Press Release of 27th July 2026

Ladies and gentlemen of the press,

ecostra GmbH has been analysing the status and development of outlet centres in Europe for many years within the framework of ongoing basic research. The results are summarized in a quarterly updated market survey with a list of all outlet centres that are in operation or in a planning stage. This market survey is available free of charge as a PDF file on the ecostra website.

In the following press release, the results and findings from the analysis of the latest available data on the outlet centre market in Europe are prepared and commented.

We would be very pleased if you could include this press release in your publication. If you need further illustration material (e.g. printable photos of selected outlet centres), we can also provide it to you free of charge and without copyrights.

If you have any questions, please do not hesitate to contact us. Contact person is Dr. Will on phone no. +49 (0)611 716 95 75-0 or email info@ecostra.com.

With kind regards

ecostra GmbH

Outlet centres: Stable market development in Europe

No new sites recently, but expansions at existing sites. High level of investor interest.

Whilst brick-and-mortar retailers are generally complaining about consumer reluctance to spend, and shop closures and insolvencies frequently dominate the headlines, the market for outlet centres is showing a remarkably stable, if not positive, trend. As arguably the only form of brick-and-mortar retail – apart from food retail – outlet centres appear to be largely immune to online retail. The majority of outlet centres report rising footfall and turnover, and significant vacancy rates within the centres are generally unheard of.

Signs of market saturation in Western and Southern Europe

Nevertheless, the pace of development is a far cry from the boom years of the last decade. *“This may be because the outlet markets in Western and Southern European countries, in particular, are showing increasing signs of market saturation. It may also be because planning and approval procedures in many of these countries are extremely lengthy and costly, which is particularly true of Germany. And the capital and construction costs, which have risen significantly in the meantime, also play a not insignificant role here,”* explains Dr Joachim Will, Managing Director of ecostra. The Wiesbaden-based economic consultancy ecostra has been analysing the development of European outlet markets for over 20 years, regularly publishing the latest market data and commenting on the relevant trends. The new findings for 2025/2026 are now available.

The project pipeline is gradually drying up

According to findings by ecostra researchers, following a long boom phase characterised by a constant stream of new project plans, the European outlet market has now entered calmer, but evidently also very stable, waters. Since the start of 2025, there has been just one new opening in Europe: the Designer Outlet Kraków (Poland), which opened in May 2025 with a lettable area of approximately 12,000 m² and is due to be expanded in a later construction phase to the already approved size of approximately 20,000 m² GLA. *“Various other project plans have since been put on hold or abandoned for a range of reasons. As a result, the project pipeline has gradually emptied in recent years and currently stands at around 20 more or less concrete plans for new outlet centres in Europe. With seven* *projects, most are located in Germany. Just 10 years ago, in 2016, the number of new projects in Europe stood at 62, with 20 locations in Germany alone. Many projects have fallen by the wayside,"* said ecostra Managing Director Will.

Expansions of existing outlet centres are dominating market activity

According to ecostra's market analysis, there are currently 195 outlet centres in operation across Europe, with a combined retail sales area of over 3.2 million m². Compared with the previous year, this retail sales area increased marginally by around 0.1 per cent, driven by the new opening in Kraków and two expansions in Switzerland (Landquart) and Italy (Torino). The United Kingdom continues to have the highest number of centres, followed by Italy, France and Spain. Germany ranks fifth, with 19 centres and an outlet sales area of around 275,000 m². Further growth is expected in the near future, particularly in Germany. Will: *"Planning permission has been granted for the expansion projects in Montabaur and Zweibrücken. Although the plans in Zweibrücken are still under threat from legal challenges regarding regulatory compliance, we expect these objections from neighbouring municipalities to be unsuccessful in court."*

