Factory Outlet Centre Performance - European Report 2009

SHORTEND WEB VERSION
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Cooperative study by

CB Richard Ellis GmbH
and
ecostra GmbH

CBRE CB RICHARD ELLIS ecostra

Factory Outlet Centre Overview – 58 Centres

58 Analysed Factory Outlet Centres in 16 European Countries

1. Maasmechelen Village - Belgium
2. Designer Outlet Zweibrücken - Germany
3. Wertheim Village - Germany
4. Ingolstadt Village - Germany
5. Marques Avenue L´Ile Saint Denis - France
6. Marques Avenue Cote d´Opale - France
7. Marques Avenue Talange - France
8. Marques Avenue Troyes - France
9. Quai des Marques a 15 - France
10. McArthurGlen Troyes - France
11. McArthurGlen Roubaix - France
12. A l´Usine - France
13. Usines Centre Paris Nord 2 - France
14. La Vallée Shopping Village - France
15. Merignac Outlet Centre - France
16. Factory Outlet Athens - Greece
17. Bicester Village Outlet Shopping - Great Britain
18. Cheshire Oaks - Great Britain
19. Lakeside Village Outlet Shopping - Great Britain
20. Royal Quays - Great Britain
21. Designer Outlet Derbyshire - Great Britain
22. Designer Outlet Scotland - Great Britain
23. Junction 32 Outlet Shopping Village - Great Britain
24. Gunwharf Quays - Great Britain
25. Lowry Outlet Mall - Great Britain
26. Junction One - Great Britain
27. Kildare Outlet Village - Ireland
28. Designer Outlet Serravalle - Italy
29. Fidenza Outlet Village - Italy
30. Franciacorta Outlet Village - Italy
31. Castel Guelfo Outlet - Italy
32. McArthurGlen Castel Romano - Italy
33. Fashion District Valmontone - Italy
34. Vicolungo - Italy
35. Valdichiana Outlet Village - Italy
36. Fashion District Molfetta - Italy
37. Roermond Designer Outlet Centre - Netherlands
38. Batavia Stad Outlet Shopping - Netherlands
39. Rosada Factory Outlet - Netherlands
40. Designer Outlet Parndorf - Austria
41. Fashion House Outlet Centre Sosnowiec - Poland
42. Fashion House Outlet Centre Warsaw - Poland
43. Factory Wroclaw - Poland
44. Freeport Designer Outlet - Portugal
45. Factory Vila do Conde - Portugal
46. Freeport Designer Outlet Centre Kungsbacka - Sweden
47. Outletpark Switzerland - Switzerland
48. Foxtown Factory Stores Mendrisio - Switzerland
49. Factory Getafe - Spain
50. La Roca Company Stores - Spain
51. Las Rozas Village - Spain
52. Bonaire Village - Spain
53. Centro San Vicente Outlet Park - Spain
54. Park Avenue Fashion Outlet - Spain
55. Factory Madrid San Sebastian De Los Reyes - Spain
56. Freeport at Excalibur City - Czech Republic
57. GL Outlet Centre - Hungary
58. Premier Outlet Centre Biatorbágy - Hungary

Content – Full Version

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Impression La Roca – Value Retail

Source: Value Retail, ecostra CB Richard Ellis 2009

Introduction to the Study

Approach

- European approach -> European FOC market
- Analytical and empirical approach

Aims

- More and new transparency for the FOC market
- A brands' view – taking tenant perspectives into account
- Identification of current and future market trends
- Fact sheets for 58 European FOCs
- Analysis of possible common features of the most successful FOCs (…is there a "success formula" for Outlet Centres?)

Steps

- Selection of the outlet centres according to the following criteria:
- In operation for at least two years
- Different European countries
- Different operators
- Different FOC types (mall, village, strip)
- Different locations ("middle-of-nowhere", periphery of large cities etc.)
- Identification and compilation of all existing brands and outlet stores in selected centres (approx. 2,400)
- Elimination of all "unknown" brands or retailers
- Compilation of the brands with at least four outlet stores in the centres referenced in this report (approx. 350)
- Identifying the contact data of the relevant brands (name and email address of expansion managers etc.)
- Preparation of questionnaires (both in English and German)
- Email delivery of the questionnaire to approx. 150 brands, starting 4th September 2008
- Follow-up email and telephone reminders in subsequent weeks
- Response rate of 19 completed questionnaires by the beginning of October 2008
- Statistical evaluation of the data at the beginning of October 2008
- Presentation of a first draft of the results at the ICSC Factory Outlet Centre Conference in London (GB), 13th – 14th October 2008
- Deeper analysis, conceptual planning and reporting at the beginning of November 2008

Which centres were chosen?

