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SPECIAL FOCUS 2026

RETAIL PARKS IN EUROPE



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PARKS
ARE THE NEW
BLACK**



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SCAN TO GET IN TOUCH.

WE MAKE
THEM SHINE

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Retail parks: from desirable to valuable

The age of retail bashing is over. In Europe, vacancy in retail parks is around 1.2%, against 5.8% for all assets in the CBRE European Index. Over the twelve months to September 2025, they delivered a total return of 9.9%, when all real estate tracked by MSCI stopped at 6.3%. Capital followed. In 2025, retail parks and retail warehouses took almost half of retail investment in Germany, 59% in Poland and 38% in Belgium. City-centre brands now open stores there that they found unthinkable ten years ago. The retail park has become desirable. The question now is value, and the paths will split. Two parks of the same size, in the same area, with the same brands, will be worth very different amounts in ten years. The difference will come from how they are managed.

Beautiful and affordable. Quality must show in the rent.

The retail park won its place with a simple equation: few common areas, controlled service charges, one of the lowest occupancy costs in physical retail. Discount, food and home brands build their opening plans on this equation.

But not all retail parks are the same. A 1980s strip at the city entrance, a 2000s park built as one scheme and a recent leisure and food destination have different flows and management needs. What creates value in one park is a useless cost in another.

Upgrading the format is legitimate. Customers want beautiful places, and brands follow them. The danger is elsewhere: copying, step by step, the cost structure of the shopping centre that the format resisted so well.

Our conviction is clear. Quality must be financed with capital and paid back through rent, because it creates footfall and sales. Put into service charges, it weighs on every tenant, whether they benefit or not, and in the end erodes the rental value it should create.

Managing right means judging every expense against this rule.

Next to the asset manager. Land is getting scarce, every existing park gains value.

New openings now concentrate in Central Europe, Spain and Portugal. In the UK, Germany, France and Benelux, markets are mature and the priority is modernisation. The European Union aims for no net land take by 2050. France moved first: its 2021 «ZAN» law (zero net land take) sets an earlier step: halve land consumption by 2031 versus the previous decade. This is our home market. The stock becomes finite, and value creation changes nature.

It now comes from repositioning: refurbish, re-divide units, bring in new uses, find the right balance with the nearby city centre.

These choices are made in a business plan. They are prepared on site. The property manager knows who visits the park and what these customers still go and buy elsewhere. He knows what the local authority will accept, what the building really allows and what each change will cost. If he can also run the works, he becomes a partner in the strategy, next to the asset manager, from diagnosis to delivery.

ESG happens in the car park. The transition brings tomorrow's customers.

The retail park is the retail asset most exposed to climate. Everything happens outside: heat on the car park, a storm on a Saturday afternoon, the car charging during shopping. This is exactly where the transition creates value. Shade and trees so the site stays pleasant in high summer, solar energy above the parking spaces, support for electric mobility: each change makes the visit longer and the place more desirable, for brands and for investors. At Accessite, ESG is a conviction before it is a report. It starts with the health and safety of everyone who makes the site work every day.

A park designed for its customers of 2036 keeps its value.

We believe in this format. With more than 100 retail assets under management in France, including 20 retail parks, we see every day that its value is built on site, with the people who own it. This is the job we do next to our clients: managing right and bringing field knowledge into strategy, to turn their parks into assets that last.

Zakari Leriche
Directeur général ACCESSITE



INTRODUCTION

DEFINITIONS & SCOPE

Definition

A purpose-built, open-air retail scheme of medium-to-large standalone units with direct external access, front parking, limited common areas, anchored by food, DIY or value driven brands.

GLA THRESHOLD	>5,000 sqm (retail park) 2,000-5,000 sqm (convenience park)
ACCESS	Direct shop access from parking — no enclosed mall gallery
LOCATION	City outskirts · major roads · secondary cities (10-50k pop.)
LEASE	NNN structure — Low OPEX vs. shopping malls
MAIN TENANTS	Discount/value · grocery · DIY · electronics · sportswear

Retail Parks vs. other asset types

CRITERIA	RETAIL PARK	SHOPPING CENTRE	OUTLET CENTRE	HIGH STREET
Format	Open-air / standalone	Enclosed gallery	Destination/fashion	Urban street
Parking	Integrated & free	Limited/paid	Limited	None
Common Areas	Minimal	Extensive	Extensive	Public space
Main tenants	Value/grocery/DIY	Fashion/F&B	Premium brand clearance	Mixed
Vacancy EU	1.2%	5.8%	N/A	~ 4%
Yield (prime)	~ 5.9%	~ 6.2%	~ 6.5%	~ 4.2%
OPEX	Low (NNN)	High	High	Medium

In scope

- Retail parks (>5,000 sqm GLA) & convenience parks (2,000-5,000 sqm)
- Retail park portfolios · extensions · redevelopments
- Mixed-use schemes with retail park logic (open-air, parking-led)
- Developers / Owners / Investors: portfolio holders, value-add, institutional
- Key tenants: discount fashion, grocery, DIY, electronics, value, F&B

Out of scope

- Enclosed shopping centres (internal galleries, large common areas)
- Outlet centres (destination-driven, fashion clearance, tourism-oriented)
- Pure high-street retail (no integrated asset management logic)
- Standalone supermarkets / big-box (single-asset, no multi-tenant park)
- Pure mixed-use urban regeneration without retail park format
- Non-EU assets & formats without open-air parking-led characteristics

PERFORMANCE LOGIC

Retail Parks have been the most resilient retail sub-sector through the rate shock, with repricing largely done and liquidity gradually normalizing.

