European Expansion

Inside:
Outlet Centre of the Year
Neinver’s Award-Winning Strategy
Potential in Brazil
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Converting to Outlets
French Competition
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More to Love
Fashion House Outlet Centre Moscow and Rosada Fashion Outlet add designer-focused phase 2 expansions.

Big in Brazil
Outlet centres find a niche in the South American country—and the sector is growing despite the recession.

Voila Viladecans
Catalonia’s first outlet centre coincides with Neinver’s 20th anniversary.

Global Briefs
Tennis in Cannes; Outlet Village Belaya Dacha was named the Best Outlet Centre at the MAPIC Awards; Neinver is noted for its omnichannel strategy; McArthurGlen plans for phase 2 of Designer Outlet Vancouver Airport.
THE DEVELOPMENT of Phase 2 of an outlet centre is a special acknowledge-
ment of success and optimism. Investors have historically viewed the first phase as a litmus test of a project’s viability: Succeed with Phase 1 and you get a green light to push the centre to the next level.

In Europe, sites are scarce and when they get built, there is a very low risk of future competition. Yet, it is common for outlet centres to be built in phases, patiently testing the market with Phase 1 before pushing on with an expansion.

Such is the case with Fashion House Outlet Centre Moscow, which threw open the doors on its second phase in November. Its owners, Fashion House Group, spent about €12 million on the expansion. The centre, which originally opened in 2013, occupies a prime site near Sheremetyevo International Airport, on the main road between Moscow and St. Petersburg.

Phase 2 added 4,500 square meters of GLA distributed among 20 stores, including Befree, Love Republic, Baon, Mr. Sumkin, Guess, Giovanni Botticelli, Optika Favorit and Rosinter. After the expansion, the centre’s GLA totals more than 20,000 square meters and the store count is more than 100. The new space is 78 percent committed.

“Expanding Fashion House Outlet Centre Moscow is an important element of our strategy and proves that Russia remains a key country for Fashion House Group,” said Patrick Van den Bossche, managing director of Fashion House Group. “We believe that the Russian outlet market has a strong potential and will notice double-digit growth on sales and footfall in centers—as it used to in previous years. As the country’s sector leader, Fashion House Group will continue to invest in development of the next phase in Moscow, the outlet centre in St. Petersburg.”
and e-commerce platform.”

Phase 2 brought with it more than just additions to the centre’s tenant count. Enhancements were also made to the building’s facade, which reflects its “traditional Moscow” heritage. Inside, the centre has a “Window to Europe” theme, with a view of Paris being added to Phase 1’s interpretation of London and Milan shopping streets.

“We would like to thank all our partners and tenants who trusted us,” said Brendon O’Reilly, managing director of Fashion House Group. “[We’re] dedicated to develop and manage outlet centres with excellence. With your best-in-class brands and stores and 20 years of our team expertise, Fashion House Outlet Centre Moscow has become a trusted outlet destination on the market.”

If all goes well, Fashion House Group expects to take the project to Phase 3, which will add another 8,320 square meters.

Fashion House Moscow is not the only expansion for a European outlet centre in 2016.

In the spring, the Rosada Fashion Outlet in Roosendaal, Netherlands, added an 8,000-square-meters Phase 2 on top of its 15,000-square-meters Phase 1 that opened in 2006. The project is owned by Resolution Property and operated by Stable International.

The expansion has created a broader brand portfolio and a more upscale positioning, enabling it to deepen the market for the centre’s merchandise within its catchment of an estimated 18 million people.

New brands in Phase 2 include Adidas, Calvin Klein, Guess, Brax, Haribo, Chasin and Vingino, Le Creuset, Skechers, WMF, State of the Art, Riverwoods Junior and Siebel. This brings the total number of national and international brands in Rosada to over 100.

From a pedestrian traffic and sales standpoint, the Phase 2 expansion has already been a smash hit. Resolution Property said footfall has increased by 16 percent so far in 2016 and by 28 percent since the opening of Phase 2.

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Phase 2’s arrival has helped boost like-for-like sales at the centre by 37 percent. A key driver of this impressive growth has been the upscaling of the tenant mix, which has attracted a more affluent customer and higher transaction values. Sales per visitor have experienced double-digit percentage growth.

Rosada Fashion Outlet’s location enables it to tap into a multinational catchment area. The centre is adjacent to the main north-south arterial route from Rotterdam, the Netherlands, a less than 45-minute drive to the north. Antwerp, Belgium, is a 45-minute drive from the south, so not surprisingly about 30 percent of the centre’s visitors are from Belgium. Another 10 percent of visitors are from outside of the Netherlands. Rosada’s owners don’t yet know how Phase 2’s opening will alter this balance over the longer term.

