



News Release

Date: 18/12/2019

Greenman OPEN acquires a new retail Hybrid Centre in Homberg for €35 million

Greenman OPEN, Germany's largest food retail focused investment fund, has notarised the forward purchase of a new retail Centre in Homberg (Efze), Germany, for €35 million from the developer, Schoofs Immobilien GmbH.

On completion of the development, which is scheduled for November 2020, the property will be anchored by a REWE and an ALDI supermarket. In total, the 11,935 sqm property will be occupied by 17 tenants and have a combined weighted average remaining lease term (WARLT) of circa. 13 years.

Located next to the main high school in Homberg city centre, it is widely considered to be the best retail centre in the area, a fact which is highlighted by REWE's decision to remain at the location and ALDI's decision to relocate its current Homberg store to the new centre.

This deal brings Greenman OPEN's new acquisitions in 2019 to a total volume of €274m, estimated to be 7-8% of all transactions in Greenman OPEN's asset class this year.

Commenting on the acquisitions, James McEvoy, Head of acquisitions at Greenman, says: "The addition of another REWE-anchored property complements the fund's existing portfolio of real estate assets and heralds the beginning of a new relationship with Schoofs, one of Germany's leading developers of food retail anchored neighbourhood centres and retail parks."

Mr. Mohamed Younis, CEO of Schoofs Frankfurt, comments: "We are very satisfied to have Greenman as an investor and long-term property holder in one of our best products, which will change the whole city of Homberg and add a point of attraction."

Greenman was represented by Berlin-Based legal advisors BK-Law. **Dr. Esfandiar Khorrami, lawyer and partner at BK-Law,** says: "We have been working with Greenman OPEN since they entered the German market in 2007 and have advised the investment firm on many transactions, primarily on the financing and structuring of their purchases. We are pleased to have been able to contribute to the successful closing of their most recent transaction in Homberg".

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About Greenman OPEN

Greenman OPEN (GMO) is Germany's largest food retail focused investment fund. GMO invests exclusively in German food dominated retail parks and food retail warehouses, generating investor income from tenants' rent. As at December 2019, GMO has a volume of €741m and an annual rental income of €40m. GMO is a compartment in a Luxembourg SICAV-FIS, approved by the CSSF and managed by the AIFM Greenman.

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