- 58 centres in 16 European countries
- Number of centres proportional to the national population (but not more than 10 centres from each country)
- Balanced number of international and national operators
- Centres which enjoy high national standing
- Centres which have been operating for at least two years in the market

Key Data on the 58 Factory Outlet Centres referenced in this Report

The following characteristics show the latest available figures (June 2009) of the 58 reviewed centres. Please note that the remaining report and all analyses are based on facts and figures dated October 2008. This majorly applies to sales area expansions and the change of operators of the following centres: (SA = sales area) DOC Zweibrücken (SA, Neinver) - Marques Avenue L´Ile Saint Denis (SA) - Marques Avenue Troyes (SA) - A l´Usine (Unibail Rodamco) - Bicester Village Outlet Shopping (SA) - Designer Outlet Serravalle (SA) - Fidenza Outlet Village (SA) - Castel Guelfo Outlet (Neinver) - McArthurGlen Castel Romano (SA) - Fashion District Valmontone (SA) - Valdichiana Outlet Village (Premium Retail s.r.l.) - Designer Outlet Parndorf (SA) - Fashion House Outlet Centre Warsaw (SA) - Factory Wroclaw (SA) - Factory Vila do Conde (SA) - Freeport Designer Outlet Center Kungsbacka (SA) - Factory Madrid Getafe (SA) - Factory Madrid San Sebastian de los Reyes (SA) - Premier Outlet Center Biatorbágy (SA).

No	Name / Country	Size	Operator
1	Maasmechelen Village - Belgium	19,680 sq m	Value Retail
2	Designer Outlet Zweibrücken - Germany	18,200 sq m	Neinver
3	Wertheim Village - Germany	13,500 sq m	Value Retail
4	Ingolstadt Village - Germany	9,400 sq m	Value Retail
5	Marques Avenue L´Ile Saint Denis - France	13,000 sq m	Concepts & Distribution
6	Marques Avenue Cote d´Opale - France	17,000 sq m	Concepts & Distribution
7	Marques Avenue Talange - France	14,500 sq m	Concepts & Distribution
8	Marques Avenue Troyes - France	28,000 sq m	Concepts & Distribution
9	Quai des Marques a 15 - France	14,500 sq m	Christian Liagre / SGOC
10	McArthurGlen Troyes - France	28,800 sq m	McArthurGlen
11	McArthurGlen Roubaix - France	18,000 sq m	McArthurGlen
12	A l´Usine - France	16,700 sq m	Unibail Rodamco
13	Usines Centre Paris Nord 2 - France	15,000 sq m	Ségécé
14	La Vallée Shopping Village - France	17,750 sq m	Value Retail
15	Merignac Outlet Centre - France	6,800 sq m	GL Outlet
16	Factory Outlet - Greece	13,000 sq m	Factory Outlet S.A.
17	Bicester Village Outlet Shopping - Great Britain	20,000 sq m	Value Retail
18	Cheshire Oaks - Great Britain	31,200 sq m	McArthurGlen
19	Lakeside Village Outlet Shopping - Great Britain	13,000 sq m	Realm Outlet Centre Managment
20	Royal Quays - Great Britain	12,300 sq m	Realm Outlet Centre Managment

No	Name / Country		Size	Operator
21	Designer Outlet Derbyshire - Great Britain		15,000 sq m	McArthurGlen
22	Designer Outlet Scotland - Great Britain		27,000 sq m	McArthurGlen
23	Junction 32 Outlet Shopping Village - Great Britain		23,200 sq m	Realm Outlet Centre Managment
24	Gunwharf Quays - Great Britain		15,000 sq m	Lordland International
25	Lowry Outlet Mall - Great Britain		18,580 sq m	Orbit Development
26	Junction One - Great Britain		22,800 sq m	Realm Outlet Centre Managment
27	Kildare Outlet Village - Ireland		10,500 sq m	Value Retail
28	Designer Outlet Serravalle - Italy		37,700 sq m	McArthurGlen
29	Fidenza Outlet Village - Italy		17,000 sq m	Value Retail
30	Franciacorta Outlet Village - Italy		28,000 sq m	Promos S.r.l.
31	Castel Guelfo Outlet - Italy		13,500 sq m	Neinver
32	McArthurGlen Castel Romano - Italy		23,800 sq m	McArthurGlen
33	Fashion District Valmontone - Italy		45,000 sq m	Fashion District
34	Vicolungo - Italy		25,000 sq m	Neinver
35	Valdichiana Outlet Village - Italy		20,000 sq m	Premium Retail S.r.l.
36	Fashion District Molfetta - Italy		19,000 sq m	Fashion District
37	Roermond Designer Outlet Centre - Netherlands		26,400 sq m	McArthurGlen
38	Batavia Stad Outlet Shopping - Netherlands		20,000 sq m	Stable International
39	Rosada Factory Outlet - Netherlands		15,700 sq m	McMahon Development Group
40	Designer Outlet Parndorf - Austria		37,300 sq m	McArthurGlen
41	Fashion House Outlet Centre Sosnowiec - Poland		14,000 sq m	GVA Grimley
42	Fashion House Outlet Centre Warsaw - Poland		17,270 sq m	GVA Grimley
43	Factory Wroclaw - Poland		13,000 sq m	Neinver
44	Freeport Designer Outlet - Portugal		50,000 sq m	Freeport
45	Factory Vila do Conde - Portugal		12,500 sq m	Neinver
46	Freeport Designer Outlet Centre Kungsbacka - Sweden		16,500 sq m	Freeport
47	Outletpark Switzerland - Switzerland		8,500 sq m	Interdomus AG
48	Foxtown Factory Stores Mendrisio - Switzerland		25,000 sq m	Studio Silvio Tarchini
49	Factory Getafe - Spain		26,700 sq m	Neinver
50	La Roca Company Stores - Spain		18,500 sq m	Value Retail

