



THE SOCIO-ECONOMIC CONTRIBUTION OF EUROPEAN SHOPPING CENTRES



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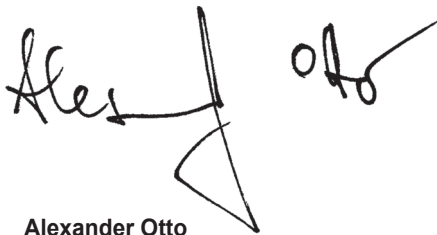
FOREWORD



In today's ethics-focused society, it is important to evaluate the true impact of our actions, both individually and in the business world, in order to ensure that our decision-making is not only economically sustainable, but also considers the environmental and social effects of our behaviour. In order to understand the true value of shopping centres, appraising the contribution of the retail real estate industry to the wider economy and local communities is as important as measuring its financial performance.

Indeed, socio-economic factors can have a significant impact on the perceptions of a shopping centre and the wider industry, and this has become increasingly important in recent years as the retail sector has undergone a structural shift brought about by the advancement of technology and the growth of e-commerce. Despite some sensational media reports to the contrary, retail real estate remains at the forefront of European commerce and this publication serves to highlight the ongoing success, significance and contribution of what is a vibrant, dynamic and living industry in the midst of an exciting period of evolution.

By embracing innovation, the shopping centre industry continues to thrive and maintain its relevance in a modern retail environment, playing a vital role in the European economy and society. This will continue into the future as omni-channel retailing brings new opportunities for consumers, retailers and investors alike. European shopping centres are an integral source of development, commerce and growth and, at the same time, fulfil an important promotional and delivery role both for local and international retailers. The future of European retail is solidly anchored in the brick-and-mortar channel and its continued productivity and competitiveness remain of crucial interest and importance to policymakers.

A handwritten signature in black ink, appearing to read 'Alex Otto'.

Alexander Otto

Chair of the ICSC European Advisory Board

Chief Executive Officer, ECE Projektmanagement G.m.b.H & Co. KG

EXECUTIVE SUMMARY

The shopping centre industry forms an essential layer of the bedrock that supports the European economy and society. As a major facilitator of retail sales, it is an important contributor to private consumption—the primary driver of European economic productivity. Beyond consumption, the industry has a significant impact on other main economic components, notably investment and public spending.

However, the contribution of the shopping centre industry to society is at least equal to its economic importance. These physical centres help to create and anchor vibrant civic spaces, providing an essential public place between work and home and a dynamic marketplace for commerce.

Moreover, shopping centres are a prime generator of net employment growth among females and teens and a critical source of flexible working opportunities for students and senior citizens. Given that virtually every community across Europe has access to a shopping centre, these economic and social benefits are widely distributed and accrue at a local, regional, national and multi-national scale.

In short, when the shopping centre industry thrives, so too do the socio-economic conditions in Europe. It is fortunate then that, taken as a whole, the European shopping centre industry's vital signs are strong and retail real estate continues to perform well as measured by a number of key indicators. During a time when supply has largely been maintained, the European Union has seen increases in both demand for space by global retailers and in consumer demand for goods and services.

Furthermore, with over 90% of sales still occurring in physical locations, shopping centres remain central to the success of European retail. The rise of sophisticated omni-channel retail strategies have demonstrated conclusively that brick-and-mortar stores are an integral part of the consumer experience and are as relevant now as they have ever been. Whatever the next big retail or technological innovation brings, shopping centres will remain at the forefront of European commerce as they continue to adapt to meet the changing needs and wants of consumers.

SELECT KEY POINTS

- As of 2014, there were 9,263 shopping centres in Europe with over 190 million square metres (sq m) of lettable area.
- European total retail sales and shopping centre-inclined sales reached all-time highs in 2014, totaling more than €2.7 trillion and €524.7 billion respectively.
- European total retail sales generated more than €575.7 billion in value added tax (VAT) in 2014, of which approximately €109.6 billion were derived from shopping centres.
- Approximately €48.7 billion were invested in retail assets across 26 European countries in 2014, of which €20.6 billion were invested specifically in shopping centres.
- There are roughly 4.2 million shopping centre-related jobs in Europe with the retail industry as a whole accounting for 1 out of every 11 jobs.
- The retail sector promotes social inclusion and offers flexible working opportunities, particularly for females, students and retirees.
- Over 90% of total European retail sales still occur in-store. This preference is driven by a desire for a tactile visual experience and a social interaction that cannot be replicated online.

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EUROPEAN SHOPPING CENTRE FUNDAMENTALS

KEY POINTS

- Household consumption makes up 55% of European GDP.
- European shopping centre-inclined sales reached an all-time high of €524.7 billion in 2014.
- Retail real estate accounts for over 25% of all commercial property in Europe.
- Europe has 9,263 shopping centres with over 190 million sq m of lettable area.
- Retailers view Europe as a primary target for global expansion.
- Most shoppers from all age groups prefer shopping in-store versus online.

A. ECONOMIC OUTLOOK

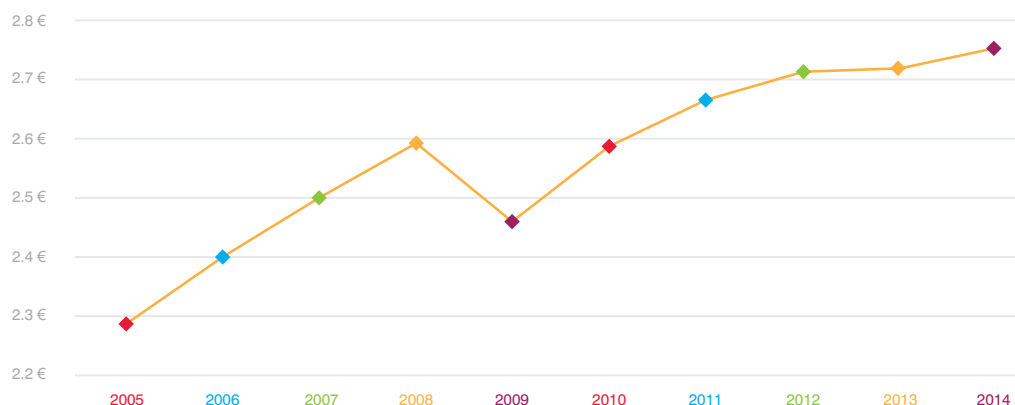
As is the case with the vast majority of countries, household consumption is a major component of the European economy, accounting for 55% of GDP within the Eurozone. Strengthening consumer spending will therefore be crucial to maintaining and accelerating the European economic recovery. To that end, the European Central Bank has implemented stimulative policies in the form of quantitative easing which have dramatically improved business and consumer confidence by providing greater certainty with respect to inflation and interest-rate expectations.

These policies have also resulted in the depreciation of the Euro, further stimulating growth while reducing the danger of stagflation. This export-led recovery is expected to slowly translate into consumption and capital spending as employment growth picks up and pent-up investment spending is released in the medium term.

Private consumption has also benefitted both from lower oil prices, which have given disposable incomes a boost, and from low inflation, which has allowed even modest wage increases to be positive in real terms. Indeed, with nominal pay growth set to remain steady and inflation below target in the next two years, real wages should rise further.

As a result, retail sales have begun to accelerate in Europe. **Figure 1** shows total retail sales (less autos) in 28 European countries (excluding Croatia) reached an all-time high of €2.761 trillion in 2014. When adjusted for inflation, Eurostat's monthly index on retail sales indicates that aggregate European sales have exceeded their previous pre-crisis peak in February 2008.

