



ICSC European Retail Property School

Overview: Shopping Centre Management in Europe

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Welcome

European Retail Property School

Welcome

- Ice-breaker & introductions
- The facilitator & his role
- Aims and goals for:
 - The session
 - The week



Presentation Overview

Part 1 – History, Facts, Trends & Data

1. History & background of shopping centres and retail destinations.
2. Global overview & European shopping centre focus.

Part 2 – Management & Retail Overview

1. Shopping centre management & its various elements.
2. Ownership and management structures.
3. Marketing, retail principles & tenant relationships.

Part 3 – Strategic Shopping Centre Management

1. Human Resource Management.
2. Business Planning
3. Improving the bottom line

Part 4 –Summary & Conclusion



Presentation Overview

Part 1 – History, Facts, Trends & Data

1. History & background of shopping centres and retail destinations.
2. Global Overview & European shopping centre focus.



Part 1 – History, Facts, Trends & Data

Origins of Shopping Centres - Historical

- Oldest is thought to be Trajan's Market, Rome. Circa 110AD.
- Grand Bazaar Istanbul – circa 1460AD. 3,000 shops covering 61 streets.



• Trajan's Market, Rome.



• Grand Bazaar, Istanbul

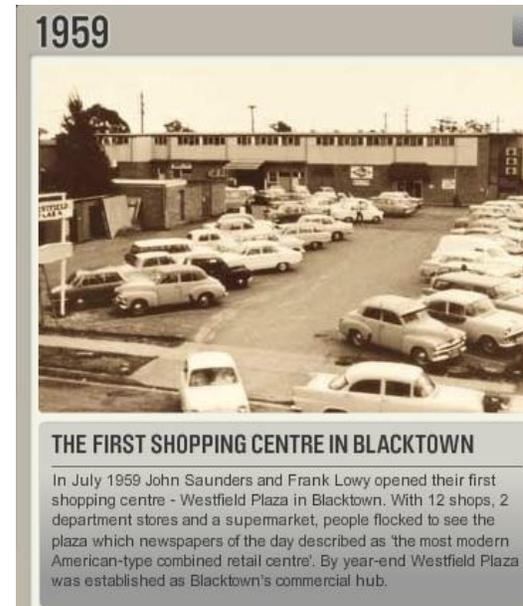


Part 1 – History, Facts, Trends & Data

Origins of Shopping Centres – Modern

Australia & USA

- Started in 1959 in Australia, Blacktown, Sydney. Frank Lowy & Westfield.
- Started in 1956 in USA with Southdale in Minnesota (74,00sqm).
- Steadied development and maturity of industry.
- Greenfield sites generally used along with land-banking.
- Very strategic and focused on long term planning and growth.



ARCHITECTURAL ENGINEERING



= Mall...

A CONTROLLED CLIMATE FOR SHOPPING



Part 1 – History, Facts, Trends & Data

Origins of Shopping Centres – Modern

Asia/Orient

- Heavy population density.
- Development and expansion to modern shopping centres late 1980's and early 1990's.
- Varies from country to country (like Europe) and is linked to economic growth and development.

China, Middle East & India

- Incredible growth and incredible future.
- Largest malls in the world.
- Emerging countries are leap-frogging established countries.



Part 1 – History, Facts, Trends & Data

Origins of Shopping Centres – Modern

UK

- Brent Cross was the first covered mall opening in 1976. Out of town scheme.
- On-going debate regarding inner city malls versus out of town malls. Two very distinct markets.
- Bluewater set new standards for UK and Europe opening in 1999.
- Westfield London opened in 2008. Europe's largest inner city scheme.

Europe

- Every country is different
- Inner city versus out of town.
- Some facts and challenges.