No	Name / Country		Size	Operator
51	Las Rozas Village - Spain		22,000 sq m	Value Retail
52	Bonaire Village - Spain		13,500 sq m	Riofisa
53	Centro San Vicente Outlet Park - Spain		30,000 sq m	Pantheon Retail
54	Park Avenue Fashion Outlet - Spain		20,000 sq m	Realm Outlet Centre Managment
55	Factory Madrid San Sebastian De Los Reyes - Spain		23,800 sq m	Neinver
56	Freeport at Excalibur City - Czech Republic		22,400 sq m	Freeport
57	GL Outlet Centre Törökbálint - Hungary		16,500 sq m	GL Outlet
58	Premier Outlet Centre Biatorbágy - Hungary		17,040 sq m	GVA Grimley

Source: ecostra; CB Richard Ellis, March 2009 CB Richard Ellis 2009

Impression Designer Outlet Center Parndorf – McArthurGlen

Source: ecostra CB Richard Ellis 2009

FOC Overview

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The European FOC Market

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Study Results - Centre Analysis

Introduction

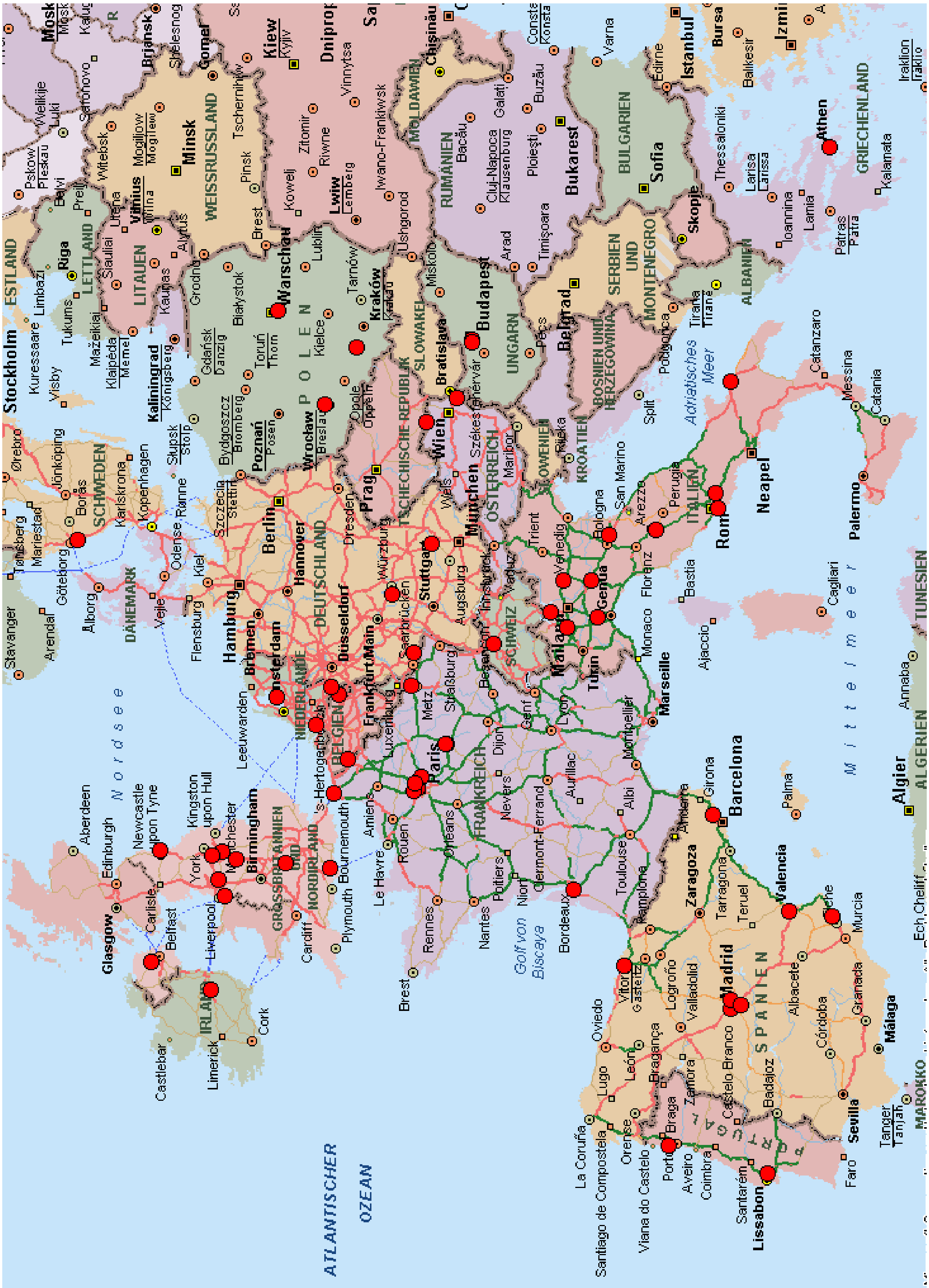
How to compare 58 European Factory Outlet Centres – This was one of the objectives of this study. Which factors can be compared on a European level and how do these factors determine the long term success of the centres in their markets? The factors chosen for this study are:

- sales area,
- centre type / centre architecture,
- quality of location,
- operator,
- brand strength,
- brand distribution,
- segment mix,
- degree of competition.

All factors mentioned above can be compared on a European level based on the European-wide statistical standards from EUROSTAT. This allows for a detailed comparison of all centres. At this point we would like to point out that all comparisons contained in this report are not to be regarded as an assessment of the success of an individual centre or of the professionalism of their respective operator. They merely reflect our attempts to provide greater transparency for the European FOC market.

Since the 58 FOCs have already been named in the report, the following map shows the geographic position of each centre in its respective country:

Map of the 58 European Factory Outlet Centres compared in this Report



Source: CB Richard Ellis, ecostra Base Map: MapPoint

CB Richard Ellis 2009

Study Results - Centre Analysis

Comparison – TOP 15 Largest FOC

Comparison – Average Outlet Stock on Country Level

Architecture and Layout: Village-Style – The most Successful Layout in Europe

The Operator – a Key to lasting Success?

Comparison - Quality of location – Where the FOCs are located

Brand and Segment Mix – How to attract Customers from a wide Catchment

Which Brands choose FOC?

Comparison – TOP-15 FOC - Largest Brand Strength

Comparison – TOP 15 Catchment Area – largest Population Potential

Degree of Competition – How to gain a USP in competitive Market

Comparison – TOP 15 Turnover Potential – largest Turnover Potential

Wealth in the Catchment Area – An Indicator for the Positioning of a FOC

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Factory Outlet Centre Performance – Results of the Questionnaire

Methodology and Procedure

The initial step in assessing the performance of the individual FOCs was to identify those brand name manufacturers or licensees, who operated an outlet store in at least 3 of the centres selected for the survey. This step resulted in the identification of more than 1.500 different brands, which were able to be drawn on for the purposes of the survey.

The second step required CBRE & ecostra compiling a questionnaire, which would encompass the following blocks of questions:

- In the first block of questions the participants would be asked to assess the performance of their outlet stores in the respective centre compared to those outlet stores in another FOC on a scale of 1 – 5, with 1 being equal to very good and 5, equal to inadequate.
- The second block of questions would require the manufacturers to name those countries, which would offer them the greatest potential for expansion over the next 3 years. As far as possible they would also be required to provide details of the relevant geographical regions for their expansion plans.
- The focus of the third block of questions was to acquire information regarding the characteristics of the locations for the planned expansions, as well information on any additional channels of distribution which were being used.

Since the respective market or decision makers, who were to participate in the survey, were based on varying European countries, the questionnaire was compiled in German and in English. From mid-September 2008 the questionnaire was delivered by email to the respective contact person in the appropriate language, feedback was received by fax or by email.

A total of 19 manufacturers and licensees completed the questionnaire. Since completing the questionnaire did not require a great deal of time, a feedback rate of 13 % is perfectly satisfactory, particularly since numerous decision makers were on vacation and therefore unavailable. CBRE & ecostra intend to add to the number of participants for the upcoming update so as to extend the statistical basis of the survey.

CBRE's research team collated the details of the completed questionnaires and evaluated the responses. The results are as follows:

Performance of the selected Factory Outlet Centres in Europe

To evaluate the performance of the FOCs in Europe the following question was put to the manufacturers and licensees:

> *"How satisfied are you with the revenues generated by your outlet store in the following centres as compared to other FOCs, in which you are represented? Please rank the level of performance for the specific outlet store in the respective centre on the basis of the range shown in the following list, from 1= very good to 5= inadequate."*

Below is a list of the results of the survey of the individual FOCs, whereby the FOC with the best average ranking has been assigned 1st place and the FOC with the worst average ranking, last place. There were less than 3 rankings from tenants for a number of the FOCs selected for this survey. While these centres have been separately listed at the end of the ranking results, they were not included in the ranking list. We would like to note that for specific FOCs there was little feedback and therefore minimal statistical basis for evaluation. Nevertheless, even a single – for whatever reason – very positive or very negative ranking can so affect the FOCs overall performance, that it can be upgraded into the ranking. The individual results of the ranking are, therefore, merely indicative and do not claim to be representative of the FOCs particular position in the ranking.