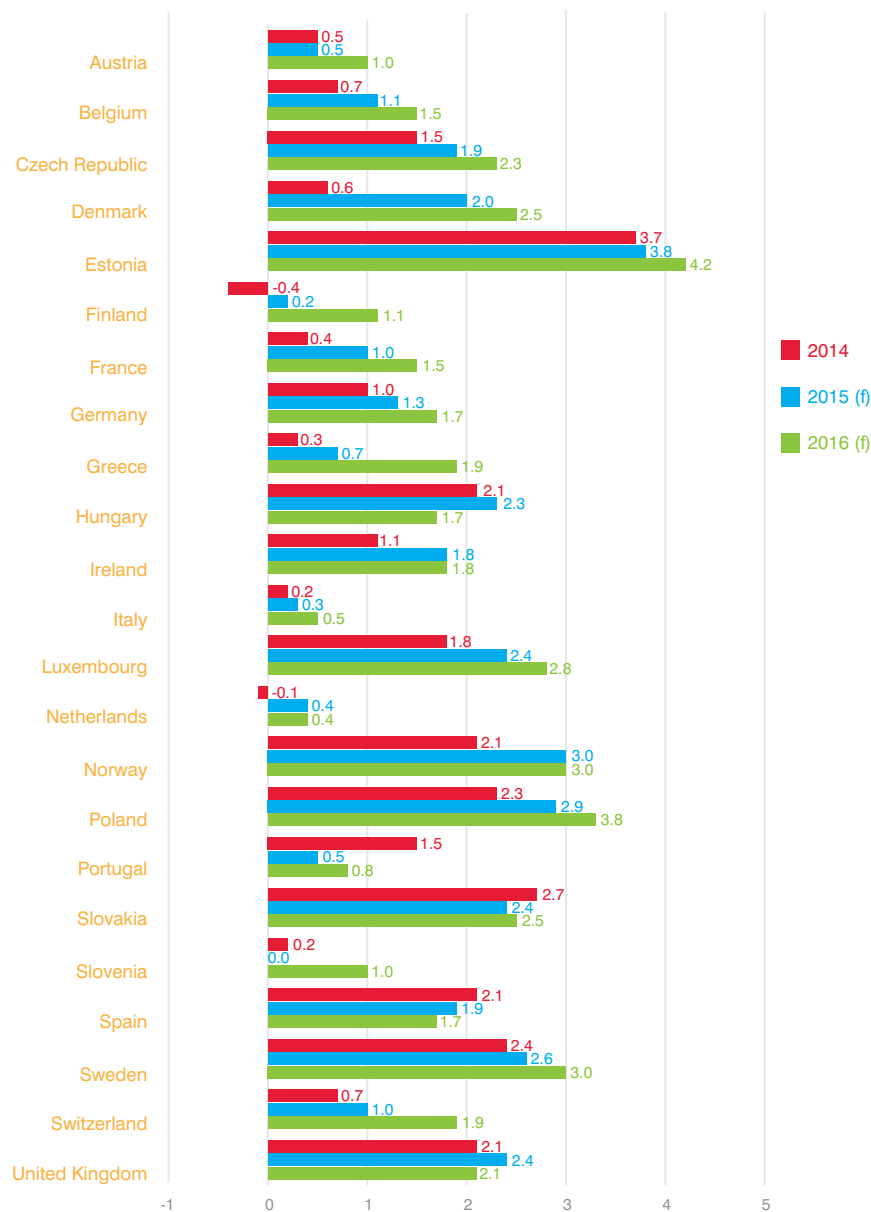
Figure 1: EU-28 Total Retail Turnover (less autos)



Notes: In trillions of Euros; Excluding Croatia
Source: Eurostat

The upturn is broad-based with private consumption expected to remain positive and strengthen in 2015 and into 2016 across most European countries (see **Figure 2**). This growth in retail spending will act as an important stimulus for the European economy as the recovery in domestic demand creates further inter-regional trade and employment growth. Shopping centre environments are crucial to facilitating and enticing such growth, generating efficiencies and improving productivity by providing retailers with the appropriate infrastructure and a marketplace to engage with their consumers.

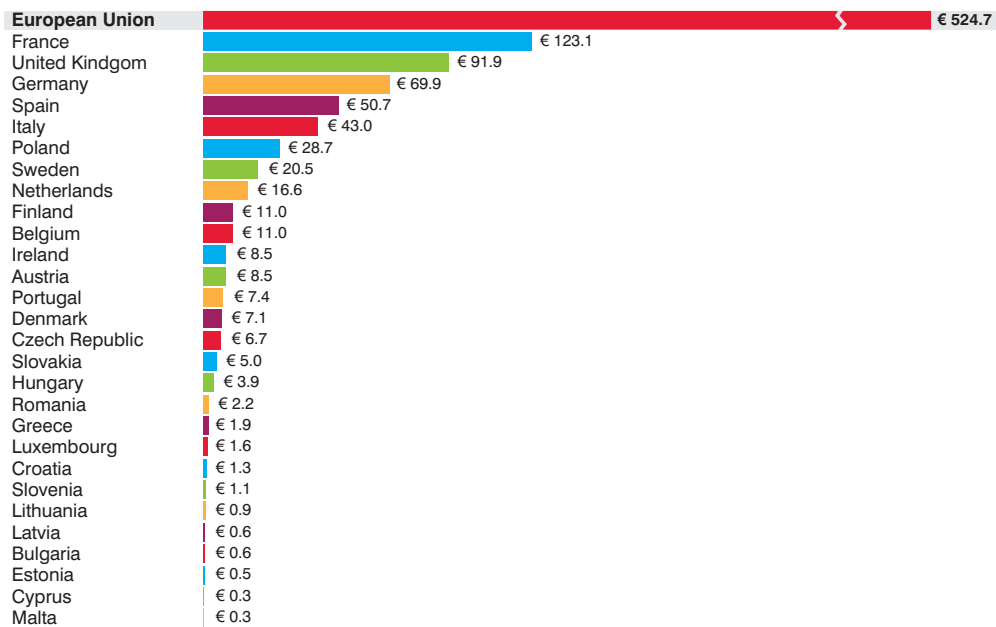
Figure 2: Real Private Consumption Growth: 2014 to 2016(f) (European OECD Member-States)



Sources: OECD (April 2015); Forecast by ICSC Research

Shopping centre-inclined sales, a subset of total retail sales as estimated by ICSC Research, are also at all-time highs. In 2014, consumers spent €524.7 billion in shopping centres across the EU-28. This represents a 2.7% increase over the previous year. As shown in **Figure 3**, France has by far the highest sales at €123.1 billion (23.5% of the total EU-28 sales), reflecting both the size and consumerist culture of the market.

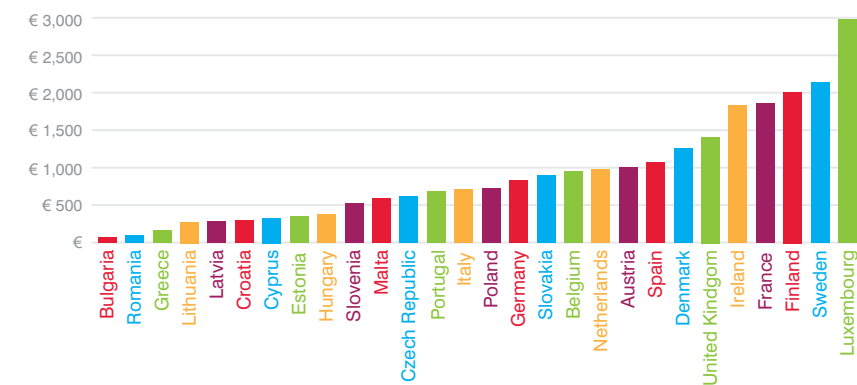
Figure 3: European Shopping Centre-Inclined Sales (2014)



Note: In billions of Euros
Sources: ICSC Research; Eurostat

When the turnover figures are adjusted for population, Luxembourg takes the top spot with €2,980.59 spent per person at shopping centres while Bulgaria ranks the lowest with €78.23 shopping centre spending per person (see **Figure 4**). This indicates differences in disposable income and wealth.

