ACROSS

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NEXT STOP: TRAVEL RETAIL

SHAPING COMMERCIAL SPACES WHERE JOURNEYS MEET COMMERCE.

INVESTMENT STRATEGIES THE RETURN OF RETAIL CAPITAL AND THE NEW RULES OF UNDERWRITING

GREEN LEASING MAKING SUSTAINABILITY WORK FOR LANDLORDS AND TENANTS

BRAND NARRATIVE THE POWER OF STORYTELLING: WHY A CLEAR NARRATIVE CREATES STRONGER DESTINATIONS

IMAGE: REDEVCO

Séverine Maumy, Head of Asset & Transaction Mnagement, Redevco

"FROM LOCATION TO ECOSYSTEM"

SÉVERINE MAUMY, Head of Asset & Transaction Management at **REDEVCO**, on mixed-use ecosystems, retail parks, sustainability, and why the future of retail real estate will be defined by adaptability.

INTERVIEW BY PETER SEMPELMANN

ACROSS: ***SÉVERINE, IN A RECENT LINKEDIN POST, YOU STATED THAT MANY EUROPEAN HIGH STREETS ARE "UNDER-PROGRAMMED" AND MENTIONED "REPROGRAMMING" CAN UNLOCK LONG-TERM VALUE. CAN YOU EXPLAIN THAT THOUGHT?***
SÉVERINE MAUMY: When I started in this industry more than 25 years ago, we were mainly talking about refurbishing properties. That meant improving the building technically and aesthetically, re-letting the retail space, maybe the offices, and that was essentially it. Today, it is much more complex than that because retail and consumer behavior have changed dramatically over the last 10 to 15 years. We can no longer think about properties in the same way as before.

What I mean by "reprogramming" is creating a real mixed-use ecosystem. A city is an ecosystem, a street is an ecosystem, and a building itself should become an ecosystem. The question is: how do we ensure that an asset will still be viable and relevant in 30 years? In projects like BPM on Rue de Rivoli in Paris, we are combining retail, offices, hospitality, food and living in one environment. People shop there, work there, sleep there and eat there, and all these uses interact with each other. That is what reprogramming means for us: creating assets that remain vibrant over the long term and mixing functions that complement each other, making the building a 24/7 destination

WHERE DO YOU STILL SEE THE INDUSTRY THINKING TOO TRADITIONALLY?

For years, real estate was all about "location, location, location." Of course, location still matters. But it is no longer enough. The building itself also matters. Can it actually support this kind of reprogramming? Is it flexible enough to adapt to accommodate future changes? Is the strategy aligned with how consumers behave today and how tenants want to operate? If the strategy is disconnected from consumer behavior, even a prime location will not 'do the trick' anymore.

REDEVCO WILL DEPLOY MORE THAN €1 BILLION IN 2026. THAT IS A MAJOR COMMITMENT AFTER YEARS IN WHICH THE MARKET HAS LARGELY BEEN IN WAITING MODE. HAS THE MARKET GENUINELY RETURNED TO TRANSACTION MODE?

Yes, we are definitely back. In fact, that is also part of the reason why I was hired. Redevco has traditionally been a retail specialist, but led by our CEO Neil Slater, we have significantly diversified the strategy over the last two and a half years. We are strengthening our retail park expertise, expanding into logistics, and continuing to invest heavily into the mixed-use redevelopments on our own balance sheet.

"A building itself should become an ecosystem."

We currently manage around €5.5 billion in retail parks across Europe and launched our first dedicated retail park fund last year together with CBRE IM. We raised more than €500 million of equity, and we have already committed roughly half of it. In addition, we are highly active in logistics across selected European markets and we are investing significantly in transforming existing retail-only buildings into mixed-use locations in prime European cities. So yes, despite the market remaining relatively slow overall, Redevco is clearly back in investment mode.

We still do not see the volume of transactions we would ideally like to see, but our transaction and asset management teams on the ground manage to activate their local networks to find what is required to execute our strategy.

YOU HAVE WORKED ACROSS BOTH TRANSACTION AND ASSET MANAGEMENT ROLES IN YOUR CAREER. HOW HAS THAT SHAPED THE WAY YOU THINK ABOUT VALUE CREATION?

I started my career on the transaction side and still think of myself as a "transaction girl," to be honest. But during the Global Financial Crisis I realized that I needed to understand much more than transactions alone. Asset management taught me how value is created during the holding period, not only through market timing, but through operational execution.

Transactions are about finding the right deal, pricing it correctly, structuring and executing. Asset management is about delivering what you promised investors and making sure we are close enough to market. Because what you underwrote at acquisition may not be relevant during the holding period...at the end of the day, we follow the market and we anticipate trends. That is a completely different responsibility. That is why, at Redevco, we deliberately integrated asset management and transaction management into one operational team. Under my responsibility today, we have more than 100 people covering transactions, asset management, development management and sustainability.

