

AT THE CENTER OF

WHAT'S NEXT

NAVIGATING THE FUTURE
OF RETAIL, THROUGH A
DEEP KNOWLEDGE
OF PLACES, BEHAVIOURS
& BUSINESS

EXPLORE WHAT'S NEXT AT
cushmanwakefield.it



AT THE CENTER OF WHAT'S NEXT

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WE ARE RETAIL SERVICES

Working in harmony with the client's interests, Cushman & Wakefield's Retail division can meet any need relating to the acquisition, development, marketing, management, valuation and release of Retail assets.

Cushman & Wakefield is the only company in Italy to offer a complete, totally integrated range of services for the Retail sector, tailored to the various types of location, project and retailer:

- Retail Leasing (Shopping Centres, Food & Beverage, High Street Retail, Tenant Representation, Luxury Retail)
- Retail Asset Services
- Retail Capital Markets
- Retail Project & Development Services
- Retail Research
- Retail Advisory
- Retail Valuation

In each sector, Cushman & Wakefield can draw on more than twenty years of experience, impeccable working methods, innovative research and analysis tools, and consolidated relationships with the sector's top players, including developers, investors or retailers, both national and international.

**WE ARE
RETAIL
SERVICES**

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**A TEAM
OF TALENTS**

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People are our company's real strength: 300 professionals in Italy, 200 of them assigned only to Retail, capable of operating effectively at local level and acting confidently in the global market, to guarantee clients customised, precise, rapid services, real-time access to data and an exclusive network of contacts and relationships.

**THE VALUE
OF INTEGRATION**

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In our operating model, the integration of service lines goes well beyond the coordination of different functions or the ability to create synergies. Thanks to a wide range of competences and teamwork, we can offer an advisory service not only covering the entire life-cycle of a retail property but also involving the most highly skilled resources in every phase, seamlessly and without overlaps, and above all, in harmony with the client's organisation.



**SERVICES FOR LANDLORDS
AND INVESTORS**

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With a full understanding of all the complexities and scenarios related to a retail property, whatever its type or location, Cushman & Wakefield becomes a strategic partner for every client, capable of supporting owners throughout their properties' life-cycles.

Our specialists and researchers constantly monitor and analyse the markets to provide clients with accurate, prompt information about the current situation, trends and opportunities.

**SERVICES
FOR TENANTS**

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Cushman & Wakefield uses analysis methods based on market data to understand the absolutely unique relationship between each brand and its customers, and identify the right property strategy for strengthening this relationship even further. Our advisory staff help retailers to define their needs in terms of location, both when looking for a single position and when implementing a strategy for expansion into a new market.

WE ARE RETAIL LEASING



The Cushman & Wakefield Retail Leasing division is organised to operate nationwide, assisting the owners of commercial premises on high streets and in shopping centres and retail parks alike, with a complete range of advisory services.

Our professionals can rely on vast experience, access to exclusive market data and a network of contacts selected to supply the most effective solutions for every location.

The first step for every advisory service is an in-depth analysis of the property and its retail context: essential for defining the location's potential.

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**WE ARE
SHOPPING CENTRE
LEASING**

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The Shopping Centre Leasing team has a wealth of experience in the marketing of large developments and well-established contacts with high-profile national and international brands.

For new and existing shopping centres, Cushman & Wakefield draws up strategic marketing plans, studies the merchandising mix and layout, and selects brands and retailers, coordinating all negotiating phases and also handling lease renewals.

Thanks to the synergies with the international network and partnerships with global retailers, we are able to enhance the brand-mix of shopping centres through the inclusion of destination stores and innovative formats.

OUR SERVICES:

- Feasibility and pre-leasing studies for shopping centres, retail parks, stand-alone stores
- Layout, merchandising plan, tenant mix and business plan
- Commercial due diligence for acquisitions/sales
- Letting and re-letting
- Negotiations and contract renewals

“““

«Spark Food District will not only become the heart of the Spark One and Spark Two projects, but will also provide a unique opportunity to create a green, dynamic and lively common area, for the whole district to enjoy. This new spaces will benefit from their strategic position and a catchment area including approximately 10,000 residents in a 15 minutes drive.»