Demand drivers

- **Value and discount momentum:** Retail Parks over-index on mass market and “need-to-buy” categories, aligning with consumers’ price sensitivity and trade-down behavior
- **Convenience as a feature, not a nice-to-have:** easy access, plentiful parking, fast missions and strong conversion dynamics
- **Omnichannel enabler:** out-of-town formats are structurally compatible with click-and-collect and efficient fulfilment, reinforcing store productivity
- **Essential-led footfall:** strongest schemes are often driven by convenience and essential categories, supporting repeat visitation even in a choppy macro environment

Occupancy cost and affordability

- **Lower rent base and stronger affordability:** Retail Parks “work” because the economics support low prices and resilient sales-to-rent dynamics
- **Rebased rents + lower occupancy costs:** UK evidence points to structurally lower occupancy costs after rent resets, improving retailer unit-level profitability and reopening the expansion playbook
- **Tight availability reinforces pricing power:** very low vacancy and sustained demand create rental tension in the best parks
- **European vacancy signal:** Retail park vacancy at -1.2% (Q3 2024) in CBRE’s European index, supporting the “defensive + growth” narrative



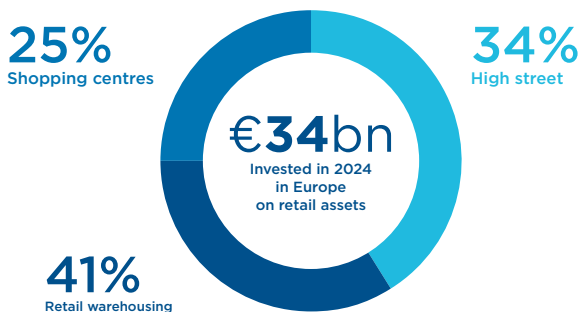
Role versus other formats

- **Consumer proposition vs malls:** Retail Parks win on convenience, accessibility and value-led tenant mixes rather than discretionary comparison shopping
- **More scalable for expansion:** evidence of stronger openings and fewer net closures for retail parks versus shopping centres and high streets (UK benchmark, directional)

RETAIL PARK IN EUROPE: INVESTMENT TRENDS

Framing Retail parks asset across investment volume, stock growth and prime yields.

EU retail investment by segment (2024)



Vacancy by asset type (Q4 2025, Stabilized)



Sources: AEW Research & Strategy and INREV as of Q4 2025

Retail park stock by country (GLA sq m, est. 2024)



Key Figures



OWNERSHIP AND MANAGEMENT LANDSCAPE

Ownership is locally fragmented, but some owners and managers are emerging as leaders in the main European countries.

Owners / managers shortlist by country

UK	British Land, Legal & General, M&G Real Estate, Aviva, DTZ Investors, Royal London, Redevco, London Metric
France	FREY, Altarea, Imocom Partners (Mercialys), Ceetrus, Etixia, Groupe Duval
Germany	Hahn Gruppe, DEFAMA, CEV, Redevco, Saller, Deutsche Konsum REIT
Spain	Castellana Properties, OMO Retail, Hines, Bogaris, Redevco, FREY
Italy	Settimo Sviluppo, Pradera, Cushman & Wakefield, Svicom, Odos Group
Benelux	Wereldhave Belgium, Mitiska REIM, Retail Estates, Redevco
Poland	Trei Real Estate, FREY, Newgate Investment, Pradera, Big Poland, Saller, Mitiska, CPI Europe, LCP

Cross-border platforms that matter

Redevco	Pan-European retail parks fund 10.5 portfolio value / 350 assets under managment
Frey	European leader of premium open-air destination with Retail Parks in France, Spain, Portugal, Poland
Saller	Property investor operating in Germany, the Czech Republic, Poland, Slovakia and Austria
Pradera	Leading European Retail Real Estate Investment Management specialist with Retail Parks in France, Italy, Germany, Poland and Czech Rep.
Mitiska	Specialist investor in convenience-based multi-use locations in Western, Central and Eastern Europe.
Trei Real Estate	Vendo Park format - expansion engine in CEE
CPI Europe	Stop Shop formats - CEE countries + Italy

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THE EU RETAIL PARKS

The assets that set the benchmark: main European parks ranked by GLA

#	Park Name	City	GLA (m²)	Owner / Landlord	Key Anchors & Notes
1	Plan de Campagne (zone) *	Cabriès (Marseille)	250,000 sqm	Multi-owner (main owner Groupe Barneoud)	★ Largest zone FR · NOT single asset · fragmented ownership. 2 Shopping Malls + Retail Parks
2	Woonboulevard Hessen	Heerlen (The Netherlands)	130,000 sqm	Retail Estates NV	Home furnishing focused. Ikea, Leen Bakker, JYSK, Mediamarkt
3	Luz Shopping	Jerez de la Frontera (Andalucia)	126,000 sqm	INGKA Centres	RP + SM: Ikea, Decathlon, Auchan, El Cortes Ingles
4	Megapark San Sebastian de los Reyes	Madrid	110,000 sqm	Various	RP + SM (51K sqm). IKEA, MEDIA MARKT, LEROY MERLIN.
5	Alfapar Parc	Valencia (Alfapar)	96,000 sqm	Quick Expansion	Ikea, Bauhaus, Decathlon · single-floor open-air · 1M+ catchment
6	L'Atoll	Angers	90,000 sqm	Compagnie de Phalsbourg	Premium Retail Park. 80 brands. Primark, Mango, Normal, Grand Frais, Speed Park
7	Da Vinci Village	Rome (Fiumicino)	90,000 sqm	M&G Real Estate	Rare capital city RP · 100 Stores - Leroy Merlin, Mediaworld, Decathlon
8	Granaita	Pulianas (Granada)	83,000 sqm	Castellana Properties	RP 60K + SM
9	Malaga Nostrum	Malaga	82,000 sqm	Bogaris Retail	Kiabi, Pepco, Bauhaus, Burger King - Dominant in the region
10	Sontplain Retail Park	Groningen (The Netherlands)	79,000 sqm	KB Winkels	JYSK, Goossens
11	Shopping Promenade Riviera	Cagnes-sur-mer	77,000 sqm	Frey	Premium Retail Park. +160 brands. Primark, Zara, H&M, Grand Frais, Speed Park

THE EU RETAIL PARKS (CONTINUED)