The transaction teams source and structure deals but the underwriting is done hand in hand with asset management, because they are ultimately the people who need to execute the business plan and create the value. The earlier these teams work together, the better the outcome. And they continue to work together throughout the entire lifecycle of the asset, from acquisition, to operation, to exit. Ultimately, you can create all the value you want operationally, but if you get the timing wrong on the acquisition or the disposal side, you can destroy value quickly.

SOME MARKET ANALYSTS SUGGEST THAT THE ERA OF LARGE-SCALE SHOPPING MALL EXPANSION IS EFFECTIVELY OVER. DO YOU BELIEVE THE INDUSTRY IS MOVING AWAY FROM SUCH DEVELOPMENTS?

Broadly speaking, yes. I do think the era of large-scale retail-only developments is behind us. But I do not believe this means shopping malls are obsolete. I think they need to evolve in the same way as high streets: toward mixed-use and experience-led destinations. If a shopping center remains purely retail focused, it will not stay relevant over the next 30 or 40 years. Consumers today want much more than shopping. They want experiences, restaurants, entertainment andsocial interaction. That transformation is already happening. Many operators are diversifying their assets, strengthening food & beverage, leisure and entertainment. Some projects are very successful in doing that. I do not see it as the end of malls. But they absolutely need to evolve.

REDEVCO HAS A PARTICULARLY STRONG FOOTPRINT IN RETAIL PARKS, WHICH ARE OFTEN SEEN AS THE WINNERS OF THE CURRENT CYCLE. WHAT MAKES RETAIL PARKS SO RESILIENT IN THE CURRENT ENVIRONMENT?

For us, retail parks are primarily a very stable income play. Vacancy rates are extremely low, around 2% on average across Europe, and the income is very secure as rents are more affordable for retailers. The format is also highly convenient for consumers. People can park easily, access stores quickly, buy food, DIY products or fashion, and leave again within one or two hours.

“Most retail-only destinations will not stay relevant over the long term.”

But I would not say this means that the “experience factor” has become less important. We are living in a completely experience-led world today. The experience simply differs depending on the type of asset. In a retail park, convenience itself can be the experience. In a shopping center, it may be entertainment, restaurants or spending time with family. Whatever the format, people are driven by emotions and experiences today.

SO, CONVENIENCE ITSELF HAS EFFECTIVELY BECOME PART OF THE EXPERIENCE ECONOMY?

Experience is absolutely central today. It simply takes different forms depending on the asset.

LET’S MOVE TO SUSTAINABILITY, WHICH IS DEEPLY EMBEDDED IN REDEVCO’S STRATEGY. HOW FUNDAMENTALLY HAS SUSTAINABILITY CHANGED THE WAY CAPITAL IS ALLOCATED TODAY?

While Redevco’s ethos is to be a force for good, not just for compliance, sustainability also serves a business need and has become a core part of risk analysis. It influences pricing, capital allocation, CapEx decisions and liquidity considerations. What we are really trying to do is fight obsolescence and ensure that our buildings are future-proofed and thus remain liquid in the future.

We need to remain humble about sustainability. We are not trying to address all sustainability topics; we are strategically focused on those where we have the greatest impact. We are trying to future-proof assets and make sure they remain relevant and investable.

The market still has no clear consensus on how sustainability should be valued or measured. We probably still overvalue some assets with poor ESG credentials and undervalue others with very strong ones. In principle, there is strong commitment in the market to sustainability, but alignment on how it should be priced is still evolving. This remains a key open question for the market.

AND HOW MUCH COMPLEXITY DOES THIS ADD TO INVESTMENT DECISIONS?

A lot. Sustainability is no longer just an ESG overlay. It is fully integrated into investment decisions. It adds complexity during acquisitions, underwriting and throughout the entire holding period. We take a serious approach and spend time to discuss transition costs, CapEx requirements and what is realistically achievable.

Sometimes the return on investment is still unclear. Sometimes it may simply be too early to fully quantify the value creation. But sustainability is now part of the equation in every investment decision we make.

FINALLY, LET’S TALK ABOUT AI. HOW SERIOUSLY IS AI ALREADY INFLUENCING INVESTMENT THINKING AND RETAIL STRATEGY?

AI is evolving at an incredible pace. Much faster than most of us expected. It is already beginning to influence how retailers operate, particularly around data analysis, catchment analysis and performance measurement. That will inevitably influence how we think about retail investments.

That said, I think it is still too early to fully understand where this will lead. We simply don’t know the answer today. What is clear is that AI will amplify decision quality and improve speed and analysis. But it also creates uncertainty because things are evolving so quickly. It is fascinating. And at the same time, a little unsettling.

The most important thing for us is to understand how the world is changing so that we can adapt. But we are probably operating in one of the most uncertain periods the industry has seen in decades.

“Everyone wants sustainability. But nobody wants to pay for it.”