ecostra
understanding markets | evaluating risks | discovering chances

magdus

Press Release of 08th April 2025

Dear ladies and gentlemen of the press,

since 2008 – i.e. for 17 years now – ecostra GmbH has conducted an annual survey of international brand manufacturers who are tenants in outlet centres in Europe. Since 2012, this survey has been carried out in cooperation with the French research institute magdus. By now, the report is regarded to be "the" benchmark for the European outlet industry. The results are printed in detail in the so-called **"Outlet Centre Performance Report Europe"** (OCPRE), which can be obtained from the ecostra webshop.

The OCPRE is the only Europe-wide survey of brands on the economic performance of their stores in the single outlet centres. All outlet centres in Europe that have been in operation for more than 2 years were included in the survey portfolio. Only brand manufacturers with at least three stores in three different outlet centres in Europe were allowed to take part in the survey. The survey was conducted among the decision-makers (sales managers, expansion managers) of the brands at the respective company headquarters, not among the store managers on site, as only the first-mentioned have the opportunity and the overview to evaluate the performance of their stores in different centres, which are also often located in different European countries.

A total of 66 international brand manufacturers (previous year 96) took part in the survey, which operate a total of 1,011 outlet stores (previous year: 1,438) in European outlet centres. On average, each brand manufacturer operates approx. 15.3 outlets, which illustrates that brands that already have an extensive network of outlet stores in Europe participated in this survey.

We would be delighted if you could print this press release in your publication. If you need further illustration material (e.g. printable photos of selected objects) for this purpose, we can also provide you with these free of charge and free of rights.

If you have any questions, please feel free to contact us at any time. Contact person is at

- ecostra, Dr. Joachim Will, Tel.-No. +49 (0)611 716 95 75-0 resp. email info@ecostra.com
- magdus, Dr. Caroline Lamy, Tel.-No. +33 (0)6 11 46 54 06 resp. email lamy@magdus.fr

Yours

ecostra GmbH magdus

Premiere: For the first time, an Italian centre is voted the most profitable outlet in Europe by tenants

Designer Outlet Serravalle overtakes serial winner Roermond and wins the Performance Report. Southern European outlet centres are generally catching up more and more.

Every year since 2008, the Wiesbaden-based business consultancy ecostra has surveyed the brand manufacturers represented in European outlet centres on the profit of their outlet stores. Since 2012, this has been done in cooperation with the French institute magdus. The results are published in a report that has since become 'the' benchmark for the industry. The results of the latest survey have just been published. *"We have a new winner! And for the first time, it comes from Italy!"* states ecostra Managing Director Dr Joachim Will. *"The Serravalle Designer Outlet, developed and operated by McArthurGlen, currently has the most satisfied tenants in terms of the sales generated there. This has already become apparent in recent years, where Serravalle has already firmly established itself as one of the top performers among outlet centres. With the current result, the previous serial winner, the Designer Outlet Roermond, located on the Dutch-German border, has been pushed into second place."*

Serravalle: Size of floor space, brand line-up and location quality as success factors

The Serravalle Designer Outlet is located in the northern Italian region of Piedmont, directly on the busy A7 motorway linking Milan and Genoa. The centre was opened in September 2000 and expanded in six expansion phases to a total area of approx. 50,650 m² GLA with almost 250 shop units. In addition, the 'Play Land' leisure park was opened in the immediate vicinity of the centre in 2021. *"The village-style property is one of the largest outlet centres in Europe, has a considerable number of high-priced designer brands and has developed into a supra-regional destination in recent years, which also taps into tourist flows on the way to the coasts of the Riviera. Most recently, an annual footfall of around 6 million was reported, which obviously keeps the tills ringing at the centre,"* reports ecostra Managing Director Will.