#	Park Name	City	GLA (m²)	Owner / Landlord	Key Anchors & Notes
12	Teesside Park	Stockton-on-Tees	70,300 sqm	British Land / Sovereign Centros	Primark, M&S, Next, H&M · 1,600 parking
13	Steel	St Etienne	70,000 sqm	Apsys	70 Stores. Zara, Leroy Merlin, Lidl, Decathlon
14	Runshopping Centre "De Snipperling"	Deventer (The Netherlands)	70,000 sqm	Various / Creating Retail Parks	Focused on Home furnishing + Leen Bakker, Basic Fit, Kwantum
15	Settimo Cielo	Turin (Settimo T.)	69,000 sqm	Odos Group	Massive >1M catchment · Mondo Convenienza, Euronics, Decathlon
16	Homepark Targówek	Warsaw (Targówek)	67,527 sqm	Pradera	67,527 sqm GLA confirmed · Leroy Merlin, TK Maxx, Sports Direct
17	Shopping Promenade Cœur Alsace	Strasbourg	66,000 sqm	Frey	Premium Retail Park. 86 brands. Decathlon, Leroy Merlin, Kiabi, Speed Park
18	Parque Mediterraneo	Carthagena (Murcia)	66,000 sqm	Frey	Carrefour, Decathlon, Leroy Merlin, MediaMarkt, Pepco, Maisons du Monde
19	Megapark Barakaldo	Bilbao (Barakaldo)	64,000 sqm	Helios RE (Hines + Lar)	RP = 64k · outlet (19.2k Neinver)
20	Middlebrook Retail & Leisure	Bolton	63,000 sqm	Orbit Developments / Park Places	Retail + leisure mix · Bolton key catchment
21	Castlepoint Shopping Park	Bournemouth	61,000 sqm	Delancey / Columbia Threadneedle Investments	Dominant south coast park · M&S, Sainsbury's, Asda, B&Q, Next, TK Maxx, River Island, New Look
22	Homepark Janki	Janki (Warsaw)	60,900 sqm	Pradera / C&W	Adjacent to Auchan SM. Ikea, Lidl
23	Aushopping Promenade de Flandre	Lille	60,000 sqm	Ceetrus / Nhood	SC + RP (la Pomenade) with 50+ brands: Decathlon, Leroy Merlin, Maison du Monde, Cultura, BUT, Darty

RETAIL PARK IN EUROPE: PIPELINE

Following a decade of moderate activity, European retail parks supply is rebounding, with projected completions of around 1 million square meters (sqm) per annum (p.a.) in 2025 and 2026. However, this growth is heavily concentrated in CEE and Iberia.

#	Project	Country	Target completion / opening	Developer / Investor
1	Estrea Park (Hadzhi Dimitar)	Bulgaria	2026	Park Lane Developments + Mitiska REIM (partnership)
2	Central Parc Valvert	France	2026	Compagnie de Phalsbourg
3	BIG Konstantynów	Poland	2026	BIG Poland / Acteeum Group
4	BIG Pila	Poland	2026	BIG Poland / Acteeum Group
5	Comfy Park Bydgoszcz	Poland	2026	Redkom Development
6	OTO Park Lublin	Poland	2026	Acteeum Group
7	OTO Park Siemianowice	Poland	2026	Acteeum Group + Falcon Investment Management (joint development)
8	Parc Handlowy S1 Rybnik II	Poland	2026	Saller group
9	Retail Park Białystok	Poland	2026	Redkom Development
10	Retail Park Dzierżoniów	Poland	2026	Redkom Development
11	Retail Park Osada	Poland	2026	LCP (M Core)
12	Retail Park Swiderek, Otwock	Poland	2026	Redkom Development
13	Retail&Fun Park Lublin	Poland	2026	Redkom Development
14	Family Market Tomesti	Romania	2026	IULIUS

RETAIL PARK IN EUROPE: PIPELINE (CONTINUED)

#	Project	Country	Target completion / opening	Developer / Investor
15	Galati Retail Park (mixed-use scheme)	Romania	2026	NEPI Rockcastle
16	OMO Canareval	Spain	2026	OMO Retail
17	Open	France	2027	Frey
18	STOP SHOP Salgótarján	Hungary	2027	CPI Hungary / CPI Property Group
19	AURA Szczecinek	Poland	2027	Terg/Acteeum Group
20	AURA Zabze	Poland	2027	Terg (ME Invest)
21	Retail Park Darłowo	Poland	2027	Medos
22	Retail Park Tarnow	Poland	2027	Redkom Development
23	Retail Mind Park Cantanhede	Portugal	2027	Retail Mind
24	Retail Mind Park Felgueiras	Portugal	2027	Retail Mind
25	Retail Mind Park Ponta Delgada	Portugal	2027	Retail Mind
26	Retail Mind Park Póvoa de Varzim	Portugal	2027	Retail Mind
27	Promenade Lleida	Spain	2027	Frey

EU RETAILERS RANKING

Framing Retail parks asset across investment volume, stock growth and prime yields.

Grocery

1	Lidl	30 countries — 12,600+ stores EU-wide, dominant RP anchor
2	Aldi	18 countries — 8,800+ stores, major expansion in UK & ES
3	Carrefour	12 countries — Hypermarkets + Carrefour Market in parks
4	Kaufland	8 countries — Strong CEE & DE presence in large parks
5	Leclerc	6 countries — French retail park anchor #1 in FR
6	Intermarché	5 countries — Mousquetaires FR-led suburban parks
7	Biedronka	2 countries — 2,900+ stores PL, core RP occupier
8	Penny	9 countries — REWE Group discount, strong DE & CEE

Fashion

1	H&M	30 countries — Strong presence in all major EU parks
2	Zara/Inditex	22 countries — Select retail park locations, key anchor
3	C&A	16 countries — Suburban parks specialist in DE/BE/NL
4	TAKKO	17 countries — Strong presence in all major EU parks
5	Kiabi	10 countries — French discount fashion, growing ES/IT
6	New Yorker	18 countries — CEE & DE youth fashion, RP-focused
7	TK Maxx	9 countries — Off-price anchor, fast UK & EU expansion
8	Pepco	18 countries — CEE value fashion, aggressive expansion

