



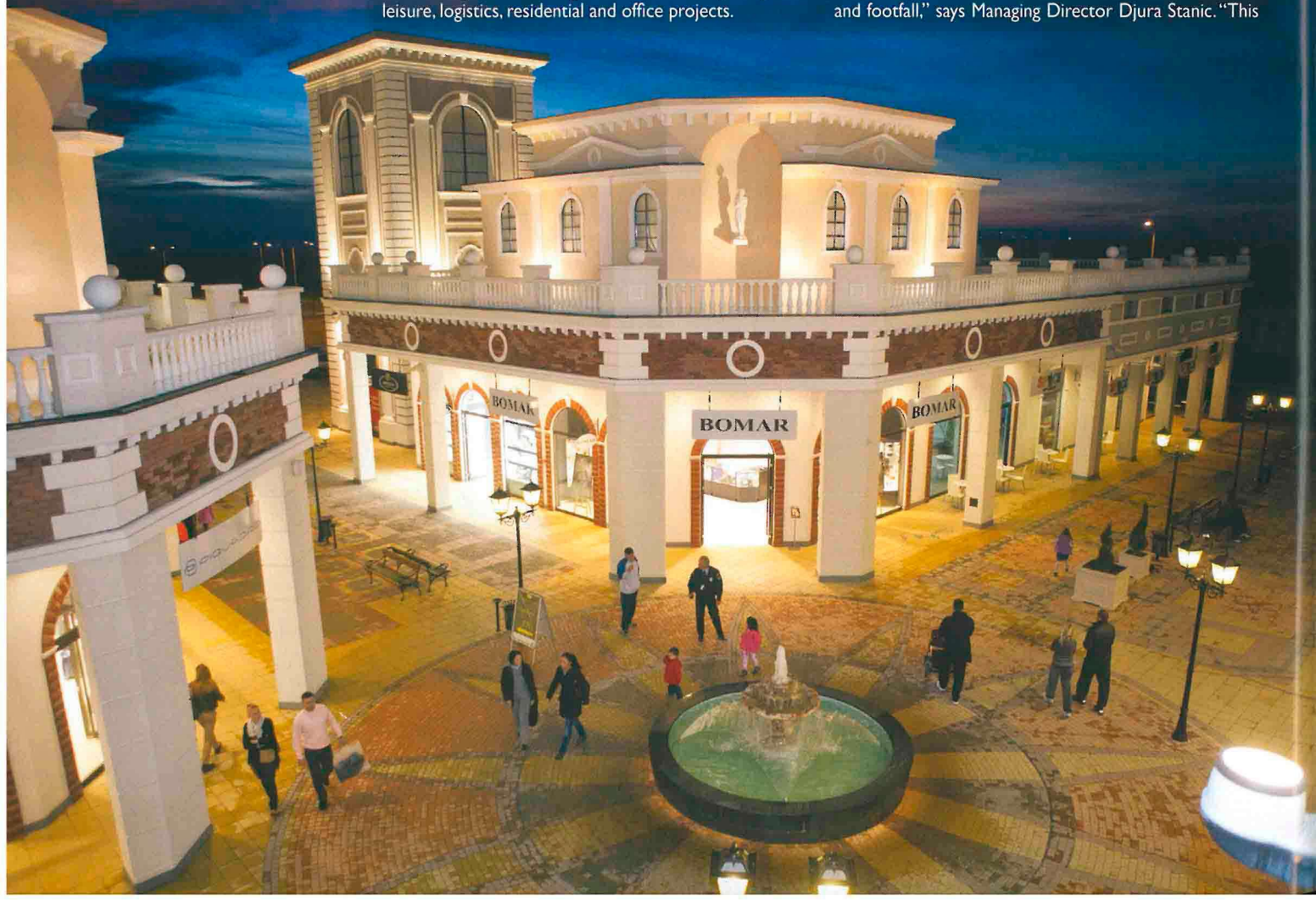
Bringing more to store

HAVING BUILT ITS SUCCESS UPON A SOUND UNDERSTANDING OF BUSINESS MOTIVES AND VISION, SERBIA-BASED BLACKOAK DEVELOPMENTS WILL NEXT YEAR COMMENCE A NEW PHASE OF DEVELOPMENT AT ITS HIGHLY SUCCESSFUL FASHION PARK OUTLET CENTRE. RLI TALKS TO MANAGING DIRECTOR DJURA STANIC TO FIND OUT MORE...