Figure 4: European Shopping Centre-Inclined Sales Per Capita (2014)



Sources: ICSC Research; Eurostat

B. SHOPPING CENTRE VITAL SIGNS

At the European aggregate, the industry's vital signs are strong and retail real estate continues to perform well as measured by a number of key indicators. Of course, there is a great deal of variation across shopping centre markets from country to country and between different types of centres.

On a square-metre basis, retail real estate represents just over a quarter of all commercial real estate space in Europe (25.7%). It is important to note that while other real estate asset classes are heavily concentrated in principal cities, retail real estate and the services it accommodates are more widely distributed across countries, regional and sub-regional markets. The retail market penetrates—and represents an important civic function in—virtually every community in Europe.

SIGNIFICANCE OF EUROPEAN RETAIL REAL ESTATE SECTOR: The European shopping centre industry represents a major sector of the economy, which explains why policymakers are keen to understand the direct and indirect effects of existing and proposed regulation on the industry. As shown in **Figure 5**, there is almost 190 million sq m of shopping centre gross leasable area (GLA) across the 34 European countries analysed. The mature retail markets of UK, France and Germany lead the way, followed closely by the large and fast-growing Russian market. In total, this space encompasses 9,263 centres, which includes 6,972 traditional shopping centres, 2,067 retail parks and 224 factory outlets.

Figure 5: European Shopping Centre Stock (2014)

	TRADITIONAL		FACTORY OUTLET		RETAIL PARKS		TOTAL	
	Count	Floorspace	Count	Floorspace	Count	Floorspace	Count	Floorspace
Austria	146	2,787,790	6	125,000	66	779,440	218	3,692,230
Belgium	63	1,286,161	4	62,230	69	1,041,329	136	2,389,720
Bulgaria	23	755,183	1	15,000	5	137,873	29	908,056
Croatia	50	1,275,769	1	15,250	4	67,774	55	1,358,793
Cyprus	0	0	0	0	0	0	0	0
Czech Republic	84	1,567,715	2	47,600	51	460,974	137	2,076,289
Denmark	105	1,760,151	2	23,000	1	44,000	108	1,827,151
Estonia	35	654,297	0	0	0	0	35	654,297
Finland	103	2,098,844	0	0	11	128,100	114	2,226,944
France	787	17,661,498	22	435,081	322	5,371,437	1131	23,468,016
Germany	584	14,402,212	13	171,500	155	3,090,057	752	17,663,769
Greece	31	606,125	8	96,850	6	190,680	45	893,655
Hungary	60	1,367,472	2	29,900	18	467,400	80	1,864,772
Ireland	101	1,642,170	2	24,758	56	804,259	159	2,471,187
Italy	753	13,779,802	22	596,216	63	1,124,147	838	15,500,165
Latvia	42	569,043	0	0	2	46,000	44	615,043
Lithuania	43	926,762	0	0	6	150,150	49	1,076,912
Luxembourg	12	283,545	0	0	7	84,359	19	367,904
Malta	10	114,024	0	0	0	0	10	114,024
Netherlands	498	6,072,518	3	81,400	5	55,600	506	6,209,518
Poland	391	9,336,039	11	176,300	50	969,340	452	10,481,679
Portugal	116	2,805,244	6	236,860	29	356,849	151	3,398,953
Romania	123	2,826,289	1	16,000	18	214,542	142	3,056,831
Slovakia	60	1,110,735	0	0	31	263,347	91	1,374,082
Slovenia	41	786,575	0	0	2	46,100	43	832,675
Spain	424	10,957,305	17	211,678	76	2,034,783	517	13,203,766
Sweden	223	4,058,801	2	31,875	79	3,030,940	304	7,121,616
United Kingdom	718	17,093,612	37	640,155	916	11,519,918	1671	29,253,685
EU-28 Total	5,626	118,585,681	162	3,036,653	2,048	32,479,398	7,836	154,101,732
Bosnia and Herzegovina	16	241,263	1	17,000	0	0	17	258,263
Norway	322	4,613,571	1	15,000	0	0	323	4,628,571
Russia	510	17,096,725	3	77,124	3	139,300	516	17,313,149
Serbia	27	433,400	3	55,500	3	57,650	33	546,550
Switzerland	188	2,795,038	6	79,700	4	63,466	198	2,938,204
Turkey	283	8,259,251	48	1,343,423	9	292,453	340	9,895,127
Greater-European Total	6,972	152,024,929	224	4,624,400	2,067	33,032,267	9,263	189,681,596

Note: Floorspace represents GLA in square metres

Sources: Cushman & Wakefield; HUI Research; Trevor Woods Associates

There are, of course, considerable differences in the provision of shopping centre space by country. In part, this reflects differences in the provision of space across formats between countries. For example, enclosed shopping centre formats are favoured strongly in the Nordics due to their harsher winter climate. There are also differences in wealth across the European region which leads to differences in shopping centre density per capita. As economic markets shift from emerging to maturing and from maturing to mature, the economically sustainable density of retail space increases per capita as spendable income rises.

MODERATION OF NEW RETAIL SPACE IN MATURE MARKETS: Since the onset of the 2008 financial crisis, shopping centre development has been carefully constrained in mature markets, which has helped to rebalance the supply and demand of space. As highlighted by Bouwfonds Investment Management in its 2013 report *"Refurbishment – the way forward in European 'brick and mortar' retailing,"* there has been a marked shift in the focus of retail-related building activity towards the redevelopment, refurbishment and/or extension of existing and ageing stock. This is being done to bring brick-and-mortar locations up to date, both in terms of the overall look and feel, and to meet the requirements of cross-channel retailing. This is also helping to respond to changing consumer demand and ensure that there is the right space in the right locations to meet contemporary consumer and retailer needs.

Although new development activity has been muted in recent years, retailer demand for space in the key mature markets remains high. Retailers have focused store opening strategies on a city- rather than country-based strategy in order to identify the best locations for opening or extending stores. Hotspots continue to include capital cities such as London and Bucharest, but there is also an increased focus on 'second-tier' cities.

EMERGING RETAIL MARKETS BRING NEW OPPORTUNITIES: Central and Eastern European markets, along with Turkey, continue to dominate new European shopping centre development. This trend is being driven by the combination of a relatively stronger growth trajectory in recent years for both consumer and retailer demand and the lower density of modern supply.

Cushman & Wakefield reported that activity has been focused on Russia and Turkey, which account for 81% of all estimated traditional shopping centre development in the region in 2014. This includes key developments such as the 230,000-sq-m Avia Park in Moscow and the 155,000-sq-m Mall of Istanbul. Looking forward, Turkey is expected to remain a dynamic development market, especially in Istanbul and Ankara, along with Poland, Romania and Croatia. In Russia, ongoing political and economic tensions are expected to result in a slowdown in activity during 2015 and into 2016.

C. RETAIL SECTOR GROWTH

Retail is an exceedingly dynamic sector of the European economy. Retail concepts, and indeed retail brands need to adapt to changing consumer tastes and preferences throughout their lifecycle.

