

News Release

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Greenman OPEN and Schoofs Immobilien to develop €215 million of supermarket anchored mixed-use assets in Germany

Greenman OPEN, one of Germany's largest food-retail focused investment funds, appoints Schoofs Immobilien, the leading German retail real estate developer, to develop €215 million of supermarket anchored mixed-use retail parks in Germany.

The 11 assets are located near large cities with growing populations in Hesse, Rhineland-Palatinate, Baden-Württemberg, Bavaria and Saxony. The properties will be anchored by EDEKA, REWE, ALDI Süd and Tegel supermarkets and are scheduled for completion by 2025. Once completed they will have a WARLT of 15yrs.

The assets will also include around 200 residential apartments. This signals Greenman OPEN's commitment to mixing grocery retail with housing to help meet the demand for housing in suburban areas seeing rapid population growth.

The properties are targeted to be of DGNB (German Sustainable Building Council) gold standard and if achieved they will make a significant move along Greenman OPEN's path to net-zero by 2040.

Commenting on the agreement, James McEvoy, Head of Acquisitions at Greenman, said: "This latest collaboration marks an evolution in our successful relationship with Schoofs. By working with specialist retail developers in this way, Greenman OPEN is able to secure assets that suit our anchor tenants and are future proofed to meet both their and our sustainability goals.

As the European economy continues to be buffeted by rising inflation and interest rates, grocery anchored retail remains a stable asset class, providing long-dated income from typically 15-year consumer price index linked upward only lease agreements."

Managing Director of Schoofs Immobilien Frankfurt, Mohamed Younis commented: "We look forward to working with Greenman OPEN on the development of these 11 grocery-anchored mixed-use assets. It's important for us at times like these to have a partner like Greenman by our side who understands grocery assets and is keen to continue expanding its fund portfolio."

Greenman OPEN was represented by BKLAW Bottermann Khorrami Rechtsanwälte PartGbB and Schoofs Immobilien Frankfurt by Oppenhoff & Partner Rechtsanwälte Steuerberater mbB.

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About Greenman OPEN

Greenman OPEN (OPEN) is the largest, German food-retail focused real estate fund on the market. OPEN invests exclusively in German food anchored retail parks, hybrid centres and neighbourhood centres, generating investor income from tenants' rent. As of August 2022, OPEN had a volume of

€1.08 billion and annual rental income of €51 million. OPEN is part of a Luxembourg SICAV FIS that is approved by the CSSF and managed by the AIFM Greenman.

www.greenmanopen.com

About the Schoofs Group

Schoofs specialises in the planning and development of properties for food retailing; its portfolio also includes residential and commercial buildings, retail parks, DIY and home improvement stores. Since the end of the 1980s, the group of companies has successfully developed and built more than 350 self-service markets and commercial buildings.

<https://www.schoofs-frankfurt.de/home/>