Fabrizio Zichichi, Project Director, LendLease



**SPARK FOOD DISTRICT
MILANO SANTA GIULIA**

Cushman & Wakefield was appointed to lease over 2,000 sqm of leasable area, designed to host food and catering services in the very heart of the prestigious Santa Giulia district, in Milan. The spaces dedicated to food&beverage will occupy the ground floor of the office buildings Spark One, already let and completed, and Spark Two to be delivered in Q3 2022.



**DYSON DEMO STORE
I GIGLI, FLORENCE**

Cushman & Wakefield assisted the client for the opening of their demo store at “I Gigli” shopping center in Florence.

WE ARE HIGH STREET RETAIL

Our high street retail team is market-leader in advisory services for owners of in-town properties and locations and offers a full range of services, from prestige brand selection to the upgrading and repositioning of buildings or entire areas through redevelopment.

To support clients, the Cushman & Wakefield specialists are able to offer:

- Strategic advice
- Management of all negotiation and transaction phases
- Advice on marketing and leasing values
- Sale and acquisition of retail premises (in association with the Capital Markets division)

TENANT REPRESENTATION

Cushman & Wakefield works alongside brands interested in exploring new opportunities and developing at the international level.

With one team that has in-depth experience in retail advisory and another specialised in cross-border operations, we are able to support both the expansion of global corporations and new projects, tailoring the service to each brand's specific needs, in the belief that every retailer is unique and demands a personalised approach.

In particular, we offer global brands looking for properties in the best Italian locations quality service comprising:

- Retail Agency
- Market research and advice (in association with the Research & Advisory division)
- Advice and strategic planning for entering new markets
- Advice for the expansion of retail chains
- Valuations (in association with the Valuation division)



CUPRA GARAGE MILANO CORSO COMO, 1

Assistance to brand Cupra in the opening of their store in Milan.

LUXURY RETAIL

Our team has valuable experience in advisory services for Italian and international luxury brands interested in expanding in prestige locations nationwide. Through dialogue with our colleagues in the Cushman & Wakefield EMEA network, we are able to guarantee every client personalised, competent support in all phases of international development and a consistent localisation strategy.

OUR SERVICES COMPRISE:

- Identification of exclusive positions
- Planning and sharing of expansion strategies
- Market analysis and study of property opportunities
- Retail analyses

FOOD & BEVERAGE

The increase in eating out and the demand for new formats from customers are two of the most interesting trends on the retail scene. Based on our extensive and complete, diversified experience, acquired in the leasing of shopping and mixed-use centres, and especially in the creation of some of the best food courts on the Italian market, we have developed a line of services specifically for the food & beverage sector.



BOTTEGA VENETA & POMELLATO VIA CONDOTTI, ROME

Consultancy for Kering Group in the opening of two iconic boutiques in excess of 1,000 sqm along the re-known Via Condotti in the heart of Rome.



DR. MARTENS VIA TORINO, MILAN

Assistance to the iconic brand for the opening of the store in Via Torino, Milan.



FOOT LOCKER VIA MAZZINI, VERONA

Assistance to the popular brand for their return in Via Mazzini, Verona.

WE ARE RETAIL ASSET SERVICES

The Asset Services division provides the owners and asset managers of large retail complexes with customised support, in accordance with their specific needs and operating or financial priorities.

Cushman & Wakefield is able to draw up successful, sustainable strategies, designed to meet the needs of all the players - investors, developers and tenants - by maximising retail success and ensuring full value from properties and the relative investment throughout the centre's life cycle.

For the management of any kind of retail project, the Asset Services division begins by creating the most appropriate team, which will work in close association with the owners. Such team usually comprises:

- A key account manager (client's single contact and project supervisor);
- Off site professionals, who provide advice and support in the various areas (general management, administration and accounts, rent collection and management, marketing and promotion);
- A dedicated on-site team, with size depending on requirements.