INCREASED GLOBALISATION OF RETAIL: Shopping centres remain a valuable platform for retail growth, especially in new markets, and demand from international retailers continues to be strong. The 2015 edition of CBRE'S annual report *"How Global is the Business of Retail?"* continues to identify Europe as a favoured region for global expansion. The region is the primary target for expansion for some 42% of all retailers surveyed and is particularly favoured by mid-range fashion retailers. It accounts for a quarter of the top 20 global cities in 2014 and just under half in 2013. In Europe, Moscow and Paris are reported as the top target destinations, with the German cities of Berlin and Stuttgart also highly ranked.

The report analysed the operational networks of 334 leading international retailers across 61 countries and found that overall cross-border retailer activity accelerated in 2014. Retailers in Europe and Asia are primarily focused on expanding inter-regionally, while in the U.S. some 94% of retailers are seeking to expand cross-border and a third are focused on Europe.

NEW STORE CONCEPTS: As the shopping centre industry evolves, existing retailers are expanding their brands by incubating new concepts, often through the use of a limited release of 'pop-ups' in targeted markets. These one-off stores allow retailers to test unique merchandise and innovative store designs before rolling out to other primary and secondary markets.

Included among those retailers aggressively increasing their store counts are fast-fashion brands including H&M, which has expanded its global portfolio to 3,541 stores as a result of opening more than one new store a day, with plans to open another 400 stores across the world this year.

Cosmetics manufacturer and retailer Avon opened its first studio store in the Zlote Tarasy shopping centre in Warsaw, Poland in January 2015. A representative for the company, which is known for moving its products via direct selling and online, said the concept of the store was 'to create a playground for the customers, so they could touch, test and try everything in a good atmosphere.'

ONLINE MOVING TO PHYSICAL LOCATIONS: With the emergence of omni-channel retailing the traditional indicators of store value have shifted. The role of the store is now multi-functional. In addition to being a point of sale, the store acts as a brand ambassador for the retailer, offering an important site for consumer engagement and face-to-face interaction. As a result, in recent years the industry has witnessed a large number of previously Internet-only retailers opening in physical locations. These stores have been well received as consumers welcome the opportunity to interact with the goods and customer service staff. Indeed, a recent consumer survey by Kantar Retail revealed that half of the respondents preferred to shop with online retailers who also operate physical stores.

Even digital stalwart Google has recently ventured into the physical world, having opened its first fully-branded brick-and-mortar store inside Currys PC World on Tottenham Court Road in London's West End in March 2015. The shop is designed to let people interact with Google's products, such as phones and tablets, as well as bigger installations, including an interactive digital graffiti wall and a Google Earth wall. The company also hopes to run classes and events within the store, demonstrating Google's products and educating consumers on online safety.

Evidence suggests that, despite fears that opening physical stores would have a negative impact on overall costs and profitability, moving from online to offline can actually be advantageous for retailers. The fashion retailers Simply Be and Jacamo, owned by the N Brown Group, have moved from the virtual to the physical world with 16 stores in the UK. The company states that it experienced a sharp rise in sales following the opening of the stores and that the shops have not cannibalised online sales.

ENHANCED TENANT MIX: As shopping centres seek to broaden their appeal as a consumer destination and not just a shopping location, the tenant mix of schemes has expanded to include a greater proportion of consumer services. Included among these non-traditional tenants are food-and-beverage (F&B) and leisure occupiers, medical and dental services, fitness and spa amenities and a wide array of educational, cultural and entertainment facilities. The incorporation of non-retail tenants into shopping centres has become an increasingly important tool for asset managers in order to enhance the visitor experience and drive dwell time.

F&B operators in particular have seen a dramatic rise in recent years. An April 2014 report from the British Council of Shopping Centres (BCSC) shows that F&B tenants account for 8% of shopping centre floorspace in the UK with this figure increasing to around 15% in larger destination centres. The BCSC report also found that dwell time for those who only shopped was 99 minutes, compared with 111 minutes among those who ate. Combining both shopping and eating brought the average to 150 minutes. The research also found that while those who both ate and shopped did not spend as much time in each store as those who solely shopped, they travelled more widely across the centre.

The Akbati Shopping Mall in Istanbul, Turkey exemplifies a shopping centre that has successfully incorporated a high proportion of non-retail uses alongside traditional tenants. The 65,546-sq-m centre is not only a shopping mall, but also a valuable lifestyle centre, with nine cinemas, recreation and playgrounds, a 'Restaurants Avenue' and Festival Park with a capacity of 5,000 for cultural activities, concerts and festivals.

D. FAVOURABLE DEMOGRAPHIC TRENDS

As described in the previous section, retailer demand for real estate is growing thanks to a number of varied factors. Consumer demand is also growing. The factors driving these increases bode well for the industry over both the short and long term. However, there are a number of important structural trends that are impacting the location of space and what such retail space should offer. The first is population growth and accelerating urbanism; the second is the ageing population.

NET POPULATION GROWTH: According to Eurostat projections, as a whole, the total population of the 28 countries that make up the European Union is expected to grow by 18.4 million individuals, or 3.6% by 2050. Of course, this growth rate differs significantly by country. For example, the UK is projected to increase its to-

tal population by 20.8% (13.3 million persons) versus Germany's population, which is expected to decrease by 8.9% (7.3 million persons). However, there is even greater divergence within countries, with growth of principal cities outpacing the national average. For example, at 17% the population of Helsinki is expected to grow at over twice the rate of Finland as a whole between 2015 and 2030.

AGEING POPULATION: This population growth is primarily a factor of increased life expectancy rather than increased birth rate trend for first-generation immigrants. In 2013, 18.2% of the total population (92.3 million) of the EU was over the age of 65. By 2050, this age cohort is expected to grow to 29.1%. In tandem with other long-term structural trends, shopping centre owners have been anticipating changing consumer demands and adjusting, adapting and innovating the design, function, tenant mix and environment of their centres to meet consumer demands.

INCREASED IMMIGRATION AND CROSS-BORDER TRAVEL: According to a RAND report, as the European Union continues to grow, first and second generation inter-regional migrants will increase to over 25% of the population by 2051. This trend represents a doubling of the migrant population. Stemming from a higher birth rate for first generation immigrants, the trend will be more pronounced among children and young adults, reaching 50% in some member states. Net migration inflow in the EU-27 is also expected to increase in the short-term, rising from 1 million individuals in 2010 to approximately 1.3 million migrants in 2020.

The growth of the EU and the effects of globalization will also increase the opportunities for cross-border shopping among member states. As the barriers to travel, whether physical or virtual, decrease, retailers, developers and policymakers have the opportunity to customize strategies and develop brand awareness to optimize sales.

GENERATIONAL CONSENSUS: A.T. Kearney's 2014 study *"On Solid Ground: Brick and Mortar is the Foundation of Omnichannel Retailing"*, revealed that despite differing levels of income, needs and motivations, stores were preferred across the shopping journey from discovery, trial, purchase, pickup and return by all age groups, albeit the way in which they interact with the physical space varies greatly.

The preference towards brick-and-mortar stores was most pronounced in the 'senior' category, those born before 1950, followed by 'baby boomers,' born between 1950 and 1964. The reasons underpinning this performance are accessibility, time efficiency and better product selection.

Although the 'teen' and 'millennial' (1980-1994) age groups are generally viewed as being the most technologically savvy and thus more likely to look to virtual retail channels during the shopping journey, the A.T. Kearney study reveals that the majority of consumers in these age groups still prefer stores for trial and test, purchase and returns.



