SHOPPING CENTRES & E-COMMERCE

SURVIVAL OF THE FITTEST

A CUSHMAN & WAKEFIELD CAPITAL MARKETS RESEARCH SURVEY . NOVEMBER 2014

CUSHMAN & WAKEFIELD®

> *e-commerce is only one factor driving the market but it is now embedded in every aspect of retail from value and quality through to brand and therefore in our opinion, it is transformational for the industry*

THE SURVEY

We set out to survey the largest and most active retail property investors in Europe to gauge attitudes among the leading innovators in the field.

The survey was based on an email questionnaire and we received responses from 22 players, speaking for nearly 1,500 centres, more than 20% of the European total.

Where not confidential, contributors included: Aviva, British Land, Casino Mercialys, CBRE Global Investors, Citycon Oyj, Eurocommercial, Immochan, Immofinanz, Inter IKEA, Intu, Lend Lease, Plaza Centres, Redevco, Rockspring, Sonae and Trigranit.

Islazul, Madrid, Spain

THE HEADLINES

E-commerce is rapidly gaining ground in all sectors and regions as businesses and consumers learn how to harness new technologies and new ways of working. But how is it shaping the shopping centre market and is it as significant as some headlines tell us?

According to the experts who took part in this survey, it is indeed a crucial force changing the industry but it is also just one of a number of factors. Indeed, many see it more as an enabler for bigger macro forces, such as demographics, economics, sustainability and globalisation. However, while retail is all about issues such as value, brand and quality, technology and e-commerce are embedded in each of these and hence it is increasingly difficult to draw a line between what is retail, what is e-tail and what is just good business.

Indeed, the degree to which technology is encouraging totally new business models to develop, means its impact is more material than other factors and in our opinion it should now be considered transformational.

To date, the impact is most visible in tenant mix, particularly an increasing food and leisure offer as schemes try to be multi-purpose event-based attractions. Centre and store technology are of course also changing with interactive screens, centre websites and free Wi-Fi increasingly the norm.

On many aspects, our survey respondents were not in full agreement but one area with a clear consensus was logistics as a major area of opportunity to improve service and efficiency as retailers move towards omni-channel and look to capture customer attention and loyalty.

Back in the store, a whole series of technological developments are coming forward; from beacons to "wearables", mapping, digital wallets and more personalisation. Mobile technology in particular will be a catalyst for short-term change, inspiring more pop-up and mobile businesses for example.

The quality of the shopping centre environment and of the services available is expected to improve and this extends to marketing, with a multichannel approach needed, for example to make use of intelligence such as what is the most highly rated or viewed product on social media.

Looking forward, the pace of management change will have to be maintained – this is not a one-off adjustment but an on-going process of adaption. Staff training will have to accelerate as a result.

Relations between landlord and tenant will be under pressure, with security of tenure perhaps under threat as landlords seek more flexibility to adapt the offer of a scheme. Differing views between landlord and tenant are also apparent with respect to lease structures, service charges and unit sizes. At the same time however, there is more need for landlord and tenant to work together and indeed opportunities for landlords to provide new services for tenants; in webhosting, technology and fulfilment for example.

Centre managers as well as retailers will be looking to capture, analyse and make use of the vast amount of information open to them on customer behaviour. Greater and more intensive use of loyalty programmes will be one way forward. Via big data, they will look to improve customer experiences, put more personalised offers to customers and predict patterns of behaviour. They will also be looking to understand the synergies and drivers of their shopping centre – how different retailers or sectors interact and drive traffic.

The overall pattern of winners and losers stemming from these myriad changes is not yet clear beyond the obvious that centres must innovate and managers have to understand consumers, retail, technology and property.

Views also differ on the implications for centre size, with larger schemes more able to dominate but a clear role for smaller niche schemes if well positioned and with a clear identity. In a market driven by multiple channels and options however, old benchmarks of size and footfall may not be as important as they were and the "reason to be" for any type or size of scheme will be harder to define, with more emphasis falling on design and management.