Part 1 – History, Facts, Trends & Data

Facts & Figures

NEW SHOPPING CENTER INVENTORY 2012 & 2013 GLOBAL REGIONS		
	New GLA (Million sq.m)	Number of New SCs
AMERICAS	29.2	1,006
U.S	23.2	819
CANADA ²	0.7	19
LATIN AMERICA ³	5.3	168
EUROPE	11.6	350
ASIA ⁴	23.1	303
CHINA	20.4	230
OTHERS	2.7	73
TOTAL	63.9	1,659

Source: Cushman & Wakefield Retail Research, Shopping Centers >5k sq.m in markets tracked by Cushman & Wakefield

SHOPPING CENTER INVENTORY GLOBAL REGIONS		
	GLA (Million sq.m)	Number of SCs
AMERICAS	686.8	38,077
U.S	618.3	35,590
CANADA	34.2	1,320
LATIN AMERICA	34.3	1,167
EUROPE	153.8	7,178
ASIA	83.9	1,591
CHINA	53.2	621
OTHERS	30.7	970
TOTAL	924.5	46,846

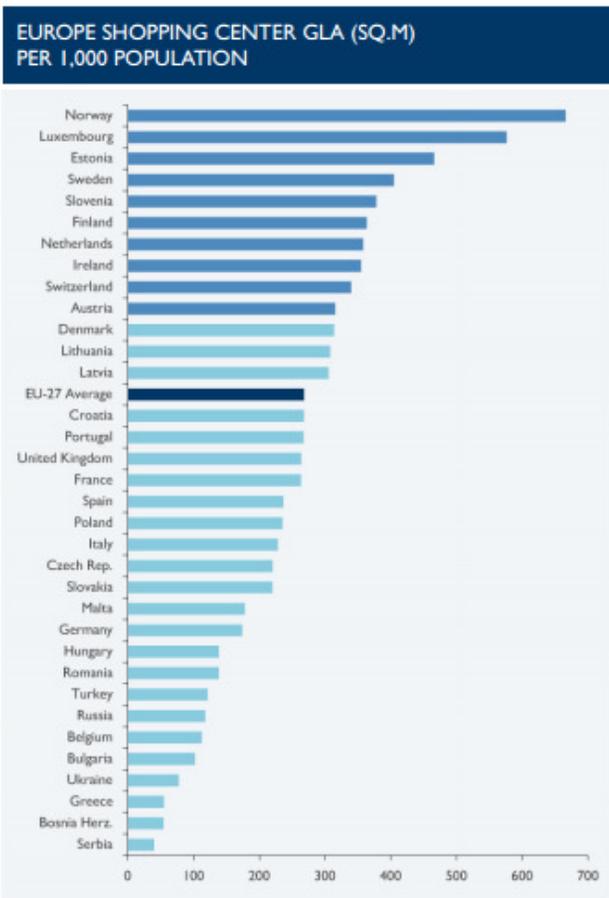
Source: Cushman & Wakefield Retail Research, Shopping Centers >5k sq.m in markets tracked by Cushman & Wakefield

- ¹ See Technical Specifications
- ² Major markets only
- ³ Primary countries only
- ⁴ Primary markets only