2

EUROPEAN SHOPPING CENTRE INDUSTRY IMPACT

KEY POINTS

- There are roughly 4.2 million shopping centre-related jobs in Europe with the retail industry as a whole accounting for 1 out of every 11 jobs.
- The retail sector promotes social inclusion and offers flexible working opportunities, particularly for females, students and retirees.
- European retail sales generated €575.7 billion in value added tax (VAT) in 2014, of which €109.6 billion were derived from shopping centres.
- Shopping centres are catalysts for the long-term regeneration of areas and improve the physical and social fabric of communities across Europe.
- Approximately €20.6 billion were invested in European shopping centres in 2014.
- Shopping centres act as a public crossroads, providing a critical 'third place' away from the home or office to engage in social, community-based activities.

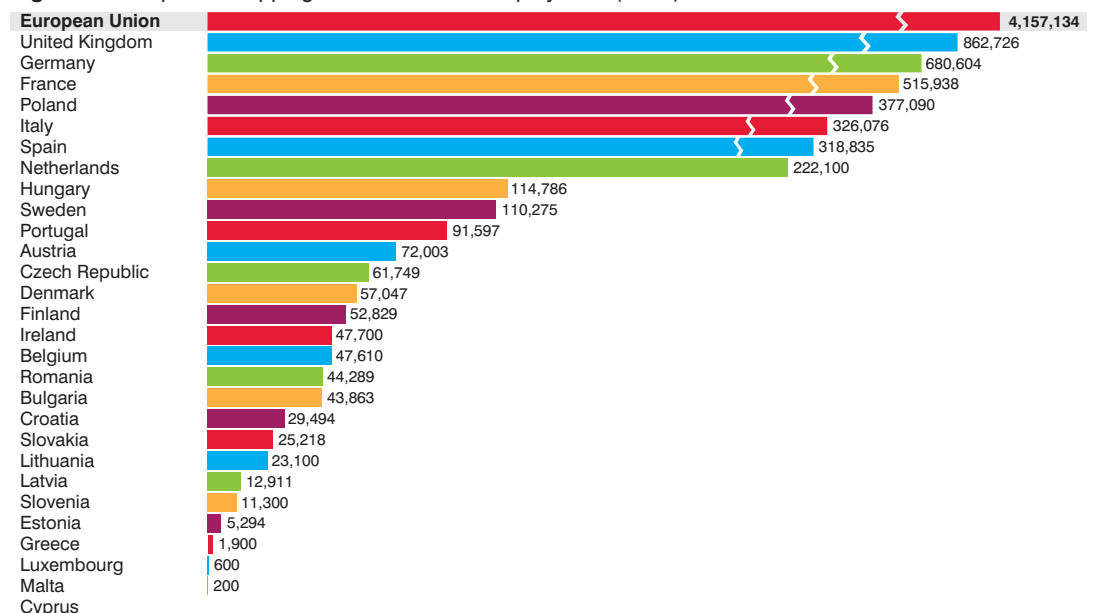
A. SHOPPING CENTRE-RELATED EMPLOYMENT

As noted above, compared to other types of commercial property, retail real estate tends to be more evenly distributed throughout any given country as inhabitants need to be able to access basic necessities relatively easily. This ensures that virtually every community across Europe has access to a shopping centre and thus, virtually every community across Europe employs some number of shopping centre-related employees and benefits in a number of ways from those jobs.

DIRECT EMPLOYMENT: Based on the most recent data available from Eurostat, retail trade (except autos) is the third-largest employment sector in the EU-28 by number of jobs (after manufacturing and human health/social work activities), accounting for 8.9% of employment (ages 15-64) or 18.7 million jobs. That means that the retail industry is responsible for approximately 1 out of every 11 jobs across Europe.

Of that figure, ICSC estimates that approximately 4.2 million retail employees are located within shopping centres. Those figures on a country-by-country basis are shown in **Figure 6**. However, those retail employees represent only a portion of the shopping centre industry's direct employment impact on the European economy.

Figure 6: European Shopping Centre-Related Employment (2014)



Sources: ICSC Research; Eurostat

France Industrie & Emploi recently reported that retail development was responsible for 50% of net employment growth in France in 2014.

A more complete account of the industry's impact should include the service sector. This is an increasingly important component of shopping centre tenant mix. This sector would include restaurants and bars, doctor's and dentist's offices, gyms and fitness facilities, cinemas and other entertainment options.

Other direct employment contributions include those pertaining to the development and operation of centres. The development jobs refer to those in both the pre-construction phase and the construction phase. Occupations in the pre-construction phase include architects, engineers, lawyers and finance professionals. Occupations in the construction phase include those from site development through to tenant fit-out. Operations jobs include individuals in the maintenance, utilities, technology and property management professions.

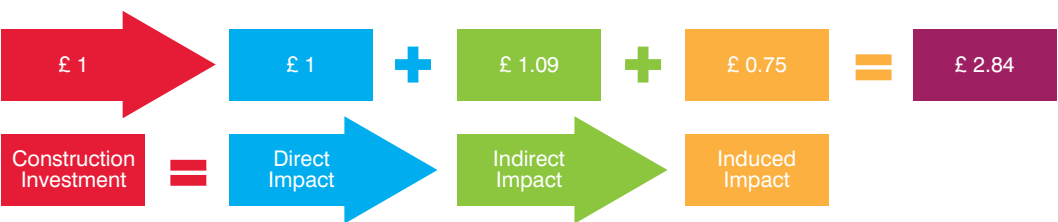
INDIRECT AND INDUCED EMPLOYMENT: Beyond those individuals employed directly by shopping centre owners, developers and tenants, are those whose jobs are dependent on the development and/or operational persistence of a shopping centre in their community. These jobs are referred to as *indirect* and *induced* employment.

These indirect and induced impacts are the result of what is typically referred to as the 'multiplier effect'. For example, if millions of Euros are directly spent on a construction project, there would be an indirect impact through the construction supply chain. That is, various local subcontractors would benefit as they supplied building products, cement, industrial equipment, leasing services, etc.

In addition, the project would generate direct employment growth both during the construction and operation phases. These employees would generate induced impacts in the local economy through the spending and re-spending of their wages.

To use a specific example, a Land Securities report measuring the local impact of the Trinity Leeds shopping centre in Leeds, UK, stated that the UK Contractors Group estimates that for every £1 spent in the UK commercial real estate construction sector there is a £2.84 impact on the nation's economy. This includes the direct impact of spending on wages and other inputs, the indirect impact of increased output and income in the supply chain, and the induced impact of increased wage spending in the economy (see **Figure 7**).

Figure 7: Multiplier Effect of Real Estate Construction



Source: UK Contractors Group

SOCIAL INCLUSION AND FLEXIBLE WORKING OPPORTUNITIES: The retail sector promotes social inclusion and makes a significant contribution to female employment. Indeed, Eurostat figures suggest that the industry encourages high female participation rates with women accounting for over 62% of Europe's retail industry workforce. Moreover, the industry also offers accommodating employment terms and lends itself to part-time opportunities, making it particularly attractive to those seeking flexibility, students and retirees keen to re-join the workforce.

