopping centres. This gives us an opportunity to add a great brand name to our marketing and that attracts potential retailers and the public."



Q&A

Françoise Dechesne
Managing Director
The Netherlands & Belgium

Highlights 2018

The first highlight is that of Multi's Dutch team making solid progress on our city centre project Forum Rotterdam. Although there's still a lot of work to do, we are fully focused on finishing this major project by mid-2019. Secondly, I like to mention the numerous re-shuffling and redevelopment activities that have added value to our portfolio. These include our projects in Assen and Dordrecht, but also a number of important new leases in Stadsfeestzaal in Belgium. Last but not least, one of the milestones this year was signing our first third-party management mandate for Multi in the Netherlands.

Trends 2019 and beyond

Food & Beverage will be the name of the game for the foreseeable future. The number of F&B providers will only increase and they will be the crowd-pleasing alternative to former

retail stores, and not just in prime locations, but also in secondary centres. I think we'll also see the impact of on-line consuming continue to increase. This means retail shops will need to adapt even more to the idea of creating unique and special shopping experiences. In the year ahead, I'm looking forward to seeing which international retailers make their entry in the Dutch and Belgian markets. Uniqlo opened its new store in Amsterdam this September and we would love to find some space for them next year in Rotterdam.

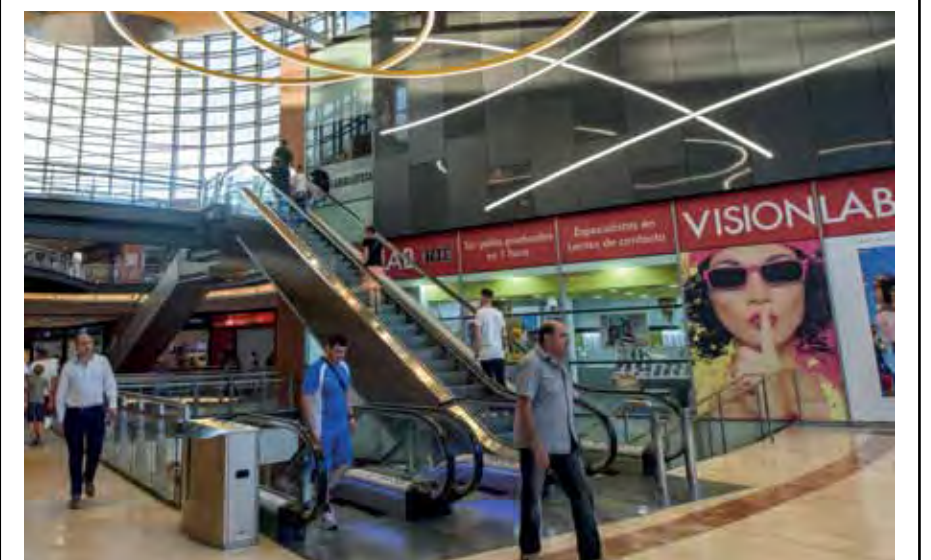
Objectives 2019

We are targeting new asset and property management mandates, so we can extend our portfolio. Other targets include the start of construction on the extension of our asset in Arnhem and, of course, the successful delivery of our project in Rotterdam.

Value-add strategies

Transformation and relocation in León

Espacio León, the first Multi shopping centre in Spain, opened its doors in 2004 and has since become a favourite shopping destination for the broader region. To secure its leading position for the years ahead, in 2016 the management team kicked off a commercial renewal process to enhance the centre's retail mix, including a relocation and right-sizing programme for existing tenants. This was followed by a transformation project that was completed in July of this year. The most significant changes include improved functionality thanks to the addition of new escalators, a redesign of the food court and modernised rest rooms and lounge areas. The team also repositioned the centre by creating a new brand identity and logo.



→ Continued from page 1



"I am confident that the residents of Gdańsk and across the region, as well as the millions of tourists who visit the city, will simply enjoy spending time there."

Paweł Adamowicz,
Mayor of the City of Gdańsk

Forum Gdańsk provides a modern urban destination for the 1.3 million inhabitants in its immediate catchment area (the Tri-City area Gdańsk, Sopot and Gdynia) plus the 2.5 million tourists who visit Gdańsk every year. The VIP opening of Forum Gdańsk took place one week after the public opening, on 6 June, and the building was inaugurated by a representative of the Bishopric of Gdańsk. This was followed by an after party and the unveiling of the striking lion's head sculpture (the rampant lion is one of the symbols of Gdańsk), plus an open-air concert for the invitees and the inhabitants of Gdańsk. Forum Gdańsk may have been one of the most complex and challenging projects ever for the companies involved, but the enthusiasm of the people gathered for the VIP opening was living proof that the city and its people had embraced this new urban hotspot. The bustling centre will also host cultural and artistic events.

The retail experience

Multi has succeeded to line up a diverse tenant mix that includes well-known Polish and international brands, plus a number of new global brands, such as &Other Stories, with their second store in Poland, together with Jubirex and Okaidi; new entrants in Gdańsk, such as JOOP!, Liu Jo, Twin Set, COS, MAC, Made in G, Magnific Boutique, New Look, Paris Optique, VAN GRAAF, Max Mara by Weekend and Miss Etam. Other top brands include H&M, New Yorker, Piotr i Paweł, TK Maxx, Apia, City Sport, Deichmann, Diverse, Douglas, Gino Rossi, Homla, Le Coq Sportif, MANGO, Marc O'Pollo, Pandora, Pierre Cardin, Rossmann, Solar, Super-Pharm, SWISS, Triumph, W.Kruk, Wólczanka, Home&You, Zara, Zara Home, Bershka, Massimo Dutti, Oysho, Pull & Bear, and



Stradivarius. The LPP group is represented by CROPP, HOUSE, Mohito, Reserved and Sinsay. The city's largest cinema, Helios, and the wide variety of restaurants and cafés will provide a welcome boost to the city's nightlife.

Design and landscaping

Forum Gdańsk is a masterpiece of design, engineering and water management. The architectural design is in harmony with the buildings of the main town on the eastern side and with the adjoining cityscape on the west side. The development preserved historic buildings, including a monastery, a post office and a library with a park. As a contrast, the centre includes modern, multi-functional designs with large-format glass covered areas that blend in with natural environmental features such as the Radunia Canal. It boasts over two hectares of green areas, with over 33,000 plants from 80 species, and mature trees offering a pleasant interplay between architecture and nature. It has been carefully designed and is continuously cared for. The aim was to create a unique ecosystem in the city centre that, it is hoped, will attract butterflies and songbirds.



"Forum Gdańsk was one of the most challenging projects Multi has been involved in. But now it is reality. A spot like this in the city needs a project that is really captivating."

Josip Kardun,
CEO Multi Corporation



New retail powerhouse Forum Gdańsk records five million visitors ... and still counting



In a nutshell

- 62,000 sq.m GLA of retail, a multiscreen Helios cinema, leisure, restaurants
- 1,100 parking spaces
- Boutique hotel
- Multifunctional Gdańsk Heritage Centre
- New transport hub for buses, trams, trains and cars, including a railroad tunnel platform and tram power station
- Bike and pedestrian paths
- Restoration of the Radunia Canal
- New energy station for Energa
- The total investment, including road infrastructure development, was approximately € 194 million.

Developer: Multi Poland in cooperation with the Gdańsk municipal authorities and PKP Polish Railways.
Concept: TTDesign; Architecture: SUD Architects; Technical infrastructure: BPBK
Heritage Centre: Studio Architektoniczne Kwadrat



Two hectares of landscaped areas create a green ecosystem in the city



"We have done everything to make our visitors feel particularly comfortable and welcome. Public space has shaped the commercial space here, not the reverse. It is a dream job for a centre director from Gdańsk to look after most exciting shopping centre in Europe."

Magdalena Gibney,
Centre manager Forum Gdańsk



2018 Finalist



Winner Retail Investment of the Year

Our Retail Destinations in Europe and Turkey



INTERVIEW



No shoes but tablets

Online footwear giant Eobuwie.pl unveils sector-defining stationary store

In less than two decades, the CCC Group has built up an impressive track record as the largest footwear retailer in Central Europe and the biggest footwear manufacturer in Europe. CCC shook up the sector this year with the physical debut of their e-commerce footwear platform eobuwie.pl (literally e-footwear). Building on eobuwie.pl's online dominance, this new concept seamlessly blends digital and physical for an exciting, easy-to-shop alternative to traditional shoes stores. **Michał Biegaj**, Head of Global Expansion at CCC, talks about the group's footwear empire and explains their vision of modern retail.

CCC acquired close to 75% of the shares in eobuwie.pl back in 2016. Buying the Polish market leader in online footwear sales marked a major expansion in Poland and gave CCC customers access to online channels. "For us, Eobuwie was a logical step to expand our online business," says Michał Biegaj. "We wanted to make a big impact in one fell swoop. Instead of setting up a business from scratch, we choose to take over the existing platform and make use of their online market expertise. Eobuwie.pl is like a quasi-start-up; it's already well developed, but they come up with new ideas every day and they're constantly improving their software." Eobuwie.pl is the largest online shoe store in Poland and the opening of physical stores is the next step in the development of a company that is already has its footprint in more than a dozen countries in Europe. Eobuwie recently launched a new omnichannel sales strategy on the Polish market, by opening its first ever physical stores that combine online and in-store sales. The first store was opened in the autumn of 2017 in Zielona Gora in western Poland, quickly followed by a second in Multi's Magnolia Park in Wrocław this February, then Poznań in Poznań and Cuprum Arena in Lubin. Eobuwie has plans for another five more stores in Poland this year, expanding its network to nine in a single year.

