

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

redos starts renovation work: Brandenburger Einkaufszentrum Wust to be extensively modernised

- Agreement entered into with general contractor UNDKRAUSS
- New stores, modern colour concept and improved amenity quality
- Owners to invest ten million euros in renovation measures

Hamburg, 12 November 2018 – The Hamburg-based redos Group is beginning work on the extensive modernisation of the Brandenburger Einkaufszentrum Wust shopping centre. With the refurbishment, redos, one of Germany’s leading independent retail real estate experts, and the Münster-based project developer HLG intend to create an attractive, versatile and accessible centre for all generations. More varied shopping and catering options will be introduced and the amenity quality will be tangibly improved. redos has gained UNDKRAUSS, a Berlin-based specialist for fit-out and refurbishment of commercial real estate, as the general contractor. Unibail-Rodamco-Westfield is responsible for the centre management. Like the previous demolition work, all of the planned renovation work will take place while the centre remains open. redos and HLG are seeking to complete the renovation as quickly as possible with the least possible impact.

Opened in 1992, the shopping centre currently has a total rental area of around 38,000 sq m. Prior to the renovation, it had 76 stores and restaurants. Visitors can also make use of 1,800 free parking spaces. Although the established but ageing centre already boasts an attractive mix of tenants, redos intends to further optimise the store portfolio. For example, Modemark Röther with its many new brands is moving into around 6,000 sq m at the shopping centre. This will not involve expansion, but rather the combination of smaller, outdated rental units.

Modemark Röther to attract new customer groups to the centre

“We have developed a new space concept for the entire shopping centre and are actively seeking to optimise the sectoral and tenant mix. The arrival of a strong anchor tenant from the fashion sector in the shape of Modemark Röther will allow us to attract new

customer groups to the centre,” explains Carola Obermöller, Managing Director at redos. In addition to attractive existing tenants such as Kaufland and Deichmann, the letting team has already won new tenants including Jeans Fritz and Camp David, both of which have already opened their new stores.

Other existing tenants such as Dänisches Bettenlager and Spielmax have relocated within the shopping centre and can now implement forward-looking store concepts in space that is appropriate to their needs. INTERSPORT and KiK are also expanding at their existing locations in the centre with a refreshed store design.

The optimisation of the sectoral mix is an important factor in positioning the retail location as an attractive and modern shopping destination for the long term. Together, the investors – redos and Madison International Realty – are investing ten million euros in the revitalisation. The appearance of the centre will also change. A new colour and material concept is being put in place, the passageways are being optimised, the bathrooms are being renovated, the ceilings are being redesigned, and the number of entrances is being reduced to three friendly, open entrance areas through the closure of mall space that is no longer required.

The toom DIY store on the same site had already secured its location for the long term prior to the renovation and has extensively modernised its own space.

The reopening of Einkaufszentrum Wust following the revitalisation is scheduled for the fourth quarter of 2019.

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 HLG

HLG Gesellschaft zur Entwicklung von Handelscentren with its head office in Münster has been developing commercial real estate for more than 25 years with a particular focus on retail properties. The company is active throughout Germany and has developed and constructed more than 100,000 sq m of retail space in Berlin/Brandenburg alone. Managing Director of HLG are Christian Diesen, Dirk Brockmann and Patricia Lohmann. More information can be found at www.hlg-muenster.de.

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