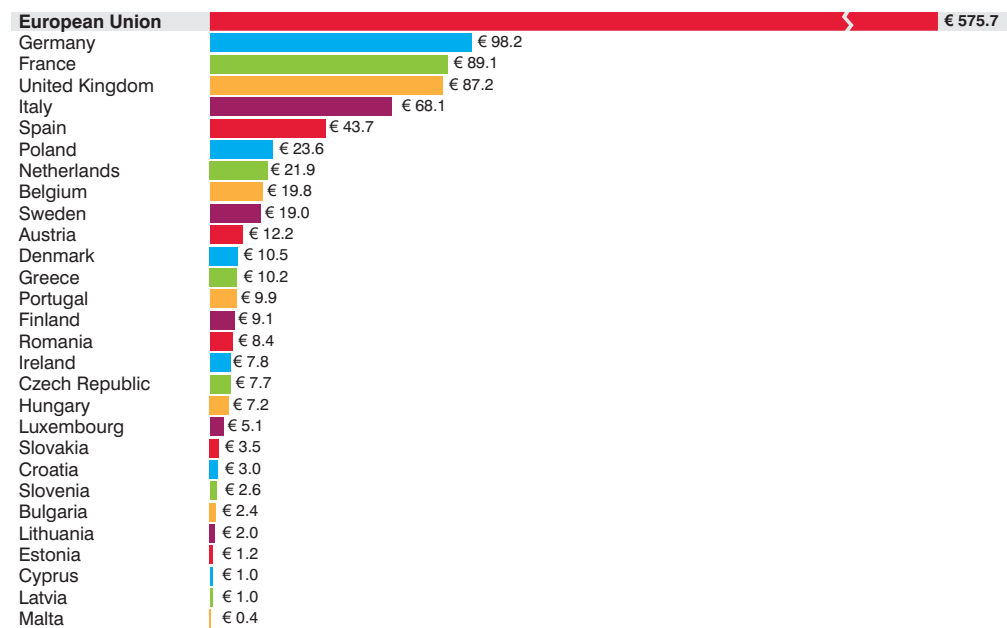
Furthermore, the retail sector provides opportunities for younger workers and those with lower skills or educational qualifications. Eurostat reports that over 16% of all employed 15-24 year-olds work in retailing.

B. NATIONAL AND LOCAL REVENUES

Apart from contributing jobs to thousands of communities across Europe, the shopping centre industry also generates billions of Euros in public revenues from tax collections on real property, sales and income. These revenues are critical to supporting the activities of the public realm and its investment in economic and social programmes at the European national, regional, and local levels.

VAT COLLECTION ON TURNOVER: European retailers make a significant contribution to government revenues in collecting and remitting VAT on turnover. VAT rates vary significantly between countries; Luxembourg has the lowest rate at 17% while Hungary has the highest at 27%. Across all 28 European countries, total retail sales in 2014 generated €575.7 billion in VAT, of which approximately €109.6 billion occurred in shopping centres (see **Figure 8**).

Figure 8: VAT Collection on Total Retail Turnover (2014)



Note: In Billions of Euros
Sources: ICSC Research; Eurostat

OTHER TAX REVENUE: Apart from sales tax, shopping centres generate public revenues via a number of other major sources. Shopping centre-related employees pay income taxes and national insurance; employers pay corporate and payroll taxes; and land and building owners pay property taxes which are often critical for governments at the local level.

C. CATALYST FOR REGENERATION AND INWARD INVESTMENT

Beyond business rates, shopping centres support local authority revenues by enabling inward investment in town and city centres, which boosts economic growth and generates additional tax revenue. In this way, shopping centres are catalysts for the long-term regeneration of areas, becoming local landmarks and improving the physical and social fabric of the urban environment, often by way of public/private partnerships.

Shopping centres bring capital investment to areas, such as infrastructure improvements to transport systems and the public realm. Additionally, they often lead to an improved quality of life for local residents and a real increase in residential property and land values.

The study found that, on average, 'the development of a new shopping centre with a net lettable area of 400,000 ft² and a total turnover of circa £100 million could potentially generate up to £15 million a year in additional spending in a town or city centre from spending by retail workers and visitors.'

RETAIL PROPERTY AS A VALUABLE INVESTMENT VEHICLE: Shopping centres have also been the focus of a significant increase in cross-border real estate investment activity. They are favoured for their large, good-quality assets, benefiting from relatively strong income returns and are comparatively low risk compared with alternative real estate assets.

According to data from Real Capital Analytics, €48.7 billion were invested in retail assets across 26 European countries in 2014. Of this figure, €20.6 billion were directed specifically towards shopping centres. Of all European commercial property investments made in 2014, retail real estate and shopping centres accounted for 22.4% and 9.5%, respectively.

Of the €20.6 billion invested in shopping centre assets, just over half (51.4%) came from cross-border sources. These direct foreign investments are an important capital injection into the European economy that occurs on an annual basis.

Moreover, as highlighted in the summer 2014 report *"Real Estate in the Real Economy"*, sponsored by INREV and EPRA, the long-term cash flows generated from such property investment provides an important source of long-term income for the investment portfolios underlying the incomes of European savers and pensioners. European pension funds and insurance companies' investments account for 11.8% of all European retail property investment.

NET POSITIVE COMMUNITY IMPACT: In 2013, UK-based shopping centre owner and developer, Hammerson, carried out an investigation into the net economic benefits of its shopping centre portfolio.

Contrary to the perception that shopping centres have a negative impact on local businesses, Hammerson found that around 8.7% of this spend would benefit independent traders outside the shopping centre and a further 20% would benefit high-street brand stores. Despite reported displacement in revenue and footfall, on average, surveys of local businesses outside the shopping centres showed a total revenue growth of some 8% since opening.

In order to maximise the net benefits of shopping centres to the local economy and community, owners and developers are mindful of the need to collaborate closely with local authorities and architects to integrate shopping centres with the existing retail offer, optimise the public realm to create urban spaces for visitors to enjoy, support the development of local businesses and small enterprises and ensure the wider area is promoted to create an exciting retail destination.

Moreover, shopping centre owners recognise the importance of diversity in their tenant mix and the value that independent retailers can bring to a retail environment. Many shopping centres owners are actively supporting small- and medium-sized businesses. The latter have faced significant challenges in recent years, squeezed by low levels of consumer spending and reduced access to affordable finance.

For example, Sonae Sierra launched their 'Coop Store' initiative to foster entrepreneurship and encourage the development of new brands. Vacant shops are leased to a collective of small businesses and entrepreneurs on a flexible and affordable short-term basis for up to six months. By teaming up with like-minded business partners who share an enthusiasm for high-quality, locally produced, specialised products, potential tenants can share the associated costs of opening a new store while significantly expanding their reach.

D. SERVING PAN-EUROPEAN CONSUMERS AND SOCIETY

Shopping centres are more than simply locations to source goods and services. Given that they impact every community across Europe, they are a vital component of the fabric of everyday life. Shopping centres importantly provide a socially democratic space for individuals to enjoy leisure and entertainment opportunities, engage in civic discourse or take advantage of cultural and educational programmes.

SOCIAL INCLUSION AND ACCESSIBILITY: Shopping centres offer a range of retail and leisure-based services enabling consumers to fulfil their basic needs conveniently and efficiently and/or to participate in retail as an 'experiential' activity. Being free, access to shopping centres is socially inclusive and the entry barriers to enjoy services, leisure and entertainment are low. In this way, shopping centres act as a public crossroads and meeting point, providing a critical 'third place' away from the home or office to engage in social, community-based activities.

In conjunction with Alzheimer Portugal, Sonae opened Café Memória at Centro Vasco da Gama and Cascais Shopping for those suffering from Alzheimer's and other forms of dementia. The cafés are designed to encourage informal peer-support networks by providing dementia sufferers and their caregivers with a safe space to meet and share experiences. Activities that encourage confidence and self-esteem, such as art classes and social games, are organised and the latest clinical information is on hand to provide up-to-date treatment and care methods. A network of volunteers from the local community helps to promote the cafés and raise awareness of dementia more widely. The concept has been so well received that Sonae hopes to open an additional 11 cafés in the coming years.

Shopping centre owners and developers also ensure that access is a principal component of design. For example, BNP Paribas Real Estate, in collaboration with the Italian Association for the Blind, ensured the design of the Mongolfiera Shopping Centre in Bari included an interactive route for the visually impaired, allowing full mobility and autonomy throughout the centre.