Hence overall, while power continues to leak from retailers towards consumers, the "middle man" is sometimes seeing more potential – be that the middle man creating virtual shopping centres on the web or those nurturing the physical version. Understanding the influence of today's changes and meeting differing needs will be all-important to winning the attention of consumers however and providing the right balance of entertainment and convenience will therefore be crucial.

> *Large multi-purpose destination centres that appeal to the whole family will dominate in the future. However, size is not everything and there will be room for diversity, with small, well-focused urban galleries for example as well as more local convenience as a strong anchor in all catchments. The message is clear: centres need a clear ID and "reason to be"*

SURVEY RESULTS

- The survey found strong support for the notion that e-tailing is a major force impacting on retailing but not that it is the most dominant – it is just one area of change.
- A clear view emerged that medium sized schemes would be most at risk while both larger destinations and smaller convenience centres have more potential to withstand or even benefit from e-tailing.
- Answering the threat of ecommerce is something all landlords have considered and all had a strategy in place. The top priorities overall were found to be improved centre design, followed by a stronger food and beverage offer and then more in-store and in-centre technology. The lowest priority among the possible initiatives outlined was assigned to providing more ancillary space in units, changing lease terms or having a stronger department store anchor.
- Landlords believe that retailers agree with them on the need for changes to the tenant mix to help generate higher footfall and also on a need to improve centre design and ambience. There are however some notable differences in the priorities of the two, at least based on the perceptions of landlords, with Wi-Fi and centre technology a more pressing issue for landlord than tenant but service charges and lease terms more concerning for retailers.
- The survey points to significant changes already taking place in the typical tenant mix with food & beverage and leisure the key winners alongside international brands and more local start-ups. Discount and value retailers are increasing but to a lesser degree while pick-up lockers are also expanding in number despite not being seen as a strategy priority among some landlords.
- The losers meanwhile appear to be mainly household goods, although supermarkets are not far behind. Department stores are stable to modestly negative, as are traditional anchors, but with a sizeable number pointing to either a decline or an increase, indicating uncertainty and ongoing change at the very least.
- Interactive screens are the most adopted technology in centre, closely followed by landlords operating their own transactional website and operating free Wi-Fi. Interactive mobile apps are next in line as mobile technology increases in importance.
- One area of strong agreement between respondents was on the increasing importance of logistics as well as a need for increasing efficiency in logistics and in all likelihood increased space needs – albeit this was not reflected in landlord views on whether retail units would need increased storage and ancillary space going forward. The relative value of logistics in absolute terms and to the success of the centre is expected to increase.
- There was also an agreement that leases would change further, certainly to become more flexible and probably shorter. There was a widely held view that some effort to capture non-store sales would be included in lease terms as the growth of e-commerce makes store sales a less significant indictor of store viability and relevance.
- There was meanwhile little support for leases to change to include other services such as delivery, broadband, analytics or marketing; perhaps because these are all areas retailers want to control to ensure a high quality and uniform customer service. Nonetheless, the rise in the number of retailers outsourcing or partnering in crucial areas including e-commerce shows there is potential for a trusted and reliable partner that offers the retailer a competitive edge.
- By country there was a majority citing the UK as most advanced in addressing e-commerce, followed by Germany, France and the USA. There was also a clear consensus for which retail sector was most advanced; fashion, followed by technology and then food.
- A broader range of responses however were reserved for which property sector was most advanced – overall shopping centres got most votes but department stores, retail warehouses, unit shops and factory outlets were all nominated; underlining the range of issues faced by the sector and the potential as well as the threat posed to each format.

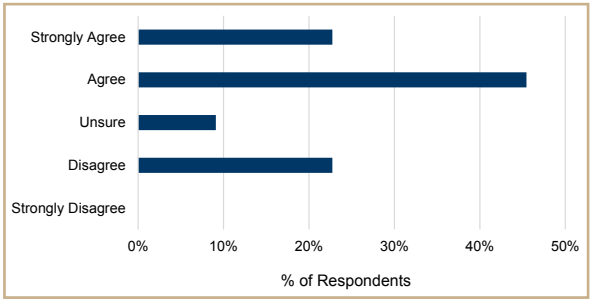
While exceptional out of town retail destinations are well positioned to survive in the digital age, the shopping centre of the future will be urban, strongly linked to public transport, fast changing and flexible and will play a key role in helping to integrate the local urban area through its role as a social meeting hub and as a destination for a variety of events, functions and services

