COVER STORY

Why brands love outlets

Plus:
- Sales, footfall growth continues
- European Outlet Conference recaps
- Percassi opens a center in Sicily

Four outlet chains honored
- Sterboholy expansion opens
- And much, much more...

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Restructuring creates new Fashion House

A restructuring of Fashion House Development has led to a new one-stop, fee-based development entity for investors and landowners looking to enter the outlet sector.

Fashion House Group is the new entity, formed in early December 2010, to provide consumer and B2B marketing, leasing, staffing, project management, asset management, tenant coordination, debt funding consultancy and brokerage. FHG also offers investor exit and disposal services.

Although clients and staff say the changeover is seamless, the route to the new entity is a little confusing. In the beginning there was UK-based GVA Grimley Outlet Services and Flemish developer Liebrecht & Wood, which jointly owned Fashion House Development (FHD). GVA managed and operated FHD and other outlet properties. On December 9, 2010, Liebrecht & Wood (L&W) acquired GVA Outlets, so now Fashion House Group is under one roof. The strands of the new entity include:

- GVA Outlets, which will continue to manage and operate non-Fashion House branded centers
- Fashion House Development, which includes the projects developed by L&W
- Fashion House Franchise, which is a new division to handle fee-based development for investors and owners

Brendon O’Reilly, former managing director of GVA Outlets, is now managing director of Fashion House Group. Neil Thompson, former CEO of Fashion House Development, is now chief commercial officer of FHG.

The staff of the newly structured Fashion House Group have worked together for several years to develop four outlet centers in Central and Eastern Europe – three in Poland and one in Romania. Fashion House Group is now developing centers in Belgrade, Serbia, set to open in fall 2011, and in Kiev, Russia, set to open in spring 2012. Fashion House also has sites selected for seven other outlet centers in Russia.

O’Reilly explains the new company’s proposition as a way for newcomers to safely enter the outlet sector.

“Attractive and dynamic as it is, the outlet-center sector can be difficult, and in some cases disastrous, for independent developers to enter without expert knowledge,” he says. O’Reilly notes that many independent projects either never open or open at considerable cost because of the long line of third-party suppliers, consultants, architects, leasing agents and others required to develop an outlet center.

O’Reilly says Fashion House Group might be the first company in Europe to offer soup-to-nuts services for outlet development. There aren’t many such companies – in the U.S., most consultancies offer either leasing or marketing or sometimes both. Occasionally an experienced outlet developer will partner with a landowner. One U.S. company, the Skye Group, recently expanded its project management and tenant coordination services to include asset management. Otherwise, the business model that FHG is implementing is unusual in the retail development sector.

Despite the newness of the concept, Fashion House has a portfolio to back up its claims.

“Unlike many outlet consultants,” O’Reilly says, “we can actually take prospective clients to our centers, let them talk to the team and the customers, show them our results in the short, medium and long term and let them decide how good we are and which option would work best for them.”

Fashion House was founded several years ago when Liebrecht & Wood and a group of Belgian and UK investors acquired three outlet sites in Poland. GVA Grimley Outlet Services was hired to handle management, leasing and operations. Together they opened Fashion House Outlet Centres in Sosnowiec, Gdansk and Warsaw. Once all three were open, they were sold to AIB’s Polonia II Property Fund for €45 million, with Fashion House remaining as the asset manager.

The Fashion House centers in Poland opened in 2004 and 2005, with Fashion House Bucharest opening in December 2008. Phases have been added to each of the Polish projects and a second site is planned in Bucharest.
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Global shoppers boost VR’s Chic Outlet sales

**VALUE RETAIL’S CHIC** Outlet Shopping Villages scored some double-digit growth in Q3 2010. That growth was achieved by an 81 percent increase in tax refunded sales during the period, July through September. For the second successive quarter, tax refunded sales – which account for 9 percent of all sales in the nine-center portfolio – increased by more than 50 percent compared to the same period in 2009. Those sales to non-EU shoppers have been dominated by two markets: China (+95 percent) and the Middle East (+55 percent). However, the fastest growing market share continues to come from Russia (+98 percent), which has almost doubled since 2009.

The average spend per tax refunded transaction in Q3 was €287, a 10-percent increase compared to the same period in 2009. Shoppers from the U.S. recorded the highest average spend – €318 – up 8 percent compared to 2009.

Value Retail attributes the strong results to a number of factors, most certainly the brands in its nine European outlet centers, but also the partnerships the company has forged with the global travel industry. The developer works with Tour Parade and Chaika in Russia; Al Rais Travel and Etihad Airways Holidays in the GCC (Gulf Cooperation Countries of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates); Sino-America Tours, ASA and CTC Holidays in Singapore; Holiday Tours & Travel, Mayflower Acme Tours and Golden Tourworld Travel in Malaysia; and Jalpak and Tabi Kobo in Japan. Additionally, [ChicOutletShopping.com](http://ChicOutletShopping.com) is available in 11 languages (English, French, Spanish, Catalan, Italian, Flemish, German, Japanese, Russian, Arabic and Simplified Chinese), which helps reach just about anyone who wants to go outlet shopping in Europe.

**Extensive study shows DOW benefits Wolfsburg**

**ONE OF THE MOST** extensive studies for a German retail project was recently conducted, proving that an outlet center and a city center can and do strengthen each other. The study, conducted throughout 2009, evaluated the impact that Outlet Centre International’s Designer Outlets Wolfsburg (DOW) has had on the Wolfsburg city center.

The detailed results confirm that DOW has helped connect the city of Wolfsburg to local tourism destinations. DOW has a larger catchment area than the city, thus, visitors are coming to Wolfsburg who would otherwise never have travelled there. In return, some city-center visitors and customers are also coming to the outlet.

Highlights of the study:

Customers and visitors perceive the Designer Outlets Wolfsburg as an independent tourist attraction. About half of the interviewees at DOW said they...
were day-trippers, on holiday or business travelers, compared to 15 percent in the city center.