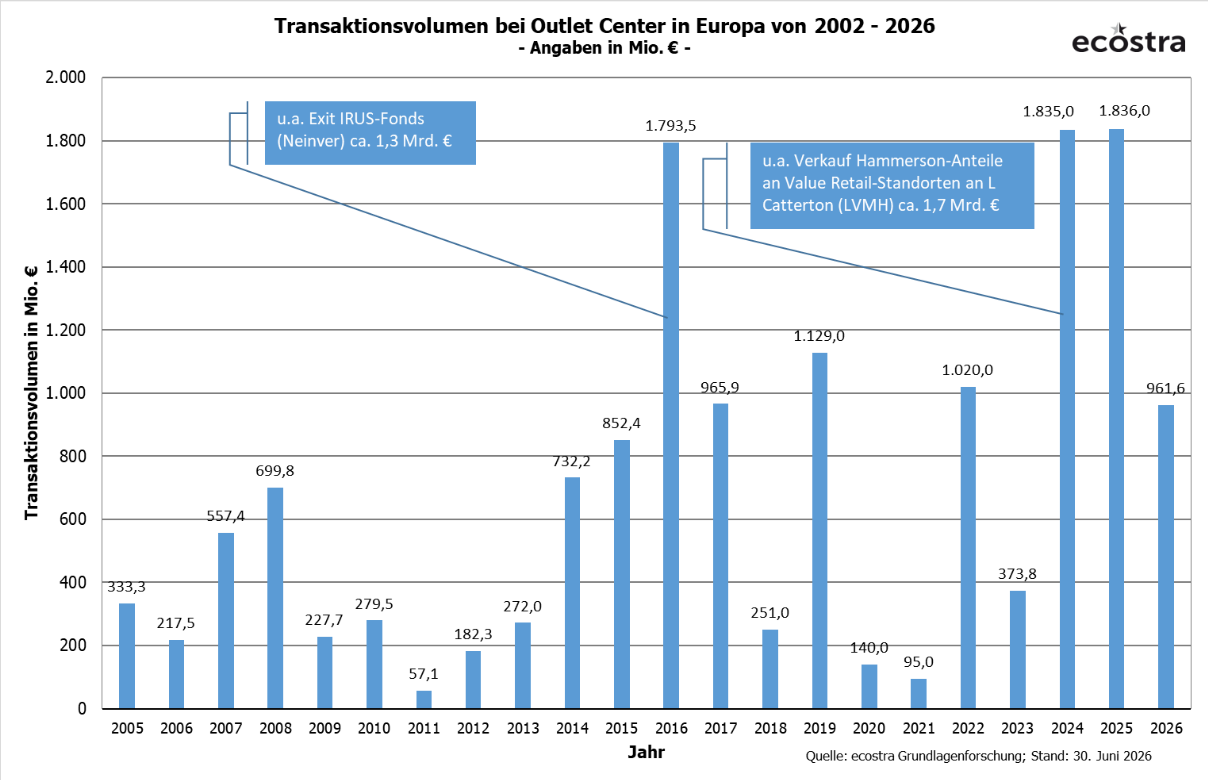
Strong investor interest in a niche market

Whilst site development in the European outlet market has thus lost considerable momentum, the transaction market is all the more vibrant. *"Not only family offices, but an increasing number of institutional investors have discovered outlet centres as an attractive investment opportunity and are prepared to dig deep into their pockets for successful and well-positioned sites,"* reports the ecostra managing director. Whilst 2024 was already an all-time record year with a total investment of approximately €1.8 billion, this figure was surpassed once again in 2025. And 2026 is also shaping up to be another record year. In the first six months of 2026, outlet centres worth just under €1 billion have already changed hands.

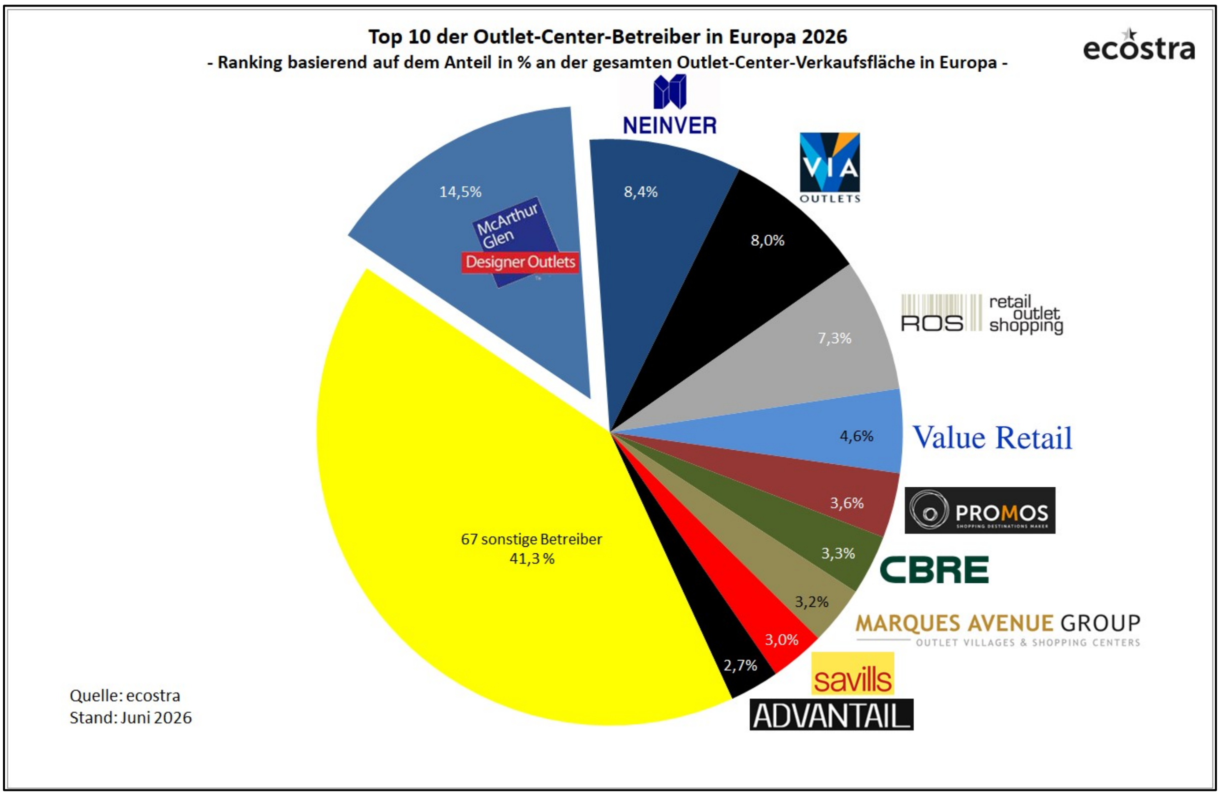
Outlet centres as a source of stability for investment portfolios