Outlet centres are in the fast lane in southern Europe

The other top performers among the European outlet centres are the previous serial winner Designer Outlet Roermond (Netherlands), Designer Outlet Malaga (Spain) and Porto Fashion Outlet (Portugal). *"We can observe that, according to outlet tenants, more and more southern European centres are proving to be extremely profitable,"* emphasises magdus CEO Dr Caroline Lamy, whose institute is cooperating with the Performance Report. Lamy: *"Southern Europe is not only favoured by the climate with many sunny days, but also makes outlet operators very happy. Of the top 10 in the ranking, 5 centres alone are located in Italy, Spain or Portugal. This was not always the case. In addition, these markets are considered to be largely saturated due to a comparatively high number of outlet centres, which also suggests a high level of competition. Nevertheless, there is currently not a single Southern European outlet centre in the bottom of the ranking."*

Again a German centre at the very bottom of the outlet rankings

In contrast, the climate at certain outlet centres in Germany, Switzerland and the Netherlands is rather frosty. This year, the 'red lantern' of the worst performing outlet centre from the tenants' point of view once again goes to Fashion Outlet Marl in the German state of North Rhine-Westphalia. This centre

seems to be cemented in the basement of the table. The outlet centres in Schönenwerd (Switzerland) and Haarlemmermeer (Netherlands), which have also been heavily criticised by tenants, have also been permanent guests at the bottom of the rankings for some time. Will: *"It remains to be hoped that these centres will succeed in finding a way out of this dreariness."* There are positive examples. For example, the Designer Outlet Rosada in Roosendaal, also located in the Netherlands, has managed to work its way out of the bottom of the table and take a place in the good midfield of the ranking. Similarly, the Designer Outlet Roubaix in France has now also found a stable place in the midfield.

Long opening hours exacerbate the problem of staff availability

According to the tenants, staff availability and the sharp rise in ancillary operating costs for heating and energy continue to pose the greatest challenges in the operation of the outlet stores. In contrast, the supply chain problems that were still relevant during and shortly after the coronavirus period no longer play a role. Some brands surveyed, on the other hand, complain about the increased rental costs in the centres and the long opening hours, with the latter in turn exacerbating the staffing problem. As in all previous surveys, outlet stores as a sales channel are once again significantly more profitable than own full-price stores in the inner city high-streets. The performance of the outlets continues to be slightly better than that of the brands' own online stores. However, the economic assessment of these two sales channels has converged significantly over the past decade, so that only a slight difference between online and offline outlets is recognisable.

Expansion picks up again slightly. Hybrid concepts meet with increased interest

The expansion of outlet stores is now showing a slight revival in activity after years in which the handbrake was obviously applied more and more. With an average of around 2.7 new outlet store openings in the next 12 months, the peak value from 2018 (average of around 3.7 new openings per brand) is still a long way off, but the continuous decline in store expansion since then reached a turning point in 2024 and has picked up again slightly. Lamy: *"We will see whether this continues. The number of new plannings and therefore potential new outlet centre openings in Europe is more than manageable. The picture is dominated by floor space expansions and location optimisations of existing centres. However, the rents for space in these centres, most of which are established and performing well, are anything but bargains."* However, there are comparatively favourable rents elsewhere. For example, the brand manufacturers surveyed appear to be changing their previously rather critical assessment of properties representing hybrid concepts of traditional shopping centres and outlet centres. Just a few years ago, such hybrid concepts met with only very restrained tenant interest. As the survey results show, they are now receiving increased attention as possible site options. Will: *"The opening of the outlet area within the huma shopping centre in St. Augustin (near Bonn) and the consistently positive tenant response to date have obviously made a difference here. Such locations are still out of the question for luxury or premium brands, but good brands in the mid-price segment can certainly find suitable space here. And word seems to be getting around."*

The complete "Outlet Centre Performance Report Europe 2024" with all detailed evaluations and extensive commentaries will be available from the end of April 2025 at a price of € 250 (plus VAT). Pre-orders are already possible in the ecostra webshop. The report is available in print only.