DIY - Electro

1	Leroy Merlin	16 countries — Adeo Group, large-format RP anchor
2	Brico Dépôt	8 countries — Kingfisher, FR & ES parks specialist
3	OBI	11 countries — DE-led DIY, strong in all German RPs
4	Ikea	30 countries — Freestanding but co-develops RPs
5	JYSK	48 countries — 3,500+ stores, Key tenant in EU parks
6	B&Q/Castorama	7 countries — Kingfisher, major UK & FR RP anchor
7	Mr. Bricolage	8 countries — FR parks, medium-format DIY
8	MediaMarkt	13 countries — Electronics big-box in retail parks

Leisure & F&B in parks

McDonald's / Drive
KFC · Burger King
Domino's · Pizza Hut
Nando's
Costa · Starbucks
Five Guys

Health / Sports / Pets

JD Sports
Sports Direct
Decathlon
Pets at Home
MaxiZoo
Boots / DM

Emerging / Disruptors

Action (NL/CEE)
Dealz / Poundland
Normal (Nordics)
Woolworths
Wibra / Zeeman
Flying Tiger

Key trend: Fashion accounts for 37% of all leased floorspace in EU (C&W H1 2025), Home & DIY +65% YoY · Discount grocery dominates park anchoring · Leisure/F&B integration growing across all markets.



FRANCE DEEP DIVE

FRANCE DEEP DIVE

Retail Park Market in France

- Mature European Market
- 24% of Global Retail GLA
- Despite the long-standing presence of large business parks on the outskirts of major cities, France has been a forerunner in Europe, pioneering the concepts of Family Villages, Open-Sky and Street-Mall retail parks.



~7.0M sqm

Total RP Stock

~5.5 - 6.0%

Prime Yield

~1,200+

No. of Parks

~3 - 4%

Vacancy

24% of Retail

Market Share

+1.5% p.a.

Rental Growth

Moderate

Pipeline

Do you know that...

- Retail parks accounts for nearly 30% of -€3.0bn retail investment in 2025 in France (moderate recovery vs 2024 - based on Q1 2025 results).

Key Landlords



Key Tenants



FRANCE DEEP DIVE

TOP RETAIL PARKS BY GLA

Open-air 'retail parks' & 'parcs commerciaux' only · Enclosed shopping centres (CC régionaux) excluded

#	Park Name	City	GLA (m ²)	Owner / Landlord	Key Anchors & Notes
1	Plan de Campagne (zone) *	Cabriès (Marseille)	250,000 sqm ①	Multi-owner (main owner Groupe Barneoud)	★ Largest zone FR · NOT single asset · fragmented ownership. 2 Shopping Malls + Retail Parks
2	L'Atoll	Angers	90,000 sqm	Compagnie de Phalsbourg	Premium Retail Park. 80 brands. Primark, Mango, Normal, Grand Frais, Speed Park
3	Shopping Promenade Riviera	Cagnes-sur-mer	77,000 sqm	Frey	Premium Retail Park. +160 brands. Primark, Zara, H&M, Grand Frais, Speed Park
4	Steel	St Etienne	70,000 sqm	Apsys	70 Stores. Zara, Leroy Merlin, Lidl, Decathlon
5	Shopping Promenade Cœur Alsace	Strasbourg	66,000 sqm	Frey	Premium Retail Park. 86 brands. Decathlon, Leroy Merlin, Kiabi, Speed Park
6	Aushopping Promenade de Flandre	Lille	60,000 sqm ①	Ceetrus/Nhood	SC +RP (la Pomenande) with 50+ brands: Decathlon, Leroy Merlin, Maison du Monde, Cultura, BUT, Darty
7	Clos du Chêne	Marne-la-Vallée (West Paris)	52,000 sqm	Frey	Close to Val d'Europe area (SM + Outlet centre). 68 brands. Maison du Monde, Boulanger, E. Leclerc, Lidl
8	Cap Saran	Orléans	50,000 sqm ①	Carmila	SM + RP (29K sqm): Carrefour anchor · Decathlon, Kiabi · extended 2018
9	La Cerisaie	Fresnes	50,000 sqm	Icade	52 Brands: Kiabi, Gemo, Action, Darty
10	Villebon 2	Villebon-Sur-Yvette (South Paris)	46,000 sqm	Frey	45 brands. Kiabi, Darty, Gemo, Decathlon, Action, Lidl
11	Waves Actisud	Metz	45,000 sqm	Compagnie de Phalsbourg	46 Brands. JD, Adidas, Cultura, Gemo, H&M, Courir
12	Shopping Promenade Claye Sully	Claye-Souilly (Est Paris)	44,000 sqm	Frey	66 brands. Boulanger, intersport, Gemo, Nike
13	Thiais Village	Thiais (Est Paris)	45,000 sqm	Altarea Commerce	31 Brands. Action, Ikea, King Jouets
14	Shopping Promenade Cœur de Picardie	Amiens	38,000 sqm	Frey	45 brands: Cultura, Jardiland, Interspor, Action, GiFi
15	Family Village Aubergenville	Aubergenville (West Paris)	38,000 sqm	Altarea Commerce	20 Brands. Lidl, Tedi, Kiabi, GEMO, Grand Frais

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Alpha Park

Transformation of ALPHA PARK: biodiversity and ecological resilience at the heart of the site's evolution.

WHERE / WHEN?

- City: **Les Clayes-sous-Bois**
- Country: **France**
- Developer: **Compagnie de Phalsbourg**
- Owners / investors:
SCI ALPHA PARK I
ACCIMMO PIERRE / BNP Paribas REIM (Alpha Park II)
- Opening date: **Apr. 2006 (Phase I); Sept. 2012 (Phase II)**
- Total GLA: **Approx. 60,000 m²**
- Brands / stores: **30**
- Catchment area: **572,000 people - western Yvelines and the wider Plaisir-Les Clayes-sous-Bois area**

PROJECT DESCRIPTION

ALPHA PARK is a major retail destination in Les Clayes-sous-Bois. Its two owners share the ambition of making ESG the guiding principle of the asset's long-term strategy. Awarded the BiodiverCity® Life label in October 2026, the site supports biodiversity and ecological resilience. ALPHA PARK is also pursuing ISR certification. Plans for the progressive depaving of the outdoor car park are under consideration to improve soil permeability and strengthen the site's environmental performance.

accessite



Chasse Sud

Transformation of Chasse Sud: a renewed retail offer and a new food anchor, with no interruption to the park's operations. Since 2022, Accessite has signed or renewed leases with Decathlon, Conforama, C&A, Chaussea, Orchestra, Kryss, Jules and Burger King, while keeping the park trading during the change of food anchor.

