

## P R E S S   R E L E A S E

### **redos and Madison successfully close EUR 320 million refinancing of Christie property portfolio with Hamburg Commercial Bank and FAP as financing partners**

**Hamburg, 8 October 2021** – redos Group, the Hamburg-based large-scale retail and urban logistics property investment specialist, and investment manager Madison International Realty (Madison) in New York have successfully restructured the outstanding debt financing of the Christie portfolio of German retail properties owned in a joint venture between the two partners. Financing partners in the new structure, amounting to more than EUR 320 million in total, are Hamburg Commercial Bank (HCoB) and Berlin-based FAP.

As part of the redemption of the previous loan, a tranche of the new senior loan facility from HCoB was outplaced. The FAP Balanced Real Estate Financing I Fund took over an unsecured loan of more than EUR 50 million in a club deal with a Swedish bank. The transaction was arranged and structured by FAP Invest as investment advisor. FAP also acted as facility agent.

“Following its purchase through our joint venture at the end of 2016, the Christie portfolio has evolved into a success story,” says **Oliver Herrmann**, CEO at redos Group. “The successful financial restructuring now is a confirmation of our consistent strategy of unlocking value potential. With the liquidity freed from the successful completion of this refinancing, we are planning to invest in further raising the attractiveness of the locations for potential new tenants.”

“We are very happy with the successful transaction, which will allow us to stabilize the capital structure and execute on strategic initiatives for the portfolio. Above all, we are impressed by the fact that the deal was completed within just six weeks. We saw that the integration of an alternative financing instrument significantly increased the flexibility

of the refinancing,” adds Diana Shieh, Managing Director and Co-Head of Portfolio and Asset Management at Madison International Realty.

The Christie portfolio currently consists of three major hybrid shopping centres: Kaufpark Eiche on the eastern outskirts of Berlin, Havelpark Dallgow on the western outskirts of Berlin, and Brandenburger Einkaufszentrum Wust in the town of Brandenburg an der Havel west of Berlin. These shopping centres have been successfully repositioned and all three have Kaufland, one of Germany’s largest food retailers, as a strong anchor tenant. Last year, the Kaufpark Nickern shopping centre in Dresden was sold from the portfolio. This sale prompted the portfolio refinancing.

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#### **About redos**

Hamburg-based redos Group is a leading independent retail and urban logistics property specialist focussing on investment, asset management, fund management, redevelopment, leasing and advisory services. As an investor and active asset manager, the company covers, amongst others, the entire value chain for large-scale retail properties, ranging from hybrid and conventional shopping centres to 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 brings a long track record of success in the areas of repositioning and value optimisation. The retail real estate specialist currently manages a portfolio worth around EUR 3.2 billion spanning 104 properties throughout Germany and a total of more than 1.3,8 million sq.m. of rental space. Through its exclusive ROB property database, the company has access to detailed information on more than 18,000 retail locations nationwide. For further information visit.

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#### **About Madison International Realty**

Madison International Realty ([www.madisonint.com](http://www.madisonint.com)) is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital for real estate owners and investors seeking to monetize embedded equity, to replace capital partners seeking an exit and to recapitalize balance sheets. The firm provides equity for recapitalizations, partner buyouts and capital infusions; and acquires joint venture, limited partner and co-investment interests as principals. Madison invests in secondary transactions and focuses on existing properties and portfolios in the U.S., U.K., and Europe. Madison has offices in New York, London, Luxembourg, Amsterdam and Frankfurt, where the firm operates under the name of Madison International Realty GmbH.

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