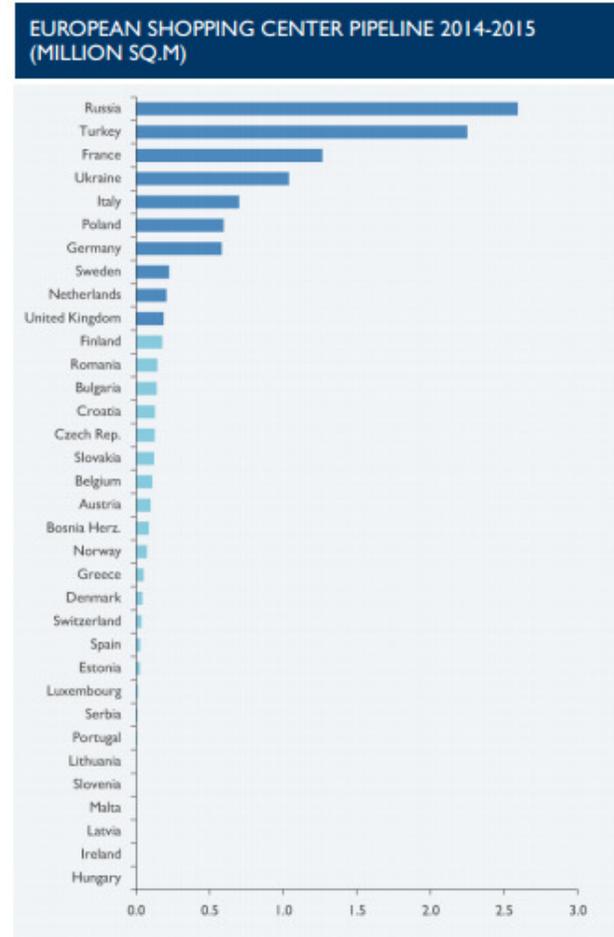


Part 1 – History, Facts, Trends & Data

Facts & Figures



Source: Cushman & Wakefield Retail Research. Shopping Centers > 5k sq.m



Source: Cushman & Wakefield Retail Research. Shopping Centers > 5k sq.m



Part 1 – History, Facts, Trends & Data

Facts & Figures

1. Retail sales data hard to ascertain now due to on-line influence.
2. In 2013, Central & Eastern Europe accounted for 70% of all new retail shopping centre additions to the market.
3. Total European market GLA is 154,000,000sqm – at 1 Jan 2014.
4. France largest GLA market size at 17,300,000sqm. Next is UK at 16,930,000sqm and finally Russia at 16,876,000sqm.
5. Russia is forecasted to lead by GLA in coming years.
6. What can we draw from this data?

SHOPPING CENTRE RENTS & YIELDS			
COUNTRY	AVERAGE PRIME RENTS (€/SQ.M/YEAR)	AVERAGE PRIME YIELDS (%)	SHORT-TERM YIELD OUTLOOK
Austria	940	6.44	▶
Belgium	1,030	5.68	▲
Czech Republic	778	6.57	▲
Denmark	643	6.00	▲
Finland	1,050	5.38	▶
France	1,263	5.50	▲
Germany	548	5.08	▲
Hungary	504	7.71	▲
Ireland	1,800	8.00	▲
Italy	639	8.00	▲
Luxembourg	1,050	5.63	▶
Netherlands	433	6.75	▲
Norway	865	5.79	▶
Poland	547	6.11	▲
Portugal	610	8.42	▲
Romania	370	9.30	▶
Russia	2,545	9.00	▶
Slovakia	660	7.25	▲
Spain	627	7.06	▲
Sweden	740	5.13	▲
Turkey	740	7.75	▶
United Kingdom	1,555	5.00	▲

Note: Yields marked in black are calculated on a net basis to include transfer costs, tax and legal fees. Rents and yields relate to a range for the best shopping centres in each country and are indicative only. Given the changing nature of the market and the costs implicit in any transaction, such as financing, these are very much a guide only to indicate the approximate trend and direction of prime initial yield levels and should not be used as a comparable for any particular property or transaction without regard to the specifics of the property. It should also be noted that the shopping centre format varies by country and a direct comparison between schemes in different markets should take account of this.



Part 1 – History, Facts, Trends & Data

Types of Shopping Centres

- Neighbourhood
- Intermediate, District, Sub-Regional
- Regional
- Superregional
- Hypermarket Galleries
- Specialty Centre
- Factory Outlet
- Big-Box, Power, Retail Parks

Part 1 – History, Facts, Trends & Data

Neighbourhood

- GLA is less than 10,000sqm
- Daily shopping
- Convenience based centre
- Often open parking and shop fronts with covered walkway
- Located in residential areas
- Usually 1 level
- Anchored by supermarket
- Service immediate local needs
- Extended trading hours normal
- Common retail mix:
 - Butcher, florist, baker, greengrocer, hairdresser, newsagent, take-away food





Part 1 – History, Facts, Trends & Data

Immediate, District or Sub-Regional

- GLA between 10,000sqm – 30,000sqm
- Weekly shopping
- Convenience and destination based shopping
- Major super-market
- Major discount department store
- 30 – 50 department stores
- Small food court
- No major entertainment offer
- Usually located on sub-arterial roads.