WHERE / WHEN?

- City: **Chasse-sur-Rhône**
- Country: **France**
- Property Manager: **Accessite**
- Opening date: **1973**
- Total GLA: **52,417 m²**
- Nb of brands/stores: **57**
- Catchment area: **90,000 inhabitants within 15 minutes**

PROJECT DESCRIPTION

Located at the gateway to southern Lyon, at the junction of the A7 and A46/A47 motorways, Chasse Sud is the leading retail destination in its area, with no comparable competition nearby. The park has been extensively transformed: Intermarché replaced Géant Casino as the food anchor, while Action, Burger King and Kryss joined Decathlon, Boulanger, C&A, Picard and Histoire d'Or. It now provides a comprehensive 360° offer combining food, everyday shopping, leisure and dining for convenient one-stop visits.

accessite



Pont de Pierre Retail Park

Transformation of Pont de Pierre: a redesigned customer journey and a strong ESG strategy.

Pont de Pierre, a fully let 32,175 sqm retail park at the heart of a young and densely populated catchment area, is opening a new chapter with Redevco

WHERE / WHEN?

- City: **Garges-les-Gonnesse**
- Country: **France**
- Owner: **SCI Redevco European Retail Park Garges**
- Property manager: **Accessite**
- Opening date: **2022**
- Total GLA: **32,175m²**
- Brands / stores: **16**
- Catchment area: **240,000 inhabitants within 10 minutes**

PROJECT DESCRIPTION

Redevco and Accessite share a common ambition: to realise the site's full potential through a reimagined customer journey, with ESG as a key driver, in line with the fund's GRESB approach.

The development aims to promote local partners committed to responsible business practices in order to become a vibrant, useful and sustainable destination.



UK DEEP DIVE

UK DEEP DIVE

Retail Park Market in the UK

- Mature Market with record low vacancy and rental growth
- Focus shifted from expansion to modernization and right-sizing
- Despite a challenging macro backdrop, UK retail parks continue to prove resilient with positive investment trend and strong footfall performances.



~10.2M sqm Total RP Stock	~5.5 - 6.75% Prime Yield
~1,500+ No. of Parks	4.6% Vacancy
37% of Retail Market Share	+2 - 3% p.a. Rental Growth
	Limited (~3%) Pipeline

Do you know that...

- Retail warehouse investment reached -£1.7bn in H1 2025, up +32% YoY, following a strong £3.8bn (€4 Bn) in 2024 (highest since 2021).
- New overseas capital is material: France and the US accounted for 58% of H1 2025 buy-side activity.

Key Landlords



Key Tenants



UK DEEP DIVE

TOP RETAIL PARKS BY GLA

Pure open-air / out-of-town retail parks only · Excludes enclosed shopping centres
· GLA confirmed from operator data

#	Park Name	City	GLA (m ²)	Owner / Landlord	Key Anchors & Notes
1	Fosse Park	Leicester	70,400 sqm	The Crown Estate	#1 prime UK RP · Highest rents £105/sq ft (2019) - H&M, Next, M&S, Nike, Primark, Starbucks
2	Teesside Park	Stockton-on-Tees	70,300 sqm	British Land / Sovereign Centros	Primark, M&S, Next, H&M
3	Middlebrook Retail & Leisure	Bolton	63,000 sqm	Orbit Developments/ Park Places	Retail + leisure mix - Next, Decathlon, TK Maxx, M&S
4	Castlepoint Shopping Park	Bournemouth	61,000 sqm	Delancey / Columbia Threadneedle Investments	Dominant south coast park · M&S, Sainsbury's, Asda, B&Q, Next, TK Maxx, River Island, New Look
5	Fort Kinnaird	Edinburgh	52,000 sqm	British Land / Sovereign Centros	Nike, M&S, Odeon · 14M visitors/yr
6	Glasgow Fort	Glasgow (Shettleston)	48,600 sqm	British Land	100+ stores · F&B & leisure - H&M, Zara, M&S, TK Maxx, Boots
7	New Mersey Shopping Park	Liverpool / Speke	48,300 sqm	British Land	M&S, Next, Boots, Cineworld, H&M
8	Rushden Lakes	Northamptonshire	37,000 sqm	The Crown Estate	Regional destination RP · Next, H&M, Primark · lakeside setting
9	Retail World Team Valley	Newcastle	36,300 sqm	Ashtrom UK / AvisonYoung/ CSP	One of the largest Retail Park in NE England. Open-air fashion RP · Zara, H&M, Next
10	Broughton Retail Park	Flintshire (Wales)	32,500 sqm	British Land	Primark, Tesco Extra, H&M, Next, Asda Living
11	Vangarde Shopping Park	York	31,500 sqm	British Land	Prime destination with large flagship stores for Marks & Spencer, Next and Go Outdoors
12	Gallions Reach Shopping Park	Est London	30,000 sqm	Gallions Reach Shopping Park Limited/ Aberdeen Investment Management	JD, Matalan, Next, TK Maxx, H&M
13	Cleveland Retail Park	Middlesbrough	28,000 sqm	British Land	300k sq ft · B&Q anchor 102k sq ft · Boots, Pets at Home, Next
14	Crown Point Shopping Park	Leeds	27,000 sqm	Aviva Investors	200,000 visitors a week. Currys, M&S, Next and TK Maxx
15	The Springs Retail Park	Leeds	22,300 sqm	Legal & General	Retail & Leisure destination. Anchors: Next and TK Maxx, and a leisure quarter with a 10 screen Odeon cinema



ITALY DEEP DIVE

ITALY DEEP DIVE

Retail Parks Market in Italy

3 main types of Retail Parks:

- Small Retail Warehouses born along the main road axes promoted by local developers
- Retail Parks created to integrate Shopping Centers, often developed by the same property, with the aim to accommodate brands that can't find a location inside the mall due to their large size
- Large Size Retail Parks (less developed but extremely successful)



~4.6M sqm
Total RP Stock

~6.75 - 7.5%
Prime Yield

~380+
No. of Parks

~3%
Vacancy

Growing
Format Share

+3 - 4% p.a.
Rental Growth

Active
Pipeline

Do you know that...

