

## P R E S S R E L E A S E

### **redos buys Äppelallee-Center retail warehouse in Wiesbaden**

**Hamburg/Wiesbaden, 8 April 2021** – Hamburg-based large-scale retail property specialist redos Group has acquired the Äppelallee-Center in Wiesbaden near Frankfurt. The purchase was made on behalf of the special AIF "Redos Einzelhandel Deutschland III". The special AIF "Redos Einzelhandel Deutschland III" invests in well-positioned retail warehouses and hybrid shopping centers with economic development potential across Germany. The fund was launched in 2019 by redos and Union Investment. The latter raised the necessary equity from its broad investor network and, acting as a KVG, is responsible for fund administration. redos is responsible for fund, asset and transaction management as well as leasing.

The seller of the hybrid retail warehouse with a total GLA of around 26,000 sq.m. is the open-ended real estate special AIF "Pradera Open Ended Retail Fund" which is administrated by an INTREAL Service KVG. The parties agreed not to disclose the purchase price.

The center was last revitalized in 2010 and is part of a large retail park with a catchment area well beyond the city limits of the Hessian state capital. Current anchor tenants are Real and Media Markt. The center, which is almost fully leased, has a total of 38 rental units and is characterized by an attractive tenant mix. It lies on a 69,500 sq.m. plot and offers parking spaces for around 1,160 cars. Most recently, the center was managed by fund and asset manager Pradera.

"Äppelallee-Center is a perfect match for our overall investment strategy. It provides high customer frequency as well as an attractive turnover to our special AIF. The location and accessibility are exceptionally good. Against this backdrop, we see attractive letting prospects here and thus significant development and value-add potential," says Frank Eckervogt, Managing Director at redos.

"In the current difficult market environment for retail properties, we are pleased that the sale of the Äppelallee-Center was successfully concluded, and at an attractive purchase price, for the Pradera Open Ended Retail Fund," says Colin Campbell, Chairman of Pradera.

redos was advised by REIUS Rechtsanwälte and EY in the transaction. Pradera was advised by Frantzen Steinhardt Wehle Rechtsanwälte, CBRE Capital Markets and CBRE Building Consultancy.

### **About redos**

The Hamburg-based redos Group is a leading independent retail property specialist. It focusses on investment, asset management, fund management, redevelopment, leasing and advisory. As an investor and active asset manager, the company covers the entire value chain for large-scale retail properties – for hybrid and conventional shopping centres as well as for retail parks and hypermarkets. redos serves all risk classes and offers all types of investment vehicles for institutional investors. In addition to acting as a co-investor, the company has strong ties to its tenants and extensive revitalisation expertise. redos looks back on a long track record in the field of restructuring and value optimisation. The retail property specialist currently manages a portfolio worth around EUR 3.1 billion at 99 locations throughout Germany and a total of more than 1.3 million sq.m. of rental space. With its property database ROB, the company has access to detailed information on more than 18,000 retail locations nationwide. For further information visit [www.redos.de/en](http://www.redos.de/en).

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