Gran Via, Madrid, Spain

SURVEY QUESTIONS

01

We asked respondents whether they thought that the growth and development of e-tailing is the most significant factor impacting on the operation, design and management of shopping centres

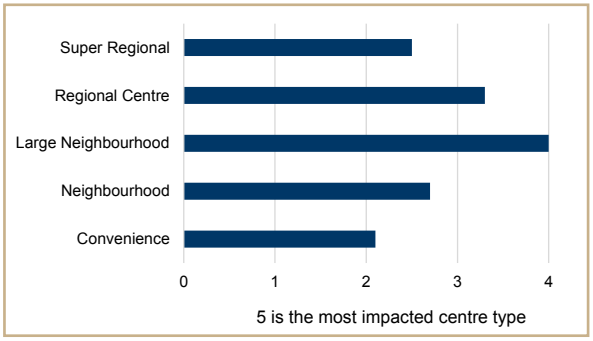


The answer is clear – with 68.2% of respondents agreeing or strongly agreeing that e-tail is the most significant factor impacting on the sector.

However the strength of the response is perhaps not as ovewhelming as some might expect – with less than a quarter strongly believing the statement to be correct: the same number who strongly disagreed. Hence what is clear is that there is at least some diversity in views on the issue and a recognition that e-tailing is not the only factor driving the market.

02

Respondents were asked what type of centre they thought would be most affected by the growth of e-commerce

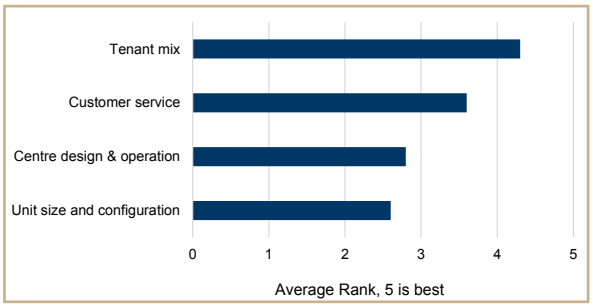


A clear view was expressed that mid-sized schemes would be most at risk while both larger destinations and smaller convenience centres have potential to withstand or even benefit from e-tailing. Larger community neighbourhood schemes of typically 10,000-24,999 m^2 ranked as the most affected centre size.

Regional centres of 25-39,999 m^2 were thought to be the second most at risk category although differences in opinion were more marked. In terms of which centres will be least impacted, convenience centres led the way, but with a relatively small lead over super regional centres, which were also felt by the majority of the sample to have more protection against the impacts.

03a

All respondents said they had a strategy to deal with the impact of e-commerce and were asked what aspect of that strategy they felt were most important



Tenant mix and customer service were deemed most important, followed by centre design and operation and then unit size and configuration.

All aspects attracted support however and a frequent comment was that getting the balance right between each was a key consideration. Other aspects of strategy suggested meanwhile included developing their own transactional website, organising events, collection space/lockers, loyalty programmes and having a multichannel marketing strategy.

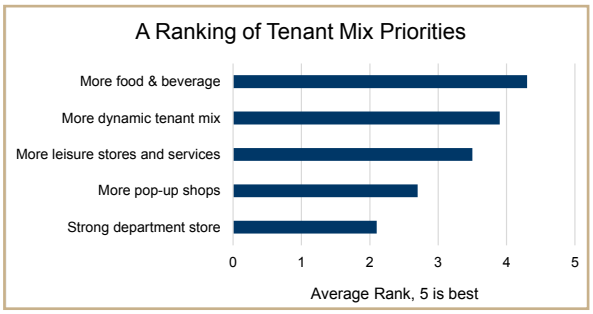
03b

Under each aspect of strategy, respondents were asked what in their opinion are the key attributes or examples

With respect to the top priority, tenant mix, a stronger food and beverage offer is a clear target for most, rated number 1 by more than half of all respondents.

A more dynamic and fast changing tenant mix overall is rated second followed by an increase in leisure, both in terms of stores and services such as gyms and cinemas.

