
AFTER SUCCESSFUL MULTI-STAGE PROJECT DEVELOPMENT: METRO PROPERTIES SELLS DUCKWITZ RETAIL PARK IN BREMEN TO A CORESTATE FUND

Duesseldorf, 11 April 2019 – The Duckwitz retail park in Bremen has been a property of METRO since 2006. The location's first extension by a Hornbach DIY center took place in 2011. In 2015 METRO started of a comprehensive modernisation of the complete estate. The Real hypermarket was converted into a modern shopping mall. Among the tenants of the new mall are various specialized stores such as shoe shops and drugstores, service providers such as a pharmacist, hairdresser and optician as well as gastronomic establishments. After its last remodelling in 2018 the "Opportunity Deutschland I" fund initiated by CORESTATE is now acquiring a local shopping center with some 30 shops. A grand reopening will take place in May 2019.

The signing happened on 8th of March, closing of transaction will most likely happen end of June. The parties agreed not to disclose the sales price of the transaction. An EBITDA income of ~ €20 million in the segment "Others" is expected.