Omnichannel shoe theatre
Eobuwie's hybrid store combines the eobuwie.pl e-commerce platform with a traditional store. Well, perhaps traditional is the wrong word. The store has no product on the shop floor, and instead has multimedia screens with rolling content of promotions and bestsellers. These digital displays replace traditional visual merchandising, delivering a sleek, minimalist store environment.

The space is divided in three sections. At the front is the quick shopping zone, where shoppers use interactive touchscreen tablets to search for and order items. The middle section offers comfortable sofas, where customers can sit back and order shoes to try on. Once they confirm their selection, a semi-automated system carries the shoebox from the visible warehouse down to the customer in up to three minutes. This warehouse is the third and largest section of the store and boasts a huge stockpile of shoeboxes. And the conveyor belt shoebox train provides a nice bit of entertainment for customers.

Bonding with the brand
The new concept has been successful, with queues at the digital terminals at busy times. The new format does require a large retail surface. "Our shop in Magnolia Park in Wrocław measures 1,700-sq.m – a 300-sq.m sales area and the remainder for storage of some 100,000 pairs of shoes from nearly 500 brands." Michał Biegaj explains that besides reinforcing the eobuwie.pl brand image, the store is valuable in a number of ways. "It provides an emotional brand experience for our customers and a source of inspiration for trends in fashion. And it lowers the threshold for people who want to try online shopping. We see it as an innovation lab and a way to discover what

The conveyor belt shoebox train provides a nice bit of entertainment

our customers want and how to respond to their changing needs." In Poland Eobuwie sees room for one physical store in the larger cities. At the current stage of development they are not planning any foreign expansion for the physical store chain right now.

CCC physical stores upgraded
"Of course digital is at the centre of our customers' decision-making process," Biegaj says. "So we have to deliver that. In the meantime, our traditional footwear chain CCC is still flourishing." The newest CCC stores measure 1,000-1,300 sq.m and have eye-catching contemporary interior with sections for women, men, children and sports. CCC is planning to gradually renovate its older stores. Why do customers remain faithful to these traditional stores? Michał Biegaj says: "It's typical for our product: it is mass market in price but aspirational in style. Because we are a vertically integrated company – we control the entire process from production to retail – we can develop commercial collections at affordable prices. We offer a great variety of fashionable shoes for the whole family. Our private label collections are remarkably extensive, competitive on price, product, and craftsmanship. In addition, we add branded shoes every season, within the price range that customers expect from us. All of this makes us a highly popular brand for people who believe in 'smart shopping', which means they look for high-value items with a good value for money balance."



The CCC footwear company was founded in 1999 by Dariusz Milek. Today, it has grown into an empire with close to 1,200 stores, including over 450 in Poland alone and a wider footprint spanning Europe and Russia. The company recently signed a franchise deal with Apparel Group for an initial 60 stores in six Gulf countries. CCC controls private label production facilities on several continents. The company went public in 2004.

We sell shoes like bread



INTERVIEW



Q&A

Dominic Deeney
Managing Director Multi UK and Ireland

Highlights 2018

We received shareholder approval for the revised plans for the extension to Blanchardstown Centre, in Dublin, Ireland. This three-phase project will add 7,800 sq.m of retail and F&B space to the centre. A large part of this has already been pre-let to retailers and we are seeing a lot of interest from F&B operators. In the UK, we have also received shareholders approval for the addition of a leisure and entertainment extension to St. Enoch in Glasgow. This includes a nine-screen cinema, eight restaurants and over 3,000 sq.m of retail space. The project started in September and it's scheduled for completion in 2019.

Trends 2019 and beyond

Retailers both in the UK and Ireland continue to be cautious about taking new space. In the UK, retailers are obviously worried about the potential impact of a hard Brexit, while many Irish retailers are looking to 'right-size' their real estate. This does sometimes involve exiting legacy leases and upsizing in dominant shopping centres like Blanchardstown.

Retailers in both countries are still grappling with the development of multi-channel routes to the market, as they deal with competition from the burgeoning e-commerce sector. Bricks and mortar remains the favoured route, but online sales are continuing to grow as consumers demand easy access and buying options. F&B operators are also becoming increasingly cautious, following their rapid expansion in recent years.

Objectives 2019

Our focus in 2019 will be on leasing new and existing retail and F&B units at St Enoch and Blanchardstown, getting both centres back to 100% occupancy. And of course we'll be working on the redevelopment projects. We'd like to see some of the redevelopment at Blanchardstown finished in time for the Christmas period. We'll also be talking to tenants about staying in the centres during the redevelopment and extension work, given our commitment to the centre and the surrounding area. We see it as 'short term pain for long term gain.' We think they will too.

NEWS

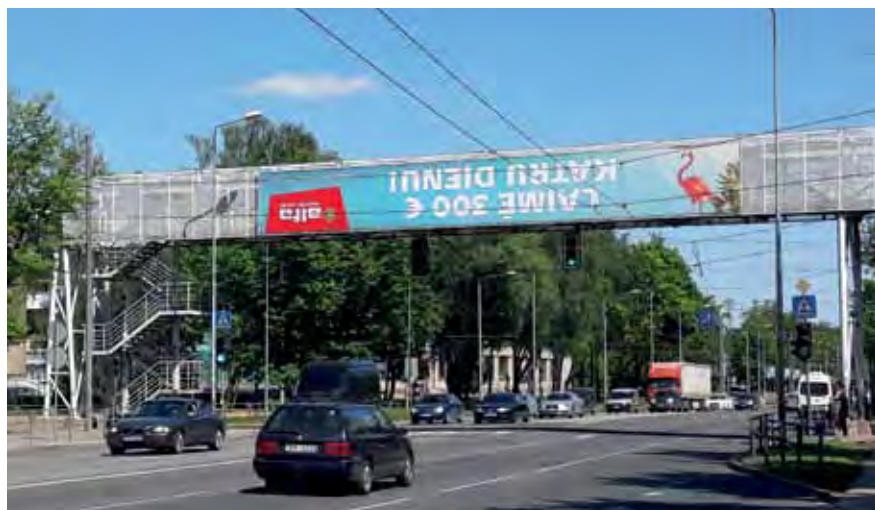


Upside down in Alfa shopping centre in Riga

The extension and refurbishment of Alfa shopping centre started in October 2017 and is scheduled for completion in mid-2019. To make sure the centre continued to attract shoppers during the redevelopment, Alfa launched the 'sudden turn' campaign. For the first three days of the campaign, all advertising materials were turned upside down. This created a real buzz in the city: eyewitnesses shared photos, commenting that something was 'wrong'. It was even breaking news on the local TV station. After three days, Alfa

turned all the materials right side up and launched a free lottery, giving visitors the chance to win EUR 300, to be spent in one of the Alfa stores, a very happy 'sudden turn' for some lucky shoppers.

The summer campaign included a few other activities, including a rooftop outdoor film show that had 6,000 people competing for just 400 seats. In another sudden turn, Alfa visitors parking their car on 4th floor were surprised with free coffee, ice cream, or a car wash.



St. Enoch Centre poised for major redevelopment

St Enoch Centre in Glasgow is poised to embark on the next phase of its multi-million pound redevelopment, with work set to start on a new leisure and entertainment section. The redevelopment will add a 2,700-sq.m nine-screen VUE cinema and nine restaurants at the east end of the centre. This is the second phase of the redevelopment and follows the £1.5-million refurbishment of the centre's food court last year to create the Atrium.

St. Enoch's Atrium is the biggest in Scotland and attracts over three million visitors annually. The food court is home to a variety of dining options, including Italian and Asian cuisine, as well as authentic Greek food from the recently opened Mr Nick's Greek Kitchen. The redevelopment of The Atrium saw the food court's sales increase by over 10%. The investment in the centre has also helped attract a host of leading brands, including Swarovski, Starbucks, Schuh Kids and Yankee Store and the centre has continued to maintain football levels throughout 2018.

The planned new leisure facilities will be a major boost to St. Enoch Centre's offering in the heart of Glasgow city centre. The new development will be accessible from renewed entrances on Dunlop Street and Osborne Street, which will strengthen the link into Argyle Street and improve the overall pedestrian experience in the area. St. Enoch is still waiting for planning permission for the Argyle Street redevelopment, which includes high street retail units facing onto Argyle Street. The development will provide 1,920 sq.m of retail space at ground level of, with an additional 1,720 sq.m on the first floor and 428 sq.m on the second floor. Planning permission has been delayed pending justification for the planned demolition. The work is being undertaken by Sovereign Land and Multi is monitoring the works on behalf of Blackstone



INTERVIEW



Fear of disruption as catalyst for positive energy

Multi News talked to **Bill Kistler**, Vice President and Managing Director of the International Council of Shopping Centers (ICSC) for the Europe, Africa and Middle East region since June 2016. He is a member of the leadership team and provides strategic counsel and input on global matters to support the organisation's global footprint.

Bill Kistler has quite a task ahead of him given that the retail property industry is faced with constant disruption and the challenges and opportunities have never been bigger. ICSC is in a unique position. Despite the fact that the modern retail world is going through some pretty turbulent times, ICSC continues to sustain and build its membership base with some 70,000 members globally, and national councils covering domestic trends and developments. Bill Kistler uses an old American metaphor for his answer when he explains the role of ICSC: "Especially in times of disruption, you need 'to circle the wagons'." He continues: "The industry is facing significant demographic, social and economic changes. Dealing with this together makes us stronger, both as companies and as individuals. More than ever before, people need to exchange ideas and share their successes and even failures. Sharing perspectives within our international community is meaningful because it helps you to understand what is on your colleagues' minds and how they are dealing with it. Our conferences are meeting places with the social quality of a club, where you see familiar faces and make

explains that Multi CEO Josip Kardun, who just that morning had stepped down from his post as Chair of the ICSC European Board, leaves behind a strong foundation to better adapt ICSC to the European market. He orchestrated the various steps the organisation has taken to get there and led the cultural change that was required. Kardun is described as 'a consummate disruptor' in a very positive sense. "It's a challenging time for everyone in the industry. I think you have to be innovative and straightforward in adapting to those challenges. Josip Kardun understands how to implement a culture change, as he has done so well at Multi. I see Multi as a truly European company no matter where its roots lie."