Table: The top 20 of the economically most successful outlet centres in Europe from the tenant's point of view 2024

Rank Europe	City - Outlet Centre	Country	Operator	Ø-Grade**
1	Serravalle Scrivia – Designer Outlet Serravalle	Italy	McArthurGlen	1,67
2	Roermond – McArthurGlen Roermond	Netherlands	McArthurGlen	1,77
3*	Vila do Conde / Movidas – Porto Fashion Outlet	Portugal	VIA Outlets	1,83
3*	Malaga – Designer Outlet Malaga	Spain	McArthurGlen	1,83
5	Kildare – Kildare Village	Ireland	Value Retail	1,88
6*	Landquart -Landquart Fashion Outlet	Switzerland	VIA Outlets	1,90
6*	Ellesmere Port – McArthurGlen Cheshire Oaks	United Kingdom	McArthurGlen	1,90
8*	Castel Romano – Designer Outlet Castel Romano	Italy	McArthurGlen	1,91
8*	Noventa di Piave – McArthurGlen Noventa di Piave	Italy	McArthurGlen	1,91
10	Parndorf – McArthurGlen Parndorf	Austria	McArthurGlen	1,92
11*	La Roca del Vallès – La Roca Village	Spain	Value Retail	2,00
11*	San Sebastian de Los Reyes – The Style Outlets	Spain	Neinver	2,00
11*	York – Designer Outlet York	United Kingdom	McArthurGlen	2,00
14	Metzingen – Outletcity Metzingen	Germany	Outletcity AG	2,09
15	Piaseczno – Designer Outlet Warszawa	Poland	ROS	2,11
16	Las Rozas – Las Rozas Village	Spain	Value Retail	2,14
17	Talange – Marques Avenue	France	Marques Avenue	2,17
18*	Villefontaine – The Village	France	La Compagnie de Phalsbourg	2,20
18*	Sosnowiec – Designer Outlet Sosnowiec	Poland	ROS	2,20
18*	Portsmouth – Gunwharf Quays	United Kingdom	Land Securities	2,20

* = The identical average rating with another outlet centre leads to a double ranking.
** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)
Source: ecostra / magdus

The leading outlet centres in selected European countries:

Top 3 in France 2024

Rank F	Rank Europe	Outlet Centre	Operator	Ø-Grade**
1	17	Talange – Marques Avenue	Marques Avenue	2,17
2	18*	Villefontaine – The Village	La Compagnie de Phalsbourg	2,20
3	32*	Pont-Sainte-Marie – Designer Outlet Troyes	McArthurGlen	2,36

* = The identical average rating with another outlet centre leads to a double ranking.
** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)
Source: ecostra / magdus

Top 3 in Germany 2024

Rank D	Rank Europe	Outlet Centre	Operator	Ø-Grade**
1	14	Metzingen – Outletcity Metzingen	Outletcity AG	2,09
2	21	Wustermark – Designer Outlet Berlin	McArthurGlen	2,21
3	24	Ochtrup – Designer Outlet Ochtrup	McArthurGlen	2,28

* = The identical average rating with another outlet centre leads to a double ranking.
** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)
Source: ecostra / magdus

Top 3 in the United Kingdom 2024

Rank UK	Rank Europe	Outlet Centre	Operator	Ø-Grade**
1	6*	Ellesmere Port – Designer Oultet Cheshire Oaks	McArthurGlen	1,90
2	14*	York – Designer Outlet York	McArthurGlen	2,00
3	18*	Portsmouth – Gunwharf Quays	Land Securities	2,20

* = The identical average rating with another outlet centre leads to a double ranking.
** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)
Source: ecostra / magdus

Top 3 in Italy 2024

Rank I	Rank Europe	Outlet Centre	Operator	Ø-Grade**
1	1	Serravalle Scrivia – Designer Outlet Serravalle	McArthurGlen	1,67
2*	8*	Castel Romano – Designer Outlet Castel Romano	McArthurGlen	1,91
2*	8*	Noventa di Piave – Designer Outlet Noventa di Piave	McArthurGlen	1,91

* = The identical average rating with another outlet centre leads to a double ranking.
** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)
Source: ecostra / magdus

