

THE FINAL CHAPTER OF THE EUROPEAN SHOPPING PLACES TRUST: A LEGACY OF EDUCATION, RESEARCH, AND EMPOWERMENT

In 2025, after more than a quarter of a century of dedicated service to Europe's retail real estate community, the European Shopping Places Trust (ESPT) will close its books. For the professionals, students, researchers, and industry leaders touched by its work, this moment is less an ending than a milestone. This is a chance to reflect on what has been achieved and the legacy that will endure.



The story of the European Shopping Places Trust began in 1998, during a pivotal moment for the European shopping center industry. That year, Harold Couch handed over the ICSC Europe Chairmanship to Charles Joye, as ICSC Europe formally merged with ICSC Worldwide. Many of the original ICSC Europe corporate members had, over the years, contributed through events and donations to an Education Fund, enabling courses and conferences to train and develop young professionals – the “Next Gen”.

From the surplus funds accumulated during the process, and under the guidance of Harold

Couch and the first Trustees, that fund became the independent European Shopping Centres Trust. Incorporated in England with managed investment funds held in Jersey, its purpose was clear: to reinvest in the sector by supporting professional education, fostering industry research, and encouraging the development of the next generation of leaders.

In 2018, in keeping with industry changes, the Trust adopted the name European Shopping Places Trust, reflecting a broader vision for retail and leisure destinations. Over the years, its ties were maintained with the emerging European



IMAGE: ARCADIO GIL

EUROPEAN SHOPPING PLACES TRUST (ESPT) – 25 YEARS OF SHAPING RETAIL PROPERTY

On the occasion of its 25th anniversary, the European Shopping Places Trust (ESPT) is approaching another milestone—the 50th anniversary of the first ICSC European Conference, which took place in Paris in 1976. “For more than 40 years, these annual meetings, held throughout Europe, have promoted companies and professional careers and have, in a sense, shaped the current European retail property industry,” recalls Arcadio Gil, Chairman of the ESPT Board of Trustees. The ESPT honors the vision and commitment of the original ICSC members in Europe, including the late Charles Joye, Harold Couch, Neil Mitchenall, and Jean Louis Solal. “The ESPT is a testament to the vision and commitment of the original ICSC members in Europe,” Gil explains. Beyond commemoration, the Trust has a forward-looking mission. “The Trust has supported a wide range of next-generation initiatives aimed at developing the future leaders of our industry. By providing scholarships, mentoring programs, and international learning initiatives, it has helped countless young professionals take their first steps on the global stage.”

Council of Shopping Places (ECSP), but the mission never wavered: to empower people and knowledge across the continent.

A MISSION WITH MEASURABLE IMPACT

From the outset, the ESPT identified three guiding priorities:

1. Supporting the next generation – Offering scholarships, mentorships, and educational sponsorships to young professionals entering the retail real estate sector.

2. Promoting pan-European research – Funding studies that gave policymakers, investors, and developers a deeper understanding of the industry's economic and social significance.

3. Financing educational initiatives – Backing courses, diplomas, and professional development programs that have trained thousands of industry specialists.

These were not abstract goals. They translated into tangible, often career-shaping opportunities for individuals and lasting insights for the industry.

SHAPING A TRANSFORMATIONAL ERA

The past 25 years have been transformational in the retail real estate industry: landmark properties across Europe, shifts from in-town to out-of-town and back again, waves of refurbishment and regeneration, the rise of outlet shopping, and, most recently, the repurposing and revival of town and city centers.

The Trust's early leadership played active roles in many of these innovations, recognizing the importance of preparing the next generation to drive the sector forward. Leading landlord and advisory companies contributed time, expertise, and resources to ensure that the early years of European shopping places development would leave a genuine legacy for the future.

SIGNATURE PROGRAMS AND IMPACT

Over the decades, ESPT's portfolio of supported projects has been diverse and far-reaching. Across its history, ESPT has supported a remark-

able breadth of educational, research, and networking activities:

- **ICSC European Retail School** – For many years, ESPT enabled students from across Europe to join annual professional sessions led by senior industry faculty, covering topics from investment and development to leasing and marketing. Many went on to earn ICSC international professional designations. The school offered unrivalled networking opportunities and many friendships were forged.

- **Masterclasses** – Informal, high-level exchanges with Europe's leading developers and industry professionals were a highlight of the Retail School, ensuring young professionals could meet and interrogate senior industry figures.

- **University Support** – Grants to students at Wuppertal University (Germany), Southampton Solent University (UK) Ozyegin University and the Alp Alkaş Retail Real Estate Center in Istanbul, supporting the future careers of dozens of future industry leaders.