Code	Name	Address	Code	Name	Address
E13	Commonwealth Bank	4903 1030	H9	Fine Zone	4942 0122
M10	Credit Union Australia	4942 4555	S10	Kmart Auto Bay	4942 1848
M10	National Australia Bank	4942 1055	N10	M&P	4942 3911
M11	Qld Country Credit Union	4942 7000	W	Master Cardholders Service Centre	4943 4411
FOODCOURT & DINING					
F13	Billy Beaton's Cafe	4942 5559	W8	News Express M Piasent	4943 1887
H14	Dazza's Convey	4942 3913	CE	Richardson & Wrench	4943 8449
CE	Donut King	4942 0111	H9	Rumore Nails	4943 2522
H14	Noodle and South Paradise	4942 3244	FD	Sandy	4942 8164
R7	Olivia Jones Coffee's	4942 0911	F10	The Tobacco Station	4942 7555
TSS	PFC	4942 1229	HEALTH & BEAUTY		
K14	Mickey Kebab House	4942 7499	J6	Azure	4942 4647
K13	Midnight Palace	4942 0880	M7	Barber Shop	49421 5509
N8	Muffin Shop	4942 7244	H9	Mickey Skin & Beauty	4943 8858
I12	New Zealand Postnet	4942 3150	F14	M Piasent Pharmacy	4942 1010
K14	Rod Pizzeria	4942 1252	LD	Sharon	4942 1905
H13	TaxiLads	4943 5700	GT	US Hair Care	4942 4309
L8	Wendy's	4942 5583	JEWELLERY		
FOOTWEAR					
L7	Mattson	4942 1748	M7	Goldmark Jewellers	4942 2832
M7	Peckes Shoes	4942 1033	K13	Proton	4942 0781
FRESH FOOD					
FD	Bumby's Hot Bread	4942 7444	M10	Robert Post Jewellers	4942 2794
F13	Lamark Poultry	4942 2915	IT	Wallace Bishop	4942 0271
CE	M Piasent Meats	4942 1950	LADIES FASHION & ACCESSORIES		
GIFTS & HOMEWARES					
G13	Inner Labymrn	4942 9500	M11	Debra Intimates	4942 7208
H9	Dodycare & Gifts	4942 1211	H11	Fashion Fair	4942 8958
H7	Focus on Gifts	4942 7011	S9	Jewel's	4943 8280
H9	House	4942 5477	K11	Milans Fashion	4942 5711
L12	HomeWorks	4942 7741	M10	Novi B	4943 3668
GENERAL STORES					
K13	Alphons	4942 5555	J12	Rockmans	4942 1770
H11	Angus & Robertson	4942 2455	H12	Sunglass World	4943 5444
O15	Australia Post	4942 2144	L11	Staves Bags	4943 8308
E12	Deck Smith	4942 4090	MENS FASHION		
Q11	Easy Internet Cafe	4942 8283	H12	Claps Menswear	4942 2589
ED	Ed Games	4942 9506	MIXED FASHION		
M7	Flowers from Lisa's	4942 9506	G11	Jiv-Jiv	4942 7968
			H12	Ruin Clothing	4942 6079
FINANCE					
E14	ANZ Bank	4942 9828	TRAVEL		
N15	Bank of Queensland	4942 1944	K14	Flight Centre	4942 9522
			O12	Harvey World Travel	4942 1444



Part 1 – History, Facts, Trends & Data

Regional

- GLA between 30,000sqm – 60,000sqm
- Weekly shopping & monthly shopping
- Convenience and destination based shopping
- Department store
- Full-line super-market
- Full-line discount department store
- Department store
- Around 100 speciality stores
- Large food court
- Entertainment offer such as cinemas
- Range of banks and service offers
- Usually located on arterial roads.





Part 1 – History, Facts, Trends & Data

Hypermarket Gallery

- Typically GLA between 10,000 – 30,000sqm
- Has dominant retail offer combining supermarket and discount and/or department store
- Best examples are Carrefour and Walmart
- Limited range of speciality shops to support main anchor. Generally between 10 – 50 retailers
- Convenience is key.
- Small and limited food offer
- Limited entertainment offer
- Large amount of car-parking