Sunday openings at DOW are having no negative effect on the city center, as many shoppers mainly browse that day. Apparently the habit of spending money on Sundays hasn’t set in yet.

The survey also showed that the architectural style of the 100,000-m² DOW has set a benchmark for the whole city center of Wolfsburg, but each additional outlet center within the catchment could reduce this positive effect.

The study was conducted in four week-long surveys of passers-by at three locations – two in the city center and one at the Designer Outlets Wolfsburg. In total, about 8,000 people were surveyed. The weeks chosen as survey times overlapped Sundays and holidays to better judge the impact of DOW on Wolfsburg’s city center.

**Palmanova center thrives on traveling shoppers**

**Palmanova Outlet Village** posted high numbers in 2010, with turnover increasing 25 percent and footfall 16 percent through August.

The steadily growing success of the 258,000-sf center, which is in Udine, Italy, overlooking the A4 Venezia-Trieste motorway, is a result of location, traveling shoppers and motivated tenants, according to Charles Maffioli, president of Promos Group, which operates the two-year-old center.

Palmanova, which is on the border between Italy, Austria, Slovenia and Croatia, has a distinctly international character with 40 percent of its shoppers coming from outside Italy.

**More than 20,000** shoppers turned out for the Late Night Shopping Bonanza held December 5 at McArthurGlen Group’s Designer Outlet Salzburg in Austria. Shoppers were drawn to the 301,000-sf mall’s late closing – 11 p.m. instead of the usual 6 p.m., by such activities as beauty makeovers, a magazine cover shoot and a fashion show (above) featuring 14 top models. The event gave the center its best sale’s day since it opened in September 2009.
Speakers at the fifth European Outlet Conference delved into the industry’s appeal.

Consumers around the world have discovered that if there’s one plus to the down economy, it lies in the discovery of outlet shopping. Known to be continually productive when consumers need bargains but don’t want to give up on the quality, brands and selection they’ve grown to expect, the outlet channel has blossomed in the past two years. And that’s “why brands love outlets,” the theme of the 2010 European Outlet Conference.

Held in October 2010 in Milan, more than 200 registrants from 26 countries convened for the European outlet industry’s fifth conference. The two-day meeting was hosted by ICSC and IOJ and sponsored by Henderson Global Investors, Aareal Bank Group, CBRE and Corio. Platinum sponsors for the two-day event were GVA Grimley Outlet Services and Fashion House Development.

Moderator Richard Beasley, managing director of London-based BWP Group, led the discussions, panels and presentations from investors, retailers and landlords on expansion plans, marketing strategies, capital funding, exclusive research and much more. Recaps of the 2010 European Outlet Conference will be reported in this issue and in the Spring 2011 IOJ. The first summaries filed by IOJ's Berlin correspondent Stephanie Kramer follow.

State of the European Outlet Industry

Brendon O’Reilly, managing director of Fashion House Group (see page 4 for related story), kicked off the first session with a look at the state of the European outlet sector after the recession. “This is the first financial crisis for outlets in Europe,” O’Reilly said. “Because the European outlet sector did not start up until after the 1992 recession, this was the first to hit the industry. The question is: will we see a more loyal customer? Given that outlet spending is countercyclical, will cost-conscious European shoppers keep coming back even after the crisis? My theory is ‘yes’ — that this is a future opportunity.”

The recession has affected consumers, but there have also been repercussions for tenants, developers and operators. “Tenants are more cautious,” he said, “They are analyzing existing stores and are more careful about opening new ones. Leasing uptake has slowed.”

Existing outlet centers have done well, he said, but debt financing for new projects has changed completely; there are more landlord/tenant discussions to change lease terms, and there are fewer transactions.

O’Reilly said there are 143 successful outlet centers operating throughout Europe, with the pipeline for new projects moving eastward into Eastern Europe. The UK is virtually saturated and in all likelihood there will be no new centers opening there between 2010 and 2012. Yet elsewhere in Europe, annual new openings may be expected to pick up again between 2010 and 2012.

Germany, in particular, which O’Reilly said is the “jewel in the crown,” is well below saturation, with currently only six outlet centers.

Joachim Will, CEO of the market research firm Ecostra, substantiated O’Reilly’s remarks. “When brands were surveyed,” he said, “the greatest potential for outlet stores in the next three years was in Germany.”
The attitude of retailers toward outlets is changing, said Vincent De Wavrin, outlets director of Petit Bateau. “In the beginning we had an opportunistic approach. Retailers saw outlet centers as a place to offload excess stock. Over time that has changed. We moved from thinking about what to do with excess stock toward producing for outlets. Also the manufacturer became a partner because we used leftover material. So the brand benefits; everyone benefits.”

What, then, are the criteria for opening an outlet store? What do retailers consider the most important ingredient — catchment area, brands, operator?

“The operator is crucial,” De Wavrin said. “People used to think that anybody with money could open an outlet center. Now we know — not just anybody can do it.”

Also, at Petit Bateau there is a strong focus on opening outlets within Europe, mainly in France and Germany. Although the company is open to other locations, Petit Bateau has only corporate-owned stores - no licensee stores - and would not open in a country without a subsidiary due to management issues.

As outlets spread across Europe, however, they are being built closer to cities, giving rise to concerns about cannibalization. Retail consultant Roy Carter acknowledged that this is an issue, but said it is only a problem initially. “Full-price stores may at first lose up to 20 percent of sales,” he said, “but ...

From left Victor Busser, Carmine Rotondaro and Armando Branchini

We’re opening a store -- where?

In the next decade, emerging markets are expected to help fuel strong growth in luxury consumption, and many consider these markets to be a key aspect of outlet strategy and policy. “My personal forecast,” said Armando Branchini, secretary general of Fondazione Altagamma, “is that by 2020 we may expect to see 10 percent growth year-for-year in emerging markets and 4 percent in mature markets.”