- Retail parks are increasingly acting as a core driver of Italy's retail investment rebound (accounting for 15% of total retail property investment in 2025).
- Italy's retail park market is strongly driven by foreign capital, which represented the majority of 2025 investment volumes. Retail parks are seen as a stable entry point into the Italian retail market.

Key Landlords



Key Tenants



ITALY DEEP DIVE

TOP RETAIL PARKS BY GLA

Open-air retail parks only · Italy has a small but growing RP market · Enclosed gallery shopping centres excluded
· Large pure RPs are rare

#	Park Name	City	GLA (m ²)	Owner / Landlord	Key Anchors & Notes
1	Da Vinci Village	Rome (Fiumicino)	90,000 sqm	M&G Real Estate	Rare capital city RP · 100 Stores - Leroy Merlin, Mediaworld, Decathlon
2	Settimo Cielo	Turin (Settimo T.)	69,000 sqm	Odos Group	Massive >1M catchment · Mondo Convenienza, Euronics, Decathlon
3	Meraville	Bologna	46,100 sqm	Nuveen/ CBRE	Decathlon, Mediaworld, Leroy Merlin
4	Grande Sud Retail Park	Naples	41,000 sqm ①	Nhood	RP + SC : Leroy Merlin, Decathlon, Euronics
5	Parco Prato	Florence	40,000 sqm	Unicoop Firenze	Decathlon, Euronics, Coop, H&M
6	Serravalle Retail Park	Serravalle Scrivia	40,000 sqm	Novipraga/ Promos Brescia	Open-air adj. to outlet · Mondo Convenienza, Pittarello, Unieuro
7	Campania Retail Park	Marcianise (Caserta)	39,000 sqm ①	Klepierre	RP+SC: Primark, H&M, Kiabi, Mondo Convenienza
8	Retail Park Milanofiori	Milanofiori (Milan)	37,000 sqm	Brioschi Sviluppo Immobiliare	Adj to shopping mall Milanofiori. Leroy Merlin, Virgin Active, UCI Cinema
9	Retail Park Olgiate Olona	Olgiate Olona (Varese)	36,500 sqm	Various	Esselunga, Terranova, Bricorama, Kiabi
10	STOP SHOP Udine	Udine	36,000 sqm	CPI Europe (Immofinanz)	OVS, Decathlon, Happy Casa, Maison du Monde
11	Piazzafragola	Naples	35,000 sqm	Leucosia/Svicom	Adj. To Shopping Mall Porte Di Napoli
12	Centro Sicilia Retail Park	Catania (Sicily)	34,000 sqm	Pradera	Adjacent to SM: Pittarello, Tecnomat, Decathlon, Lidl
13	Romagna Shopping Valley	Rimini	30,000 sqm ①	Klepierre	RP + SC : Leroy Merlin, Decathlon, Cislfa
14	Tor Vergata Retail Park	Rome	30,000 sqm ①	Klepierre	Adj. To Shopping Mall Tor Vergata. Kiabi, Decathlon, Mediaworld
15	Parco Commerciale Annunziata	Gioia Tauro (Calabre)	29,000 sqm	Private Investor	Pittarosso, Conad, Poltrone Sofa, McDonald



GERMANY DEEP DIVE

GERMANY DEEP DIVE

Retail Parks Market in Germany

- Mature Market with high barriers to entry and low new developments
- Focus shifted from expansion to modernization and right-sizing
- Proliferation of smaller schemes located closer to cities and oriented towards convenience shopping with a transition to non-food retail brands vs food and bulky goods mix that dominated in the past



~6.3M sqm
Total RP Stock

~4.75 - 5.25%
Prime Yield

~4,500+
No. of Sites

~3.5%
Vacancy

33% of retail
Market Share

+1 - 2% p.a.
Rental Growth

Low (~4% 5Y)
Pipeline

Do you know that...

- In 2025, retail warehouses + retail parks accounted for 49% of total retail real estate investment (+15pp yoy) overtaking high street and shopping centres

Key Landlords



Key Tenants



GERMANY DEEP DIVE

TOP RETAIL PARKS BY GLA

Open-air / fachmarktzentrum format only · Enclosed Einkaufszentren (shopping centres) excluded
 · Germany has ~4,500 retail park sites but GLA/landlord data is fragmented

#	Park Name	City	GLA (m ²)	Owner / Landlord	Key Anchors & Notes
1	Kinzigbogen	Hanau (Frankfurt M.)	47,000 sqm	MEC	REWE, Lidl, dm, Depot, expert
2	Nordharz Center	Blankenburg	44,650 sqm	Saller	Expert, Pepco, Takko, Depot
3	Homepark Ulm	Ulm	43,500 sqm	Pradera	JYSK, MediaMarkt, KIK, IKEA
4	EDU Einkaufspark Dukwitz	Bremen	42,900 sqm ●	MEC	SC + RP
5	Aplerbeck Center	Dortmund	34,000 sqm	Redevco	Aldi, Action, Decathlon
6	Erding Park	Erding	33,000 sqm	MEC	Deichmann, DM, MediaMarkt
7	Sielower Chaussee 38	Cottbus	30,500 sqm	Deutsche Konsum REIT	Deichmann, Expert, KIK, Kaufland
8	Nordpassage 1	Eisenhüttenstadt III	29,800 sqm	Deutsche Konsum REIT	Deichmann, Action, Ededka, KIK
9	Marktkauf Bautzen	Bautzen	29,000 sqm	CEV	TEDi, Deichmann, DM Drogerie
10	Merseburger Straße 255-263	Leipzig	28,000 sqm	Deutsche Konsum REIT	Fressnapf, Action
11	Saalemarkt	Saalfeld	27,000 sqm	CEV	Deichmann, Apollo, TEDi
12	EDEKA	Lüneburg	26,000 sqm	CEV	Edeka, Opti-Wohnwelt
13	Äppelallee Center	Wiesbaden	25,000 sqm	Redevco	Decathlon, Rossmann, MediaMarkt
14	Spitzkrugring 1	Frankfurt (Oder) - Spitzkrug Multi Center	24,500 sqm	Deutsche Konsum REIT	Intersport, Fressnapf, Takko
15	Schlüter Hallen	Freising	24,000 sqm	Saller	Rewe, Kik, Deichmann, Subway

