



News Release

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Greenman OPEN extends it's relationship with German developer Schoofs Immobilien Frankfurt by signing a €95.5 million framework agreement

Greenman OPEN has entered into a €95.5 million framework agreement with Schoofs Immobilien, a leading German developer. Among the items agreed, the framework provides the fund the right to acquire three new food anchored retail assets in Germany.

This is the first framework agreement of it's type that Greenman OPEN has entered into and it highlights the trust and commitment of each party in working together to develop and build a long term relationship.

The new centres will comprise a combination of Fackmarktzentrums (FMZs) and Hybrid Centres anchored by major German supermarket chains REWE, Aldi and Lidl. The new centres will be located in Baden-Württemberg and Rhineland-Palatinate, all in strong regional cities with excellent catchment areas and purchasing power. Once complete, the centres will have total lettable area of 29, 691 sqm and a combined weighted average remaining lease term of 14.60 years.

Commenting on the agreement, James McEvoy, Head of Acquisitions at Greenman, said: "This deal is part of our strategy to innovate and create new ways of working with our partners to unlock opportunities in the German food retail sector.

"As well as highlighting our continued confidence in the food and necessity retail sector, which has proved extremely resilient during the current crisis, it also provides us with an opportunity to benefit from the significant dislocation between demand and availability of suitable food retail property across Germany.

"Greenman OPEN, the largest German food-retail focused fund on the market has continued to see steady inflows of equity, despite the volatility of the past few months, as investors look for income.

"By partnering with Schoofs, we will get better access to development opportunities in excellent locations, allowing us to continue to expand the portfolio and reach our target AUM of €1bn by 2021."

Managing Director of Schoofs, Mohamed Younis commented: "This deal shows that despite the Covid-19 lockdown, construction works are continuing as normal in Germany. It is also a great opportunity for us to partner with a reputable and reliable international buyer as we push forward our plans to develop these three assets."

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About Greenman OPEN



Greenman OPEN (GMO) is the largest, German food-retail focused real estate fund on the market. GMO invests exclusively in German food dominated retail parks and food retail warehouses, generating investor income from tenants' rent. As of March 2020, GMO had a volume of EUR 750 million and annual rental income of EUR 40 million. GMO is part of a Luxembourg SICAV FIS that is approved by the CSSF and managed by the AIFM Greenman.

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