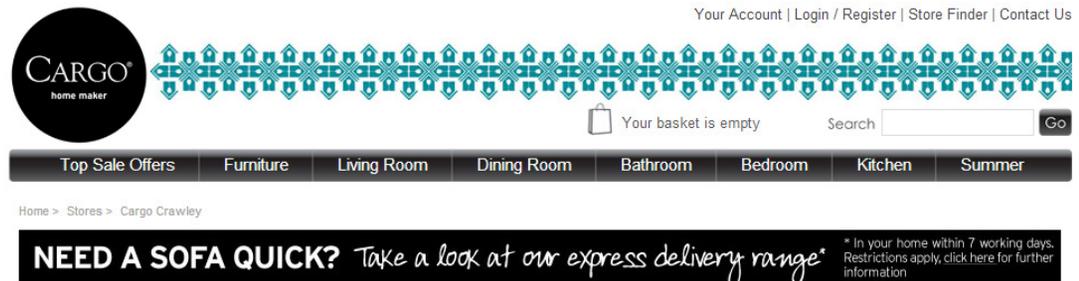




Part 1 – History, Facts, Trends & Data

Speciality Centre

- No dominant anchor.
- Focuses on specific market segment such as entertainment, leisure, home-wares, high-end fashion, cheap imports & others.
- Generally small in size and often converted from previous uses.



Part 1 – History, Facts, Trends & Data

Factory & Designer Outlets

- Manufacturer sells their products directly to the public.
- Generally discounted and fashion orientated.
- No dominant anchor.
- Can be indoor or outdoor.
- Started in USA and spread to Europe through McArthur Glen.
- Airports often be ‘de-facto’ outlet centres.
- Trading area significantly larger.



Part 1 – History, Facts, Trends & Data

Big Box, Power Centre & Retail Park

- Generally outdoor.
- Large format stores with large floor space.
- Bulky goods focus such as home-wares, garden, electrical, automotive, supermarkets and others.
- Usually smaller speciality retail mix to support anchors (food, newsagent).
- Generally out of town or on main arterial roads.
- Massive growth in USA, Australia & UK, Europe catching-up.
- Can be as part of greater retail development including shopping centre.





Presentation Overview

Part 2 – Management & Retail Overview

1. Shopping centre management & its various elements.
2. Ownership and management structures.
3. Marketing, retail principles & tenant relationships.



Part 2 – Management & Retail Overview

What is Shopping Centre Management?

- Depends on management model, ownership structure and size of asset.
- Europe and UK have division of responsibility into two areas; asset management and property management.
- Top of the retail asset management food chain due to complexity.
- Property management and asset management roles:
 1. Operations: Property Management
 2. Marketing: Property Management
 3. Administration: Property & Asset Management
 4. Executive & Other Disciplines: Property & Asset Management



Part 2 – Management & Retail Overview

Shopping Centre Management Structures

How is it managed?

- What is asset management?
- What is property management?
- What is fund management?
- In-house management.
- Outsourced management.
- Hybrid models.
- Conflict of interests (eg: Total Facilities Management)



Part 2 – Management & Retail Overview

Shopping Centre Managers Role

- Glue in the middle.
- Director of good impressions.
- Level of delegated responsibility.
- Tenant management.
- Centre rules enforcer
- Risk management.
- Communicator.
- Dispute resolver.
- Personnel manager.
- Read periodical and industry specific publications.
- Always write everything down, including use of file notes.



Part 2 – Management & Retail Overview

Shopping Centre Management Structures

Who is the owner?

- Stock exchange and non stock exchange listed companies
- Individual company – 1 owner
- Individual company – 1 or more owners
- Real Estate Investment Trusts (REIT) – publicly or privately held
- Joint venture
- Fund managers
- Financial institutions, administration and distressed properties

All ownership models have different rules, regulations and structures.



Part 2 – Management & Retail Overview

Operations Management

- Outgoings or Service Charge Management
- Total Facilities Management
- Maintenance
- Security
- Cleaning/Janitorial
- Physical Plant & Life Cycle Costing
- Service Contracts
- Health & Safety including Fire Strategy
- Day to Day Tasks
- Staffing
- Environmental Sustainability



Part 2 – Management & Retail Overview

Marketing Management

- Marketing budget.
- Marketing objectives.
- Marketing plan.
- Asset size and catchment area.
- Owners contribution including marketing managers wages.
- Head office or group contributions.
- Income from marketing activity such as sponsorship.
- Retailer assistance.



Part 2 – Management & Retail Overview

Marketing Management... Cont

- How does it affect footfall and/or sales?
- Financial impact
- Marketing goals
- Public relations
- Retail and tenant management
- Centre manager and marketing managers role



Part 2 – Management & Retail Overview

Administration Management

- Centralised or de-Centralised.
- Accounts payable and receivable – cash versus accrual accounting.
- Debt management.
- Insurance.
- Reporting.
- Compliance.
- Human resources.