Top 3 in Spain 2024

Rank E	Rang Europe	Outlet Centre	Operator	Ø-Grade**
1	3*	Malaga – Designer Outlet Malaga	McArthurGlen	1,83
2*	11*	La Roca del Vallès – La Roca Village	Value Retail	2,00
2*	11*	San Sebastian de Los Reyes	Neinver	2,00

* = The identical average rating with another outlet centre leads to a double ranking.
** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)
Source: ecostra / magdus

Top 3 in Poland 2024

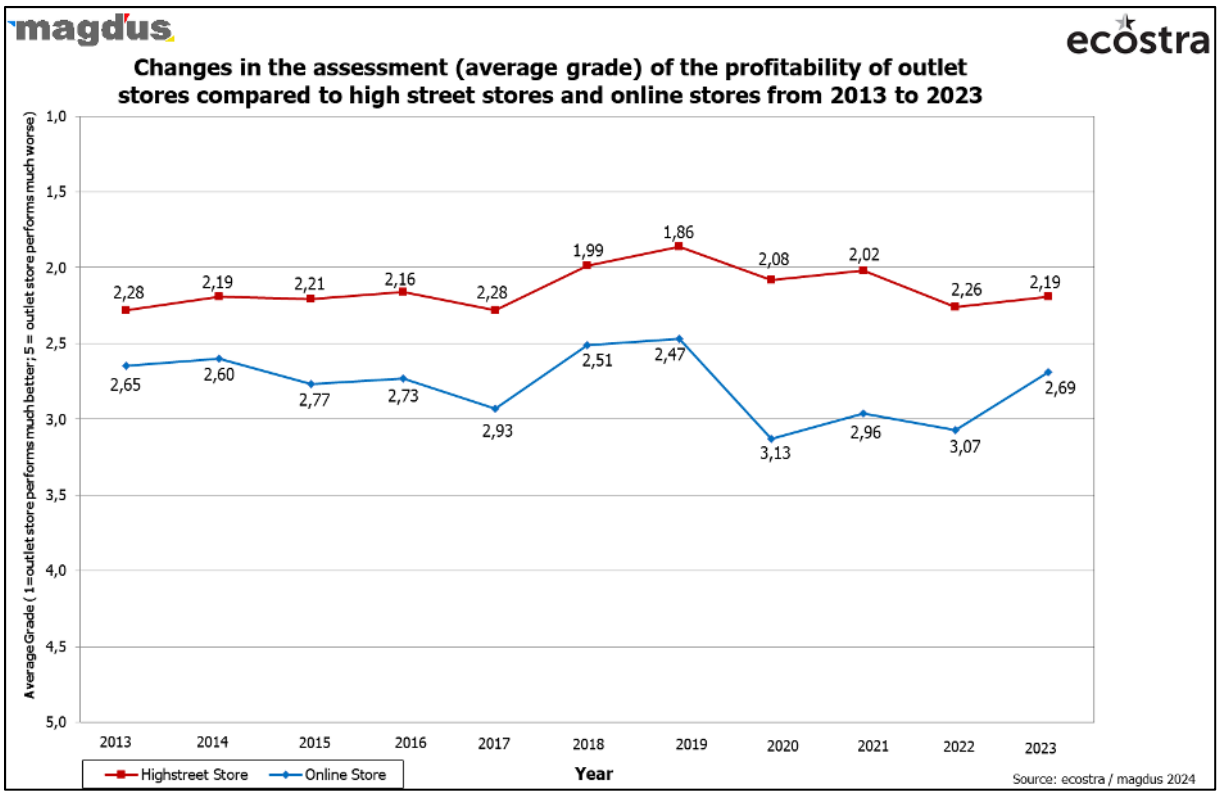
Rang PL	Rang Europe	Outlet Centre	Operator	Ø-Grade**
1	15	Piaseczno – Designer Outlet Warszawa	ROS	2,11
2	18*	Sosnowiec – Designer Outlet Sosnowiec	ROS	2,20
3*	26*	Gdansk (Szadólki) – Designer Outlet Gdansk	ROS	2,33
3*	26*	Modliniczka (Kraków) – Factory Kraków	Neinver	2,33