Purpose as wider context of shopping centres

Kistler explains the much broader role that shopping centres play in society. "The industry is reinventing itself: what is the purpose of retail real estate, and what are shopping centres? Perhaps because of my background in mixed-use assets, I think the fusion of retail, offices, residential, hospitality and leisure creates a more urban vision of shopping centres that are integral to the fabric of cities."

Retail Innovation Forum

What new insights has the conference delivered so far? Kistler says he was intrigued by several sessions and mentions Ken Hughes. In his keynote 'Positive Disruption', Hughes argued that technology is the biggest enabler for disruption but that it is not just disruptive in itself. Consumers are the real drivers of disruption. He believes it is their attitude and loyalty that will decide whether your business will still be around in a couple of years. So unless you keep an eye on those customers and find ways to add value for them, your business will become irrelevant pretty quickly. Being ready to move and ready to change is what keeps businesses going. Bill Kistler adds: "There has been a shift in human behaviour that we could not have predicted 10 years ago. The holy grail today is to get to know our customers better, through data capture and analytics, so we can understand their behaviour. What we see and hear at this conference is only an indicator of where we think it might be going. Think voice recognition, think automation of retail, think robocars changing cities and making last-mile deliveries. Those are the big innovations that may not be here yet, but could be the next step beyond. So we need to be prepared for that."

About Bill Kistler

Bill Kistler has more than 30 years of global real estate experience. He most recently served as managing partner at Kistler & Company and held senior roles at JMB Properties in Chicago, Cushman & Wakefield in New York, IBM in Paris and New York and the Val d'Europe shopping centre for Disney Development Company in Paris. President of ULI EMEA 2004-2010.

An industry that has been essentially a transactional, 'deal-oriented' business, is becoming much more service-oriented

How would Kistler describe the mood at the conference? "I think you could call it a combination of anxiety and excitement. Some people are nervous because so much is changing. The people who will succeed are the ones that are motivated by disruption, that find fear energising. Frankly, I've always been excited by change and that is what enables me to deal with disruption, because it is motivating. Change is the path to relevance."



Source: Ken Hughes.
Keep an eye on your customers

Let us entertain you

Multi manages more than 110 shopping centres across Europe, with more than 400 million customer visits per year. Our shopping centre marketing teams are locally based and know the regional culture. Their marketing strategies are aimed at improving brand awareness, community relations and sales & footfall activation. Their campaigns make the customer experience more dynamic, encouraging visitors to stay longer and return for future visits. The campaigns are often original and inspiring and provide great opportunities to build relationships with communities and customers.

On this page, we give you a sample of this years' most remarkable, funny or impactful events from across our centres

Forum Gdańsk supports Angolan Lions



Forum Gdańsk and Gdańsk Zoo signed an agreement making the shopping centre the official sponsor of the Angolan lions living in the zoo. These lions have been a prominent symbol of Gdańsk for many years and now they will also be one of the main symbols of Forum Gdańsk. The sponsorship includes funds for the monthly purchase of vitamin supplements, additional treats or special toys for these noble animals.

Slovak Folk and Fashion in Forum Poprad

In the spring of this year, Forum Poprad organised an exhibition and events focused on Slovak tradition and fashion for their customers. Forum Poprad wanted to show its customers what fashion looked like in the past through a special exhibition of traditional clothes, together with traditional workshops. People were also given the chance to create something handmade for themselves.



Forum Bornova hosts 10th Puppet Show Contest

The Forum Bornova Puppet Show Contest has been instilling the love of art in children and working on their creativity and artistic skills. The contest is one of the most important traditions of today's cultural life in İzmir. It is one of the world's most important puppet projects and admired in puppetry circles around the globe. This year's event, part of the 12th İzmir International Puppet Days, included 332 talented, who staged Hans Christian Andersen's 'The Little Mermaid'.



Safari Live at Forum Viseu

Under the motto 'No binoculars needed to see the jungle animals up close', in March and April Forum Viseu in Portugal hosted a unique exhibition with life-size replicas of numerous wild animals. The exhibition included several activities, such as workshops, interactive games and a photo spot where everyone could take pictures with a baby elephant. During the campaign period, footfall and sales increased by 13% and 18% respectively.



Allee shopping centre goes eco-friendly in Budapest

Allee Center's spring campaign was a huge success, offering visitors a whole range of eco-friendly alternatives, from fashion to DIY. The major attractions this year were the 'environmentally conscious' fashion shows. More than 3,000 visitors participated in a prize-winning fashion game, with a total online reach of more than 1.8 million users. Allee also offered other exciting eco-conscious activities, such as workshops, exhibitions, a bike-powered smoothie maker and a demo room for green and smart home solutions.



Forum Ankara hosts 'One Doll One Wish'



As part of its cooperation with Keçiören Municipality, Forum Ankara Outlet hosted the 'One Doll One Wish' project in June and July of this year. Forum Ankara Outlet presented 300 needy children staying in state-owned nursing homes in Ankara with special handmade toy dolls produced in Forum Ankara Outlet in cooperation with the municipality's handicrafts unit (KEÇMEK), together with beautiful wishes written by our visitors.

St. Enoch builds world's longest LEGO brick bridge

A world-record bridge comprised of over 200,000 individual LEGO bricks and weighing three quarters of a tonne has arrived in St. Enoch Centre just in time for the summer. The bridge has been brought to the city by the Institution of Civil Engineers (ICE) to mark the Institution's bicentenary and Scotland's Year of Young People. A series of LEGO themed events will take place over the summer months.



Forum Viseu hosts special Barbie exhibition



On 13 September, Forum Viseu in Portugal celebrated its 13th anniversary. To mark this special moment, the shopping centre hosted a very special exhibition with around 150 Barbie dolls, making its first appearance in Portugal. This exhibition was inspired by fashion and cinema and recreated some of the best known cinema icons and showed clothes created by some of the world's leading fashion designers.

Forum Lviv joins Lviv City Day

Forum Lviv has joined the official Lviv City Day celebration programme. In line with the Ukrainian city's drive to raise community awareness among its citizens and improve its neighbourhoods, Forum Lviv offered a range of fun family activities. Together with professional artists, the centre's young visitors painted Forum Lviv-branded squirrel feeders, which were subsequently placed in the city's parks.



INTERVIEW

Vision on redevelopment



"There's an art to accommodating new developments within the confines of a rigid building. Our challenge is to make sure those old buildings survive and move with every wave." CIO and CDO **Patrick van Dooyeweert** explains the large-scale investments and expansions planned for Dublin and Istanbul.

Now that he has safely transferred the operational activities in Turkey to the new CEO Pinar Yalçınkaya Hacıoğlu, Multi CIO and CDO Patrick van Dooyeweert can turn his full attention to the capital investments for the renovation and expansion of Multi's various large retail assets. Van Dooyeweert is responsible for Multi's ongoing extension and development programme. He is more than happy to lay out the plentiful reasons to continue to innovate and invest in existing shopping centres, even if they are still relatively young. Only those shopping centres that manage to remain relevant will be winners in the future, he says. Van Dooyeweert explains: "Many shopping centres have hidden value that you can unleash through redevelopment aimed at constantly adapting your assets to the everchanging habits and demands of the consumers. This goes beyond more structural and visual improvements, to include adaptations that enable you to move with the market. Retailers have to adapt quickly to market conditions and that means so do we. One of the trends we are seeing is anchor tenants like MediaMarkt looking to downsize their stores, while local players such as DeFacto and LC Waikiki in Turkey, are suddenly looking for much

bigger stores. These dynamics are pretty common in retail, but there is an art to being able to accommodate such changes within the confines of a rigid building. That automatically leads to redevelopment and the redistribution of space. There are other trends, of course, such as the need for more and better food and beverage concepts, where customers can spend more time. This is already resulting in the transformation of, say, bowling allies or casinos into areas with a range of upscale restaurants. We have no idea what that will look like in 10 years' time. The challenge for us is to make sure those old buildings survive all those waves and move with the tides of time."

Ensemble casting

New development and redevelopment of existing properties has been Multi's core activity for 35 years. Today, the focus is primarily on optimisation and value creation in existing assets. Van Dooyeweert believes that Multi's development expertise is unique and something that really does set it apart from its peers. As is the fact that all its concepts come from the drawing board of its own design group TT Design. Van Dooyeweert: "The head office is the centre of excellence and from there we can deploy the right expertise to suit a specific project from any country in our network. Call it 'ensemble casting' if you like: make sure you cast the right person for the right role in a specific spot." This is exactly what Multi did at the recently opened Forum Gdańsk. The result is way more than the sum of its parts. Van Dooyeweert: "Forum Gdańsk was one of the most complex projects I have ever encountered. We were facing a multi-faceted complexity. Add to that the long preparation time of 10 years, the multitude of partners, such as local authorities and the railroad company, the sensitivity of the old town centre, the technical skills required to integrate a canal, and you have a major challenge. But then when it all works out, it's even more satisfying for everyone involved and it creates a leap in value for your project." That complexity is exactly what attracts him to the development business and he is still far from bored with it. "You're playing in the premier league at Multi," he says.

"There are very few companies with such top class assets in Europe." He believes that the self-confidence Multi exudes these days is tangible in the market.