Part 2 – Management & Retail Overview

Executive & Other Disciplines

- Business Plan
- Government & Community Relations
- Legal
- Leasing
- Owner Relations & Communication
- Retailer Relations
- Crisis Management
- Marketing
- Other responsibilities



Part 2 – Management & Retail Overview

Shopping Centre Stakeholders

- Owners & owners representatives
- Managers
- Developers
- Agents
- Consultants
- Retailers & tenants
- Contractors
- Local, regional and national authorities
- Customers
- Community, charity and non-profit organisations
- Local residents
- Media
- Others?

Each has its own priorities and vested interests



Part 2 – Management & Retail Overview

Shopping Centre Management

Development Management

- Developments and re-developments.
- Relationship between development & asset management.
- Relationship between development & property management.
- Normally always separate companies, but could have same owner.
- Development profit.
- Hand-over from development to asset/property management.

Agents & Consultants

- Leasing agents and in-house leasing process.
- In-house, outsource and hybrid models.
- Specific consultants.
- Specific 'niche' functions.



Part 2 – Management & Retail Overview

Retailers Fundamentals

- Retail math concepts
- Benchmarking
- Retail P&L statement
- Merchandising
- Retail watch list: Top 10 and bottom 10 retailers



Part 2 – Management & Retail Overview

Retail Math Concepts

Gross Profit Margin Ratio

Gross profit margin ratio = gross profit ÷ income

Or as %

Gross profit margin (%) = (gross profit ÷ income) x 100

Net Profit Margin Ratio

Net profit margin ratio = net profit ÷ income

Or as %

Net profit margin (%) = (net profit ÷ income) x 100

Breakeven Analysis

Number of units = $\frac{\text{total fixed costs}}{\text{(unit selling price - variable unit cost)}}$

Or as \$

Dollar value = $\frac{\text{total fixed costs}}{1 - (\text{total variable costs} \div \text{total sales})}$



Part 2 – Management & Retail Overview

Benchmarking

Data Needed

- Industry (i.e. bakery)
- Permitted use (i.e. bakery including coffee)
- Location (i.e. shopping centre)
- Type of business (i.e. included licensed seating)
- Trading hours (i.e. 6 days)

Key Ratios

- Occupancy cost %
- Sales per square metre
- Wage ratio %
- Sales per staff member



Part 2 – Management & Retail Overview

Some Retail Benchmarking

Footwear

Benchmark ratio	Annual turnover range		
Income tax return	\$65,000 – \$150,000	\$150,000 – \$600,000	More than \$600,000
Labour/turnover	21% – 25%	11% – 16%	12% – 16%
Rent/turnover	14% – 21%	9% – 15%	9% – 13%

Last modified: 25 Mar 2014

QC 38688

Supermarket

Benchmark ratio	Annual turnover range		
Income tax return	\$65,000 – \$300,000	\$300,000 – \$950,000	More than \$950,000
Labour/turnover	8% – 11%	5% – 9%	6% – 9%
Rent/turnover	8% – 13%	6% – 10%	3% – 5%

Last modified: 25 Mar 2014

QC 38716

Source: Australian Tax Office

Toy/Game Retailing

Benchmark ratio	Annual turnover range		
Income tax return	\$65,000 – \$150,000	\$150,000 – \$550,000	More than \$550,000
Labour/turnover	13% – 15%	8% – 13%	10% – 14%
Rent/turnover	10% – 16%	8% – 13%	6% – 11%
Motor vehicle expenses/turnover	2% – 4%	1% – 2%	1%

Last modified: 25 Mar 2014

QC 38622

Clothing

Benchmark ratio	Annual turnover range		
Income tax return	\$65,000 – \$250,000	\$250,000 – \$500,000	More than \$500,000
Labour/turnover	11% – 18%	9% – 15%	11% – 16%
Rent/turnover	13% – 21%	10% – 17%	8% – 14%
Motor vehicle expenses/turnover	2% – 3%	1% – 2%	1%

