



Press Release

Date: 12/05/2022

Greenman OPEN acquires final retail centre as part of its €95.5 m portfolio development framework agreement from Schoofs Immobilien Frankfurt

Greenman OPEN (OPEN), one of the largest food retail-focused investment funds in Germany, announces the acquisition of a grocery anchored retail park in Rhineland-Palatinate. This is the third acquisition in OPEN's €95.5 million portfolio development framework agreement with Schoofs Immobilien Frankfurt, the leading German retail real estate developer.

Located on a c.20.000 sqm plot with a total lettable area of 6,811 sqm at Allmannshausen 8, 56410 Montabaur in Rhineland-Palatinate, the brand new, turn-key, classic Fachmarktzentrum is anchored by REWE and Aldi with an exceptionally long weighted average remaining lease term (WARLT) of c.20 years. Both REWE and Aldi combined contribute c.85% of the retail centre's annual rent. With excellent transport links and accessibility via the main road networks and a high speed trainline, the centre will serve a large population in the local catchment area.

The retail centre is aiming to achieve a Gold DGNB Certification upon completion and will house REWE's latest Green Building concept. As a Light Green fund under Article 8 of the EU's Sustainable Finance Disclosure Regulation, OPEN has committed to achieving environmentally sustainable carbon neutral targets. This sustainable retail centre fits into OPEN's ESG strategy and aids the fund's target of having a carbon neutral portfolio by 2040.

Commenting on OPEN's acquisition, James McEvoy, Head of Acquisitions for Greenman, said: "This exceptional new "Green Building" Centre complements the ever-growing OPEN portfolio. The acquisition also demonstrates the effectiveness of our strategy to partner with leading German developers, ensuring we can secure top quality assets at a very early stage, allowing us to support OPEN's growing AUM targets. The long WARLT and high levels of rental income generated by two very strong grocery tenants underlines the quality of the asset and its ability to provide long-term income security for OPEN.



This is the third and final retail centre from our initial framework agreement with Schoofs. They have been a trusted partner for us, and we are looking forward to finalising our next framework agreement with them and acquiring additional high quality retail centres.”

Mohamed Younis, CEO Schoofs Immobilien GmbH Frankfurt, added: “It’s been great to partner once again with OPEN to deliver the third asset from our development framework agreement. We were delighted with how this framework agreement has performed and we now look forward to delivering more top-quality retail centres and expanding our relationship further with Greenman OPEN.

OPEN was represented by BK-LAW Bottermann Khorrami Rechtsanwälte Berlin. Schoofs Immobilien GmbH Frankfurt was represented by Oppenhoff & Partner Rechtsanwälte Steuerberater mbB Cologne.

ENDS

Press contact Greenman:

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

About Greenman OPEN

Greenman OPEN (OPEN) is one of the largest food-retail focused real estate investment funds in Germany. As of March 2022, OPEN had a GAV of €1.03 billion and generated €51 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