Yet he cautioned, “although new stores must be built in emerging markets, they must be opened in tourist destinations.” In Western Europe, tourist purchases of luxury goods already often outpace those of local residents. In Italy, Chinese tourists are the top purchasers of luxury goods, followed by Americans; in the UK, tourists from Asia and the Middle East have the highest luxury goods consumption.

“The question is not where,” said Carmine Rotondaro, worldwide real estate director of Gucci Group. “The question is which store where.” Citing Japan as an example, he said in that country “there is almost hyper-awareness of brands. So, in Japan novelty is key.” There Gucci is now trying out an innovative approach with an “artisan’s corner” where items can be personalized.

Online purchases are another “where” issue. The Internet presents what Rotondaro referred to as a “challenge of content” for retailers.

“The Web does not go through the hands; it goes through the head,” Rotondaro said. “The quality of a product – the feel of the product – is hard to appreciate on a computer screen.”

In the Internet era, he believes, the notion of “heritage” may have special importance. “Heritage is key for major brands. Heritage represents quality. It becomes capital,” he said. Now, instead of marking down past collections, the reverse is happening: special editions of past collections are being expressly made for customers now.

Rotondaro also called on the outlet sector to react. “We need better partnerships with brands. Outlets must share capital with brands.” Brands for their part will continue to find outlets to be an attractive avenue because they allow the brands to communicate through their stores.

Victor Busser, European leasing director for McArthurGlen, the largest outlet-center developer in Europe, agreed that the attitude of brands toward outlets has changed. Luxury brands are less averse to the idea than they previously were, but they must be present in full-price retail first. Still, he confirmed that “luxury brands need security.” Outlets provide the luxury-goods customer a different experience, but it still must be an experience of that brand.

From left Victor Busser, Carmine Rotondaro and Armando Branchini

Retailers’ Corner

From left Vincent De Wavrin and Roy Carter
they recover over time. Also, stores that are present at outlet centers can attract aspirational customers who wouldn’t buy the brand at full price.”

De Wavrin agreed, adding that “Petit Bateau is so familiar in city centers that people expect to see the stores there, and customers continue to do their shopping in the city center.”

**Marketing: But did it work?**

“There is no one formula” for a successful marketing strategy, said Mark Clark, head of business development and communications for GVA outlets. “New outlets need big numbers and a big media message.” For new locations or new brands, he continued “do a few things and do them well. Only after seven to nine centers have opened can you begin to think about how little can you spend to keep them going.”

With more established outlets, said Clara Petrone, regional marketing manager at McArthurGlen, communication with center managers is essential. Marketing workshops, for example, can help identify opportunities and develop marketing activities.

“The key is to define a clear objective,” Petrone continued. “Developers must know who they’re targeting. They also have to be clear about the goals of any marketing campaign, whether these are to increase footfall, average spending, or brand awareness.”

Depending on the site, said Luigi Maurizio Villa, retail operations director at Palmanova Outlet Village, marketing needs to address international and seasonal shoppers with special marketing strategies.

Another important task, according to Natalie McLean-Reid, managing director of Primal PR, is to educate the media. “By educating local journalists, you also teach consumers.”

Investors must also be well-informed about marketing budgets. Citing his own experience, Maurizio Villa said, “Investors say, ‘the center is successful, now we can cut back on marketing.’ They have to be taught to understand that you don’t begin cutting the budget because the center is doing well.” On the contrary,

marketing spend must be continued at a high level for several years.

According to Anthony Sutton, center director of Dockside Kent Factory Outlet, marketing strategies should be continually adapted to the current situation. “For a new center, footfall is crucial. Then comes the struggle to bring in bigger brands.”

He also advised frequent, regular meetings between retailers and center managers.

**How clicks complement bricks – selling efficiently on the web**

“Ebay isn't going to go away, so you have to think about how it can be complementary,” said Patrick Munden, head of seller communications for Ebay. The company that started out as a “niche player,” selling collectibles on Ebay, the company that started out as a site visited mainly by men looking for electronics has undergone an enormous transformation. In the past five years, the number of women visiting the site has increased dramatically and fashion has shown the greatest growth.

Some 92 million people worldwide use Ebay. In the upcoming years, Ebay plans to pursue various strategies for targeting multi-channel customers. Nearly every major brand now has an online presence, and vertical shopping and the use of mobile devices are two important trends that will increasingly affect how people shop. Ebay's outlet presence was launched one year ago.

“Just in the UK alone,” said Munden, “one pair of shoes is purchased every few seconds on Ebay.”

Munden said that although e-tailing may steal 14 percent of sales from bricks and mortar, 11 percent of offline purchases are initiated online.

Ebay may also be viewed as complementary to bricks and mortar in the sense that it increases consumer awareness and is a form of advertising for products that customers want to look at, but not purchase, online. There is still the often-cited fact that people want to touch the product. Catalogs are a well-known earlier form of multi-channel retailing, and they have been anything but the death of outlet shopping.

“At the end of the day,” Munden said, “the entire retail pie is growing.”

**Retail Runway**

“Design,” said Joan Rouras, the retailer’s head of real estate, “is a small company with big ideas.”

The aim of this multi-channel business, which includes wholesale, department stores, retail, and franchise stores, is to offer unique clothing for individuals. “The target shopper comes from all walks of life, all ages and income,” Rouras said, “At
We look after the brands as if they were our own.

All the brands have their own interest but just one joins them all: selling. That’s why 700 of the world’s best brands put their trust in NEINVER. Because we are the second largest outlet operator in Europe, managing more than 226,000 sq.m. GLA and over 1,000 stores. Because we manage 11 outlet centers in Spain, Italy, Poland, Portugal and Germany and 6 more about to be opened. And above all, because we make a commitment to our retailers to support them with all our experience. We recognize that the success of a brand is also ours. This is what has made us leaders.

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Desigual, we dress people, not bodies.”