The results of the survey of tenants of outlet stores in the selected European FOCs can be summarised as follows:

- The very good results of the survey with consistently high rankings of between 1 and 1.75 for the TOP 10 positions confirm the unique market performance of these FOCs;
- The ranking of a Polish FOC among the TOP 10 is of particular note. For one thing, the purchasing power in the region is relatively weak compared to other European FOCs; for another, the Polish market for FOCs is still in the early stages of development.
- The ranking of a Polish FOC among the TOP 10 is of particular note. For one thing, the purchasing power in the region is relatively weak compared to other European FOCs; for another, the Polish market for FOCs is still in the early stages of development.
- The top ranking FOC, Bicester Village in England, was awarded a 1 by all participants (!) and attained the best possible ranking both in relative and absolute terms.
- Apart from the no. 1 ranked Bicester Village there are no other British FOCs in the TOP 10. We have therefore assumed that in view of the fierce competition – in an already saturated market – revenue development is expected to be correspondingly slow. Nevertheless, as Bicester Village has shown, there appear to be opportunities for establishing concepts with above-average potential for success;
- The range of the individual evaluations shows that, apart from the TOP 10, the other FOCs were assigned rankings which varied considerably. Relative to the number of responses, this range of deviations could have been influenced by both positive as well as negative "anomalies". This was not the case with the TOP 10 FOCs.

- The operators of the TOP 10 centres, such as Value Retail, McArthurGlen, are established "top dogs" in the FOC market. Comparatively new operators on the market, such as Neinver, have the potential to assume a top ranking position.
- Based on the positioning of the "Village" FOCs in the individual ranking lists we have assumed that this is the most successful FOC model.

Full ranking available only in the full version

Rank	Name	Location (Country)	Operator	Average Grade
1	Bicester Village Outlet Shopping	Bicester (United Kingdom)	Value Retail	1.00
2	La Vallée Shopping Village	Marne-la-Valée (France)	Value Retail	1.20
3	McArthurGlen Castel Romano	Castel Romano (Italy)	McArthurGlen	1.40
4	La Roca Company Stores	La Roca (Spain)	Value Retail	1.50
5	Designer Outlet Seravalle	Seravalle (Italy)	McArthurGlen	1.58
6				1.60
7				1.63
8				1.67
9				1.72
10				1.75
11				1.82
12				1.90
13*				2.00
13*				2.00
15				2.20
16				2.25
17*				2.34
17*				2.34
19				2.50
20				2.67
21				2.72
22*				2.75
22*				2.75
24				2.78
25				2.80
26				3.00
27				3.34
28				3.75
**				1.50

Rank	Name	Location (Country)	Operator	Average Grade
**				2.00
**				2.00
**				2.00
**				2.00
**				2.50
**				2.50
**				2.50
**				2.50
**				2.50
**				2.50
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**				3.00
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Source: ecostra, CB Richard Ellis   CB Richard Ellis 2009

Average grade is compiled from the responses of brand manufacturers to the performance of their store in the relevant FOC compared to those in other Outlet Centres between 1 (= much better) and 5 (= much worse)

* = the identical assessment with another FOC led to a double occupancy in the range
** = FOC could not be included in the ranking because it received less than 3 assessments

Impression Fashion House Piaseczno, GVA Grimley Outlet Services

Source: ecostra CB Richard Ellis 2009

Full ranking available only in the full version

Rank	Name	Number of Responses	Best Grade	Worst Grade
1	Bicester Village Outlet Shopping	6	1.00	1.00
2	La Vallée Shopping Village	5	1.00	2.00
3	McArthurGlen Castel Romano	5	1.00	2.00
4	La Roca Company Stores	6	1.00	2.00
5	Designer Outlet Seravalle	7	1.00	3.00
6		5	1.00	2.00
7		8	1.00	2.00
8		3	1.00	2.00
9		14	1.00	3.00
10		4	1.00	3.00
11		11	1.00	3.00
12		10	1.00	3.00
13*		6	1.00	3.00
13*		3	2.00	2.00
15		4	2.00	3.00
16		4	2.00	3.00
17*		3	2.00	3.00
17*		3	1.00	4.00
19		4	2.00	3.00
20		3	2.00	4.00

Rank	Name	Number of Responses	Best Grade	Worst Grade
21		7	2.00	5.00
22*		4	2.00	4.00
22*		4	2.00	3.00
24		9	2.00	3.00
25		5	2.00	4.00
26		4	2.00	4.00
27		3	2.00	4.00
28		4	2.00	5.00
**		2	1.00	2.00
**		2	2.00	2.00
**		2	1.00	3.00
**		2	2.00	2.00
**		1	2.00	2.00
**		2	2.00	3.00
**		2	2.00	3.00
**		2	1.00	4.00
**		2	2.00	3.00
**		2	2.00	3.00
**		2	2.00	3.00
**		2	1.00	4.00
**		2	2.00	3.00
**		1	3.00	3.00
**		1	3.00	3.00
**		1	3.00	3.00
**		1	3.00	3.00
**		1	4.00	4.00
**		2	4.00	4.00
**		1	4.00	4.00
**		1	5.00	5.00
**		1	5.00	5.00
**		0	--	--
**		0	--	--
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**		0	--	--
**		0	--	--