Every asset has a different history, unique characteristics and specific needs. The Cushman & Wakefield advisory model is designed to respond to this uniqueness, with a selection of services to be combined in various ways:

- Strategic consulting and planning of restyling, extension, redevelopment and upgrading projects for shopping centres and mixed use destinations (in collaboration with the Project Development Services department).
- Launch and opening of new shopping centres
- Leasing, commercial due diligence and advisory services (in association with the Retail Leasing and Advisory divisions)
- Drafting of ordinary and extraordinary budgets
- Marketing and communication plans
- Tenant management and rent collection
- Consortium and condominium management
- Community relations
- Client and footfall analyses
- Accounting management
- IT support (Yardi)
- Temporary leases
- Technical services

MAXIMO SHOPPING CENTER ROME

Maximo is an iconic building, positioned in Rome urban area, in the Laurentino District. With approximately 60,000 sqm of total gla, it features 160 stores, including a supermarket, 12 mid-sized specialist stores, 40 bars and restaurants, a multiplex cinema, fitness center, leisure and a food court providing a wide offer, from street food to traditional service. All this, is completed by a well diversified shopping offer, conceived to meet the needs of different targets, with the most popular international and local brands. The shopping center was opened, full-let, in November 2020. In the mid of the pandemic emergency, the launch was successfully accomplished thanks to a challenging organizational effort including an unprecedented social grand opening and footfall management in respect of strict anti-Covid measures.

In June 2021, Cushman & Wakefield Italia began a process of reorganization of its Asset Services department, the leadership of which was entrusted to Lamberto Agostini, Arch. LEED GA, International Partner, Chair PDS EMEA, Head of Project & Development Services and Asset Services Italy. The new organization was designed in order to optimize services and operations, both at a local and an international level, integrating technical and managerial capacity to bet meet new market needs and future challenge. As part of this new organization, Antonello Delle Noci was appointed Head of Asset Services Retail Italy, while Giovanni Grifa stand as Head of Asset Services Office and Logistic Italy.

OUR NUMBERS

185 professionals
in the retail division



1.6 million sq. m. of GLA managed in Italy for a total of **95** schemes



3,700 tenants



WE ARE RETAIL CAPITAL MARKETS

SALES AND ACQUISITIONS FOR INVESTMENT PURPOSES

The Cushman & Wakefield Retail Capital Markets division offers investors interested in selling or acquiring property or property portfolios a full range of solutions conceived to provide support and maximise the returns from any type of deal.

For every contract, our advisers draw up customised sale / acquisition strategies tailored to the different types of property: shopping centres or retail parks, factory stores or shops in the main high street locations. Our ability to meet every customer's expectations is founded on a holistic approach, in which the Capital Markets team works in association with the various Cushman & Wakefield departments to provide the project with the necessary competences in terms of market research, marketing, management and valuation, through integrated, effective solutions.

Thanks to an unrivalled client network, access to international capital and the gathering, management and processing of exclusive market data, we are able to offer access to unique opportunities and international funding.

ACQUISITIONS

We support clients willing to acquire assets – whether it be with a short-middle or long term investment scope – to identify best market opportunities, of any kind of retail asset.

SALES

We assist investors during the sale of individual assets or portfolios, helping them to determine the best strategy right through to agreement of the deal.

We support our customers during the entire cycle of the deal, from commercial and financial analysis of the property to drawing-up of the marketing strategy and advertising campaigns, continuing with the production of the asset's market positioning strategy, through the coordination of all due diligence activities, and support during negotiations and signing of the preliminary contract and final deed of sale. We are also able to assist clients in the release of a property or portfolio, maximising results and minimising risks.

MARKET SURVEYS AND FINANCIAL ANALYSES

Our team of advisers is able to support investors through the production of complete commercial due diligence dossiers, based on accurate market data and know-how acquired in the field by professionals skilled in analysing every single aspect of a retail property investment.



PROJECT JUICE, MULTI-CITY

Acquisition advice to ICG's Sale & Leaseback Fund in the acquisition of a €140 mln portfolio of five hypermarkets and a supermarket located in Northern and Central Italy.



LEROY MERLIN, AFRAGOLA (NA)

Sell-side advice for the disposal of a 12,500 sqm big box occupied by Leroy Merlin, located in the Naples' hinterland, within the Municipality of Afragola, in a consolidated retail area.

WE ARE PROJECT & DEVELOPMENT SERVICES

The Project & Development Services Team counts over 30 highly-skilled professionals with a great deal of experience in managing the entire project-development process, from feasibility studies to architectural design, cost and time management, tendering and monitoring activities, to project closeout.

Within the PDS, a team specialized in Retail is ready to support clients throughout all the phases of the project by offering comprehensive and multidisciplinary services.