Sources: Companies websites · Germany: 'Fachmarktzentrum' = German equivalent of retail park (open-air, standalone units). Verkaufsfläche (V) = sales area; Mietfläche (M) = leasable area — DE uses V, which is typically 75-85% of GLA. ● = Hybrid asset.



SPAIN DEEP DIVE

SPAIN DEEP DIVE

Retail Parks Market in Spain

- Younger and High-growth Market with strong pipeline (250k sqm) and lower offer vs mature European countries
- Retail Parks formats driven by product variety and affordable prices with the arrival of new international low-cost operators (Pepco, KiK, Action, Kiabi and TEDI).



3.6M sqm

Total RP Stock

~6.0 - 6.5%

Prime Yield

139

No. of Parks

~1 - 5%

Vacancy

19% of retail

Market Share

+3 - 4% p.a.

Rental Growth

Most active EU

Pipeline

Do you know that...

- Retail parks have firmly established themselves as the driving force behind retail development in Spain. Since 2020, they have accounted for 60% of newly inaugurated GLA, with a peak in 2024, when their share surged to 80% of total commercial space.

Key Landlords



Key Tenants





SPAIN DEEP DIVE

TOP RETAIL PARKS BY GLA

Pure retail parks (parques comerciales) only · Enclosed shopping centres excluded

#	Park Name	City	GLA (m ²)	Owner / Landlord	Key Anchors & Notes
1	Luz Shopping	Jerez de la Frontera (Andalucia)	126,000 sqm ①	INGKA Centres	① RP + SM: Ikea, Decathlon, Auchan, El Cortes Ingles
2	Megapark San Sebastian de los Reyes	Madrid	110,000 sqm ①	Varios	① RP + SM (51K sqm). IKEA, MEDIA MARKT, LEROY MERLIN.
3	Alfapar Parc	Valencia (Alfapar)	96,000 sqm	Quick Expansion	Ikea, Bauhaus, Decathlon · single-floor open-air · 1M+ catchment
4	Granaita	Pulianas (Granada)	83,000 sqm ①	Castellana Properties	① RP 60K + SM
5	Malaga Nostrum	Malaga	82,000 sqm	Bogaris Retail	Kiabi, Pepco, Bauhaus, Burger King - Dominant in the region
6	Parque Mediterraneo	Carthagena (Murcia)	66,000 sqm	Frey	Carrefour, Decathlon, Leroy Merlin, MediaMarkt, Pepco, Maisons du Monde
7	Megapark Barakaldo	Bilbao (Barakaldo)	64,000 sqm ①	Helios RE (Hines + Lar)	① RP = 64k · outlet (19.2k Neinver)
8	Plaza Nueva	Leganes (Madrid)	52,000 sqm	Realia/Savills	Decathlon, Feu Vert, Carrefour, McDonalds
9	Parque Commercial Albadia	Toledo	52,000 sqm ①	Redevco	Dominant destination in Castilla-La Mancha region. Vacancy <1% · Auchan, Decathlon, Leroy Merlin
10	Parc Valles	Barcelona	47,000 sqm	Frey	Lidl, mediaMarkt, Maison du Monde - Strong Leisure and F&B offer
11	Vidanova Parc Retail	Sagunto (Valencia)	45,000 sqm	Helios Re (Grupo Lar)	Leroy Merlin, Conforama, Decathlon + Leisure Offer
12	Retail Park Via Sabadell	Sabadell (Barcelona)	37,000 sqm ①	M Core	① Mixed RP/SC · Leroy Merlin, Mercadona, McDonalds
13	Rivas Futura	Madrid	36,000 sqm	AEW	Media Markt, Conforama y Toys R Us
14	Terrassa Plaça	Terrassa (Barcelona)	34,000 sqm	Real IS	GiFi, Bricomart, Mercadona
15	Vistahermosa	Alicante	33,000 sqm	AEW	Leroy Merlin, Media Markt, Auchan



BENELUX DEEP DIVE

BENELUX DEEP DIVE

Retail Parks Market in Benelux

- Mature Markets
- In Netherland, the term initially encompassed DIY stores, garden centres and retailers of cars, boats, caravans, kitchens and furniture (as not enough space for these formats in city centres).



~3.6M sqm
Total RP Stock (BE+NL)

~5.5 - 6.0%
Prime Yield (BE)

~150+
BE Parks

~5.25 - 5.75%
Prime Yield (NL)

~50+
NL Parks

~2 - 3%
Vacancy

Moderate (BE)
Pipeline

Do you know that...

- Retail parks have re-established themselves as a core allocation within Benelux retail investment strategies. In Belgium, they accounted for 38% of global retail real estate investment volume in 2025. In Netherland -12%.