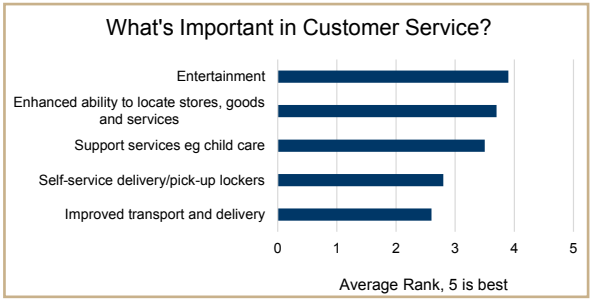
03b



Despite the focus on a dynamic tenant line-up, pop-up stores were less highly favoured overall. The traditional shopping centre staple of a strong department store anchor was also considered less essential going forward.

Looking at the number two priority, client service, the entertainment offer, ranging across regular facilities to special events such as children or fashion shows, is rated as the most important aspect.

The top 3 however, are closely bunched, with an enhanced ability to navigate the centre and find products and stores ranked second, followed by support services such as child care, play areas and valet parking.



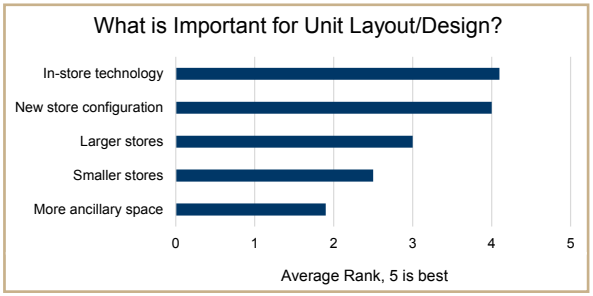
The spread in scores across all factors including self-service delivery/pick up lockers and improved transport and delivery is narrower than in other factors where there are more clear-cut champions and losers – indicating a general focus on all aspects of customer service is being called for.

03b

Among centre initiatives, improved design, ambience, comfort and wellbeing clearly came out on top and was in fact the most popular top choice in any of the categories for strategic moves.

Better technology, unsurprisingly, was second while the other three shown, green initiatives, more non-retail space and new lease terms, ranked some way behind.

The critical factor for unit layout and design is thought to be improved in-store technology with a new store configuration a close second.



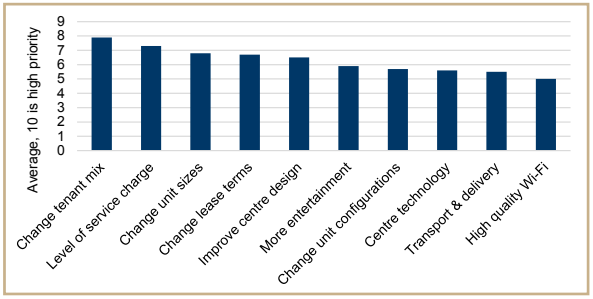
A debate on the most appropriate store size continues, with a need for larger stores ranked as a higher priority than for smaller stores and a need for more ancillary and storage space ranked last.

The latter is interesting given the increased use of stores for click and collect, which may lead retailers to need more, cheaper storage than showroom space in some instances.

A clear deduction overall from these results is a need for units to be flexible to meet differing but also changing needs and hence for shopping centre design to cater increasingly for a more rapid change in unit configurations.

04

Respondents were asked what retailers were telling them about their priorities in shopping centres

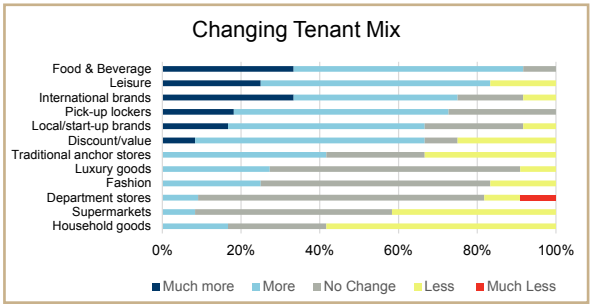


Owners report that retailers agree with them and want to see changes to the tenant mix.