Headquartered in New Belgrade, Serbia, BlackOak Developments creates value through a perfect combination of deep market expertise, international development standards and focused and disciplined investment process. Its multidisciplinary team, with their local and international experience, is focused on the development and management of large-scale retail, hospitality and leisure, logistics, residential and office projects.

BlackOak is the only company in the region providing full-scale development management that includes pre-development activities, tendering, construction project management, full-scope financial services, leasing and asset management.

"Whilst the retail sector has experienced a number of turbulent years, as a landlord we have managed to keep our growth at sustainable levels in both turnover and footfall," says Managing Director Djura Stanic. "This





comes as a result of the strong bond between our operations management and tenants, and the ability that we all displayed to better organise and to focus on the demands of our visitors.

"Serbia is showing strong signs of market recovery and there is a great potential for growth and high yields, with very stable economic conditions," he adds.

Nowhere is this commitment to the highest of standards more evident than at the company's Fashion Park Outlet Centre, the first and only factory outlet centre in Serbia. Developed by BlackOak and operated by Fashion Park Management, the centre's open design, set in a stunning village environment, offers the visitor an exceptional shopping experience.

The centre successfully opened its first phase of 15,000sq m and 65 units in April 2012. It has 2,000 parking spaces, coffee bars, restaurants and an indoor and outdoor play area for children.

"We are particularly proud of the fact that many international brands previously not present in the Serbian market have recognised the potential of Fashion Park Outlet Center and decided to launch their business operations in the country by opening a store in our centre," he adds.

Latest openings include Stone Island, Navigare and Lacoste mono-brand stores.

Fashion Park Outlet Center is being developed within BlackOak Developments' far larger mixed-use development and the company has also acquired an additional 48ha adjacent to the

centre, where it plans to develop the largest indoor/outdoor waterpark in Europe, with strong theming and world-leading waterpark attractions, some of which will be enjoying their world premiere launch. The first phase will cover an area of over 120,000sq m and it will be a part of a unique shopping-leisure-hotel complex. The goal says Stanic, is to develop a family destination that will be a one-of-the-kind and attract visitors not only from Serbia, but from the whole of Central and Eastern Europe.

Construction is set to commence in H2 2016, with a second, 6,000sq m GLA, phase of Fashion Park Outlet Center also planned to start in mid-2016.

BlackOak Developments has always been a pioneer in its project selection and market approach. "We are the local market leaders," he smiles. "To encourage confidence and drive footfall, we say three things: Stock, Staff and Offer. Over the years, the consumer's brand awareness has continued to grow; they pay attention to the ratio between price and quality."

The company believes strongly in the close relationships it maintains with tenants, and its Retail and Marketing divisions communicate with all tenants on a daily basis. Coming from a retail background, BlackOak believes that successful operation comes from the precise implementation of its retail business model first and commercial real estate development model second, and provides retail advisory and support to all our

tenants who need it.

And the approach naturally extends to the customer, as the company continually strives to remain innovative and exciting: "Both the Retail and Marketing teams from our operations management work together closely in the creation of our retail/marketing seasonal calendars. We always try to offer more for our visitors, from special discount shopping events to the organisation of concerts with leading rock and pop stars throughout the region," says Stanic.

BlackOak's corporate philosophy is based on responsibility, efficiency, enthusiasm, creativity and a respect for its stated long-term strategic goals. Investing its own funds and the funds of its principals and investors, the company's focus lies in low-risk business opportunities that create long-term growth and value. "We are proud of our tailor-made approach to property development," he adds.

"The biggest challenge looking forward is to gain the confidence of new tenants who have not previously been present in the Serbian market. Usually, tenants worry whether they will be able to achieve the desired turnover levels. However, once they decide to commence operations with us, they come to realise that they are the ones setting those levels based on their stock and offer. Every time they achieve their targets, there is still potential for more!"

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