Open heart surgery in Istanbul

Van Dooyeweert currently has a number of major projects under his wing. Shareholders Blackstone and Ares recently approved a redevelopment costing some € 24 million for Marmara Forum in the Bakırköy area of Istanbul, a 135,000 sq.m shopping centre located in Istanbul's top catchment area. Although it is less than 10 years old, Marmara has to be adapted to the rapidly changing market conditions. The food court is set to be completely overhauled and expanded, the main entrance is being relocated and the centre will undergo a whole host of other changes. The original architect, Tabanlıoğlu Architects, is involved in the project. Of course, this will require careful planning and extensive consultations with current tenants because for them it has to be business as usual. Van Dooyeweert has come up with an excellent description: 'open heart surgery in a living and breathing organism without anaesthesia'. And the doctor has



INTERVIEW



Blanchardstown, Dublin, Ireland

Marmara Forum, Istanbul, Turkey

Open heart surgery in a living and breathing organism

Selection of projects in development or under construction

Forum Rotterdam, the Netherlands 64,000 sq.m; new retail, offices and residential; opening scheduled for Q3 2019.

Alfa Riga shopping centre in Latvia 70,000 sq.m; will be extended with an additional 20,000 sq.m of retail. Under construction, opening scheduled for summer 2019.

Marmara Forum, Istanbul, Turkey 135,000 sq.m; retail and leisure will be refurbished and extended.

Forum Istanbul, Turkey 176,000 sq.m; retail and leisure will be refurbished and extended.

Blanchardstown, Dublin, Ireland 112,000 sq.m; retail extension and refurbishment.

St. Enoch, Glasgow, UK 80,000 sq.m; refurbishment phase II.

Forum Rotterdam, the Netherlands



Marmara Forum, Istanbul

to work fast, because the patient has to be returned to full health within 24 months. The purpose is to ensure that visitors looking for quality and a pleasant place to spend time are once again 100% engaged following the surgery.

A redevelopment plan is also in the works for shopping centre Forum Istanbul, which is in another part of the city. Over € 5 million will be invested in a revamp of the restaurant area, with the adjoining terraces upgraded in a second phase. This is set to become a green, sophisticated area for people to spend time in. "The plan really came about as a result of a luxury problem," says Van Dooyeweert. "The food court is so popular that people are sometimes forced to sit on the stairs or on the ground because there's not enough seating. Istanbul is still doing very well as a retail city. There is a lot of competition, but the city is also growing rapidly. Every year, the equivalent of a city like Dusseldorf is added to Istanbul, so the number of new consumers just keeps growing. Investors believe that Turkey is still worth investing in. And we have to prove that they are right."

Expansion and quality improvement in Dublin

In Dublin, Ireland, the expansion of the mega shopping centre Blanchardstown is next in line. Van Dooyeweert: "Blanchardstown is a prime shopping centre in terms of the range available and catchment area, but it needs more character. We want to make a number of architectural changes that will make it look like a prime shopping centre, too." The investment will be in excess of € 300 million, divided across a number of phases. Dublin will be a key focal point for Van Dooyeweert.



St. Enoch, Glasgow, UK

Alfa Riga shopping centre in Latvia

Forum Istanbul, Turkey



INTERVIEW

TTDesign define and redesign retail experiences

Interview with Harry Vroemen, architect/urban designer TT Design



Value engineering is pushing us to come up with new creative design solutions

What is the role of TT Design?

Our role is to facilitate all the Multi teams and our external clients to manage and redevelop their assets, right through from master plan for the addition of extensions, to the right look & feel of the interiors. And all of this is driven by design solutions.

What kind of people make up the TT Design team?

A professional, experienced group of people, all with architectural training and with special interest in a number of design disciplines. We have two senior architects specialising in urbanism and architecture, who have been working in the retail real estate business for 20 years. Plus we have four architects and each one of them has specialised skills in interior design, visuals and building technology.

Can you describe your design process?

Our design process focuses on the varying interests of customers, tenants and the owner. Functionality in everything, while the main drivers are the development process, phasing and time. We create the basis for the functional design with a

visit to the site for a kick-off meeting and a briefing on leasing, mall management and asset management aspects. The draft scheme design phase focuses on the local conditions, and we use customer profiling results to come up with the look & feel of exterior and interior designs. Together with our stakeholders, our client and local partners, we then take the early design phase to the next level to estimate the costs of the project. Then, when we've agreed budgets, we develop the design and play a coaching role in the project until it has been completed and handed over.

How do you balance commercial, technical and aesthetic aspects?

In redevelopment and refurbishment projects, the needs of existing and new tenants, the existing situation and the budget are main factors in the design process. Without tenants, there is no project. If you fail to meet the budget, there is no project. Value engineering is pushing us to come up with new creative design solutions time and again. And these have to be solutions that still have positive impact on the look and feel of the project.

Alfa Riga shopping centre in Latvia

What is one of your signature design moves that would tip us off to the fact that we're looking at a space TT has designed?

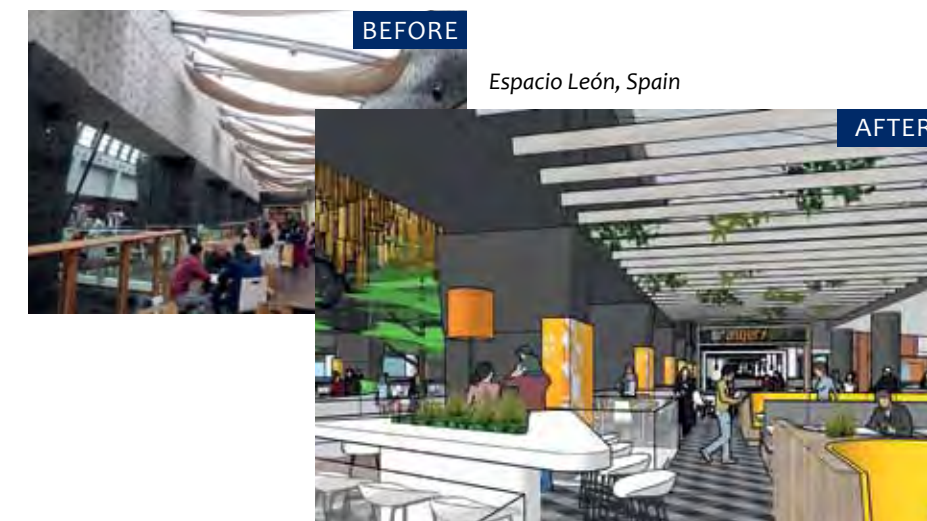
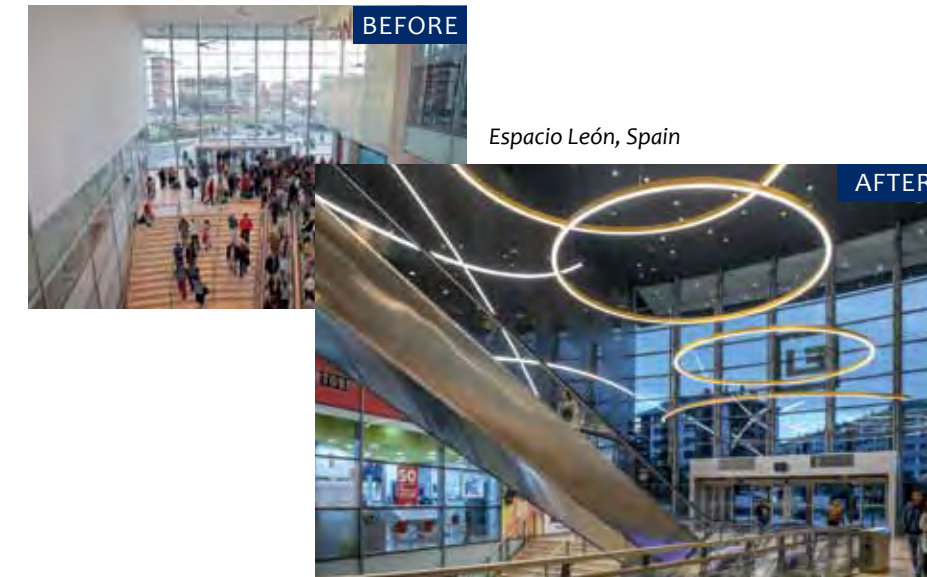
A relaxed atmosphere, harmonious with at least one intriguing design element. We believe that human scale is a vital element in the creation of a warm and intimate place in our designs. You may not notice it immediately. You have to experience it, and feel how the place makes you feel comfortable and puts you at ease.

What is the focus of TTDesign?

