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## METRO PROPERTIES TRANSFERS ALBERTUSSEE PROPERTY IN DÜSSELDORF TO PANDION AG FOR FURTHER DEVELOPMENT

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Düsseldorf, 27 September 2018 – METRO PROPERTIES, the real estate entity of METRO AG, divested its longstanding development project on Albertussee, the site of the former Horten head office in the Western part of Düsseldorf, to Cologne-based project developer PANDION AG. The roughly 40,000 square meters office space is to be torn down to create more room for inner-city living space and cater to the high demand for housing in the state capital Düsseldorf. The sales price amounts to roughly €56 million. The investment volume of the privately financed residential construction project amounts to around €200 million. The existing lease contracts will expire in late 2020.

“The real estate project on Albertussee has now reached the right time in its life cycle to be redeveloped into a residential quarter. METRO has been developing this property, which has been part of its real estate portfolio since 1994, for some time already. Now its construction will be driven in a joint effort with the state capital Düsseldorf and the political decision makers,” says Jean-Christophe Bretxa, Chief Executive Officer of METRO PROPERTIES.

Already back in 2017 METRO PROPERTIES, in collaboration with the state capital Düsseldorf, organised an urban development ideas contest. The aim was to develop an urban concept for a residential quarter on the lake with a high living and residential environment quality. “Our claim is to develop not only solutions for wholesale and retail, but also to create urban living spaces. In the case of the Albertussee property, this means the further development of an office location into a residential quarter. The project demonstrates that we are creating value along the complete chain of the real estate business. This forms part of our sustainable real estate strategy”, continues Bretxa.

“We are very pleased that PANDION has been awarded the contract and can now develop the real estate property into a high-quality residential project”, says Reinhold Knodel, CEO of PANDION AG. “We are entering the project at an ideal point in time and are now starting with the development and realisation of the whole residential area “Am Albertussee”. The land use change from an office location to a residential district is an exciting task which we have already successfully managed in various projects”, says Knodel.

### Albertussee Overview:

The former head office of Horten on Albertussee was built in the year 1990. Current leaseholders include METRO PROPERTIES, Stadtparkasse, MEC METRO-ECE Center-management GmbH, real.digital and the child day-care centre Wasserstern operated by the German Red Cross. The real estate property is located directly on the Albertussee between Schiessstraße and Heerdter Lohweg in Düsseldorf. The new residential quarter

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will have a gross floor area of around 66,000 square meters for residential purposes and fully considers the application of the Residential Action Concept. 40,000 square meters of office space will make way for new living space. The neighbouring areas to the North as well as those around the Albertussee were included in the analysis of the overall urban design concept.

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METRO is a leading international specialist company in the wholesale and food retail sector. The company is active in 35 countries and has more than 150,000 employees worldwide. In financial year 2016/17, METRO generated approximately €37 billion in revenue. The company supplies customised solutions for the local and international needs of its wholesale and retail clients. Its sales brands METRO/MAKRO Cash & Carry and Real and its delivery services and digitalisation initiatives, METRO is setting standards for the future in terms of its customer focus, digital solutions and sustainable business models. More information is available at [www.metroag.de](http://www.metroag.de).

METRO PROPERTIES is the real estate company of METRO AG, a leading international specialist in wholesale and food retail, operating in 35 countries and employing more than 150,000 people worldwide. METRO PROPERTIES combines comprehensive wholesale and retail competence, highly developed real estate expertise and implementation capability. METRO PROPERTIES is a partner for investments as well as for the development and support of modern wholesale, retail and mixed used concepts. At both the national and international level, METRO PROPERTIES pursues active and value-enhancing asset management. Investors, leasing partners and customers receive competent support worldwide. Apart from its headquarters in Germany, the company operates through locations in Poland and Turkey. In other countries, the company is represented by regional management and METRO team.

PANDION AG has its registered offices in Cologne and has been involved in the development, realisation and sale of high-class freehold apartments since 2002. The owner-managed real-estate company develops properties at its headquarters as well as in Berlin, Bonn, Düsseldorf, Mainz and Munich. The company has been constantly extending its commitment in the commercial sector since 2014. PANDION is planning and building around 4,000 top-class apartments throughout Germany as well as six larger commercial properties with a total sales volume of 1.5 billion euros, 1.2 billion of which in the residential field. The portfolio also includes residential high-rises – a trend in which the property experts from Cologne have been actively involved since 2008, for example the residential "Kranhaus" "PANDION Vista" in the Rheinauhafen in Cologne. PANDION AG currently employs a total of around 130 people at its locations in Cologne, Munich and Berlin.

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