



Press Release

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Three retail parks acquired in Germany for €90 million, increasing Greenman OPEN's AUM to over €1 billion

Greenman OPEN (OPEN), one of the largest food retail-focused investment funds in Germany, has acquired three retail parks for a combined value of c.€90 million, increasing the fund's AUM to more than €1 billion.

OPEN has acquired a retail centre in Sonneberg on the Bavarian border. Fully occupied and anchored by EDEKA Marktkauf, the retail park comprises 33,145 square metres of lettable space and is one of the largest assets in the fund portfolio. Deriving 84% of its income from "essential" retailers, of which 60% is from grocery retailers, the centre will generate consistent income over its long nine-year WARLT.

OPEN has also acquired the new turnkey Rastal Centre in Höhr-Grenzhausen, the second acquisition from OPEN's portfolio framework agreement with developer Schoofs Immobilien Frankfurt. With a total lettable area of 13,793 square metres, the fully occupied mixed-use hybrid centre is anchored by Lidl and Aldi and let to 21 occupiers. The high weighted average remaining lease term (WARLT) of the centre, 12.5 years, will ensure income generation for the fund for the long term.

OPEN has also acquired a brand-new supermarket located in Markneukirchen which is let to EDEKA on a new 15-year lease term and forms part of the developer framework agreement signed with Schröder.

In line with OPEN's ESG strategy to be carbon neutral by 2040, all newly acquired centres fit into the fund's ESG framework. In Sonneberg, the centre operates at a reduced energy consumption rate compared to the average for a property of its size and usage. Simultaneously, it is compatible with OPEN's plans to implement PV solar panels for renewable energy generation. The brand-new development in Höhr-Grenzhausen will be built to a minimum silver DGNB standard.



Commenting on OPEN's acquisitions and growth milestone, James McEvoy, Head of Acquisitions for Greenman, said: "Reaching €1 billion of AUM is a significant milestone for the OPEN fund and underlines our sector expertise. As we grow further, we're paying particular attention to ensuring that all OPEN's assets are fit for the future shape of the grocery retail sector, incorporating ESG criteria, new technology and innovation to improve how physical assets support the grocery retail model of the future.

"Having surpassed our €1 billion AUM target in 2021, we will continue to use our market-leading expertise in the German food retail sector to source the best opportunities for investors. We have a locked-in pipeline of assets in place to grow the fund further this year and are targeting to achieve €3 billion AUM by 2027."

OPEN was represented by the Berlin law firm Bottermann Khorrami LLP, White & Case Frankfurt and Mayer Brown Frankfurt.

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About Greenman OPEN

Greenman OPEN (OPEN) is one of the largest food-retail focused real estate investment funds in Germany. As of January 2022, OPEN had a GAV of €1.01 billion and generated €50 million of annual rental income from 75 assets and c. 400 occupiers, with roughly 0.5% of all groceries in Germany being sold from a property owned by the fund.

Investing exclusively in German food anchored retail parks, hybrid centres and neighbourhood centres, the majority of investor income originates from rental payments with a growing proportion coming from the provision of data and other services back to its occupiers.

OPEN is part of a Luxembourg SICAV FIS that is approved by the CSSF and managed by the AIFM Greenman. www.greenmanopen.com