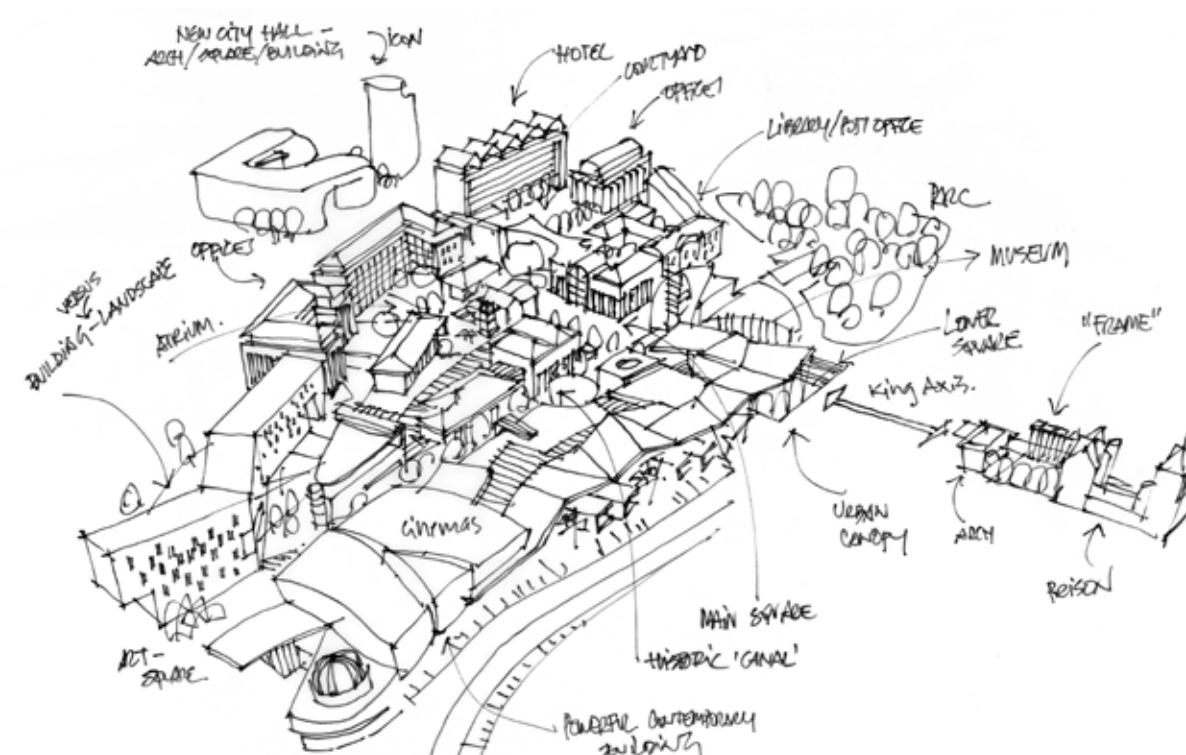
Of course retail environments have to respond to trends and innovations in society if they want to stay interesting for their customers. The challenge is to adjust the stone and glass shopping environment in time to seize the moment in the cycle of change and to do it within budget without making too much of a statement. We are living in a time of metamorphosis, as retail environments are transforming into places to be, to meet and enjoy. So if architecture or interior design of a shopping centre makes too much of a statement and there is no space for new surprises coincidences, people quickly find the spaces boring and unattractive on they've digested the wow effect. Certain when they are regular visitors. This do not mean that it is not important to have well-balanced composition that plays with light and materials to create a beautiful space. That first pleasing impression needs to have more to make it a place that people want to return to again and again. For shopping areas need to be inviting and attractive and add something special to the daily lives of our customers. We believe it is essential to create opportunities to meet society's changing expectations and even changing consumer behaviour.



INTERVIEW



Marmara Forum, Istanbul



Blanchardstown Centre in store for massive renovation and extension



Green Mall new



Green Mall entrance



Red Mall entrance

Since Blackstone's acquisition of Blanchardstown in 2016, the Dublin retail centre has undergone numerous changes and upgrades, but the centre is now poised for a major renovation and extension designed to put Blanchardstown firmly at the forefront of the retail sector in the Irish capital, and beyond.

The plans involve three extensions which will add 7,800 sq.m to different sides of the centre:

The Central Mall: four retail units adding 2,500 sq.m over two levels, with 35% of the new space pre-let to JD Sports. Planning consent has been secured.

The Red Mall: one retail MSU adding 1,800 sq.m that is pre-let to budget supermarket Aldi. The centre has applied for planning permission.

The Blue Mall: nine F&B units on two levels, adding a total of 3,500 sq.m. The centre has applied for planning permission.

The renovation plans include the demolition of the large water fountain to make way for a new children's play area and a bridge to span the current void between the

first and second levels, plus new escalators and new lift shafts. Over 5,000 people are currently working at Blanchardstown Centre and the new plans will see the creation of some 550 new jobs, partly for the construction phase and partly for permanent positions in the new units. Multi Managing Director for the UK and Ireland, Dominic Deeney, says the investments will create the enhanced shopping experience that today's customers expect, and will provide a range of unit sizes and configurations currently in demand among retailers seeking a presence in Ireland's leading retail location.



At Forum Rotterdam the old is making way for the new

As the contours of the multi-functional Forum Rotterdam emerge, the project is becoming more dynamic than ever. You will not find retail space this modern anywhere else in the city that was voted the 'best city centre in the Netherlands'.



The Forum Rotterdam project marks a very special transformation in an area that for decades was something of a dead zone but is now a strategic location in the heart of the city. In 2019, this area will be once again be a vital part of the lively centre of the city. Right now, construction is still very much underway and it is far from being a building site for beginners. The construction elements that together make up the Forum Rotterdam project have five different owners and the work is being carried out by two different contractors. The building site is surrounded by listed and sensitive city centre buildings and even construction vehicles have a quite a bit of trouble accessing the location.

"Yes, this is a very challenging project in construction terms", says Marc Bagchus, associate technical director at Multi. Although the site still looks like a complete pandemonium, Forum Rotterdam should start opening its doors in phases in July and August 2019. The qualification 'challenging' seems like something of an understatement, but Bagchus is confident it will all be finished on time.

Transparent and accessible

The transformation of this 60,000-sq.m complex has four components: the redevelopment of the high-profile listed bank building into shops and offices on Coolsingel; the transformation of an outdated office building into 103 rental apartments; a 17,000 sq.m (GLA) Primark store with three floors of retail and office space, and 8,000 sq.m of new retail units on Lijnbaan. So instead of what had become a

very inward-looking and uninviting part of the city, Rotterdam residents and visitors will now find a transparent complex that makes the connection to the busiest surrounding shopping streets and squares. And on top of that, the complex is right on top of a metro station.

The historical parts of the building being carefully unveiled again

There are already clear signs of progress on the impressive former bank building. All the historical elements have been restored. The brown windows have been re-glazed with the transparent glass from the original designs. And a glass roof has been added to make the top floor more interesting. The building will be home to the famous Donner bookshop and a number of F&B units on the ground floor. Also the ABN Amro Bank will return to its former office location. An additional 1,350 sq.m of office space on the fifth floor is still for rent.

From concept to execution

Multi developed the concept for Forum Rotterdam in cooperation with Rem Koolhaas' OMA architects (for the new-build sections) and Wessel de Jonge (for the historic building). Francoise Dechesne, managing director of Multi the Netherlands, explains how Multi tackles such a project, from concept to execution. "Our core business these days is asset management and redevelopment is a key part of that. Our head office has the professional skills we need for the draft

design and feasibility studies. But once you get to the execution stage, you have to talk to stakeholders in the area and then it is essential to work with a team that is plugged in locally. After all, every city has its own dynamics and culture. Rotterdam is known as a city of roll up your sleeves and get down to work." You have to be able to deal with that and find a way to work together that involves respect and understanding. Multi set up a large project office on location, in the old bank building. "To make sure we could view the projects from every possible perspective, we recently added an international colleague to the local team with experience in a comparable project in Gdańsk. This means we can use all the know-how we have available to work towards the best possible end result." Francoise Dechesne says this is one of the strengths of Multi's operational approach. "You can see the Amsterdam head office as the point of departure for experts, the base you use to provide clients with your know-how and expertise, regardless of the country they are in. Our development team acts as a task force you can deploy anywhere. And you can add or hire local knowledge. In our view, it doesn't matter where the assets are, because Multi works cross-border."

Engaging with the local environment

To reduce the negative impact of the nuisance created by the construction process to the minimum, you need very careful environment management. Francoise Dechesne: "Ultimately, as a developer you are a temporary guest in the area where you are building. We put everything we have into the project, but most of the time we leave when it's finished. In the meantime, you leave something behind that is there for the long term and where people will live and work. You can't do that with the attitude of an outsider who simply walks in, plonks something down and walks off again. For instance, we do everything we can to make sure that existing tenants can remain open during construction. We arranged a temporary location for the Donner bookshop and they were the first to be given the chance to move a part of their new shop into the listed bank building. Hollister also needs to stay open while we are renovating the facades, while G-star is using the opportunity to renovate the interior of its store during the project. The process also takes into account the kiosks and shops in the surrounding area.



FORUM
rotterdam

View from Beurstraverse

the connecting centre of the project, with entrances on the Bijenkorf side and on the Binnenwegplein. That will certainly create a lot of extra footfall.

Rotterdam, a city with guts

Rotterdam is proud of its ranking in Lonely Planet's list of 10 must-see cities for every tourist and welcomes a steady flow of tourists and visitors and the numbers are increasing every year. Spectacular architectural projects have given the city renewed confidence and OMA's design for Forum Rotterdam will be another boost to that confidence. Francoise Dechesne says Rotterdam is not a city that is easy to read, but the new developments do help you see what makes the city so interesting and such a fun place to be. "You need more than shops to be an attractive city. This could be historical areas of interest, or a certain

These types of retail spaces are rare in Rotterdam

atmosphere, or it might be exceptional architecture like that found in Rotterdam. If you add a great range of places to eat or have a drink to the mix, you have a city that is an essential part of social life. It may be a response to the fact that people spend so much time online these days, that they want to get out there again and see each other and share experiences. A project like Forum Rotterdam is an excellent response to that development."



View from the Coolsingel

→ Continued from page 1

Multi acquires shopping centre management in Braunschweig and Heidelberg for Allianz Real Estate

Darmstädter Hof Centrum Heidelberg

The Darmstädter Hof Centrum is the largest shopping centre in Heidelberg and is located in a listed building at the gate to Heidelberg's renowned old town (Altstadt). The site on Bismarckplatz has excellent public transport links as well as sufficient car parking. The Darmstädter Hof Centrum contains 11 offices, 102 apartments and 25 shops, including leading anchor tenants such as Saturn, dm, Calzedonia, H&M and Sparkasse Heidelberg (Bank of Heidelberg). Medical practices and language schools such as Berlitz provide the necessary diversity. The attractiveness of the building is enhanced by the town's swimming pool (City-Bad), which is also housed in the building.