Rank	Name	Number of Responses	Best Grade	Worst Grade
**		0	--	--
**		0	--	--

Source: ecostra, CB Richard Ellis CB Richard Ellis 2009

Average grade is compiled from the responses of brand manufacturers to the performance of their store in the relevant FOC compared to those in other Outlet Centres between 1 (= much better) and 5 (= much worse)

* = the identical assessment with another FOC led to a double occupancy in the range
** = FOC could not be included in the ranking because it received less than 3 assessments

Full ranking available only in the full version

Rank	Name	Type of FOC	Micro-Location	Distance to next Motorway Junction
1	Bicester Village Outlet Shopping	Village-Style	Outskirts	4.0 km
2	La Vallée Shopping Village	Village-Style	Outskirts	3.0 km
3	McArthurGlen Castel Romano	Village-Style	Periphery	11.5 km
4	La Roca Company Stores	Village-Style	Periphery	0.2 km
5	Designer Outlet Seravalle	Village-Style	Periphery	0.5 km
6		Village-Style	Outskirts	2.0 km
7		Village-Style	Periphery	1.0 km
8		Mall-Centre	Outskirts	4.2 km
9		Strip-Centre	Periphery	0.8 km
10		Village-Style	Periphery	0.7 km
11		Village-Style	Outskirts	2.5 km
12		Village-Style	Periphery	0.5 km
13*		Village-Style	Outskirts	3.0 km
13*		Village-Style	Periphery	2.4 km
15		Mall-Centre	Outskirts	0.4 km
16		Village-Style	Periphery	0.5 km
17*		Mall-Centre	Outskirts	2.0 km
17*		Mall-Centre	Periphery	0.5 km
19		Strip-Centre	Outskirts	5.0 km
20		Mall-Centre	Periphery	1.7 km
21		Strip-Centre	Outskirts	6.0 km
22*		Strip-Centre	Outskirts	2.0 km
22*		Strip-Centre	Periphery	3.0 km
24		Village-Style	Outskirts	6.0 km
25		Village-Style	Outskirts	7.0 km
26		Village-Style	City district	3.4 km

Rank	Name	Type of FOC	Micro-Location	Distance to next Motorway Junction
27		Village-Style	Periphery	2.0 km
28		Village-Style	Outskirts	0.5 km
**		Mall-Centre	Outskirts	0.2 km
**		Mall-Centre	Periphery	2.5 km
**		Village-Style	Periphery	4.0 km
**		Mall-Centre	Outskirts	10.7 km
**		Village-Style	Outskirts	2.0 km
**		Mall-Centre	Outskirts	10.0 km
**		Strip-Centre	Outskirts	2.0 km
**		Mall-Centre	City district	6.0 km
**		Village-Style	City district	4.2 km
**		Strip-Centre	Periphery	0.5 km
**		Mall-Centre	Periphery	0.7 km
**		Mall-Centre	Periphery	0.8 km
**		Mall-Centre	Outskirts	0.4 km
**		Village-Style	City district	7.0 km
**		Strip-Centre	Outskirts	1.5 km
**		Strip-Centre	Periphery	0.5 km
**		Village-Style	Periphery	1.0 km
**		Mall-Centre	Periphery	40 km
**		Strip-Centre	Periphery	0.5 km
**		Mall-Centre	Periphery	0.3 km
**		Mall-Centre	Periphery	0.8 km
**		Mall-Centre	Outskirts	6.8 km
**		Mall-Centre	City district	1.0 km
**		Mall-Centre	City district	6.0 km
**		Strip-Center	Periphery	1.2 km
**		Village-Style	City district	4.4 km
**		Village-Style	Outskirts	1.0 km
**		Mall-Centre	City district	2.0 km
**		Strip-Centre	Periphery	0,3 km
**		Mall-Centre	Outskirts	0.4 km

Source: ecostra, CB Richard Ellis

CB Richard Ellis 2009

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Impression Designer Outlets Zweibrücken – Neinver formerly OCI