About half of their stores are outlet stores. Showing pictures of outlet store interiors in Belgium and Spain, Rouras explained that it was important that the customer be able to identify the brand in every location. “Otherwise, it is not the same shopping experience for the customer,” he said, adding that another aspect that makes outlet shopping different is that “people have money to spend, but not the time. Therefore, customer service at an outlet center must be of the same high quality as on high street.”

Desigual is following a four-part growth strategy that includes outlet stores, outlet events (for now-or-never purchases), urban outlets for customers who cannot get to out-of-town centers, and full-price stores with an outlet area. With this strategy the company aims to reach the broad cross-section of shoppers that it describes as its target group. “The goal,” said Rouras, “is to have one Desigual garment hanging in every wardrobe.”

At Lindt, the personality is in the chocolate. According to Pierenrico Barbesino, sales and marketing director of SelectTrade, which works in partnership with Lindt, “What makes Lindt chocolate different from any other is the individual effort that goes into each chocolate. Each one is a unique creation, ‘con personalita.’”

Nearly three-quarters of branded Lindt stores in Italy are located in outlet centers. According to Barbesino, “A certain ‘wow’ effect is important for stores in outlet centers because shoppers don’t usually expect to find a chocolate shop there. If shoppers buy chocolate at an outlet center, it is an impulse buy.”

During the summer months, the stores also sell ice cream, and during the winter, hot chocolate drinks made of Lindt chocolate are on offer – complete with a chocolate spoon.

Customer education is also key. “It is important to let people experience premium chocolate,” explained Barbesino, and to allow them to develop a taste for exquisite chocolate. “The customer isn’t walking into a bar,” he said. “The customer is entering a Lindt world.”

China is on fire,” said Chris Milliken, commercial director of Freeport, “but it is easy to burn your fingers.”

China has about one-fifth of the world’s population and within a decade is expected to be the world’s largest economy. Despite intense interest in the region, this potential outlet haven also has some significant drawbacks, he said.

Government ownership of land and proper center management are two major hurdles. Also, about 80 percent of the population has to be written off as potential outlet shoppers. Finally, there is the pervasive and difficult issue of counterfeit goods.

But if outlet developers and retailers are interested in China, China is also interested in outlets. China is among the top three markets in luxury goods, second only to Japan, and ahead of the United States. More than 25 so-called outlet centers are already operating in China, many of which are enormous. One center in Shanghai boasts more than 100,000 m². “If an outlet center isn’t big in China, it may not even be on the map,” Milliken said, adding that China has considerable potential but considerable risks, too.

In Russia, said Neil Thompson, CEO of Fashion House Development, “outlets are the next logical step.”

The country has a population of 140 million, and three-quarters of its residents live in urban areas. In the last decade Russians have embraced Western consumer culture. Almost all luxury brands are present. “People aspire to brands more than they do in the United States,” Thompson said, “and they are an essential part of outlet shopping,” especially since nearly half of shoppers base their purchasing decisions on brand names.

The cultural impression of a shopping experience is also critical. “If people are going to a place they have to travel 60 minutes to get to, they don’t want to walk around outdoors,” said Thompson. Mixed-use centers are also popular.

Yet outlet development so far is “scattered and improvised,” Thompson said. Consumers still view designer outlets as discount centers; there are problems with licensing and franchises; and finally, available data, for instance on turnover, are often unreliable. But with the Russian shoppers’ appetite for brands at bargain prices, there is clearly potential.

Egypt, said Ibrahim Kamal, managing director of Nile Stock, “isn’t quite ready for an outlet center.”

But Nile Stock is taking the first steps in that direction. The company originally developed from a family-owned textile business (Nile Tricot), which, faced with excess stock, opened the Nile Stock factory outlets. There are now a total of seven outlets with a retail area of 4,000 m². Last year Nile Stock launched Red Tags, a 2,000-m² flagship department store, and the first of its kind in Egypt, where shoppers can find international brands at affordable prices.

Egypt is the most populated country in the Arab world with 78 million people. With its robust economy, increasing retail sales and an emergent middle class and tourism, the shopping center culture is already firmly established. Since 2003 there has also been an influx of international brands into the country.

“Although brand interest is increasing,” Kamal said, “it is still too soon for outlet centers to operate successfully in Egypt.”

(Continued from page 10)
Outlets were the focus of attention at the ICSC’s 2010 RECon Asia, held November 7-9 at the Beijing International Hotel and Convention Center.

By all accounts, “Outlets: Where Are They Going in Asia?” was the most widely attended of the educational sessions held at the three-day conference, drawing an audience estimated at more than 300 attendees.

Panelists of the 45-minute session were John R. Klein, CEO, Premium Outlets/Simon Property Group; Mark Silvestri, SVP, Premium Outlets/Simon Property Group; Richard Li, EVP, Globe Outlet City Holdings; John Chung, EVP, Globe Outlet City Holdings; and Kan Chang, EVP, Urban Retail Properties – Asia. Moderator was Peter B. Leckerling, Managing Director, Leto Commercial Consulting.

Leckerling, whose firm brings international retail brands and real estate developers into the China market, opened up the discussion by outlining general outlet trends in Asia before going into more depth regarding the China market, where he sees enormous potential. Leckerling said projects opening recently in China have largely underperformed, but he explained that the learning curve for Chinese firms taking on outlet projects has been very steep.

He added that outlet sites he had recently visited demonstrated a better understanding of the fundamentals necessary for successful outlet development. Furthermore, the quality and success of the projects will continue to improve as Chinese developers come to the realization that outlet centers require long-term ownership and high levels of investment in ongoing management and maintenance.

Klein and Silvestri, the only panelists that have actually opened outlet centers in Asia, brought much-sought experience and insight to the discussion, particularly on some of the key factors for driving footfall. Simon has opened eight outlet centers in Japan (in Gotemba, Ibaraki, Kobe-Osaba, Rinku, Sano, Sendal, Toki and Tosu) and one in Seoul, South Korea. Simon is developing two more projects in South Korea (in Busan and Paju) and one in Johor, Malaysia. The groundbreaking in Malaysia was so highly anticipated that it dominated news there for days.