- **Career Pathways** – Funding the BCSC Educational Trust Retail Path Program, which gave apprentices a unique head-start in retail careers, and supporting ICSC Student Exchanges, Study Tours, and "Next Gen Live!" events.

- **Professional Qualifications** – Covering fees for UK, Spanish, and Maltese students on the Southampton Solent University REVO CerTHE in Retail and Leisure Place Management, and more recently fully funding three Ukrainian professionals on the same course.

- **National Council Initiatives** – Partnering with the Polish Council on webinars, ESG publications, and technical training; supporting Nordic Council retail-led webinars.

- **Recognition and Best Practice** – Backing the reinvigorated Solal Awards (formerly ICSC Solal Marketing Awards) and related workshops to spread award-winning techniques.

- **Security and Risk Management** – Contributing to the European Security Club, bringing together international security experts annually to safeguard people and property.





IMAGE: ESPT

The final industry event in Paris this summer drew together many of those who have shaped the European retail places industry in recent years, including current and former Trustees, ICSC (ECSP) leaders, former European Board Chairmen and members, the REVO Education Trust, and ACROSS Magazine. The event provided an opportunity to celebrate and share the success of the Trust by looking back and by looking ahead to how the funds are helping to shape future decision-makers. The knowledge and experience around the dinner table reflected the decades of shared knowledge, expertise, and networking for which our industry is renowned.



• **Specialized Certification** – Supporting students in the first cohort of the Dauphine Université Paris “Certificate of Excellence” for the Fédération des Acteurs du Commerce dans les Territoires.

By 2024 and 2025, the Trust’s activities were still in full stride – proof that it remained a vital player until the very end. One of the core ongoing funding projects has been the support for students taking the Solent Revo CertHE in Retail and Leisure Place Management. This unique, partially online course has allowed students from the UK, Spain, Malta, and Ukraine to benefit from a structured and accredited course that raises industry standards in retail and leisure place management.

Eileen Connolly, the Trust Treasurer said, “All our students have been highly appreciative of the course content and the opportunity to network and learn from each other; the international links have been invaluable. It is the type of qualification that has a positive effect on future careers.”

RESEARCH THAT INFORMED THE INDUSTRY

The Trust also made its mark through pan-European research funding – most notably the land-

mark study “The Importance of Shopping Centres to the European Economy”, which quantified the sector’s role in employment, tax generation, and community impact. That work became a reference point for policymakers, investors, and developers alike.

A LEGACY THAT OUTLIVES ITS CLOSURE

As corporate funding, research techniques, and training trends have changed, the decision was made to close the Trust as the funds have finally diminished. There is a last “call for applications” to ensure the remaining funds provide meaningful support, and anyone interested can contact Eileen Connolly (eileenconsult@almarketing.com).

The true measure of the Trust legacy lies not in the size of its grants or in the number of programs, but in the ripple effects: professionals whose careers were launched, research that shaped investment strategies, and collaborations that bridged borders in an ever-changing retail landscape.

The Trustees have always viewed the chance to support the industry as a privilege and have focused on ensuring that the funds make a very positive difference to the individual.

A HOPEFUL OUTLOOK

As ESPT closes this chapter, it leaves behind a model worth emulating: targeted support for education, a commitment to rigorous research, and an unwavering belief in the potential of people to transform industries. The Trust’s alumni, its research outputs, and the professional networks it nurtured will continue to shape European retail real estate for years to come.

In the words of one Trustee, “An institution can dissolve, but the knowledge and connections it fosters live on.”

So, while 2025 marks the end of the European Shopping Places Trust, its spirit will remain – in every graduate, every published study, and every inspired professional carrying its mission forward.

EUROPEAN SHOPPING PLACES TRUST – TIMELINE & MILESTONES

1998

Foundation

Formed from surplus funds following the integration of the European Council into the International Council of Shopping Centres (ICSC). Mission: support education, research, and sector development.

Early 2000s

First Grants & Research Funding

Launch of scholarships and early research sponsorships, including pan-European retail studies.

2010

Landmark Industry Study

Funding of “The Importance of Shopping Centres to the European Economy”, establishing the sector’s socio-economic value across Europe.

2015–2019

Expanding Reach

Partnerships with national councils (PRCH, Nordic Council, REVO) to co-fund education and professional training programs.

2020–2023

Resilience Through Change

Continued sponsorships during challenging retail conditions; increased focus on cross-border collaboration and online learning initiatives.

2024

Diverse Global Impact

Support for Ukrainian students, Alp Alkaş Retail Real Estate Center in Turkey, and Solal Awards sponsorships.

2025

Final Call & Closure

Announcement of dissolution after more than 25 years; last round of applications for funding to leave a lasting educational legacy.

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