Centre design, centre entertainment (including more events) and more flexible unit sizes also seem to be priorities for both. However there is less consensus in other areas such as lease terms and service charges which reportedly are priorities for retailers but not landlords.

05

Focussing on tenant mix, respondents were asked to comment on how this was changing

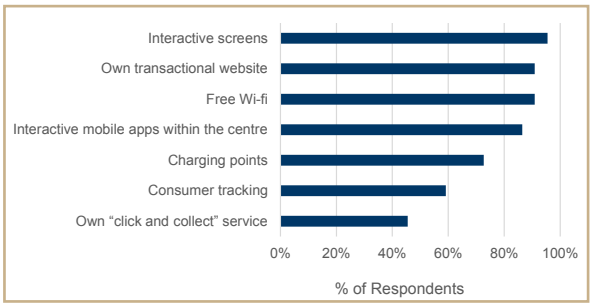


The sectors most likely to be growing in representation come as no surprise: food & beverage and leisure. International brands, pick-up lockers and more local start-ups are also considered to be an increasing part of the mix, alongside discounters and value retailers.

Household goods are most likely to be seeing their representation fall while supermarkets are not far behind. Department stores are stable to modestly negative as are traditional anchors, while fashion and luxury are largely in balance.

06

Respondents were asked what technology, if any, have they adopted or planned to adopt

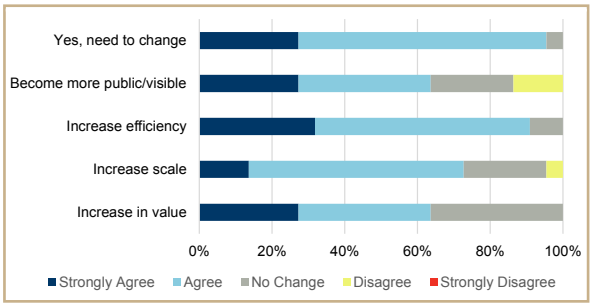


Interactive screens are the most adopted technology in-centre, closely followed by landlords operating their own transactional website and free Wi-Fi. Interactive mobile apps are next in line as mobile technology increases in importance and this is followed by charging points.

Just less than 60% use or plan to use technology to track shoppers while only 45% plan to run a centre-wide click and collect service. Other areas of technology highlighted by respondents meanwhile included social media, e-vouchers, digital directories and a B2B promotional platform.

07

The survey asked whether logistic space within the centre would need to change

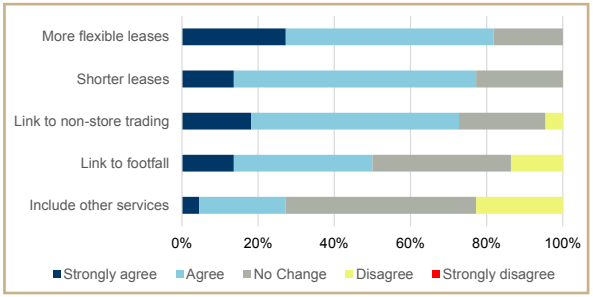


There was a strong support for this statement, with 96% of respondents agreeing. There was also a very broad agreement that increased efficiency would be needed and probably also an increased amount of distribution space in the centre.

The relative value of logistics space is expected to increase, although this isn't a universal opinion. Likewise, more than half felt that logistics would be given a higher public profile but this is still the lowest percentage for any of the changes suggested and also attracted the most disagreement.

08

Respondents were asked how leases would change in the future, if at all



The majority stated that changes would be seen, certainly in terms of leases becoming more flexible and probably shorter too.

A link to non-store trading was also expected by the majority, although just 50% agreed that this could be via a footfall link. There was little support for leases to change to include other services meanwhile.

Wien Mitte, Vienna, Austria

09

Respondents were asked what would define the ideal shopping centres of the future. Their key conclusions were:

City centre schemes have most chance of success, particularly in a well-diversified town with a broad employment base as well as a strong educational, residential, cultural, retail and food & beverage offer.

Dominance will remain a crucial factor although some smaller urban schemes will also succeed if they are well focussed and aligned with catchment needs.