Globe and Urban presented three new outlet projects that are in development in Mainland China. Globe’s projects seek to open up two of China’s so-called second-tier cities, Qingdao and Changsha, while Urban’s first foray into Chinese outlet development is in the more established market of Shanghai. All three projects fall into the mixed-use category, with Globe’s projects being part of large master plans that include residential buildings, convention centers and hotels.

Urban Retail’s project (in partnership with Shangtex, China’s largest textile and garment manufacturer) combines an outlet center with a large-scale fashion facility meant to launch Shanghai as a bona fide fashion capital in Asia.

Urban’s Chang discussed one of the more controversial aspects of the Shanghai Fashion Center project – its proximity to downtown. Chang admits that some brands have expressed concern about retail sensitivity to their nearby wholesale accounts. He said, though, the Chinese are less likely to leave cities to go on shopping ventures, so outlet centers can operate successfully in urban areas.

Conference attendees later said they were encouraged to learn that major American and European outlet developers are actively searching for sites and partners in the China market. Cities under consideration include second-tier markets like Tianjin, Nanjing, Wuhan, Dalian and Chongqing, where a lack of quality projects to serve increasingly strong consumer populations have created a real opportunity for outlet developers.

Shanghai and Beijing already have three strong outlet centers, and a planned outlet project near the Disneyland Shanghai (scheduled to open by 2014 in Shanghai’s Pudong District) was of interest to brands attending the conference.

Also heard at RECon Asia: a local Chinese developer has decided to go head-to-head with Bailian’s Shanghai Outlets, opening a competing outlet center across the street from Shanghai’s most successful outlet center – in a slightly more convenient location in terms of access from the highway. In a land of no radius clauses, the battle for dominance should be interesting.

Information for this recap was supplied to IOJ by moderator Peter Leckerling and panelist John Klein.
The opening of the Sicilian outlet center represents more than just another place to shop.

The opening of Gruppo Percassi’s €100 million Sicilia Fashion Village on November 25, 2010, was seen as the conquering of the last outlet frontier in Italy.

Now, it appears, with this opening of the first outlet center in Sicily, Italians can relax in the happy knowledge that no matter where they travel in their homeland they can go outlet shopping. In fact, Italy has at least 19 outlet centers totaling more than 5.5 million sf in 12 provinces. At least three more centers are being planned.

But there’s another reason for seeing the opening as a conquest. Vincent Viola, a minority shareholder in the project, best summed up the underlying feeling:

“Sicilia Fashion Village is proof that you can make a big investment in Sicily free from the grip of the Mafia,” he said. “This is an initiative of private enterprise and the transparent cooperation with the local government. Development in this region can come only through the private initiative of large groups.”

Located in Agira, in the province of Enna, the 270,000-sf center is on the A19 motorway that connects Palermo to Catania, near the exit Dittaino. Percassi developed Sicilia Fashion Village through its subsidiary Premium Retail, directed by Stefano Stroppiana.

Stroppiana expects the center – which opened with more than 70 luxury tenants – to receive as many as 3.5 million visitors in the first year. Helping to attract those shoppers is a schedule filled with...
Located in Agira, the €100 million Sicilia Fashion Village expects to draw 3.5 million visitors in the first year.

free concerts and other events. Additionally, Agira is in the heart of the island’s spectacular lakes and castles district, and Sicily itself draws 14 million tourists annually.

The center’s architecture is inspired by Sicilian Baroque, with ceramics and mosaics created by artisans and master craftsmen from Caltagirone. Its park-like setting plays host to restaurants, pastry shops, ice cream parlors and cafés, all set among the flower beds, shade trees, and pergolas, exactly the way Italians like to blend eating and shopping.

Sicilia Fashion Village is a 70-minute drive from Palermo, an 80-minute drive from Messina, and a 90-minute drive from Agrigento.

**SICILIA FASHION VILLAGE TENANT LIST**

New projects fill MCG’s plate

The developer is busy with phase 1 outlet projects in Greece, Germany and France, plus seven expansions.

McArthurGlen Europe, which will open its 20th outlet center in May, already has its 21st and 22nd projects in the pipeline.

The opening of the 230,000-sf Athens Designer Outlet comes just as the Greek economy has bottomed out. But Gary Bond, CEO of MCG Europe Development, is confident the project will do well, not only because outlets generally prosper during economic slowdowns.

“All our centers have seen growth of 15 to 20 percent every year,” Bond said during an interview with Property Week TV at Mapic in November.

“From a trading point of view, it doesn’t hurt us at all, in fact, it’s probably good news for us,” Bond said. “We’re the value offer in a recession. People come to us looking for great value on great brands. The brands themselves, when they’re struggling in their full-price stores, have a lot of excess stock, so the quality in the outlets gets better. From a trading standpoint, we’re not worried at all.

“We are lucky we secured financing with the banks before the real collapse happened,” he added. “If we’d tried to secure financing today, the banks might have been nervous. But now they’re very happy with what we’re doing,” which includes creating 1,000 new jobs.

Construction of the project began in 2009.

The €100 million project’s investors include McArthurGlen and Bluchouse Capital, real estate investors in Bulgaria, Croatia, Greece, Romania and Serbia.

Bond said in November that the Athens center, which will accommodate 110 tenants, was about 40 percent pre-leased. Signed tenants include Cavalli, Gant, Guess, Lacoste, Luna, Moschino, Navy Green, Replay, Tommy Hilfiger, Timberland and Versace. In a recent survey nearly half of Greek consumers claim to purchase only designer brands.