STORE FIT-OUT

Our Store fit-out service allows the Clients to focus on the business, leaving our professionals with the task of taking care of the project. The team will customize the activities based on the client's specific requirements, managing the entire project management and coordinating it to meet deadline and objectives.

We offer Tenants the following services:

Preliminary Technical Analysis

We support Tenants in choosing the location by providing technical assessments and highlighting any risks or criticalities before the actual project begins.

Concept Design and Design Project

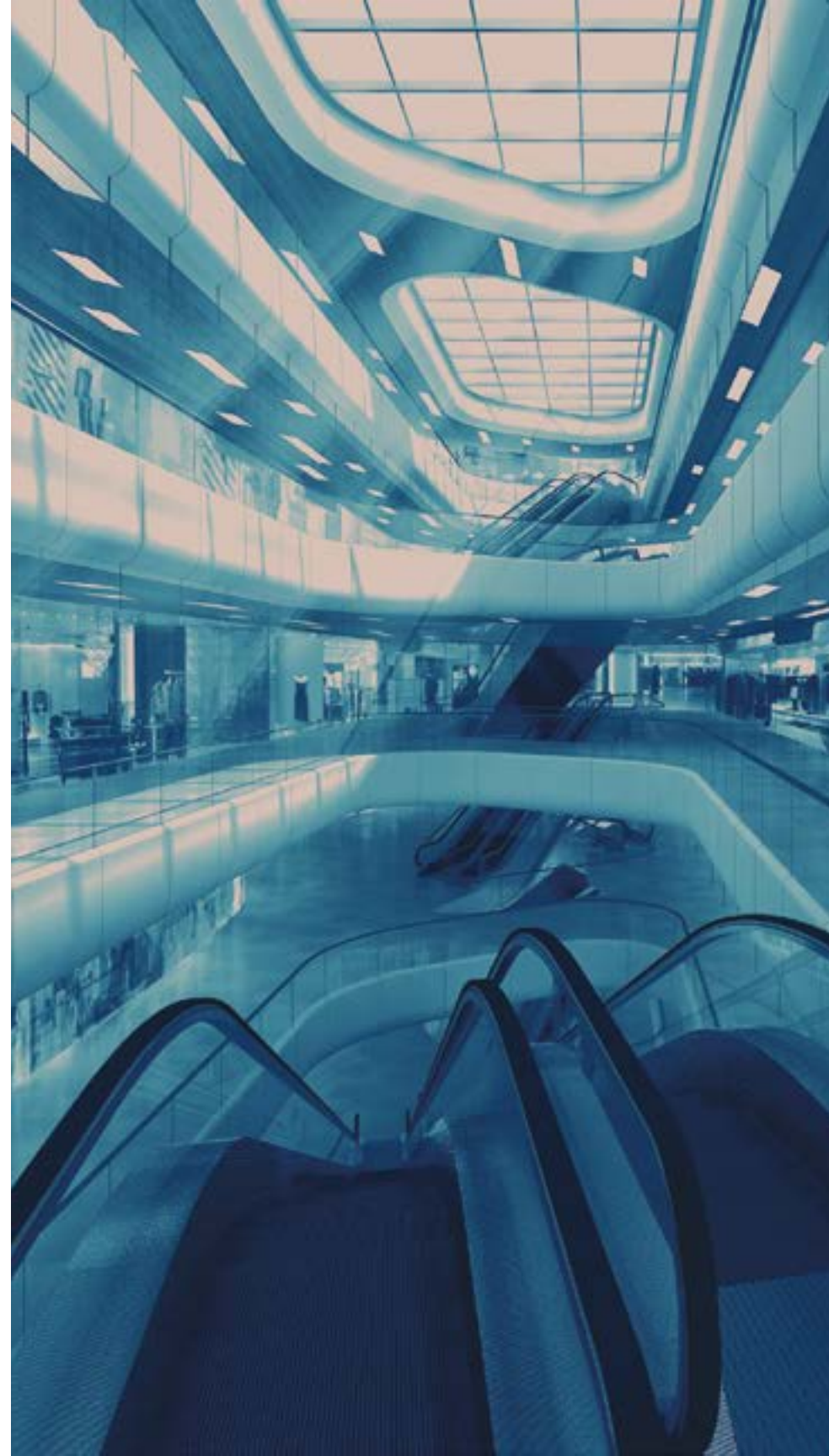
We develop innovative Concept Designs and act as Local Architect, applying consolidated brand identities, combining company guidelines with local technical and regulatory requirements, coordinating H&S matters, monitoring building applications and all the related permits and authorizations.