Shopping centres will be more a multipurpose meeting place than just a trading place with culture, socialising and entertainment accounting for a growing share of visitor's time.

Centres will be dynamic, reacting to developments in retailing as well as in their catchment.

A key characteristic of a dominant successful scheme will be the quality and sustainability of its transport linkages, notably access to public transport.

Service levels in the centre and its stores will be a key factor of success and largely free of charge.

Further changes in food courts will be needed in terms of the mix (extending the offer with a focus on quality at affordable prices) and the atmosphere (quality with special care in design and services).

Strong marketing will be a must, focussed on events and experiences rather than just promotions.

Optimum scheme and unit layout will be required to meet customer and trader needs and be capable of adaption in the future.

Sustainable rents are critical, which fairly price retailer and centre success.

10

Finally respondents were asked who was most advanced in addressing the threat and opportunity posed by e-tailing, in terms of retail sectors, property formats and countries

TOP MENTIONS WERE:

WHICH SEGMENT?	Fashion, technology and the food sector
WHICH RETAIL PROPERTY FORMAT?	Shopping centres, department stores, the high street, retail parks
WHICH COUNTRY?	UK, Germany, France, USA

Bluewater, Kent, UK

FACT PAGE

As technology develops and consumers grow more accustomed to the power and the opportunities ecommerce brings, the drive is on for retailers to better understand how they should respond to offer the ability to research and transact on all channels in the most convenient way for the consumer.

Shopping centres have to react to this to make themselves relevant and convenient to the process.

The following provides brief comment on some of the trends and changes now being seen in different parts of the market place based on input from Cushman & Wakefield professionals as well as some of our closest clients.

RETAILERS: INCREASING FLAGSHIP STORE SIZE

Retailers are reacting to the new market by redesigning their flagships and typically looking for larger statement outlets that dominate and send a clear message. Fast fashion is leading this trend, targeting larger and primer flagship stores in strategic locations across the globe.

The Inditex group is currently increasing their store requirements for all brands. Zara recently opened their largest store worldwide in Madrid with a total area of circa 5,000 m^2 and recently confirmed that they will increase their current Barcelona flagship up to a potential of 6,500 m^2 within the next couple of years.

H&M´s flagship format has now reached 6,000 m^2 following the signing of One Herald Square in New York and they are actively searching for opportunities of up to 7,000 m^2 across major European high streets, having opened their largest store to date in October in Rotterdam, a 4,500 m^2 unit.

Mango are actively increasing their store size. The current minimum flagship requirements start from 1,800 m^2. C&W recently sold Serrano 60 in Madrid to the retailer, with a potential sales area of up to 4,000 m^2.

Uniqlo are actively seeking larger opportunities in major European cities. C&W secured their largest store in the world in Fifth Avenue in 2011 with circa 8,300 m^2.

Primark are perhaps leading the trend towards larger units, with their typical flagship increasing from 3,000 m^2 2-3 years ago to 5-7,000 m^2 now and over10,000 sqm in strategic locations. Gran Via 32 in Madrid for example will be Primark´s first and to date only high street store in Spain and one of their largest worldwide at over 15,000 m^2.

LUXURY RETAILERS: INCREASING STORE PROFILE

Luxury retailers are increasing the number of direct stores they operate in Europe to control their communication and the supply chain. Many are expanding into larger stores where they can locate them or opening more smaller stores for specific product ranges or brands.

Some luxury retailers are increasing their sales areas in order to display their full range of merchandise, which now often includes accessories, perfume and other lines. Examples in London include Burberry's flagship on Regent Street as well as Max Mara and Tod's on Bond Street and Valentino on Sloane Street.

Larger groups such as LVMH, Kering and Labelux have acquired smaller independents and are now pushing their expansion via high profile stand-alone stores with examples including Belstaff, Stella McCartney, Christopher Kane and Moynat.

A number of luxury retailers such as Dior and Burberry have started to open stand-alone stores for their perfume/beauty range and Chanel is opening small stores to display their full range of labels such as Bell & Ross, Eres, Maison Michel, Barrie Knitwear and Causse in Burlington Arcade in London. At the same time, large groups such as Richemont and Swatch have started to open mono branded stores with examples including IWC, Panerai and Blancpain while brands such as Gucci, Fendi, Givenchy, Moncler have started opening menswear specific stores. in Paris for example.