Architectural design has always been important to McArthurGlen Group chairman Joey Kaempfer. Thus, Athens Designer Outlet adopts the region’s neoclassical style, using Greek mythology symbols alongside the traditional triangular pediments atop Grecian buildings. The layout of the center will include tree-lined boulevards leading into a central square. The site is a former vineyard in Yalou, 30 minutes west of Athens city center and 15 minutes from Athens International Airport. About 5 million people live within a 90-minute drive.

“Our business is about what the brands want to do,” Bond said. “And they told us they want to be in Greece, so we’re in Greece.”

MCG’s 21st outlet project, the 215,000-sf Designer Outlet Neumunster near Hamburg, Germany, will open in 2012. Leasing is reportedly well under way at the center, which is in a key tourist area, off the main motorway between Scandinavia and southern Germany. A second phase offering 6,000 sq m of retail space will open in 2013. MCG also manages, markets and leases Designer Outlet Berlin, which is owned by Henderson Global Investors’ European Outlet Mall Fund.

MCG said in November it would open its 22nd outlet village an hour from Marseille, in the city of Miramas, in the Bouches-du-Rhône. The 215,278-sf center, which will open in 2014, is between Aix-en-Provence and Arles, and close to motorways that link Paris and Northern France with the Cote d’Azur. More than 4.6 million people live within a 90-minute drive.

Despite the challenging economy, year-on-year sales and footfall in MCG’s portfolio of 19 centers across eight European markets have increased by 16 percent and 10 percent respectively. Business is so good that the developer is planning expansions to five existing centers this year, and two more expansions in 2012.

Despite the Greek economy, Athens Designer Outlet is on the fast track toward its May opening because McArthurGlen sewed up financing two years ago.
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**Sterboholy phase 2 opens**

**THE 7,200-m\(^2\) PHASE 2** of Fashion Arena Outlet Center near Prague in Sterboholy, Czech Republic, opened in November 2010, just in time for the holidays. The additional phase added 37 tenants, bringing the center's total to 116 units, including eight food court tenants on the ground floor.

Fashion Arena Outlet Center, which opened in November 2007, is owned by Euro Mall Sterboholy and was developed by TK Development and LMS Outlets.

The center has attracted 4.5 million shoppers since its opening, and it is now drawing from the greater Central Bohemia Region.

“We would like to focus on a wider catchment area next year so that shoppers from farther away can take advantage of the center,” said Thomas H. Villadsen, general manager of TK Development. “At the same time, we would like to attract more tourists who can combine a visit to the capital city with shopping at our center.”

A survey conducted at the center last summer shows that 90 percent of Fashion Arena visitors come at least twice a year and 60 percent visit at least four times a year. Almost 45 percent of the shoppers travel more than 30 minutes to the center.

Only 27 stores were originally planned for phase 2, but an additional 10 small shops were added to the circuit because of tenant demand. New tenants in the expansion include Attrattivo, Bepon, Cartoon Land (Disney), ChocoSky & Wines, Delsey, Ecco, Frutisimo Ice Cream Factory, Gear 1963, Le Creuset, Lindt, Lisca, M2 Shoes, Pery Shoes & Bags, Revolution, Sergio Tacchini, Sir Benni Miles, Speers, Tom Tailor, Tom Tailor Denim, Tommy Hilfiger, Wildcat Jeans and Wittchen.

Lacoste, Kosmas Books and Vossen moved to phase 2 from phase 1.

**Belaya Dacha foc ramps up leasing with C & W team**

**HINES INTERNATIONAL** Real Estate Firm has appointed Cushman & Wakefield as its joint leasing agent for its new project Outlet Village Belaya Dacha, Moscow. Cushman & Wakefield will represent Hines in the search for retailers and food operators, specifically concentrating on Eastern European and Russian brands.

Outlet Village Belaya Dacha is scheduled to open in September 2011 in the Moscow area town of Kotelniki.

A joint venture of Hines International and Belaya Dacha Group, the 38,000-m\(^2\) project is more than 75 percent pre-leased thanks to its in-house team. Even so, the developers made the decision recently to retain Cushman & Wakefield to help complete the merchandising plan.

Outlet Village Belaya Dacha will be home to more than 200 stores, including such brands as Polo Ralph Lauren, Hugo Boss, Pal Zileri, Karen Millen, Burberry, CK Jeans, Naf Naf, Adidas, Reebok and Levis. The €120 million project is funded by Hines International Real Estate Fund (HIREF) and Belaya Dacha.

“Outlet centers are a highly popular and profitable concept in Europe and the U.S., but do not yet exist in Russia,” says Lee Timmins, SVP of Hines Russia and head of the in-house leasing team. “We have investigated the readiness of the Russian market for the outlet con-
cept and discussed the project and timing with representatives of major brands and potential tenants. The clear result of this investigation has been to confirm that the Russian market has enormous potential for outlet retail schemes and very considerable demand for this format of retail center. Having a project jointly sponsored by an international company with a history of success in this market and an experienced Russian partner, we have great confidence in the success of this new project in Russia.”

The project has 4,000 parking spaces, as well as extensive public transportation nearby. A new exit to the site from the M5 highway is under construction, and there is also a direct link to the Moscow boundary road that’s now under construction.

Hines International’s €16.5 billion portfolio includes 1,111 properties totaling more than 450 million sf. Hines offices are in more than 100 cities and 17 countries. Hines Russia began its operations in Moscow in 1991 and has been active in development, asset management, property management, marketing, facility management, engineering services, strategic consulting and financial management. As of September 2010, Hines Russia’s portfolio included 12 projects totaling more than 4.2 million sf.

Belaya Dacha Group is a holding company with a number of businesses: growing and processing of vegetables, soft landscaping and landscape design, and commercial real estate. The holding also includes the Belaya Dacha Equestrian Club and the non-commercial organization Narodnoye Predpriyatiye, mainly responsible for charity programs.