Key Landlords



Key Tenants





BENELUX DEEP DIVE

TOP RETAIL PARKS BY GLA

Belgium + Netherlands + Lux combined · Open-air retail parks only

#	Park Name	City	GLA (m²)	Owner / Landlord	Key Anchors & Notes
1	Woonboulevard Hessen	Heerlen (The Netherlands)	130,000 sqm	Retail Estates NV	Home furnishing focused. Ikea, Leen Bakker, JYSK, Mediamrkt
2	Sontplain RetailPark	Groningen (The Netherlands)	79,000 sqm	KB Winkels	JYSK, Goosens
3	Runshopping Centre "De Snipperling"	Deventer (The Netherlands)	70,000 sqm	Various / Creating Retail Parks	Focused on Home furnishing + Leen Bakker, Basic Fit, Kwantum
4	's Hertogenbosch	's Hertogenbosch (The Netherlands)	53,000 sqm	Retail Estates NV	JYSK, Goossens, Kwantum, Prenatal
5	City Nord	Charleroi (Belgium)	50,000 sqm	Various	TEDi, Kiabi, C&A, Lidl, Maisons du monde
6	Gouden Kruispunt	Tielt-Winge (Belgium)	43,300 sqm	Various	Brico, Aldi, Action
7	B Park	Bruges (Belgium)	42,000 sqm	Axa/ Ceusters	Carrefour, Decathlon, Leen Bakker



BENELUX DEEP DIVE

TOP RETAIL PARKS BY GLA (CONTINUED)

#	Park Name	City	GLA (m²)	Owner / Landlord	Key Anchors & Notes
8	Boulevard Cruquius	Cruquius (The Netherlands)	41,000 sqm	Retail Estates NV	Leen Bakker, JYSK, MediaMarkt
9	The Leaf	Ternat (Brussels W. - Belgium)	41,000 sqm	Redevco Belgium	Action, JYSK, Leen Bakker, BricoPlant
10	Woonboulevard Breda XXL	Breda (The Netherlands)	40,000 sqm	Retail Estates NV	Ikea, Leen Bakker, JYSK, Mediamarkt
11	Waterloo BIX	Waterloo (Brussels S.)	37,000 sqm	Redevco Belgium	Carrefour, Sport Direct, McDonalds
12	Shopping Park Olen	Olen (Belgium)	35,300 sqm	Uriba Estates	Decathlon, Maisons du Monde, H&M
13	Retail Park Roermond	Roermond (The Netherlands)	35,000 sqm	Creating Retail Parks	MediaMarkt, JYSK, Casa, Action
14	Espace Shopping Hydrion	Arlon (Belgium)	33,000 sqm	Arlimmo	Action, Hema, Ixina, Besson
15	Shopping Froyennes	Tournai (Belgium)	31,000 sqm	Redevco Belgium	Decathlon, JYSK, Carrefour, McDonalds



POLAND DEEP DIVE

POLAND DEEP DIVE

Retail Parks Market in Poland

- Retail Parks are today the core driver of retail investment volumes in Poland; combining scale, liquidity, and a clear yield premium
- Highest pipe in Europe (40-50% of retail park pipe in Europe)
- Retail park development has clearly shifted toward small-to-mid-size formats, with the vast majority of new schemes below 10,000 sqm GLA.



3.2M sqm

Total RP Stock

~7.0 - 7.75%

Prime Yield

290+

Parks (>5k sqm)

~1 - 2%

Vacancy

~500,000 sqm

Pipeline 2025

+4 - 5% p.a.

Rental Growth

80%+

RP Share of Pipeline

Do you know that...

- Retail park accounted for 59% of global retail real estate investment volume in Poland in 2025.
- 60+ new retail parks development and extension projects.

Key Landlords



Key Tenants



POLAND DEEP DIVE

TOP RETAIL PARKS BY GLA

Pure retail parks only (>5,000 sqm GLA) · Shopping centres excluded

#	Park Name	City	GLA (m ²)	Owner / Landlord	Key Anchors & Notes
1	Homepark Targówek	Warsaw (Targówek)	67,527 sqm	Pradera	Leroy Merlin, TK Maxx, Sports Direct
2	Homepark Janki	Janki (Warsaw)	60,900 sqm	Pradera/C&W	Adjacent to Auchan SM. Ikea, Lidl
3	San Park Piaseczno	Piaseczno	55,000 sqm	ED SAN III SANCAK	Recent Opening. Action, Half Price, Rituals, CCC
4	Matarnia Retail Park	Gdańsk (Matarnia)	52,300 sqm	FREY	FREY's first PL acquisition. MediaMarkt, OBI, SportsDirect.com, H&M, TK Maxx
5	Morski Park Handlowy	Gdansk	41,000 sqm	GRP (Royal Properties Group)/ Savills	Adjacent to Designer Outlet. Ikea, Lidl. OBI, Carrefour, Rossmann, JYSK
6	OTO Park Koszalin	Koszalin	38,000 sqm	Falcon Investment Management/ Acteeum Group	Q1 2024 opening · Lidl, Pepco, Action, LPP
7	HOME PARK Franowo	Poznan	29,000 sqm	Pradera	Decathlon, Ikea, OBI
8	Stopiak Park Handlowy	Nowy Targ	26,000 sqm	Stopiak sp Zoo	Deichmann, Halfprice, JYSK, Rossmann
9	Zielony Targówek Park Handlowy	Warsaw	25,000 sqm	Pontefract/ Estate Fellows	Rossmann, TEDI, Action, MediaMarkt
10	Big Ostroda	Ostroda	25,000 sqm	BIG Poland/ Acteeum Group	Recent Opening. Castorama, NewYorker, Sinsay, CCC
11	BIG Gorzów	Gorzów Wielkopolski	25,000 sqm	BIG Poland/ Acteeum Group	DM, MediaExpert, MaxiZoo, Decathlon
12	BIG Łubna	Warsaw (Łubna)	25,000 sqm	BIG Poland	JYSK, ROSSMANN, Sinsay, KIK, MediaExpert
13	Centrum Skorosze	Warsaw	24,000 sqm	IIC Retail Sp. z o. o./ C&W	CCC, Pepco, Leroy Merlin
14	Big Andrychów	Andrychów	24,000 sqm	BIG Poland/ Acteeum Group	Leroy Merlin, Lidl, CCC, Sinsay
15	Karuzela Biała Podlaska	Biała Podlaska	23,000 sqm	Karuzela/ Mitiska	Half Price, Action, CCC, New Yorker, Tedi



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