Last modified: 25 Mar 2014

QC 38621



Part 2 – Management & Retail Overview

Some Retail Benchmarking

Books

Benchmark ratio	Annual turnover range		
	\$65,000 – \$250,000	\$250,000 – \$750,000	More than \$750,000
Income tax return	\$65,000 – \$250,000	\$250,000 – \$750,000	More than \$750,000
Labour/turnover	12% – 20%	11% – 15%	11% – 15%
Rent/turnover	11% – 19%	8% – 12%	6% – 11%

Last modified: 25 Mar 2014

QC 38598

Music & DVD

Benchmark ratio	Annual turnover range	
	\$65,000 – \$350,000	More than \$350,000
Income tax return	\$65,000 – \$350,000	More than \$350,000
Labour/turnover	15% – 22%	11% – 20%
Rent/turnover	8% – 16%	5% – 11%
Motor vehicle expenses/turnover	2% – 5%	1% – 2%

Last modified: 25 Mar 2014

QC 38E

Discount & Variety

Benchmark ratio	Annual turnover range		
	\$65,000 – \$250,000	\$250,000 – \$600,000	More than \$600,000
Income tax return	\$65,000 – \$250,000	\$250,000 – \$600,000	More than \$600,000
Labour/turnover	12% – 14%	9% – 16%	9% – 15%
Rent/turnover	19% – 26%	16% – 21%	11% – 19%
Motor vehicle expenses/turnover	2% – 3%	1% – 2%	1%

Last modified: 25 Mar 2014

QC 38645

Homewares

Benchmark ratio	Annual turnover range		
	\$65,000 – \$250,000	\$250,000 – \$900,000	More than \$900,000
Income tax return	\$65,000 – \$250,000	\$250,000 – \$900,000	More than \$900,000
Labour/turnover	12% – 18%	10% – 15%	11% – 16%
Rent/turnover	12% – 21%	10% – 19%	8% – 15%

Last modified: 25 Mar 2014

QC 38724



Part 2 – Management & Retail Overview

Retailer P&L Statement

Example Profit and Loss Statement

	Total revenue	\$ 1,000,000	100%
Less	Cost of Goods Sold	\$ <u>426,200</u>	42.6%
	Gross Profit	\$ 573,800	57.4%
Less	Expenses		
	Accounting and legal fees	\$ 11,700	
	Advertising	\$ 15,000	
	Depreciation	\$ 38,000	
	Electricity	\$ 2,700	
	Insurance	\$ 15,200	
	Interest and bank charges	\$ 27,300	
	Postage	\$ 1,500	
	Printing and stationary	\$ 8,700	
	Professional memberships	\$ 1,800	
	Rent for premises	\$ 74,300	
	Repairs and maintenance	\$ 21,100	
	Training	\$ 6,900	
	Vehicle operating costs	\$ 20,000	
	Wages and salaries	\$ 223,500	
	Workers compensation	\$ 6,500	
	All other expenses	\$ <u>14,100</u>	
Less	Total Expenses	\$ <u>488,300</u>	48.8%
Equals	Net Profit (BOS)	\$ 85,500	8.6%

BOS = Before owners salary

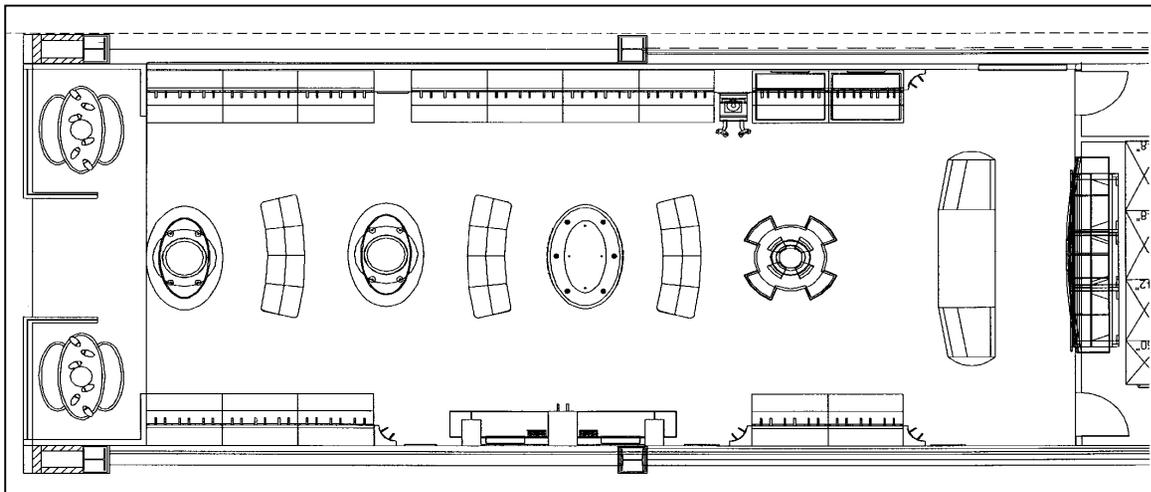
Source: Western Australian Government, Small Business Development Corporation