* = The identical average rating with another outlet centre leads to a double ranking.
** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)
Source: ecostra / magdus

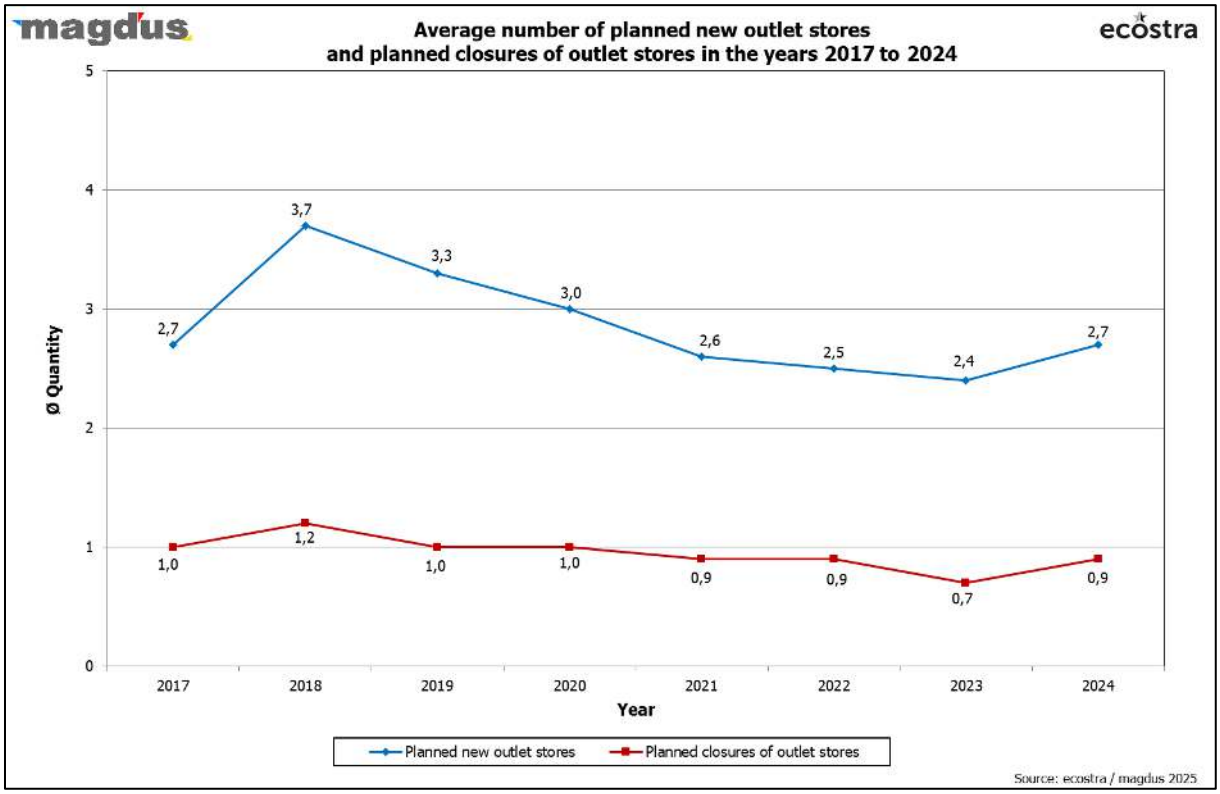
Overview: The 10 European outlet centres with the weakest economic performance from the tenant´s point of view in 2024

