

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

redos acquires “Olymp” portfolio with eleven retail parks and hybrid centres from TH Real Estate for Union Investment special fund

Hamburg, 5 November 2018 – Hamburg-based redos Group has acquired the “Olymp” portfolio of eleven retail parks and hybrid centres. It was purchased for the special fund “Redos Einzelhandel Germany II”, which the independent retail property specialist set up for institutional investors in 2017 together with Union Investment under a third-party AIFM mandate. The portfolio comprises a total rental area of 141,000 sq m. The seller is a fund managed by TH Real Estate. The parties agreed not to disclose the purchase price.

The “Olymp” portfolio consists of ten retail assets in western Germany and one in Berlin. The properties include the Durlach Center in Karlsruhe, Norder Tor in Norden near Emden and the Allende Center in Berlin-Köpenick. The portfolio has an occupancy rate of more than 98%. Among the main tenants are Kaufland, real, EDEKA, REWE, Penny, Rossmann, Saturn, dm-drogerie markt and expert. All retailers have secured the respective locations by concluding long-term leases early.

“One of the most attractive portfolios on the market”

“With ‘Olymp’, we have acquired one of the most attractive and best quality retail portfolios currently on the market for the Union Investment special AIF. All the locations are well established with high footfall and stable cash flows. We have plenty of core tenants of good credit standing, which lends this investment a high level of planning security,” says Frank Eckervogt, Managing Director / Head of Acquisition at redos. “At the same time, we anticipate potential for rental and value growth in spite of the very low vacancy rate. We intend to target and leverage this potential in close dialogue with the retailers, for example by developing cutting-edge, customer-oriented shop-floor concepts.”

“We have steadily developed this outstanding portfolio over the past eight years with strategic repositioning, and we have already generated added value for the properties. With our many years of expertise, we for example established the Durlach Center in Karlsruhe as the dominant shopping destination in the region and gave the location a boost by broadening the sector mix and building a specific centre brand,” adds Marcus Mack, Fund Manager at TH Real Estate.

All the “Olymp” properties are in excellent condition. They are located in city centres or on the outskirts of cities and can be easily accessed either by car or public transport.

redos’ legal consultant for the transaction was Latham & Watkins LLP. Drees & Sommer advised redos on technical matters. The seller’s consultants were JLL, the law firm Graf von Westphalen and Kucera on tax matters. The technical consultant was EY.

About redos

The redos Group is a leading independent retail property specialist. It focusses on investment, asset management, fund management, redevelopment 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 €2.3 billion at 70 locations throughout Germany and a total of 955,000 sq m of rental space. With its property database ROB, the company has access to detailed information on more than 17,500 retail locations nationwide. The redos Group has 45 employees at its head office in Hamburg and in Lohmar nearby Cologne. For further information visit www.redos.de.

About TH Real Estate

TH Real Estate, an affiliate of Nuveen, the investment manager of TIAA, is one of the largest real estate investment managers in the world with \$115bn in AUM (30.06.2018). Managing a suite of funds and mandates spanning both debt and equity across diverse geographies, sectors, investment styles and vehicle types, we provide access to every aspect of real estate investing. With over 80 years of investing experience, and more than 500 real estate professionals located across 24 cities throughout the US, Europe and Asia Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise. Our investment, asset management and corporate strategies grow from a deep understanding of the structural trends that we believe will shape the future of real estate and responsible investing beyond market cycles. This ‘Tomorrow’s World’ approach sits at the core of our investment process and business operations, informing our long-term view of real estate investments for the enduring benefit of both clients and society. www.threalestate.com

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