GOOD CORPORATE CITIZENS: Retailers and retail property owners recognise that they need to look beyond revenue-making and should make a difference in communities and be responsive to the broader society with programmes to engage the community and support local or regional interests.

'The role of companies in society is changing. Businesses are not only expected to sell products and make a profit, but to contribute to society in one way or another, and we make sure we do that.'
-Peter Agnefjäll, Chief Executive Officer, Ikea

ICSC encourages and recognises the positive contribution that the shopping centre industry makes to the local community through its annual Solal Marketing Awards, which include a category dedicated to 'cause-related marketing.' Some examples of initiatives that have won awards or have been highly commended are summarised below:

Educational Activities: The FORUM Gliwice Shopping Centre in Poland hosted a Children's Day event that featured an augmented reality show using exclusive content from BBC's renowned programme 'Frozen Planet.' The spectacle included a series of workshops promoting ecological behaviours and educational material give-aways.

Artistic and Cultural Initiatives: SES Spar European Shopping Centers introduced an initiative called 'Poetry Peep' into its EUROPARK shopping centre in Salzburg, Austria. For a €1 fee, visitors selected a category and were able to hear a celebrity recite a poem to them live.

Entertainment Programmes: The Kolding Storcenter in Denmark introduced a 'House of Temptations' event where participants competed in fashion and retailer tasks inside a glasshouse located within the centre. Every day customers voted out their least favourite competitor, with the final four competing for a new car.

Community Support: City Centre One West, located in Zagreb, Croatia, less than 50km away from Petrinja, an area still covered with mines, helped raise over €28,000 and demine more than 35,000 sq m with its 'High 5 for Demining Petrinja' campaign.

Centres at the leading edge of this innovation include Unibail-Rodamco's Aéroville shopping centre, located in the hub of Paris Charles de Gaulle Airport. Aéroville was the second shopping centre in France to be awarded the BREEAM environmental certificate, graded 'excellent' at the design phase.

E. CONTRIBUTING TOWARDS ENVIRONMENTAL SUSTAINABILITY

Buildings contribute significantly to energy use and greenhouse gas emissions, with commercial real estate accounting for 12% of energy consumption and emissions in the EU INREV / EPRA (2014). Attention to environmental practices and social responsibility in the development and management of retail real estate results in improved competitiveness and economic performance and plays a critical role in achieving the EU's environmental targets. Sustainability initiatives include the use of energy-efficient building materials, lighting and refrigeration systems, renewable power sources, water conservation, use of recycled materials, waste recycling and higher fuel efficiency for vehicle fleets. The shopping centre industry has been leading innovation in the design and execution of these types of sustainable development initiatives.

The scheme, which opened in 2013, provides 84,000 sq m of retail space. It is the first shopping centre in France to be heated and air conditioned by heat pumps connected to water drawn at 100 metres depth. Its innovative design allows Aéroville to consume 40% less energy than the average shopping centre, representing an annual energy saving equivalent to the consumption of 2,000 homes.

Aéroville is firmly committed to waste recycling and water preservation. High-capacity waste facilities equipped with specific containers are allocated to groups of traders in order to organise and optimise selected sorting and ensure recycling and re-use. In addition, a system dedicated to organic waste has been established and implemented with restaurant traders. Water consumption is carefully controlled with water-saving devices installed throughout the centre and consumption monitored daily. The scheme has an 80,000-litre rainwater-recovery tank, which is used for cleaning and watering green spaces.

With regard to carbon emissions, Aéroville can be accessed by several modes of public transport, including 12 bus routes, bicycles and 14 parking spaces equipped with charging stations for electric vehicles. According to the centre's website, thanks to geothermal energy, 310 fewer tonnes of CO₂ are emitted every year than would have been otherwise. This is equivalent to the emissions produced by 30 car trips around the planet!



3

EUROPEAN SHOPPING CENTRE EVOLUTION

KEY POINTS

- Physical stores represent a key opportunity for customer engagement and building brand image, helping the retailer increase revenues across all channels.
- Shopping centres are increasingly acting as an enabler for omni-channel retailing, thus enhancing the customer experience and driving sales.
- Over 90% of total European retail sales still occur in-store.
- Omni-channel shoppers spend up to 3.5 times more than single-channel shoppers.
- The preference for in-store shopping is driven by the desire for a tactile and visual experience and a social interaction that cannot be replicated online.
- Brick-and-mortar retail remains the optimal channel to deliver the most valuable commodities – time and experience – by way of ‘convenience’ and ‘experiential’ retail.

A. ADAPTING TO NEW OPPORTUNITIES

Owners have quickly recognized the opportunity that new technology, initially perceived as a threat, now presents for retailers, consumers and for their own businesses. The greatest change is not where a transaction occurs, but how the consumer journey has increased in complexity. The store still accounts for over 90% of retail sales in even the most mature online retail markets. However, each purchase may now include multiple touchpoints, pre-, during and post-purchase as consumers research, compare, explore and review products and services. Owners have been quick to innovate and respond in this omni-channel retail environment, with an emphasis on creating place not space and engaging consumers in-centre and online throughout the customer journey. This greatly enhances the consumer’s experience, the retailer’s sales and in turn, the owner’s bottom line.

CHANGING ROLE OF THE STORE: The store remains the cornerstone of omni-channel strategies for the majority of retailers. This is further cemented by the acceleration of ‘click-and-collect’ purchase models, which offer consumers greater autonomy and flexibility than home delivery. In its January 2015 report “*The Multichannel High Street: Winning the Retail Battle in 2015*”, Kantar Retail reports that department store chain John Lewis’s click-and-collect service has been growing in excess of 60% year-on-year. At key trading periods Tesco has reported that over 70% of general merchandise online orders have been collected within its supermarkets.

Much coverage has been given to the trend of ‘showrooming,’ whereby customers examine merchandise in-store and subsequently price shop online. However, recent studies have revealed that ‘reverse showrooming’ or ‘webrooming’ – that is, researching products online and then visiting a store to purchase – is also prevalent. Kantar Retail showed that nearly 80% of shoppers surveyed said that a visit to a physical store is usually preceded by some level of online research and browsing.

In many cases, stores no longer need to carry the same inventory levels that were previously required. Retailers are leveraging technology to showcase products virtually by way of kiosks and store associate tablets to offer same- or next-day delivery to a convenient location.

Brick-and-mortar stores also represent a key opportunity for customer engagement and building brand image as the purpose of the store changes from driving sales in-store to focusing on engaging the customer and driving revenue across all channels. A 2011 Deloitte report highlights the efforts of retailers to create ‘dramatic customer experiences through in-store atmospherics that distinguish the store experience from other channels.’ This is achieved through large screens and interactive displays with regularly updated digital content, new service offers, such as lifestyle cafes, spas and salons, and store fit-outs and formats that embody the brand. The store is also more dynamic with greater flexibility embedded in its design and is able to change its look throughout the day to keep the visitor experience fresh.

The vast majority of retail sales still occur in-store. Forrester Research predicts that online sales for 17 Western European countries will increase to €233.9 billion by 2018. While this represents an impressive 12% annual growth rate, it is important to keep in mind that it is far easier to achieve high rates of growth when starting from a smaller base. It is also important to keep that figure in context relative to the €2.761 trillion in total retail sales reported for the EU-27 in 2014.

CHANGING ROLE OF SHOPPING CENTRES: As the role of the store has shifted, so too has the function of retail real estate. Shopping centres are increasingly acting as an enabler for omni-channel retailing, providing enhanced services for customers and assisting retailers with their distribution and fulfilment strategies by way of offering free Wi-Fi, centralised click-and-collect services and collection lockers for online retailers, such as Amazon.