Project Management

We manage the project to meet time, cost and quality, we coordinate the tendering process and supervise the General Contractor work activities, including Direct Vendors.

Programme Management Office (PMO)

The PMO offers a dedicated service to tenants and investors to manage multiple projects and/or service lines in different countries and continents. The collaboration between the PMO manager and the dedicated teams in a single country creates a cohesive team that offers a proactive approach and an effective strategy to maximise the benefits for the Clients, ensuring economies of scale, efficiency and consistency in the development of multiple projects.



SHOPPING CENTER PROJECTS

The shopping center is a complex asset and its success is driven by a number of factors: location, accessibility, architecture, common areas and concept design of each brand.

The PDS created the Shopping Center Projects service line with a dedicated retail team of highly-skilled professionals, able to assist clients in the development of new projects, restyling and refurbishment.

We offer Landlords the following services:

Strategic Analysis and Technical Survey

We develop Strategic Analysis based on inspections and technical verification to have a comprehensive view of the Shopping Center.

Concept Design, Restyling and Design Project

We develop Concept Design and Architectural MEP Projects. We design in an integrated way new developments or work on the restyling of specific areas.

Tendering

We edit the tender documents and manage the selection and the awarding together with the client.

Work Direction and Project Management

We supervise the activities of General Contractors and vendors, monitoring time, cost and quality to guarantee final handover.

Pilotage

We guarantee the Pilotage service for both new and existing Shopping Centers. We coordinate the tenant project to be in line with the Shopping Center project, collaborating with brand professionals and local authorities.



FOOT LOCKER - FLAGSHIP STORE PROJECT MANAGEMENT, MILAN 1,200 SQM

In 2021 the C&W PDS Team was commissioned by Foot Locker to follow the restyling works of its store in Corso Vittorio Emanuele in Milan. The space contains the works of young Italian artists; an increasingly frequent trend in the retail world where the sense of integration with people and the city is aimed at seeking a new and strengthened customer experience.



PORTE DI MESTRE - SHOPPING CENTRE PROJECT MANAGEMENT, MESTRE 55,000 SQM

The restyling project of the Porte di Mestre Shopping Center was conceived by the PDS Shopping Center Projects Team in collaboration with Retail Leasing. The redevelopment project involves the total refurbishment of the Food Court, the portals and facades, and the Mall. The PDS Team will be engaged in Project Management activities until spring 2023.



WE ARE DESIGN + BUILD

DESIGN + BUILD

C&W Design + Build offers clients a “turnkey” service starting from the commercial proposal to the final handover of the store.

We share the client’s vision when creating spaces that best represent the brand and corporate values for both store fit-out and shopping center refurbishment. The entire process is managed through an integrated approach with strict controls on time and budget, ensuring the highest quality of the final result.

C&W Design + Build with a technical team of architects, engineers, technicians and contractors, coordinates all the phases of the process, managing estimates, evaluations, architectural and MEP design, to construction and final handover.

The professional experience of C&W Design + Build Team allows the dedicated team to liaise with both Landlords and Tenants, offering services for construction, fit-out and general assistance on the following:

Design Project

Interior design, space planning, concept design, rendering, functional and architectural studies, construction drawings and project documentation, as well as assistance on permits and authorizations.

Project Management

Time and cost planning, general contracts and move management.

Construction

All civil and engineering works (mechanical, electrical, security and IT), and management of all direct vendors.

RETAIL RESEARCH

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Research and analysis are an integral part of the advisory services we offer our clients, since they provide us with in-depth understanding of market trends - knowledge we can use to supply strategic advice to our clients.

We are able to operate both as independent analysts and as members of a specific team, working on customised projects in line with the needs of developers, tenants, investors or funders, for assets of different sizes and in different geographical locations.

Research projects generally involve market analysis based on reliable, comparable data, but may also include micro-analyses and forecasts, studies of catchment areas and competitive contexts.