Welfenhof Braunschweig

Located in the heart of Braunschweig, the Welfenhof has more than 25 shops over a sales space of more than 3,800-sq.m. Apartments cover more than 6,200 sq.m and offices cover almost 2,500-sq.m. Alongside Braunschweig's largest car park with 1,000 spaces, the centre offers an extensive range of food outlets, from Hopfen Gärtchen to the trendy Rudas Restaurant and bar. It also houses the FourSide Hotel, which opened in 2015 with its characteristic interior design.



NEW LEASES

Donner book store is open at Forum Rotterdam

Forum Rotterdam may still be under construction, but the renowned Donner book store has already opened most of its new store to the reading public. The Donner store will ultimately take up roughly 4,000 sq.m and offer visitors a wide selection of books, music, gifts and even food and drink. The store will be completed in the spring of 2019, including the atrium with a theatre, and

a new entrance on the 'Binnenwegplein' square. With Multi's help, Donner was relocated to a temporary store in the former ABN Amro bank building at the start of the construction works, so they could stay open during the project. Despite all the chaos, customers have remained loyal during a series of creative relocations.



INTERVIEW

Turnaround artist

Multi's new man in Central Europe, **Luca Maganuco**, is taking on the Continent's most vibrant retail market.



Forum Palermo, Sicily

When Luca Maganuco looks at Central Europe, he sees enthusiastic shoppers, a comparative scarcity of modern retail space and a powerful transaction market. And he also feels a bit of déjà vu. "To some extent, it looks like Italy years ago," said Maganuco, who started off his property-management career in Italy 16 years ago. The 45-year-old economist has recently been appointed managing director for the Central and Eastern Europe division of Multi Corporation and this new opportunity reminds him of what he saw back then.

In the beginning of his professional path Maganuco was working for a consulting company taking care about new business start-up projects. One of his first assignment was a short-term consulting project for a development company: to lay the foundation for Italy's first dedicated property-management firm. As he began the formalities of setting up the enterprise, something unexpected happened. "The idea was just to help them, but once I understood the details of the business, I began falling in love with it," Maganuco said. What interested him was the challenge that retail presented. "Retail is dynamic; retail is not 'stable' - you need to continually adapt the content and the shape of the scheme under management according to the market needs and market structure." Ultimately, Maganuco applied for employment at Agorà - as the firm he had helped organize during his student days came to be named. He served first as marketing director, then he moved over to leasing, and in short order he became leasing director. Over the next four years, his



team opened a dozen centres, including Turin's first integrated urban centre. By the time the firm was sold to a private equity group, six years on, Agorà was managing 22 centres throughout Italy.

Maganuco then moved on to asset-management roles that included stints at ING Real Estate and CBRE Global Investors. In 2014, he made the transfer to Multi who needed someone who could turn underperforming retail assets around quickly and boost their value in Italy. Four years after this, he received yet another summons, this time asking him to shoulder management of Multi's Central and East European business - including

the company's 13-centre portfolio in Poland, Slovakia and Ukraine. Keeping up with the two jobs has required Maganuco to divide his workweek between Milan and Warsaw, Poland. Home, meanwhile, continues to be near Lake Como, north of Milan.

Some might wonder why an asset manager with experience in Italy would be asked to assume responsibilities in the CEE region. Multi Corp. CEO Josip Kardun touts Maganuco's vast experience and expertise, both on the redevelopment side and on the operational side of the shopping centre sector. But Maganuco himself boils it down to those swift-turnaround skills his team built up under Blackstone. "Our trademark is the capability to turn around schemes, which is not so common in the market."

Success has in part involved the willingness to pay close attention to details, Maganuco explains. "Many firms follow a cut-and-paste strategy when it comes to the tenant mix," he says, but he places no confidence in that approach and tries instead to tailor each centre to the needs of the local market. "If you see the schemes I have been managing the last four years, these are not all following the same strategy," he said. "Every scheme has its own strategy, its own tenant mix."

"But though the particulars of the Italian property turnarounds have been different, there has been some commonality as well, such as efforts to improve the quality of common space," Maganuco says. "The idea is basically that, in order to maximize the value of each of the schemes to increase dwell time, you need to work on the box to make it better, to make it more pleasant and to make the customer welcome," he said.

Three goals are at the top of his Central European agenda: to find buyers for Multi Corp.'s assets in the region; to win the mandate to keep operating some of those centres; and to scout around for new centre management clients - investors interested in boosting the value of their properties. Maganuco is optimistic about that last point, noting that there are lots of transactions in the CEE market right now. "This creates opportunities, because when there are transactions, there are new owners," he said. "They may be interested in having a new property manager."



By Bennett Voyles
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Magnolia Park, Wroclaw, Poland



NEW LEASES

Blanchardstown welcomes new eateries

The recent arrival of the first Krispy Kreme store in Ireland at Blanchardstown Centre was easily the most talked about store opening in Ireland this year. The well-publicised Krispy Kreme opening was the most successful in the company's long history, easily beating all previous records across their entire global portfolio of 1,300 restaurants. More than 300 people queued outside the restaurant on its opening day, determined to be the first to get their hands on some real US-style doughnuts. Attention is now focusing on the three other restaurant chains set to open eateries in the newly redeveloped block at Ireland's largest retail and leisure destination.

One of these, Esquires, has already opened its new 190-sq-m flagship outlet, immediately adjacent to Krispy Kreme, taking their tally in Ireland to 14 outlets.

International coffee house chain Esquire was founded in Canada in 1993 and now has over 130 outlets worldwide, across the US, Canada, New Zealand, Australia and the UK. Pita Pit, also from Canada, will soon open their first Irish outlet in Blanchardstown. Founded in 1995 as a healthy alternative to fast food, Pita Pit now has over 500 restaurants, mainly in the US and Canada. The final F&B unit will be occupied by sushi and noodle bar, Musashi. The Japanese eatery currently has five restaurants in Dublin and the new Blanchardstown outlet will be their first in a shopping centre environment. Multi Ireland has spent the last 12 months redeveloping the block and turning this partly empty space back into productive use. The newly-developed block will add vibrancy to the retail and leisure offering at Blanchardstown and significantly boost the centre's rental income.



Value add strategies



Forum Madeira completes renewal project with Lefties opening

This August, Forum Madeira celebrated the completion of a three-year upgrade with the opening of the first Lefties fashion store in Madeira. The opening event was attended by representatives from the local council, Portuguese model and actress Dânia Neto and other stakeholders involved. The three-year programme included improvements right across the Madeira centre, which opened in 2005, and involved an investment of around € 2 million. The Lefties store is well over 1,000 sq.m and Forum Madeira's upgrade and reorganisation included the relocation

of seven stores and the creation of a new entrance on the 2nd floor to create the space for this highly popular fashion brand. Lefties will strengthen Forum Madeira's positioning as a centre of fashion, and joins fellow Inditex brand Zara Home, another Inditex store exclusive to Forum Madeira on the Portuguese island. In 2017, about five million people visited the 20,000-sq-m Forum Madeira, a figure that is expected to increase by 5% this year, thanks to the repositioning and the investments made in the area around the centre, both in the hotel and housing sectors.



Q&A

Dario Pistone
Managing Director Multi
Outlet Management Italy

Highlights 2018

One of our biggest highlights in 2018 was the opportunity we got to work on the opening of a new phase in Franciacorta Outlet Village. We opened the first wave of stores to the public in early October, marking an important target and something we are really proud of. In addition, we are working hard on the continuous improvement of our other assets, by renovating the structures and opening new spaces. One example is Valdichiana, which now has a brand new retail area on the first floor, where we have a restaurant of over 1,300 sq.m and a number of stores.

Trends 2019 and beyond

Italy is facing an interesting scenario: the outlet market is still healthy and growing, and our customers are 'accustomed to privilege' which means they want good choices and a high level of service. We will work in both of these directions, in terms of improving our customers' experience and delivering more value to our loyal customers.

Objectives 2019

The first target for 2019 is definitely related to the recently-opened new area in Franciacorta Outlet Village. We are already close to signing some significant deals but next year will be crucial for the improvement in the brand mix we are looking for. But we should not forget the important work we are currently planning for Puglia Outlet Village. This is starting to benefit from a series of openings that we have recently finalised, which we believe will further improve the brand level and the sales of this outlet centre. Mantova Outlet Village will also benefit from a number of planned developments, including the addition of an 'orangerie' that will be built from scratch in the main square, which will also host a new food court. Generally speaking, we will continue to work on reinforcing the position of our Land of Fashion outlets network in the market. Just as we have done in 2018, we will use up all of our skills and put all of our efforts into making us the first choice and the best choice for both our current customers and new visitors.

NEW LEASES

Van Graaf debuts in Forum Gdańsk

Van Graaf has opened its first outlet in Gdańsk. The shop offers superior quality women's and men's clothing - from basic models to international premium collections of prestigious brands - on 3,249 sq.m.



NEWS

Kids are safe at Forum Aydin



Forum Aydin recently unveiled a new customer experience tool, children's wristbands. Every parent knows how easy it is to lose sight of your children, especially in a busy place like a shopping centre. The new wristband contains the child's and parents' details, including



name and phone number, enabling centre staff to quickly reunite separated families. And to make life even easier for both parents and children, Forum Aydin now also offers brand new baby care rooms, family toilets, a Kids Play Zone and breastfeeding rooms.

The entrepreneur who transformed Portugal's gastronomic culture

Restaurant Sala de Corte is just one of the many top restaurants that entrepreneur **Rui Sanches** has opened in Lisbon over the past few years. Together with Multi leasing Director Pedro Congrinho, Multi News joined Rui Sanches for lunch and an interview about his restaurant empire. Anyone entering Sala de Corte has to walk past an impressive dry-aged meat cabinet. This and the modern, stylish interior and immaculately attired staff promise to make this an unforgettable experience.

