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# INSIGHT

Investment Strategy and Intelligence

## Interviews

Israel Casanova, Redevco

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# Retail parks re-emerge as income takes priority

Redevco's Israel Casanova explains how the company aims to capitalise on increased appetite for physical retail with the launch of a new fund. Interview by **Richard Betts**

**R**ichard Betts speaks with Israel Casanova, investment director and country head for Spain and Portugal at Redevco, about the launch and deployment of its new European Retail Parks Fund, its investment focus across Western Europe and the outlook for the sector as investor appetite returns to income-driven retail assets.

## Can you outline the European Retail Parks Fund – when it launched, its structure, markets and core investment strategy?

The fund was effectively launched end of summer last year, when the funds were committed by the investors. It is a close-ended fund backed by commitments from CBRE Investment Management's (CBRE IM) Indirect Real Estate Strategies, acting on behalf of global institutional investors, as well as co-investment by Redevco.

Since launch, we have been deploying capital effectively across different countries and the fund is progressing strongly. The fund focuses on retail parks across the main markets in Western Europe where Redevco is present, meaning the UK, Germany, France and Spain, although we are also looking at Benelux, Italy and Austria. We are targeting good-quality assets that are dominant in strong catchment areas and that are anchored by essential retailers.

## What do you mean by essential retailers within the portfolio?

Essential retailers are those that are also leaders in their categories and offer

daily needs to the consumers. It could, of course, be food; it could be do-it-yourself. It could be pharmacies. That type of retail that is identified as convenience retail.

## Are you seeing renewed investor interest in retail and retail parks specifically, and what is driving that shift?

Redevco has always been very much focused on retail. To us, retail parks is one of the most active segments within retail. We have been investing in retail parks since the earliest stages of Redevco, so more than 25 years already. We know the ins and outs of that segment and we feel very comfortable in this resilient subsector, that has always been performing strongly throughout.

Our teams on the ground, all experts in their field and local markets, have the knowledge to identify and to acquire, but also to manage and develop retail parks. With approximately €5.5 billion in retail parks across Europe and the UK, Redevco is one of the largest specialists in this sector in this region.

In general, we clearly see how investors are starting to look at retail again with great interest. In my opinion, there are several reasons for this. First, the retail sector has gone through price adjustments, so some corrections for a few years already, making investors consider retail real estate again. Also, we believe that the next cycle is identified by investors as an income-led cycle, and subsectors like retail parks are really interesting from that angle.

In addition, the consumer's appetite towards physical retail has been better than initially expected. Even though e-commerce is thriving, it is no longer the disruptive force it once was. Growth has stabilised, and retailers now see physical stores as complementary to online sales. Store openings often boost online visibility and performance, reinforcing the value of physical presence.

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**'Supermarkets and daily-needs retail remain a cornerstone for investors seeking defensive income. While margins and rent dynamics are under pressure in some cases, the underlying demand profile and footfall resilience keep the retail parks segment firmly in favour.'**

Israel Casanova, Redevco



cases, the underlying demand profile and footfall resilience keep this segment firmly in favour. With the occupier market getting stronger again, also investors' confidence in the retail sector is rising.

Redevco's strong track record in retail over many years makes us a real specialist and the reason why we are considered a very good partner to co-invest with.

## How are you executing the strategy and what progress have you made on acquisitions?

As the strategy strongly focuses on assets with a steady and stable income profile, we are not targeting development from scratch. The properties in scope are active and operating and we have managed to already acquire 10 assets in total, and will be closing the 11th acquisition shortly.

With all the assets we have acquired across the UK, Belgium, Germany and Spain, we have already deployed 50% of the total funds committed and with a strong pipeline, I am confident we can keep up the pace. It has been a very

exciting period, very intense, but it is going very well.

With teams in seven offices across Europe leveraging deep local connections and years of experience in sourcing and managing these types of assets, we are capable of identifying good opportunities. Apart from buying the assets, Redevco will be also managing them.

## Can you highlight a transaction that illustrates the strategy?

I would mention Abadía Retail Park in Toledo, south of Madrid, that we acquired in December. It is above a €100 million investment size, and it was the first asset that we acquired in Spain. It is a clear example of what we are doing elsewhere. It is very dominant retail park within that catchment area with best-in-class tenants offering a wide range of goods and services. So, this is clearly the type of investment that we are looking for and that we are also executing.

Another example is in Leutkirch, Germany, where we have invested in an asset called Bahnhofsarkaden. In this

case, it is a smaller-size investment: we normally target volumes from €20 million to above €100 million. We acquired Bahnhofsarkaden at the beginning of the year and it is anchored by food outlets, featuring two supermarkets. It fits the fund perfectly and although different from Abadía Retail Park, the fundamental characteristics are the same and represent the type of opportunity that we are looking for in every market.

One of the main targets for the fund is also to diversify in different markets and we are doing that effectively.

## Is investor competition increasing for retail park assets and how do you see the opportunity evolving?

As investor confidence in the retail sector, including retail parks, is increasing, the competition is growing. However, Redevco has been an early mover with an impressive track record in the sector. At the end of 2024, we had already acquired a significant portfolio of retail parks in the UK, underlining our conviction in retail parks and demonstrating our capability to underwrite and execute. ●



Redevco acquired Abadía Retail Park, in Toledo, south of Madrid, in December



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