On the buyer's side, the French Frey Group has been particularly active recently, having acquired – together with Cale Street Partners – a portfolio comprising three outlet centres in northern Italy from the investment fund Blackstone. Shortly before that, Frey had already purchased the Designer Outlet Berlin from Nuveen Real Estate. VIA Outlets, a company owned by the Dutch pension fund APG, has acquired a large-scale outlet centre in the south of the Italian city of Milan. American investors are also extremely active on the European market: the Texan fund TPG acquired the Designer Outlet Neumünster, whilst Simon Property Group, the largest US operator of shopping and outlet centres, expanded its portfolio to include two sites in northern Italy. In the Russian Federation, too, there was a significant transaction despite the withdrawal of many brands in the wake of the war in Ukraine, which has caused corresponding problems for the leasing market: the American-Russian joint venture Hines / Belaya Dacha sold a package comprising two outlet centres to a Russian investor; according to available information, this was the largest transaction of any kind in the Russian property market in 2025. Equally noteworthy are the activities that self-made billionaire Mike Ashley is pursuing in the outlet market with his listed Fraser Group. The owner of retail chains such as Sports Direct, Sport Scheck and House of Fraser has now built up a portfolio of six outlet centres in the United Kingdom and is continuing its acquisition spree. Will says: *"This also applies to other national and international investors. A good outlet centre provides a stabilising anchor for any portfolio. That's something you can't say about too many retail properties at the moment."*

The development of annual transaction volumes for outlet centres in Europe 2002 - 2026



The Top 10 outlet centre operators in Europe (on the basis of the outlet sales area in operation)



The Outlet Centre Market in the European Countries 2026. Current Status and Development Trends

Country[1]	Number of Outlet Centres	Total Retail Sales area in m²	Ø Retail Sales Area in m² per Centre	Retail Sales Area in m² per 1.000 Inhabitants	Number of planned Sites	Medium Term Trend[2]
	IN OPERATION					
UK	38	573.375	15.090	8,5	3	→
Italy	26	586.720	22.570	9,9	3	↗
France	22	326.490	14.840	4,8	2	→
Spain	20	286.640	14.480	6,1	1	→
Germany	19	275.295	14.490	3,3	7	↑
Poland	14	221.000	15.790	5,9	-	→
Russia[3]	9	173.050	19.230	1,2	-	↘
Portugal	5	97.000	19.400	9,3	-	→
Switzerland	5	81.000	16.200	9,2	-	↘
Greece	5	74.400	14.880	7,0	-	↘
Netherlands	4	99.000	24.750	5,6	1	↗
Czech Republic	4	73.500	18.380	7,0	-	→
Austria	3	74.000	24.670	8,2	-	→
Lithuania	2	40.700	20.350	14,5	-	↘
Sweden	2	33.500	16.750	3,2	1	↗
Hungary	2	31.385	15.690	3,2	-	→
Belgium	2	31.000	15.500	2,7	-	→
Croatia	2	30.145	15.070	7,7	-	↘
Denmark	2	25.000	12.500	4,2	-	→
Romania	2	24.500	12.250	1,3	-	→
Norway	2	21.500	10.750	4,0	-	→
Ireland	1	17.200	17.200	3,4	1	↗
Ukraine	1	15.000	15.000	0,4	-	→
Serbia	1	13.000	13.000	1,8	-	→
Latvia	1	10.000	10.000	5,3	-	→
Finland	1	8.500	8.500	1,5	-	→
Bulgaria	-	-	-	-	1	↗
Slowenia	-	-	-	-	1	↗
Total	**195**	**3.242.900**	**16.630**	**4,6**	**20**	→

(1) = Ranking in descending order by number of sites in operation
(2) = Classification of the medium-term trend in the development of the number of outlet sites and outlet sales area equipment in the corresponding countries from ↑ (= booming) to ↓ (=rapidly declining)
(3) = Because of the withdrawal of most brand manufacturers from the Russian market due to the sanctions resulting from the Russian war of aggression in Ukraine, the current situation of Russian outlet centres cannot be reliably assessed.
Source: ecostra-research, Status: June 2026

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 is one of the leading management consultancies for the real estate business and the retail trade. Beside consulting tasks as for example the optimisation of the existing retail net of companies, 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 analyses 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 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, seat of the enterprise is 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 outlet centres on regional trade.