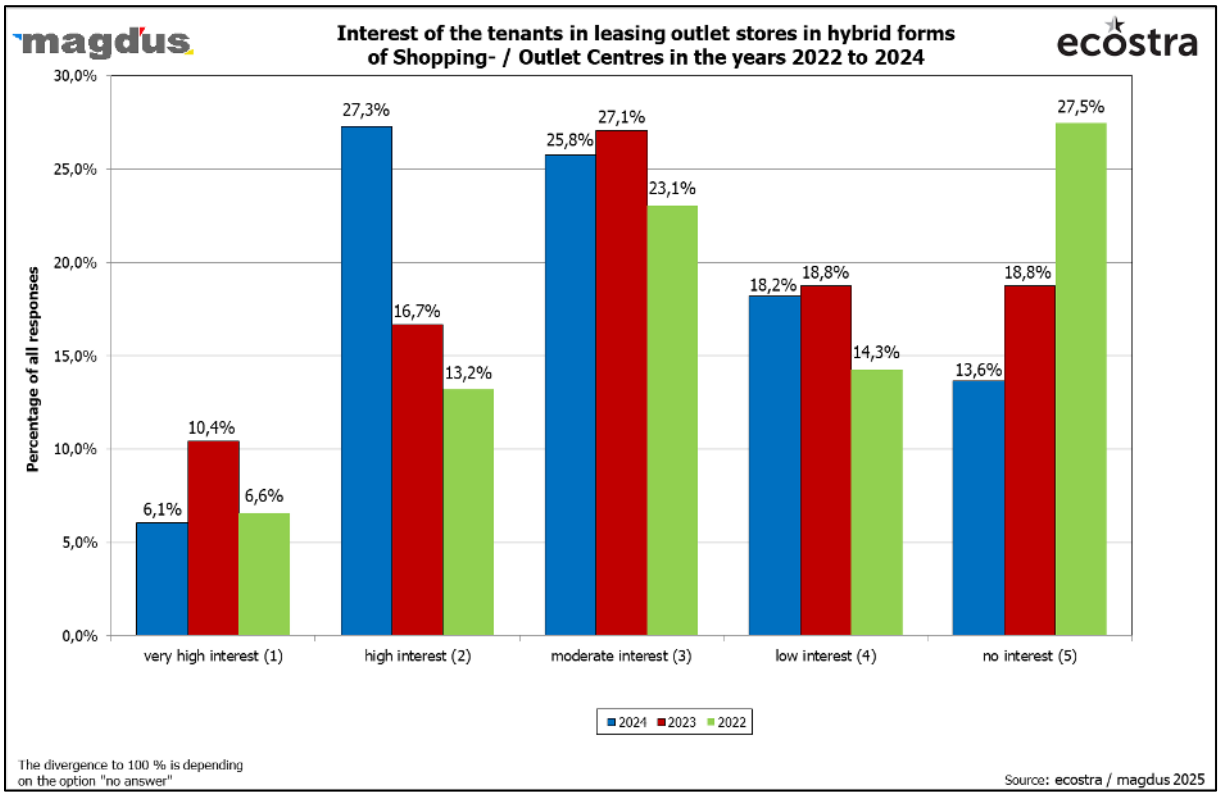
Rank Europe	Outlet Centre	Country	Operator	Ø-Grade**
73	Les Clayes sous Bois – One Nation Paris	France	Catinvest	3,25
74	Braintree – Freeport Braintree	United Kingdom	Land Securities	3,33
75	Marcianise – Designer Outlet La Reggia	Italy	McArthurGlen	3,44
76*	Messancy – Designer Outlet Luxembourg	Belgium	ROS	3,50
76*	Honfleur – Honfleur Normandy Outlet	France	Advantail	3,50
78	Aubergenville – Marques Avenue A13	France	Marques Avenue	3,83
79	L'Ile Saint Denis – Marques Avenue	France	Marques Avenue	4,14
80	Haarlemmermeer – Amsterdam The Style Outlets	Netherlands	Neinver	4,17
81	Schönenwerd – Fashion Fish Factory Outlet	Schwitzerland	Tomaro AG	4,20
82	Marl – Fashion Outlet Marl	Germany	Outlet Evolution Services	4,43

* = The identical average rating with another outlet centre leads to a double ranking.
** = Average rating based on school grades from 1 (= significantly above-average performance) to 5 (= significantly below-average performance)
Source: ecostra / magdus