Source: CB Richard Ellis CB Richard Ellis 2009

Markets Targeted for Expansion Activities

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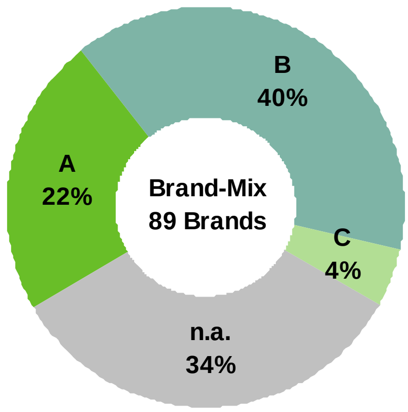
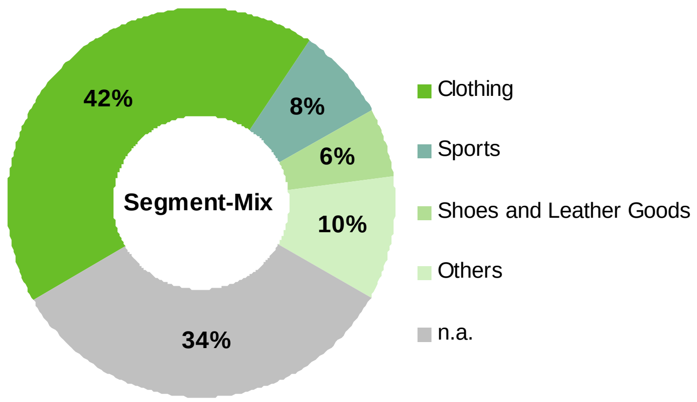
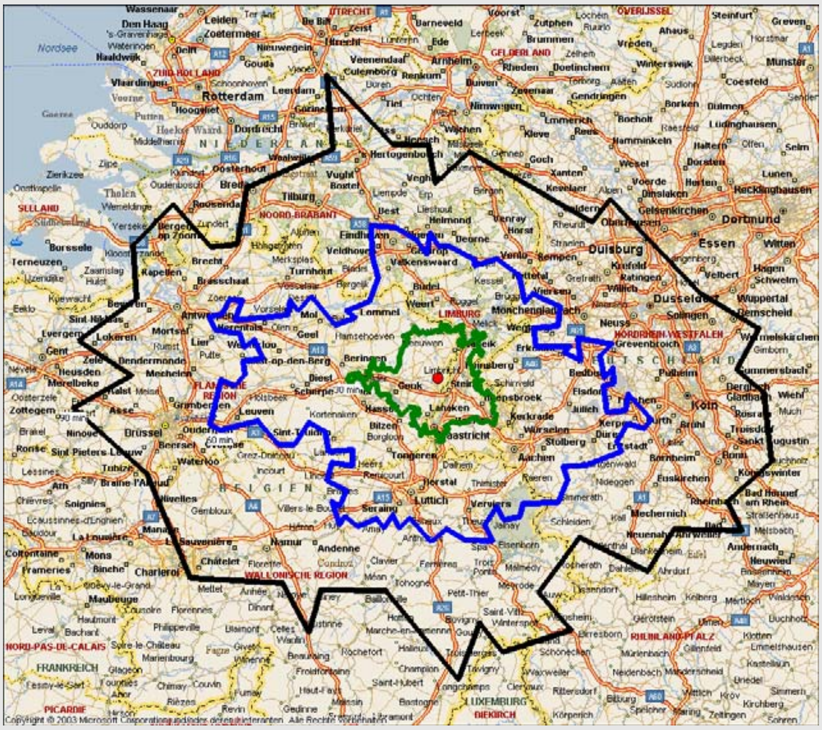
Key Facts Sheets

Belgium	
Maasmechelen Village, Maasmechelen	
Opening date	2001
Type	Village-Style
Space	19,680 sq m
Centre management	Value Retail
Spatial orientation	Belgium, Germany, Netherlands
Micro-location / Characteristics of location	Outskirts
Distance to the next motorway junction	6.0 km
Distance to the next largest city (more than 100,000 inhabitants)	19 km, Maastricht, 120,000 inhabitants
Brand-Mix / Main tenants	 Nike; Calvin Klein; Tommy Hilfiger; Versace; Hugo Boss; St. Emile; Puma
Segment-Mix	
Key facts	• More than 95 shops, approx. 2.100 parking spaces

Belgium

Maasmechelen Village, Maasmechelen

	• Facilities: free parking, restaurants & cafés, tourist information centre, children's play area
Purchasing Power Index	143.3 (Purchasing Power Parities, Europe = 100)
Catchment area	
Main cities in catchment area	Zone 1 (30 minutes): Maastricht Zone 2 (60 minutes): Eindhoven, Aachen, Lüttich Zone 3 (90 minutes): Antwerpen, Düsseldorf, Duisburg, Brüssel, Namur, Köln, Krefeld, Moers
Competitive situation of FOCs	2 (1 = very high to 5 = very low competitive situation)
Relevant competitive locations	Roermond Designer Outlet Centre (NL) Ardennes Outlet Centre (B)
Comparison of centre-rankings	Sales area: rank 36 Brand quality: rank 17 Purchasing Power Parities on a European basis: rank 39 Disposable Income per inhabitant: rank 35 Turnover potential in total on NUTS 3 level: rank 53

Source: ecostra, MB Research, CB Richard Ellis Map-base: MapPoint CB Richard Ellis 2009