Regardless of any changes in the geographic distribution of the customer base, the outsized success of Phases 1 and 2 means that additional land available on the project site is highly likely to be put to use in the form of a Phase 3.

When will that happen?
“The logical moment to extend further will be when the current phases are fully let and when performance and sales have stabilized in light of the recent opening of Phase 2,” said Michel Nangia, a director at Resolution Property.

Many outlet centres are aggressively expanding the number and variety of food tenancies, believing that food is an increasingly important part of the outlet experience. At Rosada, approximately five percent of the GLA is allocated to food and beverage. At the moment, management is content with that number. “For the current size of the outlet, the quality, location and proportion of the catering offer are perfect,” Nangia said.

Rosada was previously owned by CBRE Global Investors, which sold the centre to Resolution Property in late 2012. The change in ownership unleashed a new direction in leasing as well, which culminated in Phase 2. “The leasing strategy is more aggressive and creative,” Nangia said. “Additional resources have been deployed to retail operation management and marketing to further drive sales and increase footfall. Also, strong synergies have been created with other outlets in Resolution Property’s ownership and under Stable management throughout Europe.”

(Continued from page 5)
Experience, Profitability and Future

A quality shopping experience based on location, architectural design, brand mix and services. The Style Outlets and FACTORY outlet centres offer choices that are functional and efficient while remaining attractive to shop operators and visitors.

Marketing and leasing strategies that ensure successful results, increasing sales and foot traffic with over 44 million customers visiting our outlet centres in 2015.

And all this upholding the principles of economic and environmental sustainability.

349,000 SQ.M.  1,500 SHOPS
With 10 outlet centres open and at least 10 planned, the country is a growing market.

By MARÍA BIRD PICÓ
Contributing Writer

GIVEN ITS POPULATION of 208 million, an expanding middle class and the popularity of designer brands, Brazil happens to be one of Latin America’s most promising outlet markets.

One indicator is the reaction to the opening of Burberry’s first outlet shop in Brazil in May 2016. The store, located in Outlet Premium São Paulo, scored the third-highest sales level of all the chain’s stores worldwide, reports Alexandre Lopes Dias, CEO of São Paulo-based General Shopping Brasil, one of Brazil’s main outlet operators.

The South American country boasts 10 outlet malls with an aggregate gross leasable area of 151,308 square meters. In 2017, six new outlets are scheduled to open, delivering an additional 58,100 square meters, according to Agência Brasileira de Outlets, a São Paulo-based leasing and development consulting firm specializing in outlet centres. The firm reports 10 new outlets will open in 2018.

Brazil’s very first outlet was the 130-store Outlet Premium São Paulo, which General Shopping Brasil, one of the country’s top outlet developers, manages Outlet Premium São Paulo (top), Outlet Premium Rio de Janeiro (middle) and Outlet Premium Salvador (above).
Shopping Brasil opened in 2009 in Itupeva. The mall has been expanded three times, and an additional 3,000 square meters were added in 2016, which pushed total GLA up to 28,000 square meters. Two thousand new parking spaces will be added in 2017.

General Shopping Brasil has since opened outlet centres in Brasilia, Rio de Janeiro and Salvador, and it plans to open four more in 2018 in other cities. Among the retailers on the waiting list for new space at its outlets are Converse, New Era and Skechers. Existing tenants include Armani, Coach, Ermenegildo Zegna, Hugo Boss and Lacoste.

“The outlet market is now performing better than the traditional stores,” said Lopes Dias. “During this crisis period we are facing now, customers are looking for opportunities and bargains, and we can offer them exactly what they are looking for.”

Iguatemi, another Brazilian mall developer, entered the outlet market in 2013 with Fashion Outlet Novo Hamburgo, in the state of Rio Grande do Sul. Iguatemi has three more outlet centres, with a combined gross leasable area of 90,000 square meters, scheduled to open in 2018 in the states of Minas Gerais, Parana and Santa Catarina.

Brazilian consumers are flocking to outlets, even with Brazil’s worst recession since the Great Depression, because they have become familiarized with the concept and are happy with the new generation of outlets that offer high-quality brands and goods at a significantly discounted price. Moreover, the devaluing Real, Brazil’s currency, against the U.S. dollar has limited consumers’ ability to shop in the U.S. and Europe, particularly to their outlets, making local ones attractive, industry experts point out.