Several planned FOCs bring focus to Neinver

BETWEEN NOW AND the end of 2012, Neinver is planning to open several new outlet centers throughout Europe. The developer has teamed up with MAB Development on two outlet centers in France:

Roppenheim The Style Outlets is located in the Alsace region, on the French-German border. The market has more than 8.4 million upscale consumers and is visited annually by 27 million tourists. The 27,200-m² outlet center will resemble a traditional Alsace village, with wide, open spaces and state-of-the-art environmentally friendly architecture. It is scheduled to open at the end of this year.

Honfleur The Style Outlets, in Normandy, will be the retail portion of a future entertainment and leisure complex at Honfleur. The 18,000-m² center, scheduled to open in summer 2012, is designed to blend with the surrounding hills. The center’s catchment is 4.8 million.

In Poland, Neinver is still in the planning stages with Factory Krakow and Factory Warsaw Annpol. Factory Coruña, the fifth Neinver outlet center in Spain, will open this spring, and in 2012, the developer will open the Mediterranean-style Algarve The Style Outlets in Portugal.

(Continued on page 20)
The race to be first in Leipzig is in full swing

THE OWNER OF an existing shopping center just north of Leipzig, Germany, has received approval from the local government to convert the project to Brehna Outlet Park. At the same time, Stable International, which is planning to develop an outlet center one exit away in Wiedemar, just heard good news from an appeals court in Germany.

In Leipzig, the 23,000-m² PEP Brehna shopping center opened in 1990 and did well because there was a lack of good retail space at the time, according to Robert Van Den Heuvel of One Outlet Services. “We have our construction permits and we’ve already started pre-leasing,” says Van Den Heuvel, whose company is a JV partner with the Brehna center’s owner, ITG of Dusseldorf. Didier Harm is Van Den Heuvel’s partner in One Outlet Services; both are former Nike real estate executives.

The local governments quickly agreed to the conversion to outlet, apparently because the redevelopment doesn’t involve adding new space. They also liked the €60 million investment in a tired shopping center and they especially were pleased that the conversion to Brehna Outlet Park would create 500 jobs.

In Wiedemar, one exit south of Brehna, Netherlands-based Stable International, which operates Batavia Stad and Rosada outlet centers there, received approvals in 2009. However, interim injunction proceedings brought by neighboring communities delayed the development. Finally, in November 2010, the highest appeals court in Germany gave Stable the green light on Wiedemar.

“This is fantastic news” said Stable director Willem Veldhuizen. “We are extremely pleased with this decision. The design for this outstanding project is in place down to the very last detail, so we can start construction as soon as possible.”

Construction of the 10,000-m² Fashion Outlets Wiedemar will begin in April and the center is scheduled to open in spring 2012. Fashion Outlet Wiedemar, which will create 500 jobs, expects to attract more than 1.5 million annual visitors.

Rioja plans FOCs in six countries

GILES MMBERY, president of Rioja Developments, recently updated IOJ on projects in six countries the developer is working on:

Kiev Fashion Outlet, in Kiev, Russia is a 30,000-m² project that will be constructed in three phases. Planning and site work will begin this year, with the opening scheduled for 2013. The project is being developed by Rioja and Olvia Group.

MO Fashion Outlet, in Budapest, Hungary is a 28,000-m² scheme, also to be built in three phases. Planning will start this year; site work next year and the opening is scheduled for 2013.

Lohja Fashion Outlet in Helsinki is possibly the first outlet center in Finland. Rioja is developing the 25,000-m² project, also scheduled to open in 2013, with planning starting this year and site work in 2012.

Kolding Fashion Outlet in Denmark is a 19,000-m² one-phase project that Rioja is developing with the Kolding Council. Site work starts this year and the center opens in 2012.

Village Des Alpes in Bellegarde Sur Valserine, France is a 19,000-m² project next to Junction 10 of A40, which links Paris to Italy and Lyons to Geneva. Rioja is developing the project as a JV with MAB Development.

Rioja is also working with Realiz on the planned One Fashion Outlet in Slovakia (see related story, page 19).

FH Belgrade under way for autumn opening

FASHION HOUSE Outlet Centre Belgrade, the first outlet center in Serbia, will open in September this year. Construction on the 30,000-m² center, which will open in two phases, began in October 2010. The project is being de-
Quintain launches leasing campaign for London foc

DEVELOPER QUINTAIN has unveiled detailed designs and plans for London Designer Outlet (LDO), the major retail and leisure element of its Wembley City development. As the only outlet center within the M25, LDO will be London's first outlet center, though it is just 14 miles south of Land Securities’ Galleria Outlet Centre in Hatfield. Value Retail’s Bicester Village is an hour away.

Leasing on the 350,000-sf project started in September and already includes a 25-year lease for Cineworld’s nine-screen cinema which will seat 1,800 people. Work on the Cineworld site will start this fall. The cinema is due to open in 2013, with the outlet center following a few months later.

According to Quintain, LDO will be the first of the next generation of outlet centers to become retail, restaurant and entertainment destinations within easy reach of central London and the South. It is adjacent to two of the most important sporting and entertainment venues in the UK – Wembley Stadium and Wembley Arena.

In addition to Cineworld, the outlet center will include up to 85 fashion, sports, homeware and lifestyle tenants and up to 15 restaurants and bars.

LDO will be the closest outlet centre for 5.8 million people – the largest catchment in the UK. An estimated 8.4 million live within a 60-minute drive of Wembley, and the catchment spend exceeds €4 billion annually. About 9 million people visit Wembley City annually, and investors are projecting that visitor numbers could rise to 21 million a year.

Phil Cottingham, managing director of retail at Quintain, said the developer’s vision was to support the synergy of tenancy, transportation and sheer proximity to London to create a successful lifestyle destination.

“LDO will reflect the vibrancy of its urban setting,” Cottingham said. “It will be enjoyed by both the local population and the millions of visitors who come to Wembley every year.”

The €30 million Fashion House Outlet Centre Belgrade is between Serbia’s capital city of Belgrade and its second city, Novi Sad, within Retail Park Indjija.