Delidelux, Lisbon



Rui Sanches has made taste, atmosphere and good entrepreneurship his life's mission. He understands every single aspect of the restaurant business: how much people appreciate delicious and healthy food, how you give your customers a memorable experience, how to deal with chefs and other staff members and how to run a business. He has an obvious feel for styling and design, and he knows exactly how important atmosphere, buzz, a well-known chef and location are for a successful business. And it works, as people continue to flock to his restaurants. He knows that people come to see and be seen, but also to see and talk to each other. Laughing, he tells us he is thinking about putting up a sign saying 'no social waste' in his next restaurant. In other words, put away your phone and enjoy the moment.

Put your phone away and enjoy the moment

Quality and attention are key priorities in all of Sanches' restaurants. He always tastes everything himself and he is a real perfectionist. That's very clear when the waiter comes to the table to take our order. Rui Sanches kindly asks the waiter to communicate in English, so everyone at the table can understand. One other detail: he personally chose the striking blue Liberty plates on our table. They were not cheap, but they are very beautiful. And that's what it's all about, says Sanches. "It's all about the story and the experience."

Who is this man who opens one iconic restaurant after the other, each with its own remarkably striking interior? And the man who talks as passionately about his quick service counters as he does about his restaurant Alma, which was awarded its first Michelin star within a year of opening? Sanches tells us: "The trade press find it difficult to pigeonhole me. I call myself a restaurateur. I'm not a chef, but an entrepreneur in restaurants and restaurant concepts. I create restaurants with very different ambiances that seduce people to eat and stay." No profession offers so much potential for creativity, says Sanches, and he enjoys what he does every single day. "You can put all your ideas into it and put your own stamp on a business."

Pioneer in health restaurant

In his teenage years, Sanches was a keen rower and a two-time national champion. However, when he stopped rowing, he started gaining weight. So he went to a nutritionist for advice, but found it very difficult to find the type of healthy food she prescribed in Lisbon restaurants. So, armed with a degree in administration and marketing, he decided to become a food pioneer and in 1998, at the age of 23, he set up his first business. That business was Vitaminas, a quick service concept with a colourful and appetising selection of fresh vegetables, salads and low-calorie side dishes. Lunches don't get much healthier than this, even today. The healthy concept worked really well in summer, but was less popular in the winter. But Sanches kept at it and opened other outlets like in Armazéns

do Chiado shopping centre, his first leasing deal with Multi's Pedro Congrinho. Gradually the tide began to turn and the rest is history. By 2004, Sanches was running 10 Vitaminas and now, twenty years after he set up the business, he has 60 outlets all over Portugal. "And there is one in every single Multi shopping centre", adds Congrinho.

A torrent of new food brands

In addition to his appetite for healthy food, Rui Sanches turned out to have an even bigger appetite for entrepreneurship. From 2007 onwards, he opened almost one new dining concept every year. His initial focus was on quick service counters like Milano, Capri, Wok to Walk, Talho Burger and Eric Kayser. But Sanches was keen to expand his horizons to larger restaurants, where you can take your time and enjoy wonderful food with your family and friends. He came up with charismatic street restaurants for casual dining: Aprazível, Cais da Pedra, Honorato and others. One of his most recent new hotspots, and one Sanches has an extraordinary affinity with, is his pizzeria Zero Zero. In his search for the perfect pizza, Sanches teamed up with the best pizza chef in Venice. "He basically reinvented pizza dough," says Sanches, "By using richer flour and longer fermentation times to make it easily digestible and tastier. And we source our cheese and ham from small producers in Italy. The texture and the taste are so fantastic that I no longer enjoy traditional pizza anywhere else." Pedro Congrinho agrees wholeheartedly: "I always go there with my

family. At the entrance to the restaurant you can buy the ingredients to take home, and the view of the kitchen with its wood-burning ovens is pure show cooking." Rui Sanches adds: "The smell of the ovens is like perfume!" Hardly surprising then that it is not unusual to find a two-hour queue at Zero Zero. Their pizza was voted 'best pizza in Lisbon' by Time Out.

Knowledge, intuition and passion

Sanches' feeling for good food is firmly based on knowledge, intuition and passion. "I'm constantly full of new ideas on how to innovate Portuguese cuisine," he says. "Very much based on our mothers' traditional comfort cooking. But in a restaurant, I want to eat that dish with a new presentation and made using new techniques. Plus it has to offer new ideas and new flavour combinations. I don't care what's selling the most. What I care about is good products and creating great experiences. I care about consistent quality and being better every single year."

Meanwhile, while we've been talking our lunch has been served. We start with the signature plate with green asparagus, egg and cured ham. For the main course, we share a superb T-bone steak platter with a range of delicate side dishes. Sanches tells me that this T-bone is from Ireland and needs to be dry hung for 45 days. The meal is accompanied by a fine Portuguese wine. We take a moment to toast the health of Sanches' son, who was born just a few days before. Congratulations!

Tavares, Lisbon



It's all about the story and the experience



One step beyond

Rui Sanches' ambition was always going to take him to the top of his chosen profession. In 2015, he teamed up with famous chef Henrique Sá Pessoa and they reopened restaurant Alma in Chiado in the heart of Lisbon. "A year later, Sá Pessoa won a Michelin star," says Sanches proudly. In professional circles, it is already being whispered that Alma is a contender for a second star at the upcoming Michelin awards. In 2017, Sanches opened Pesca, a less formal fish restaurant in Príncipe Real, with chef Diogo Noronha at the helm. Working at the very top level adds another dimension to the profession, Sanches says. "You work with other techniques, creativity and concepts." I ask him whether he can bring the same love and quality to his quick service outlets as to his top restaurants. Sanches does not hesitate for a second. "That is exactly the goal. We bring a little of the budget thinking to our fine dining, and we bring new techniques from the fine dining to the quick service."

Tavares

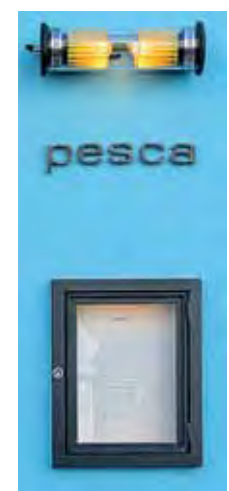
The crowning glory of Sanches' career – for the time being at least – is the acquisition of the historic restaurant Tavares, founded in 1784 and one of the oldest restaurants in the world. It is housed in a listed building that has become an architectural symbol of Lisbon. Sanches is planning to revitalise the restaurant, with its gilded carving, stained glass, crystal chandeliers and rococo motifs, and return it to the elite of the great restaurants in Lisbon

and Portugal. "An old dream," Sanches says. "We are already looking forward to a spectacular reopening." Multifood has put its own teams of architects to work, but Sanches would like to add a famous external architect to his team.

And we're quite sure this is not the last we shall hear from Sanches. He is already looking forward to the opening of Coyo Taco, the coolest Mexican street food concept and experience in Miami, guided by tradition, authentic recipes and quality ingredients. A truly Mexican cuisine with a modern twist. And to train and educate talent for the future, Multifood Group is planning to open their own academy for waiters, bartenders and sommeliers. Both Sanches and Congrinho agree that dining out is incredibly popular in Portugal right now and Lisbon has never been more exciting on that front. Rui Sanches' multiple brands have made a major contribution to this trend. "We have good people, good ingredients, and we have a great food culture. People are prepared to spend money on dining out, especially the young foodie generation. The shopping centre industry is also well developed and I believe the best shopping centres will only get better in the future."



Sala de Corte, Lisbon



Rui Sanches is founder/owner of the Multifood Group, one of the largest and most prestigious Portuguese catering groups. It includes 19 own brands and two international brands, 144 restaurants, and over 2,100 employees.

Grupo multifood

Fine dining
almas **pesca** **TAVARES**

Casual dining
SALA DE CORTE **ZeroZero** **TAPISCO** **CASA LISBOA** **APRAZÍVEL** **CAIS DA PEDRA**
DELIDELUX **HONORATO** **HENRIQUE SÁ PESSOA** **BALCÃO** **MEZO GIORNO** **MILANO**

Quick Service
vitaminas **WOK TO WALK** **Capri** **TALHO DO MERCADO** **TALHO BURGER**

A new website for Multi

Multi's Corporate Communications team is responsible for the company's online presence. On 14 November, Multi is launching a new website with more information and a better user experience. What can we expect?



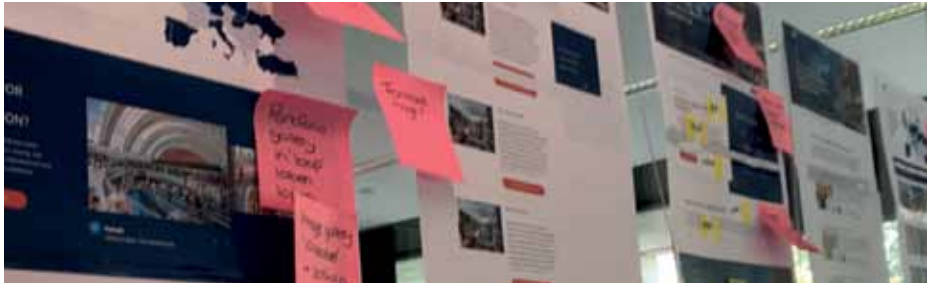
Ellen van der Feltz, Head Corporate Communications:

"Multi's former website no longer met the requirements of the company Multi is today. We needed a website that provides our clients with a much higher level of service and presents Multi as it is right now, a full-service retail platform. After a lot of hard work, we will launch the new website on 14 November 2018, on the first day of the most important three-day retail real estate fair in Europe, MapiC in Cannes. Our team proudly invites you to visit www.multi.eu."

