

METRO PROPERTIES SUCCESSFULLY INKS DEAL FOR DENSIFICATION IN BANGA- LORE

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Düsseldorf, 4 October 2018 –METRO opened a Cash & Carry store and the headquarter of METRO India in Yeswanthpur, a district in the city of Bangalore, already back in the year 2003. Today this district, which is located at around 5 km from the city centre, is one of the most popular residential, commercial and office areas and develops at a rapid pace. The concept for the densification of the site, developed by METRO PROPERTIES, is now being implemented by the joint venture Keppel-Puravankara Development. Within the next few years, the property will be transformed and the unused building right of around 100,000 sqm will be realised. The contract was signed on the 30 September 2018, the sales price amounts to some €50 million.

“India is one of the fastest growing economies in the world. Demand for office and commercial space is growing steadily, especially in the tech city of Bangalore. Our property in Bangalore is a prime location. One element of our sustainable real estate strategy is the continuous development of our portfolio. Our concept for sustainable use and densification is perfectly in line with the unbroken urbanisation trend in Asia. With our initial concept, we managed to convince the joint venture Keppel-Puravankara Development to develop the location into a future-oriented project”, says Jean-Christophe Bretxa, Chief Executive Officer of METRO PROPERTIES.

The METRO store and headquarter of METRO India will in a first phase be erected on what is today’s parking lot on the real estate property to make space for the construction of a modern office tower. Both the METRO store and its offices will remain in METRO’s ownership. Relocation to the new premises is planned for 2021. During the construction phase, the existing store will continue operations without interruption.

“We believe that, given its excellent location, this real estate development will be a landmark in Bangalore. Very good accessibility to the road and public transport networks in combination with the urban upgrade of the entire property will increase the attractiveness of this location. Planned investments into the METRO flagship store and the headquarter of METRO India can now be optimally realised in this new framework. The concept for the densification of the site, elaborated by METRO PROPERTIES, is now being implemented by the joint venture Keppel-Puravankara Development. With its start, everyone will benefit from the development of the mixed-use project”, says Arvind Mediratta, CEO METRO India.

With a population of over 12.3 million Bangalore is the third largest city in India following Mumbai and New Delhi. In recent times it has also developed into a global tech hub in the country.

METRO is a leading international specialist company in the wholesale and food retail sector. The compa-

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ny 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.

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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.

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