The country’s emerging classes developed a taste for well-known brands when the economy was rolling, mainly between 2010 and 2013, and the only way they can still purchase such goods is by shopping at outlets in light of diminishing purchasing power, explains André Costa, managing partner of Agência Brasileira de Outlets.

“This business format is enjoying momentum in Brazil, with consumers in love with outlets and the arrival of more international brands,” said Costa. “Outlet malls are also becoming more like U.S. and European centres in terms of quality, design and tenant mix. Local real estate investors are also looking for new investment alternatives in the retail sector to the traditional mall.”

Spicing up the outlet offer is the increasing number of Brazilian retailers producing exclusive outlet merchandise lines. Executives say 40 percent of the local retail chains now offer outlet lines.

Though consumers are keen for outlet shops, the pace of outlet store openings has been slowed by the recession, according to Lopes Dias.

Retailers are concerned with the performance of their regularly priced stores as the economy contracts and inflation picks up, he said. Domestic retailers lease nearly 53 percent of General Shopping’s outlet space, so their caution has tended to have a significant impact on development.

“If they want to open an outlet store, they look for existing outlet centres rather than take a chance with a new one,” said Lopes Dias.

In 2016, two of the country’s major fashion retailing groups, InBrands and Restoque, put on hold their respective expansions, which included outlet stores, while negotiating a merger. They finally scrapped merger plans in late August after failing to reach an agreement.

These challenges notwithstanding, however, General Shopping says it is determined to keep expanding its outlet portfolio to meet demand from consumers and global brands. Iguatemi is similarly disposed, being convinced that the market is ripe for both additional outlet centres and regular malls, according to Iguatemi CEO Carlos Jereissati.

“We believe that there is space for both business models,” Jereissati said. “The proof is that we launched in 2013 the first outlet in the south of the country, and we have more than three projects for the next few years.”

He is also confident the outlet portfolio will also spur business at its other Iguatemi malls, which are mainly aimed at middle class and affluent consumers, by exposing shoppers to luxury brands.
Neinver and TH Real Estate team up for their fourth joint venture.

**Viladecans The Style Outlets**, a joint venture between Neinver and TH Real Estate, opened in October. It’s the first outlet center in Greater Barcelona, Spain, and it’s the fourth outlet joint venture for the two companies.

Viladecans The Style Outlets is being built in two phases. Phase 1, recently dedicated, has 19,000 square meters of gross leasable area, which will increase to 26,500 square meters of GLA in phase 2.

“Today we are celebrating the launch of Catalonia’s first The Style Outlets centre, coinciding with a key moment for us—the 20th anniversary of Neinver’s bringing the outlet concept to our country,” said Daniel Losantos, CEO of Neinver.

With this opening, Neinver manages a total of 18 outlet centres and 368,700 square meters of GLA in Europe. Viladecans The Style Outlets has a catchment area of more than six million residents within a 90-minute drive. The centre is located 15 minutes from Barcelona and 10 minutes from El Prat airport and a cruise ship terminal. Retailers at the centre include Adidas, Converse, Desigual, G by Guess, Gant, Nike, Lindt, L’Oreal, Rockport and Sunglass Hut.

“The outlet mall sector in Europe has consistently performed well over the past decade and is a format we strongly believe in for delivering strong returns for our investors,” said David Turner, head of European investment at TH Real Estate. “We have a strong relationship with Neinver through our partnership and are happy to be working with them once again to launch a premier outlet mall.”

Viladecans The Style Outlets said that it is committed to offering a unique and
complete shopping experience, not only through its mix of stores but also through additional services. The centre offers families free services such as children’s play areas, a breastfeeding room and a pet park. Other amenities include a cloakroom, an easy-shop service that lets visitors leave bags in a checkroom, and sending purchases anywhere in the world.

In addition, Viladecans The Style Outlets has several relaxation areas and outdoor cafes for a complete shopping experience.

Food options at the centre include Santa Gloria, Udon, Green Vita and, in the near future, La Farinella.

Viladecans The Style Outlets is Neinver’s first centre to debut with full integration of all tools from the company’s digital ecosystem. There is free Wi-Fi throughout the centre as well as geolocation systems, a loyalty program through the mobile app, and digital directories that, besides showing where each store is, show each shop’s special deals and promotions. The centre will also have a Click & Collect service at the information point, where customers can pick up items they bought on The Style Outlets’ e-commerce platform, which recently began operating in Spain.