Anastasia Sukhova, Graphic Designer at the Corporate Communications department:

"Our starting point for the exposure of our new website was to bring it into line with our updated corporate identity, by using our new style of photography, special filters and graphics. I am convinced that we have managed to create a new Multi website that

www.multi.eu



is fit for the future, with a new look and feel and improved functionalities."

Sharon Feijen, Corporate Communications assistant:
"After an internal survey and an analysis of various websites we briefed MarsMedia, the web design agency, and they started work on the development of our new site."

Barbara Voskuil, Manager Corporate Communications:
"It was an intensive process, involving daily contact between our team and the developers. We have made some significant improvements to the content, navigation, the interactive experience and functionality, but just as importantly we gave it a more personal touch. And of course, we will continue to make improvements. Our website is an ongoing project and it never stops."



Exhibitions & Trade Fairs

Multi's European network takes advantage of selected opportunities to participate in international trade fairs across Europe to strengthen knowledge networks and explore retail innovations.



MIPIM

In March 2018 Multi professionals attended MIPIM, the major property trade fair in Cannes, for networking and deal making with new and existing contacts, market barometer monitoring, and acquisitions.

ICSC EUROPEAN CONFERENCE

At the Annual ICSC European conference in Barcelona on 25/26th April 2018 it was announced that Multi CEO Josip Kardun will transfer his presidency to Peter Wilhelm CEO of the Wilhelm & Co Group, as its new Chairman. The official handover took place in October this year. At the conference Kardun joined a keynote session with peers on the effect of global disruptions in the retail market on local markets.

RLI RETAILTAINMENT

On 8-9th May 2018 a delegation of leasing managers and Multi leasing director Scott Abbey attended the RLI Retailtainment event in London to meet and talk to many retailers attending the event.

MAPIC ITALY

On 23 and 24 May 2018, Multi Italy took part in the third edition of MAPIC Italy, the Italian real estate fair dedicated to the national real estate market. During the fair, Multi Italy's and Multi Outlet Management Italy leasing teams met up with leading Italian retailers at the Multi stand.

PROVADA IN AMSTERDAM

Multi team members attended dutch real estate exhibition Provada from 5-7 June 2018 and hosted a well-attended Chill & Grill event for Dutch retailers on 5th June.

COMPLETELY RETAIL MARKETPLACE AMSTERDAM

Multi was one of the sponsors of this one-day retail event on 11th September 2018.

ICSC RETAIL INNOVATION FORUM IN AMSTERDAM

Multi was Gold Sponsor for ICSC's Retail Innovation Forum in Amsterdam on 26-27 September 2018. The conference was attended by Multi marketing and asset managers. During the conference the winners of the Solal marketing awards were announced, resulting in four Silver awards for Multi.

SHOPPING CENTER FORUM 2018 CEE EXHIBITION & CONFERENCE

On 26-27 September a delegation attended this important conference for the CEE region.

EXPO REAL

From 8-10 October Expo Real took place in Munich. It is Europe's largest real estate and investment trade fair. Multi participated at the stand of the council of Düsseldorf.

Calendar - Come visit us



MAPIC

14-16 November 2018
Multi will be exhibitor at MAPIC in Palais des Festivals in Cannes. We would love to speak to you if you are attending the show and would welcome you to come and visit us at our stand in the Riviera Hall to view our projects or have a chat. MAPIC is the leading international retail real estate event. Around 9,000 retailers will attend the event. Multi will be present with a renewed stand.

ISTANBUL RETAIL DAYS

29-30 November 2018
Retail Days is an annual must-attend retail event comprised of a conference,

exhibition and awards ceremony, bringing together more than 5,900 industry professionals in two days. The event will be held at the Lutfi Kirdar International Convention & Exhibition Centre in Istanbul.

NEW YORK DEAL MAKING

3-5 December 2018
New York Deal Making by ICSC is the biggest retail real estate event on the East Coast of the United States. With over 530 exhibitors, it is a great place to make deals on the spot.

Multi leasing teams:

For more information about Multi's retail projects please contact:

International

T +31 20 2588 122
Scott Abbey, Leasing Director
sabbey@multi.eu

Multi Belgium

T +31 20 258 8888
Daniel Schönberg, Leasing Manager
dschonberg@multi.eu

Multi Germany

T +49 (0)211 6170 3732
Philip Bähr, Head of Leasing
pbaehr@multi.eu
Olaf Kamann, Senior Leasing Manager
okamann@multi.eu
Lars Birkemeier, Senior Leasing Manager
lbirkemeier@multi.eu

Multi Hungary

T +36 20 502 9420
Andras Karacsonyi, Senior Leasing Manager
akaracsonyi@multi.eu
Orsolya Fal, Leasing Manager
ofal@multi.eu

Multi Ireland

T +353 1 696 5060
Simon Cooper, Leasing Director
scooper@multi.eu

Multi Italy

T +39 02 30462800
Maurizio Oprandi, Head of Leasing
moprandi@multi.eu
Luigi Orlacchio, Senior Leasing Manager
lorlacchio@multi.eu
Francesco Mezzanotte, Leasing Manager
fmezzanotte@multi.eu

Multi Latvia

T +371 670 181 96
Marcis Budlevskis
Linstow Business Development
& Lease Director
marcis.budlevskis@linstow.lv

Multi Netherlands

T +31 20 258 8888
Daniel Schönberg, Leasing Manager
dschonberg@multi.eu
Hakima Azaaj, Leasing Manager
hazaaj@multi.eu
Pieter Verschueren, Jr. Leasing Manager
pverschueren@multi.eu

Multi Poland

T +48 22 22 22 800
Malgorzata Slowik, Leasing Director
mslowik@multi.eu
Monika Bielak, Senior Leasing Manager
mbielak@multi.eu
Anna Borowski, Leasing Manager
aborowski@multi.eu
Katarzyna Skrzypkowska, Leasing Representative
kskrzypkowska@multi.eu

Multi Outlet Management Italy

T +39 02 30462800
Luca Nasi, Leasing Director
lnasi@multi.eu
Liliana Colombo, Leasing Executive
lc Colombo@multi.eu
Stefano Marchesan, Leasing Manager
smarchesan@multi.eu
Carlo Mastroni, Leasing Manager
cmastroni@multi.eu
Giorgio Fumagalli, Leasing Manager
gfumagalli@multi.eu

Multi Portugal

T +351 21 413 60 00
Pedro Congrinho, Leasing Director
pcongrinho@multi.eu
Jorge Pinto Fernandes, Mall Management Director
jfernandes@multi.eu

Multi Slovakia

Alexander Skotnica, Senior Leasing Manager
askotnica@multi.eu
Kateřina Chadimova, Leasing Manager
kchadimova@multi.eu

Multi Spain

T +351 21 413 60 00
Pedro Congrinho, Leasing Director
pcongrinho@multi.eu
Jorge Pinto Fernandes, Mall Management Director
jfernandes@multi.eu

Multi Turkey

T +90 212 349 1000
Yaman Şahin Leasing Director
ysahin@multi.eu
Ozge Zeybek, Leasing Manager
ozgeybek@multi.eu
Şenay Yilmaz, Leasing Manager
syilmaz@multi.eu
Arlin Delice, Leasing Manager
adelice@multi.eu
Gülşah Gökçe, Senior Leasing Expert
ggokce@multi.eu
Serdar Söylemez, Leasing Manager
ssoylomez@multi.eu
Pelin Durmuşoğlu, Leasing Manager
pdurmusoglu@multi.eu
Ekin Uğurlu, Leasing Expert
eugurlu@multi.eu
Deniz Aydoğmuş, Leasing Expert
daydogmus@multi.eu
İrem Özkan, Leasing Expert
iozkan@multi.eu
Begüm Sarakman, Senior Manager Leasing
bsarakman@multi.eu
Sira Kazancıoğlu, Leasing Expert
skazancioglu@multi.eu

Multi Ukraine

Marina Nesterenko, Centre Manager
Forum Lviv
mnesterenko@multi.eu

Multi United Kingdom

T +353 1 696 5060
Simon Cooper, Leasing Director
scooper@multi.eu

Colofon

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Publisher

Multi Corporation

Coordination

Ellen van der Feltz

Concept, copywriting and production

Dijkman Consultancy,
Sandra Dijkman

Editor

Garry Piggott

Contributors

Derk Gillis, TTDesign/Harry Vroemen,
Anastasia Sukhova, Ellen van der Feltz,
Sharon Feijen, Multi Marketing managers, Pedro Congrinho

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Rui Sanches, CEO Multifood Group,
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Łukasz Kurpiewski
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Blanchardstown shopping centre prolongs Irish Hospitality Award

Blanchardstown Centre in Dublin won the award for Shopping Complex of the Year 2018 at this year's Irish Hospitality Awards. Blanchardstown Centre went head to head with all the major shopping centres in Ireland and won this prestigious award for the second year in a row. The winners are a true reflection of high standards and outstanding customer service, as they are chosen by members of the general public.



Mercy Prendergast, marketing manager Blanchardstown



Forum Gdańsk, finalist in the CIJ Awards for Best Retail Development 2018. The CIJ Awards is the longest-running commercial property awards event in Poland

Multi Headquarters

1000 Mahler building, Gustav Mahlerlaan 1025, 1082 MK Amsterdam, The Netherlands
T +31 (0)20 2588 100, F +31 (0)20 2588 111, E office-nl@multi.eu

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*including not owned retail assets

MULTI KEY FACTS

14 countries in which we are active

650+ employees with 30+ nationalities

110+ retail assets under management

3.0 mln m² retail assets under management

8.5 bln assets under management total value*

35+ years of retail experience



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Pan-European retail asset service platform



ASSET MANAGEMENT // PROPERTY MANAGEMENT // REDEVELOPMENT

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