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MEAG acquires portfolio with 12 retail parks from Patrizia

MEAG has purchased a portfolio of twelve shopping centres in the north, west and south of Germany from Patrizia. The package has been acquired for Munich Re Group clients and two real estate funds that focus on "large-scale retail properties", with which institutional investors can participate in the earning potential of this property form. The transaction is subject to review by the antitrust authorities.

The properties are located in Neumünster, Leer and Lüneburg in the north of Germany, Viersen, Neuss, Kassel, Limburg and Bous in the west, and in Remseck, Lahr, Senden and Landsberg am Lech in the nation's south. The total leased space amounts to around 180,000 m², divided up between individual venues ranging in size from 5,000 m² to almost 35,000 m². The focus areas of food and retail make up 45% of the rental income. The anchor tenants are supermarket chains EDEKA and Kaufland, which account for 20% and 12% of the rental income respectively. The leasable space in the portfolio is rented out to 97%. The weighted remaining lease duration is around ten years.

Dr. Hans-Joachim Barkmann, Managing Director Real Estate at MEAG: "With this focused investment strategy, MEAG is reacting to the growing interest of institutional investors looking to optimise their earnings/risk structure with food-based retail properties. We are very happy to have secured these twelve attractive properties in this portfolio transaction for our clients from Munich Re Group and our other institutional investors."

Frank Becker, Managing Director Institutional Clients at MEAG: "In the field of Alternative Assets, MEAG offers a range of different concepts for institutional clients in target segments with promising long-term outlooks, such as large-scale retail property. We will continue to grow our offering in the future and are pleased to have once again demonstrated our ability to deliver with this transaction."

MEAG manages the assets of Munich Re and ERGO. It has representations in Europe, Asia and North America and offers its extensive know-how to institutional and private customers. MEAG currently manages assets to the value of around €330 billion, around €65 billion of which in its business with institutional investors and private customers.

**MEAG MUNICH ERGO
AssetManagement GmbH**
Dr. Josef Wild
Pressesprecher
+49 | 89 | 24 89 - 20 72
jwild@meag.com
www.meag.com