The centre has more than 1,700 parking spaces, charging stations for electric vehicles, bike parking and a regional rail station.

**VILADECANS THE STYLE OUTLETS TENANTS**

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Centre Opening

parts of the metropolitan area.

To facilitate transport, shuttle bus service connects the outlet centre to key Barcelona locales such as the Plaça de Catalunya, Plaça d’Espanya and, at the height of cruise season, the Plaça de Colom.

The outlet centre’s location allows tourists to combine shopping with other activities in and around Barcelona on the same day, including natural areas in the Llobregat Delta, the Garraf Nature Reserve and the beaches of Viladecans, Gavà, Castelldelfels and Sitges. The centre also offers services to attract tourists, including meeting rooms and a tourism office with information about Catalonia.

Neinver cooperates with institutions in the county to create synergies helping to attract tourism all year and promote shopping in the area.

Viladecans The Style Outlets was designed in compliance with efficiency and energy-saving criteria to minimize environmental and visual impact. Rainwater collection systems, use of natural light, use of neutral colors, low-impact materials and Mediterranean vegetation that consumes little water are some of the measures that helped make it the first shopping centre in Catalonia to earn BREEAM (Building Research Establishment Environmental Assessment Method), certification in its design phase.

Neinver and TH Real Estate have conducted a restricted competition of ideas among Catalan artists and residents of Catalonia as part of its commitment to promoting artists from the regions in which it locates its centres. The centre permanently features a sculpture by Catalan artist Mayte Vieta designed expressly for Viladecans.

Nearly 1,000 people attended the grand opening, presided over by the Catalan regional minister of planning and sustainability, Josep Rull, with participation by Viladecans mayor Carles Ruiz; Neinver’s country head for Spain, Eduardo Ceballos; and TH Real Estate’s head of outlet centre investment, Jamie Acheson. Catalan institutions were well represented at the event, as were institutions and agencies from Viladecans and Baix Llobregat. After the ribbon cutting, the authorities toured the new centre.

“Viladecans The Style Outlets is a new gateway to the town and a new opportunity for local entrepreneurs and jobs,” Ruiz said. “Its arrival will reposition the Llobregat Delta as a tourist hub, helping us launch a sector in which we have excellent prospects, given our great natural, historical, commercial and gastronomical assets. It is also a vote of confidence in Viladecans from a company, Neinver, that has made a large strategic investment in our town.”
Outlet Execs Return to Winning Form

OUTLET SHOPPING CENTRE executives took to the courts at the 11th Annual Cannes International Tennis Tournament, held in November during MAPIC.

The eventual winners after more than an hour of play were Sebastiano Jaksetich of SJ International and Pieter Van Voorst Vader of McArthurGlen Group who held on to win over Julien Strinati, Grosvenor, and Sebastien Legrix de la Salle, DS Avocats. The event marked a return to winning form for Jaksetich and Voorst Vader, who won last year.

The winners were awarded the Tim Samson Trophy, named after the late outlet specialist who worked with event founder Neil Chapman of Chameleon Retail.

Also at the event, Mark Ronan of Ronan Developments won the fastest-serve competition with a 139 kilometer-per-hour serve.

MAPIC Awards Neinver’s Omnichannel Strategy

NEINVER, WON THE AWARD for “Best O2O Strategy” at the 2016 MAPIC Awards during the international retail property event in Cannes, France, in November.

The award acknowledged initiatives based on a successful marketing strategy from offline and online or vice versa, enhancing the customer experience.

“Innovation is part of our commitment to provide added value to our clients and reinforce Neinver as a leading operator capable of offering a unique omnichannel management proposition,” said Iñigo Pastor, digital business director at Neinver. “This award not only recognizes the efforts made by the company in this field, but also stands out Neinver’s pioneering DNA and the importance of innovation in the evolution of retail business.”

Neinver added that its value proposition is to engage and accompany its customers during their entire customer journey and monetize its relational model.

The new e-shop for The Style Outlets, the first permanent online outlet, in place for the last seven months, provides a new customer touch point that enlarges and complements the physical outlet centres’ that the company operates in Europe.

“Neinver is the first outlet centre operator offering an omnichannel B2B2C business model,” the company said in a press release. “The integration of all digital touch points ensures fully omnichannel management and allows to get in a single view the before, during and after of the omnichannel customer journey in order to offer a seamless shopping experience, both in physical and online centres.