Part 2 – Management & Retail Overview

Merchandising

- No hand-written signs!
- All must link together for 1 theme.
- The senses
 - a) Sight
 - b) Sound
 - c) Scent
 - d) Touch





Part 2 – Management & Retail Overview

Merchandising

- Technical and design criteria, including:
 - a) Storefront Entries
 - b) Entry Floor
 - c) Storefront Windows
 - d) Display Zone
 - e) Storefront Closure
 - f) Storefront Colour
 - g) Finish Materials
 - h) Signage
 - i) Floorings
 - j) Ceilings
 - k) Partitions
 - l) Finish Materials
 - m) Floor Plan/Circulation Design
 - n) Fixtures & Merchandise Displays
 - o) Cash Wrap
 - p) Light Fixtures
 - q) Architectural & General Lighting
 - r) Ornamental Hardware



Part 2 – Management & Retail Overview

Merchandise Philosophy

- Ease of movement around goods, and ease of purchase for customers
- Stimulate the senses: sight, sound, touch, taste and smell
- Cater to the type of shopping: impulse, everyday, distress, special or leisure
- Shape: symmetrical, asymmetrical, composite, grouping
- Design: theme, open, coordinated
- Product Use: subtle, dominant
- Layout: space, shelving, flow of goods and people, fixtures
- Aesthetics: lighting, warmth, colour



Part 2 – Management & Retail Overview

Legal & Risk

- Risk management is everything.
- Always get legal opinion if unsure.
- Read the lease or contract.
- Always identify risks across the board, including personal, legal, business plan, financial, etc.
- Know and be familiar with local, national and international laws.
- Compliance with local authorities on issues such as roads, especially if part of a development agreement.
- Types of legal issues.
- Handling legal issues.
- In-house and external legal assistance.



Part 3 – Strategic Shopping Centre Management

Part 3 – Strategic Shopping Centre Management

1. Human Resource Management.
2. Strategic Planning
3. Improving the Bottom Line



Part 3 – Strategic Shopping Centre Management

Human Resource Management

- Leadership style:
 1. Democratic
 2. Autocratic
 3. Laissez Fare
- Internal = Human resource management.
- External = Stakeholder, community & contractor management.
- Praise, Improvement, Encouragement (PIE).
- Legislation
- Organizational Skills
- Recruiting/Hiring/Compensation/Disciplinary Action/Separation
- Training and Skills Development
- Performance Appraisal and Counselling



Part 3 – Strategic Shopping Centre Management

Strategic Planning

Strategic Plan and Elements:

- The Business Plan
- Leasing Plan
- Redevelopment Plan
- Operational Plan
- Marketing Plan
- Financial Plan



Part 3 – Strategic Shopping Centre Management

Improving the Bottom Line

There is only two ways of increasing financial performance:

1. Increase Operating Income, or
2. Decrease Operating Expenses

Group Exercise:

List ways and tactics to:

1. Increase Operating Income
2. Decrease Operating Expenses
3. Minimise risks



Part 4 – Summary & Conclusion

Summary & Conclusion

- Summary
- Future of Management in Shopping Centres
- Expanding the Scope of Management
- Questions and Answers
- Open Forum for Additional Discussion



Part 4 – Summary & Conclusion

THANK YOU

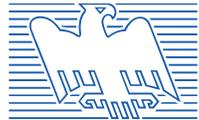


ICSC European Partners

ICSC Global Partner



ICSC European Partners



**Aareal Bank
Group**

CBRE



path  **intelligence**

CBRE
GLOBAL
INVESTORS