Some luxury groups are focused on an acquisition strategy in prime locations (for example LVMH on Place Vendome in Paris, Richemont on New Bond Street in London, Chanel on Avenue Montaigne in Paris).

New digital strategies are being developed for some luxury brands such as Hermès new website – La Maison des Carrés - and Burberry live streaming fashion shows in store and allowing customers to see and order items from the show via tablets.

OWNERS/MANAGERS: THE CUSTOMER EXPERIENCE

In a period of limited rental growth, owners are having to more actively asset manage their centres to attract retailers and consumers and hence drive growth. This includes a focus on improving the tenant mix to assist in driving retail sales and, critically, adding additional restaurant and leisure space, or in some cases converting retail space for F&B use to help create an improved shopping/leisure experience. Shopping centres such as Westfield Stratford and intu Trafford Centre have a rough split of 80/20 between retail and catering/leisure compared to an historic average in older schemes of 95/5.

Mall owners are investing more to ensure their centres are digitally enabled to improve communications with retailers and customers. Installing free wi-fi is becoming commonplace for example.

The quality of shopping centre websites generally has improved significantly and intu is a leading exponent of this with "intu.co.uk" offering online shopping across most brands in its centres but also new brands that can use it to test reaction to their products. Click and collect in intu centres is a key feature and their next development is an affiliate programme, allowing some retailers to link their external website to intu-co.uk.

Owners are generally becoming more sector specific, focussing on either major regional centres, community centres, retail parks or outlet centres for example.

With the development of click and collect, owners have an eye on what is the most appropriate shopper access for stores. The cost of parking could be a key topic for the next cycle.

In prime markets, landlords are seeking to deliver larger units to accommodate fashion retailers whose space requirements have gone up whilst the number of outlets they want has reduced.

IN THE STORE: HELP, ENGAGE AND CROSS SELL

In-store technology will be key to helping retailers make their stores more engaging and useful, via interactive displays, tablets and mobile devices, allowing transactions as well as ordering and information. John Lewis now spends 40% of their capex on IT for example (Andy Street MD of JLP).

The cosmetics company Make Up for Ever uses iPads and its own app, "My Studio", to allow customers to browse products and virtually try make-up ideas using their uploaded photographs. The app also gives information on stores, promotions and training.

Adidas have introduced interactive touch screens in the USA in a partnership with Foot Locker called "The a Standard" which provides information on products and their performance as well as a wider product range than in-store.

Not only is Click and Collect growing, it is also developing and in many cases offering more customer support and services including greater comfort. The House of Fraser concept store in Cambridge for example is located with a Caffé Nero, and ordering can be done in the coffee shop on the ground floor, with ordering, collection and a fitting room in the first floor House of Fraser unit.

Lacoste have a mobile app that allows customers to virtually try on different shoes in store with 3D imaging, recording a picture and sharing via social media as well as interacting with additional content.

Retailers are trialling the use of beacons, which communicate via radio waves with mobile devices. Oasis for example has implanted them in mannequins at its Meadowhall outlet in the UK, to send product information and offers to nearby shoppers as well as links to buy on-line. In time the beacons will more intelligently direct communication, for example identifying which shoppers have been on line, what they looked at and tailor in-store messaging appropriately.

IN THE BACK OF THE STORE: LOGISTICS TO THE FORE

Retailers continue to look for ways to improve their overall effectiveness and reach. Fulfillment is a key part of that, with the speed, cost and reliability of their logistics process driving the customer experience and determining whether they achieve their aim to get products into consumer hands as quickly as possible.

Courtesy of ongoing urbanisation, the growth of convenience, lesser loyalty in general and greater demand for flexible deliveries and easy returns, the supply chain is changing rapidly and pushing more into urban areas. At the same time, ecommerce is changing where goods are bought and returned. Click and collect is in many cases driving more volumes via stores, with 43% of M&S ecommerce collected in-store for example.