Outlet Village Belaya Dacha Named Best Outlet Centre at MAPIC

OUTLET VILLAGE BELAYA DACHA was hailed as Best Outlet Centre at the 21st Annual MAPIC Awards in Cannes, France, in November.

Belaya Dacha opened in Moscow in 2012 and features more than 140 international premium, luxury and casual brands.

MAPIC cited the centre’s “great atmosphere, professional customer service and wide choice of cafes” when presenting the award.

Also nominated for Best Outlet Centre were McArthurGlen’s Cheshire Oaks Designer Outlet, in Cheshire, U.K.; and Venezia Mega Outlet in Istanbul, Turkey (developer Gursoy Grup).

“This year we received a record number of 180 entries from 40 countries, which illustrates the importance of MAPIC internationally” said Tom Meager, group director of Property, Primark and president of the jury for the 2016 MAPIC Awards. “The projects selected all showcase innovative concepts—connectivity, design, architecture, sustainability—which have an immersive customer experience at their centre. There was a very high standard of entries across the board.”
McArthurGlen Readies Phase 2 for Vancouver

**McArthurGlen** is now in development for Phase 2 of its Designer Outlet Vancouver Airport. The company said that the next stage of the centre will deliver an additional 70 new stores in 2018.

Opened in July 2015, McArthurGlen Designer Outlet Vancouver Airport is located five minutes from Vancouver International Airport and 30 minutes from downtown Vancouver. The centre draws from nearly three million residents, nine million tourists each year and the 20 million passengers who pass through Vancouver Airport annually. In its first year, the centre welcomed four million visitors and achieved an average sales density of $1,200 per square foot, according to McArthurGlen.

“We expect the population of the catchment to increase as Vancouver is one of the fastest growing cities in North America,” McArthurGlen said in a press release. “Our centre draws from the affluent metropolitan Vancouver area, where average household incomes reach $91,000.”

Vancouver Airport Designer Outlet’s first phase offered 240,000 square feet of retail and catering. The centre will reach a total of 375,000 square feet and 125 stores on completion of Phase 2, with 2,000 direct parking spaces and access to 15,000 spaces in Vancouver Airport.

The centre is designed as an open-air village, with pedestrian-friendly walkways, tree-lined streets and dancing fountains. One luxury and two premium piazzas are complemented by gentle landscaping and covered arcades. To enhance the shopping experience, restaurants, cafes and open-air seating areas offer shade and relaxation, while waterside activities, a children's playground and on-site entertainment are designed for the entire family.

Fashion House Group Appoints JLL Exclusive Agent for Russian Market

**Fashion House Group** appointed JLL as an exclusive consultant for the leasing of Fashion House Group projects in Russia.

Fashion House Group is a developer and operator of Fashion House Outlet Centre Moscow. After the opening of the center's second phase it has a GLA of over 20,000 square meters.

“We intend to continue strengthening the Fashion House Group’s position on the Russian market,” said Brendon O’Reilly, managing director, Fashion House Group. “We are certain that JLL will add value to our operations by attracting even more well-known brands, boosting tenant synergy and supporting the projects’ overall efficiency.”

The Village Shops at Dartmouth Crossing to Convert to Outlet

**The Village Shops** at Dartmouth Crossing will convert to an outlet shopping centre known as The Outlets at Dartmouth Crossing, according to a joint announcement from Centrecorp Management Services Limited, North American Development Group, Canadian Real Estate Investment Trust and Strategy+Style Marketing Group.

The remerchandising is expected to be completed by the fall of 2017.

The Outlets at Dartmouth Crossing, located in the heart of Dartmouth Crossing—one of Canada’s largest commercial retail hubs with over 1.8 million square feet of GLA—will feature approximately 275,000 square feet of dedicated outlet retail space in an open-air environment.

Once the conversion is complete, including new additions Gap Factory Store and Guess, The Outlets at Dartmouth Crossing will house a collection of approximately 60 leading designer and brand name outlet stores. The converted centre will continue to house brands such as Banana Republic Factory Store, Tommy Hilfiger, Roots 73 and Boutique La Vie En Rose.

Halifax is home to 45 percent of Nova Scotia’s permanent population, according to Karen Fluharty, partner of Strategy+Style Marketing Group. “With a strong mix of outlet retailers like Banana Republic Factory Store and Tommy Hilfiger already in place and performing impressively, we’re confident The Outlets at Dartmouth Crossing will quickly become a popular shopping location throughout the Greater Nova Scotia region,” she said.
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