Retail real estate owners and managers have become more proactive in using technology and social media to engage with and understand their customer base, leading to a more collaborative approach between owners and retailers. This has generated greater benefits for consumers and retailers alike. For example, UK shopping centre owner Land Securities is trialling a new customer loyalty scheme, 'Love Trinity Leeds,' as an extension to its existing app functionality. Designed to drive profitable footfall to retailers, the updated app features promotions and discounts which are tailored to individual consumers. Higher and more frequent spend is also rewarded, with centre-wide treats including discounted parking and complimentary gift cards.

Another example of this can be found in Hammerson's iBeacons, a geo-location technology that works with the company's mobile app to identify a shopper's location in the centre to within one metre. This enables a range of tailored services to be offered with the aim of enhancing the customer experience. This may include way-finding, or directions to a particular store; a 'find my car' function; and/or exclusive offers and discounts for retailers and restaurants, delivered directly to the consumer's smartphone if desired. In order to use the app, visitors must provide Hammerson with basic data, such as age and gender, and offers become more personalised as more information about customer preferences is collected. The technology was first installed in its flagship scheme Les Terrasses du Port in Marseille and features over 7,000 iBeacons – the largest installation in Europe. Around 80 retailers have signed up to the scheme, including H&M and Mango.

B. BRICK AND MORTAR ON SOLID GROUND

E-COMMERCE AS A COMPLEMENTARY CHANNEL TO IN-STORE RETAILING: Although the growth of e-commerce has changed the role of the store, it has not diminished the relevance and value of maintaining a physical presence.

'The decoupling of value capture is important for retailers to understand as they consider resource-allocation decisions across channels to ensure that the true value of the physical store creates is accounted for properly.' -Mike Moriarty, Partner, A.T. Kearney

The benefits of an omni-channel strategy have been widely established. According to a 2014 A.T. Kearney survey of 2,500 U.S. shoppers, 90% of all retail sales are transacted in stores and 95% of all retail sales are captured by retailers with a brick-and-mortar presence. Furthermore, of those consumers who indicated a preference for online purchases, two-thirds still rely on physical stores before or after the transaction, rising to 71% for the purchase of apparel and accessories.

Furthermore, analysis from a Roland Berger Strategy Consultancy on behalf of ECE based on 42,000 consumer interviews across 64 shopping malls revealed that offline remains the dominant retail format. Research findings demonstrate that brick-and-mortar outlets are the most important places to shop for almost two-thirds of consumers who make frequent purchases (at least once every two weeks) in their local mall or high street. Overall, the study found that brick-and-mortar retail enjoys significantly higher sales volumes, higher purchase frequencies, a broader mix of products purchased and higher levels of spontaneous buying than online sales.

Whilst online has been shown to play an important role in the research and selection process, most shoppers still like to see and touch the product and be able to receive the product instantly at the point of purchase. A CBRE survey titled, "How Consumers Shop 2014," revealed that 79% of 32,000 consumers across 32 countries still prefer to visit a physical store to buy a product. The research also found that consumers buy online and collect products in-store on average every three weeks, presenting retailers with greater cross-selling opportunities for other purchases while picking up in store.

This advantageous link is also borne out by IDC Retail Insights, who found that omni-channel shoppers spend up to 3.5 times more than single-channel shoppers. In addition, other recent studies have found that 23% of consumers purchase more items when collecting an online order from a store. Equally, retailers also report that up to 20% of consumers who return an online purchase in-store make an additional purchase.

THE DESIRE FOR SOCIAL INTERACTION AND TACTILE EXPERIENCE: For many visitors to shopping centres, the motivation is not necessarily to make an intentional purchase, but to browse and enjoy the sensory experience and contact with others as a leisure pursuit, a need that cannot be replicated online.

Similarly, for a number of product categories, there remains a strong in-store preference based on the desire to touch and feel merchandise prior to making a purchase decision. This is particularly true of apparel and footwear retailing where consumers like to handle the products and assess the quality of the materials and check the fit before committing to a purchase.

The ability to engage one on one with a brand representative and receive a unique customer service experience is also an important motivation for in-store shopping. Consumers are increasingly well informed through the wealth of information available online. However, consumers are able to benefit from personal advice from a highly trained and knowledgeable store associate, often accompanied by a physical demonstration or trial of the merchandise. Effective in-store customer service is not only beneficial to consumers. Retailers see a positive impact too as Deloitte research reveals that conversion rates increased 9% when customers were assisted by employees possessing a high degree of product knowledge and strong interpersonal skills.

THE NEW COMMODITIES – EXPERIENCE AND TIME: Today's consumers are increasingly time-pressed and, as a result, they are demanding more from the spare time that they do have, seeking to maximise their enjoyment and memorable experiences. Brick and mortar remains the optimal channel to deliver these new commodities by way of 'convenience' and 'experiential' retail.

This concept was first described in an article in 1998 by B. Joseph Pine II and James H. Gilmore, titled "The Experience Economy". In it they described the experience economy as the next progression of economic value following the agrarian economy, the industrial economy and, most recently, the service economy. The concept is that goods and services are no longer enough for consumers – that businesses must create memorable events and experiences that capture their audience and create experiences that transform their brand's value proposition. The experience economy is based on the notion that 'work is theatre and every business a stage'; thus, translated to the retail real estate arena, shopping centres are the theatre and the retailers/leisure operators are the stage.

Although large multi-purpose destination centres are likely to dominate in the future, the growing importance of time as a valuable commodity means there is also a clear role for smaller, well-positioned, focused schemes with a strong identity and catchment area, particularly those with a convenience focus and/or strong anchor, particularly a grocery retailer.

A January 2015 report by Euromonitor International highlighted 'buying convenience' as being one of the top 10 global consumer trends for 2015. This is particularly relevant to centres that have grocery stores as it states that '“real world” food shopping seems to be going back in time, with more shoppers appearing to prefer the simplicity and convenience of nearby shopping over choice.' Shoppers are reportedly choosing to buy less, more often by way of 'top-up' shopping, which is reflected in the recent trend by food retailers for smaller, neighbourhood stores.

Indeed, a 2014 CBRE survey of 21,000 consumers in 20 European countries and South Africa found that around half of consumers prefer smaller shopping centres with convenient access. Many owners of such centres recognise the importance of convenience and are focusing on strategies that help the consumer to maximize their efficiency during shopping trips, ultimately providing them with the most valuable commodity of all: *time*.

CONCLUSION

The shopping centre industry is responsible for significant contributions to the European economy and society at large. The development and operations of shopping centres result in net economic impacts that far exceed the direct investments. The positive ripple and feedback effects from these centers resonate throughout the European economy via indirect and induced impacts, accruing benefits at a local, regional and national scale.

Beyond supporting the local supply chain, shopping centres generate net employment growth, particularly among females, teens and lower-skilled workers with fewer transferrable skills. Shopping centres are also an important source of flexible working opportunities for students and senior citizens. As such, the industry effectively improves the standard of living for millions of Europeans while simultaneously providing a valuable economic stimulus.

Socially, the shopping centre industry is at the heart of civic life in thousands of European communities, from the largest urban cities to the smallest farming villages. Place-making is the cornerstone of shopping centre development and management. Centres provide an important, socially democratic third space between work and home, where individuals can feel a sense of belonging within a central marketplace offering goods and services.

While specific operators will naturally come and go, the industry as a whole will thrive as it continues to adapt to technological changes and evolving consumer tastes and preferences. This continued success is critical for the economic recovery and future growth of the EU economy as shopping centres are a primary driver of the major components of GDP – private consumption, investment and public revenues – and are essential for sustaining social vitality.

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