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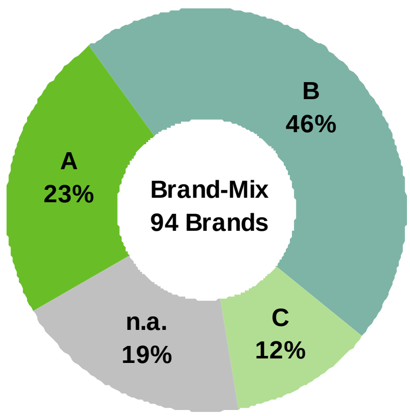
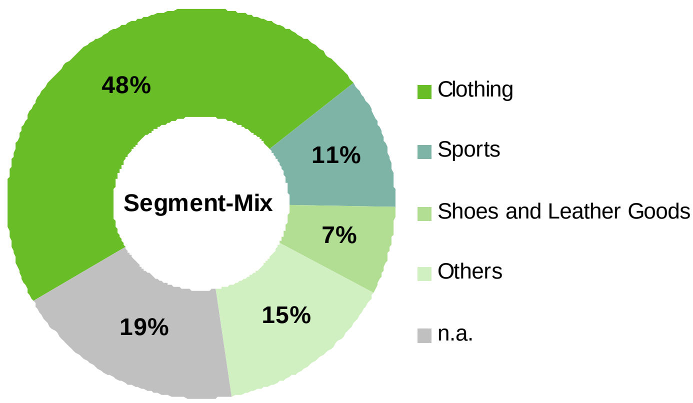
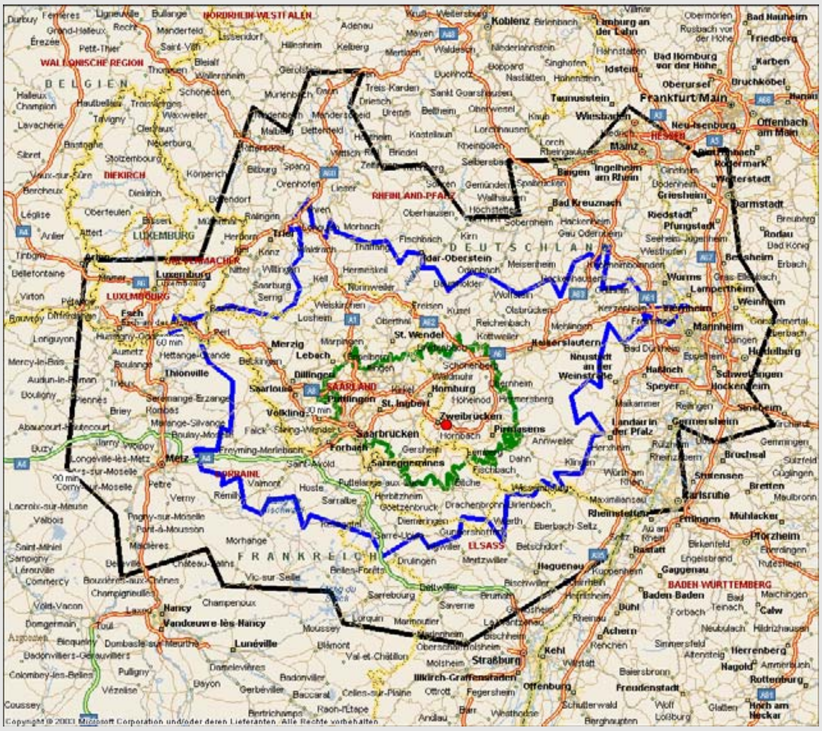
Germany

Designer Outlet Zweibrücken, Zweibrücken (RheinlandPfalz)

Opening date	2001
Type	Village-Style
Space	15,200 sq m
Centre management	Neinver
Spatial orientation	Germany, France, Luxembourg
Micro-location / Characteristics of location	Periphery
Distance to the next motorway junction	0.5 km
Distance to the next largest city (more than 100,000 inhabitants)	46 km, Saarbrücken, 176,000 inhabitants
Brand-Mix / Main tenants	 • Strenesse • Trussardi • Lacoste • Versace • Aigner • Burlington • Burberry
Segment-Mix	
Key facts	• Approx. 1,700 parking spaces • Construction phase II (4.500 sq m sales area) has been finished in September 2006. Construction phase III will start on 05/12/2007 and include a total sales area of 3,000 sq m.

Germany	
Designer Outlet Zweibrücken, Zweibrücken (RheinlandPfalz)	
	For the last construction phase a sales area with more than 24,000 sq m is planned. • Facilities: free parking, various restaurants
Purchasing Power Index	145.3 (Purchasing Power Parities, Europe = 100)
Catchment area	
Main cities in catchment area	Zone 1 (30 minutes): Saarbrücken Zone 2 (60 minutes): n.a. Zone 3 (90 minutes): Metz, Mannheim, Heidelberg, Mainz, Wiesbaden
Competitive situation of FOCs	4 (1 = very high to 5 = very low competitive situation)
Relevant competitive locations	Marques Avenue Talange (F) Wertheim Village (D)
Comparison of centre-rankings	Sales area: rank 23 Brand quality: rank 6 Purchasing Power Parities on a European basis: rank 35 Disposable Income per inhabitant: rank 31 Turnover potential in total on NUTS 3 level: rank 58

Source: ecostra, MB Research, CB Richard Ellis Base map: MapPoint CB Richard Ellis 2009

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Key Facts Sheets

Key Facts Sheets for the remaining 56 outlet centres are available only in full version

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