



News Release

Date: 20/01/2021

Greenman OPEN signs second framework agreement for €46 million

Greenman OPEN, Germany's largest food-retail focused investment fund, has entered into a €46 million framework agreement with Schroder Holding GmbH, a German developer, securing the rights to acquire seven new standalone EDEKA markets.

Located in strong catchment areas in East Germany, the supermarket properties are all pre-let to EDEKA on 15-year leases and are set to be delivered between 2021 and 2023.

This is the second developer framework agreement that Greenman OPEN has signed in the past year, highlighting the importance the fund places in securing long-term relationships with key market players. This deal serves to further strengthen the fund's acquisition pipeline, locking in seven more off-market assets, all anchored by one of Germany's leading supermarket chains on long-term leases.

Commenting on the agreement, James McEvoy, Head of Acquisitions at Greenman, said: "This latest agreement is a key part of our strategy to strengthen and maintain our investment pipeline while assuring the high quality of assets in the Greenman OPEN fund.

"During the pandemic, the resilience of food retail and other essential retail anchored assets has resulted in heightened interest in the sector from domestic and international investors, which means it has become more important than ever for us to leverage our market experience and extensive relationships with developers to access off-market deals.

"Entering into framework agreements such as this one with Schroder and the recent agreement with Schoofs last year, allows both sides to better achieve forward planning and pricing security."

Managing Director of Schroder Holding, Hermann Schroeder commented: "We look forward to working with Greenman OPEN on the development of these EDEKA markets and we are delighted to be working with such a reputable buyer. Over the course of the past 12 months, the Covid 19 pandemic has demonstrated the important role that essential retail real estate has to play in society during a period of great stress. We are proud to be able to play a small part in supporting that effort."

ENDS

Contact:

James Verstringhe, Tim Pearson, Tavistock
Tel. +44 20 7920 3150 james.verstringhe@tavistock.co.uk

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 anchored retail parks, hybrid centres and neighbourhood centres, generating investor income from tenants' rent. As of December 2020, GMO had a volume of €880 million and annual rental income of €47 million. GMO is part of a Luxembourg SICAV FIS that is approved by the CSSF and managed by the AIFM Greenman.

www.greenman.com