Legend: a value of 3.0 means that the profitability of the sales channel is identical to outlet stores, a value < 3.0 shows that outlet stores are correspondingly more profitable.


magdus
Average number of planned new outlet stores
and planned closures of outlet stores in the years 2017 to 2024
ecostra
Ø Quantity
Year
2017
2018
2019
2020
2021
2022
2023
2024
2,7
3,7
3,3
3,0
2,6
2,5
2,4
2,7
1,0
1,2
1,0
1,0
0,9
0,9
0,7
0,9
Planned new outlet stores
Planned closures of outlet stores
Source: ecostra / magdus 2025


magdus
Interest of the tenants in leasing outlet stores in hybrid forms
of Shopping- / Outlet Centres in the years 2022 to 2024
ecostra
Percentage of all responses
very high interest (1)
high interest (2)
moderate interest (3)
low interest (4)
no interest (5)
6,1%
10,4%
6,6%
27,3%
16,7%
13,2%
25,8%
27,1%
23,1%
18,2%
18,8%
14,3%
13,6%
18,8%
27,5%
2024
2023
2022
The divergence to 100 % is depending
on the option "no answer"
Source: ecostra / magdus 2025

Definition outlet centre:

Outlet centres are an agglomeration of many outlet store units within a coordinately-planned or a spatially-interrelated complex of buildings with more than 5,000 m² retail sales area (= approx. 6,000 m² GLA) and with more than 20 outlet stores. There brand manufacturers and vertically-integrated retailers sell past seasons, factory seconds, surplus stock etc. directly to the consumer, without using retail businesses as (intermediate) distributive channels. All products are sold with a discount to the original high-street price of at least 25 %, whereas double-pricing ("High Street Price" / "Outlet Price") is ruled by the leasing contract. The marketing targets a supraregional area and above all customers from far away are addressed. The coordination, organisation and marketing of an outlet centre is carried out by a centre management.

ecostra company profile

ecostra GmbH belongs to the leading management consultancies for the real estate business and the retail trade. Beside consulting tasks as for example the optimization of the existing retail net of a company, the production of location analyses and studies for the expansion planning as well as feasibility and profitability investigations for project developers, financial service providers and investors, ecostra also compiles utilization concepts for shopping centres or analyzes the chances and risks, e.g., of a possible relaunch of a centre. Beside the private sector ecostra also works for the public sector by providing retail development concepts for cities and regions and offers expert advice for approval procedures, administrative court procedures and cartel court procedures. The spatial field of activity encompasses all European countries. ecostra is seated in the Hessian capital of Wiesbaden.

Beside the classical shopping centres a special focus of the retail trade research is put by ecostra at outlet centres. Here ecostra has published among other things a fundamental study on behalf of the German federal ministry of construction as well as various books and articles on the location requirements, the relevant operational aspects as well as to the impact of factory outlet centers on regional and local trade.

magdus company profile

The purpose of magdus, the European Factory Outlet Centres Observatory, is to study the concept of factory outlet centres in Europe. News, key figures, interviews with experts and economic studies, magdus is THE reference point for the sector.

The objective of the magdus conference is to create a place for professionals to meet and exchange ideas, and takes place every two years in the French capital Paris. During every edition, 250 participants from all over Europe attend the bilingual conferences led by recognized contributors, workshops run by professionals open to participative exchanges of ideas, and the presentation of the magdus Awards that reward the most exceptional players, projects and initiatives of the year.

Contact:

ecostra GmbH
Economic-, Strategy- and
Location Consultancy in Europe
Dr. Joachim Will
Bahnhofstrasse 42
D-65185 Wiesbaden
tel.: +49 - (0)611 71 69 57 50
email: office@ecostra.com
www.ecostra.com

magdus
European Factory Outlet
Centres Observatory
Dr. Caroline Lamy
655 route du Vieux Village
F-26510 Sahune
tel.: +33 - (0)6 11 46 54 06
email: lamy@magdus.fr
www.magdus.fr