The increased diversity of needs is resulting in new types of facility emerging, from large scale e-fulfilment centres where orders are put together at an item by item level, to parcel hubs where deliveries are grouped to be sent to local areas, on to local delivery centres, often also cross dock facilities, which handle the "last mile". Additionally, the logistics network needs to embrace return centres, quasi-retail click and collect depots in urban areas and dark stores for dedicated online food order fulfilment.

Trends for food retailing tend to be national and vary by country where as for fashion, logistics is typically more regional, particularly for international retailers. Many US retailers for example have looked to locate large distribution centres in the Netherlands or Northern Germany to serve the European region.

Efficient global distribution has always been key to retailers such as Yoox given its multinational platform and emphasis on customer service. To help achieve this they have a fully automated central warehouse relying on microchips rather than bar codes. Using RFID, radio frequency identification, nothing is lost and mistakes average around 0.01% according to founder and CEO Federico Marchetti.

Drone's are not taken seriously by some but as well as Amazon researching its new service, "Prime Air", that aims to complete deliveries in 30 minutes or less in large cities, DHL has announced the "parcelcopter" which uses drones as part of a feeder network for distribution in Germany.

THE REPORT

This report has been prepared by David Hutchings, head of the Investment Strategy team in Cushman & Wakefield's EMEA Capital Markets group, based on a questionnaire survey of major shopping centre operators and owners undertaken between August and October 2014, together with input from Cushman & Wakefield professionals in the Retail, Capital Markets, Management and Logistics teams from across Europe.

Galleri K, Copenhagen, Denmark

CUSHMAN & WAKEFIELD

Cushman & Wakefield is the world's largest privately-held commercial real estate services firm. The company advises and represents clients on all aspects of property occupancy and investment, and has established a preeminent position in the world's major markets, as evidenced by its frequent involvement in many of the most significant property leases, sales and management assignments.

Founded in 1917, it has approximately 250 offices in 60 countries, employing more than 16,000 professionals. It offers a complete range of services for all property types, including leasing, sales and acquisitions, equity, debt and structured finance, corporate finance and investment banking, corpo-rate services, property management, facilities management, project management, consulting and appraisal.

Our specialist retail agents work together to deliver integrated and innovative solutions to each client, regardless of the size or scope of the assignment. We have real geographical coverage with an on the ground market presence and expert local knowledge.

Our teams have been created specifically to cater for the demands of international clients and cover geographic regions, shopping centres, out of town, leisure and restaurants, and lease advisory.

Enhanced by our dedicated cross-border retail teams, we offer the widest range of services from any retail advisory company with true accountability and a clear understanding of our clients' needs.

The Capital Markets team provides trusted commercial advice and execution services to those engaged in buying, selling, investing in, financing or building real estate. We work closely with our clients in order to accurately advise them on maximising the value of their real estate. Our services include investment sales and acquisitions, sale-leasebacks, arranging senior debt and mezzanine finance, private placements, loan sales and indirect investment.

The European Investment Strategy team provides published and client bespoke analysis on trends, the outlook and strategy for investing in global real estate markets. Cushman & Wakefield is known the world-over as an industry knowledge leader and through the delivery of timely, accurate, high-quality research on the leading trends, markets and issues of the day, we aim to assist our clients in shaping strategy and making decisions that meet their objectives and enhance investment performance. In addition to producing regular global and local reports, the strategy team also pro-duce bespoke client studies to aid portfolio analysis and give real market insight.

A recognised leader in real estate research, the firm publishes its market information and studies online at **www.cushmanwakefield.com/knowledge**

TO DISCUSS YOUR IMMEDIATE NEEDS PLEASE CONTACT:

David Hutchings
Head of EMEA
Investment Strategy

+44 20 7152 5029
david.hutchings@eur.cushwake.com

Justin Taylor
Head of EMEA Retail

+44 20 7152 5198
justin.taylor@eur.cushwake.com

Michael Rodda
Head of European
Retail Investment

+44 20 7152 5661
michael.rodda@eur.cushwake.com

CUSHMAN & WAKEFIELD LLP
43-45 PORTMAN SQUARE
LONDON W1A 3BG

www.cushmanwakefield.com/knowledge

Galeria Katowicka, Katowice, Poland