The €30 million Fashion House Outlet Centre Belgrade is between Serbia’s capital city of Belgrade and its second city, Novi Sad, within Retail Park Indjija.

When it opens in 2013, the 350,000-sf London Designer Outlet will be the major retail and leisure element of Quintain Development’s Wembley City.

Global Outlet Calendar

VRN Spring Outlet Deal Making
March 3-4, Orlando, Fla.
Renaissance Resort at Sea World

ICSC RECon
May 22-25, Las Vegas

VRN Fall Outlet Dealmaking
Sept. 19-20, Secaucus, N.J.
Sheraton Meadowlands Hotel

ICSC European Factory Outlets Conference
October 11-13, Milan
TRAvgroups

The European Outlet Retailers and Developers Association (ORDA) recently honored four outlet chains – Calvin Klein, Nike, Polo Ralph Lauren and Osprey London – as the best European outlet retailers.

“The introduction of our inaugural awards is a great step in showcasing the best in our industry,” said Brendon O’Reilly, ORDA chairman and managing director of Fashion House Group. “We hope to include expanded award categories in future years.”

The 2010 winners and categories were:

- Calvin Klein, best promotional campaign
- Nike, best marketing program
- Polo Ralph Lauren, best visual merchandising
- Osprey London, best outlet chain newcomer

O’Reilly explained that the jury was looking for brands that are “great examples of how to excel at what they do. Even those that were short-listed showed the excellence we know exists within the outlet sector. We are delighted to have such a high caliber of winners for our first awards.”

Jeremy Taylor, SVP of Polo Ralph Lauren Factory Outlets Europe, said the brand was delighted to be honored. “We strive to convey Ralph Lauren’s vision so our customers may ‘live the movie’ of a unique lifestyle proposition,” he said, adding that the outlet sector “is essential to our success in maintaining a seamless brand projection. To be recognized by colleagues in the industry is truly rewarding.”

As a newcomer to the industry, Osprey London was delighted to be nominated in three categories. Graeme Ellisdon, director of Osprey London, said he was determined to integrate the outlet channel into his overall business. “Only three years after opening his first outlet store in McArthurGlen’s York Designer Outlet in England, “we have expanded our offer, developed our customer marketing program, significantly grown our customer database and opened four further stores in the UK.

“With new product categories and marketing initiatives planned for 2011, three more stores opening shortly and a number of additional key locations in the UK and Europe within our sights, this is very much just the beginning for our brand.”

The ORDA presentation took place at the 2010 European Outlet Conference held in Milan in October.

Italy gains recognition in global outlet sector

By Filippo Maffioli, President, ACFOC

The last quarter of 2010 has been busy for the Italian outlet sector.

I was pleased to see that ACFOC members were in high attendance at the shopping center industry’s most important events of the year. It was good to see so many at the Italian CNCC Christmas Meeting. This was the right occasion for us to weigh up the year’s results and focus on the information we picked up at the ICSC European Outlet Conference, held in Milan in October, and at Mapic in Cannes, in November.

Both events provided us with valuable data for our market analysis and highly positive feedback on the Italian FOC situation.

In Milan, with the much appreciated appearance of the Gucci Group, we learned that the new interest for the FOC channel expressed by the most prestigious names in fashion is still not very widespread, even in Italy. But more and more, these brands are demonstrating an increasingly favorable attitude toward the format.

Factory outlet centers were in the spotlight in Cannes, too. All eyes – from developers to investors – were on the global outlet sector, especially those in Italy.

The result was that Italy’s importance to the outlet sector has now been fully recognized. Furthermore, thanks to the opening in November of Sicilia Fashion Village, Sicily, the last Italian outlet frontier, has been conquered.

We are certain that the new achievements – including the growing interest of the top brands, the focus on FOC business by all the main stakeholders in the retail real estate sector, and the significant territorial coverage – will combine to create an important starting point for 2011.

Now that the format has gained a solid position as a distribution channel and in the purchasing habits of Italians, let’s continue to work hard and innovate!
European Outlet Mall Fund

Henderson’s European Outlet Mall Fund is a sector-specialist fund with an excellent performance record investing in prime designer outlet assets in core European markets.

The Fund’s €1.5bn* portfolio comprises 11 pan-European designer outlet centres in Italy, Germany, France, Austria, the Netherlands, Belgium and the UK – some of the most successful outlet centres in Europe.

Henderson is a leading fund manager in retail property with assets under management of €12.2bn* worldwide.

Henderson’s partnership with developer and property manager McArthurGlen brings added strength, enabling the Fund to benefit fully from collaborative expertise, and secure a vast number of leading global designer and luxury brands.

*as at September 2010

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The Best Outlet Opportunity in Moscow

“We have the perfect location for an Outlet Centre in one of the most populated catchments on the European continent, with 13.4 million brand-conscious consumers with high disposable income within 90 minutes drive. The new FASHION HOUSE Outlet Centre Moscow site is located exactly the right distance from the standard retail destinations and has easy access. Outlet Centres constitute a niche sector, totally unlike an ordinary shopping centre in design, marketing and especially in operational management, delivering a unique consumer experience. To succeed, you really have to have confidence in the capability of the owners and Operators. Which is why the FASHION HOUSE Group business has become the leading Outlet Centre brand in CEE, with Outlet Centres recognised by Tenants as amongst the top-performing in Europe.

The opening up of the Russian market to the international Outlet occupiers is probably the biggest dynamic in the Outlet sector for 15 years. And to have the ‘tried & tested’ FASHION HOUSE brand in Moscow provides the biggest opportunity in Russia right upfront. It’s an easily accessible package, delivered to the normal Western standards, such that its market potential simply cannot be ignored. The scale of the consumer market is enormous and the FASHION HOUSE Group team and Leasing Agents are ready now to show how best to become involved. No-one else could make it so achievable.”

Neil Thompson, Director
FASHION HOUSE Group

www.fashionhouse.com/new-projects

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