Specifically, thanks to the information acquired in more than 20 years in business in Italy, working for in-town and out-of-town locations nationwide, the Cushman & Wakefield Research division is able to deliver:

- Retail market studies and analyses in the high street and shopping centre segments;
- Analysis of catchment areas and demographic and socio-economic contexts for existing or planned centres;
- Feasibility studies (in association with the Advisory department)



WE ARE RETAIL RESEARCH



THE VALUE OF AN INTERNATIONAL NETWORK

The professionals of our Research department in Italy collaborate with our colleagues in the international network, combining in-depth knowledge of the local market with a vision of the global context. The high-profile research projects we undertake worldwide are a resource for clients and valuable support in decision-making and the achievement of objectives, in risk and opportunity assessment, and in the improvement of competitive capability. Some of our main retail sector publications:

- Retail MarketBeats
- Main Streets Across The World
- European Shopping Centre Development Report

WE ARE RETAIL ADVISORY

Our mission is to share with our Clients our vast, in-depth experience, gained in feasibility studies, leasing, management and sale of retail properties.

Through our knowledge of the dynamics of the in-town and out-of-town retail market, and an invaluable wealth of information acquired and processed at the local and global level, in absolute compliance with the confidentiality of sensitive data, our advisers support clients in strategy definition and the solution of complex problems.

We offer two main lines of advisory services:

CAPITAL ADVISORY

In the context of property deals, we provide objective, reliable advice based on analysis of the business plan, as well as retail investment and market trends. This service includes:

- Advice to investors during the acquisition stage (Acquisition report and Commercial Due Diligence)
- Advice to owners in the definition of maintenance vs. release strategies
- Support to property managers for drawing-up of the business plan for the potential investment

ASSET SURVEILLANCE

As part of the analysis of retail properties and property portfolios, we identify opportunities, risks, risk mitigations, solutions and possible alternative strategies. This service includes:

- Feasibility studies
- Support for review of the business plan with reference to mortgage-backed credit restructuring operations
- Strategic review of non-performing loans as a support to banks



PORTOGRUARO RETAIL PARK, PORTOGRUARO (VE)

Strategic advice related to the 21,700 sqm retail park located in Portogruaro (VE).



EATALY PIAZZA XXV APRILE, MILAN

Commercial advice to COIMA SGR S.p.A for the successful acquisition of the iconic Eataly store in Milan.

WE ARE RETAIL VALUATION

NUMBERS

IN 2021 WE VALUED

2.3 million sq m
OF RETAIL AREA, FOR A TOTAL
VALUE OF

8.3 billion of euro



More than other types of properties, retail assets require specific skills when it comes to valuation. Besides the ability to extrapolate specific indicators from the data available, in-depth knowledge of retail trends is required to give the right weight to all parameters and produce projections of their potential value over time.

Therefore, Cushman & Wakefield has invested in a specialist team of retail valuers, trained to meet the needs of different clients such as investors, banks, investment funds, listed and unlisted companies.

The team works in close contact with the Capital Markets, Leasing, Asset Services and Research departments, to access up-to-date information on the market, emerging trends and the evolution of competitive scenarios.

Clients rely on our valuations for various purposes: financial statements, loans, strategic acquisitions and disinvestment decisions.

The confidentiality of data and information is an absolute imperative for the Valuation division, which adopts strict measures and protocols, in accordance with the RICS standards.

OUR SERVICES COMPRISE:

- Shopping centre valuations
- Retail park valuations
- Valuation of hypermarkets and large specialist stores
- Valuation of multiplex cinemas and leisure centres
- Valuation of high street shops
- Rent and key money estimates

CUSHMAN & WAKEFIELD AT THE CENTRE OF THE RETAIL WORLD

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Around the corner and across the world, Cushman & Wakefield is the centre of retail. Our more than 1,400 member global team has the expertise, experience, and resources to provide comprehensive, integrated, and innovative real estate services to retail occupiers, landlords and investors, regardless of the size, scope or location of the assignment. From urban high streets to suburban centres, retail parks, and factory outlets, Cushman & Wakefield retail specialists leverage industry experience and a global perspective to align brands to opportunities, provide clients with intelligence for smart decision making, and help market properties to improve value of their commercial assets.

50,000 employees
(approx.)



Offices in
60 countries
(approx.)



\$ 9.4 billion*
2021 REVENUE
*USD





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