

**PRESS RELEASE****DECEMBER 13, 2019****Expanding the collaboration: redos contracts out the management of a portfolio of four shopping centers to ECE**

- **Four centers with a strong market position and an attractive tenant mix**
- **Overall leasable area of 207,000m<sup>2</sup> and 18 million visitors per year**

ECE has secured the management and the leasing of the Christie portfolio consisting of four shopping centers: Kaufpark Eiche, Havelpark Dallgow, Kaufpark Dresden-Nickern, and Brandenburger Einkaufszentrum Wust. The long-term management contracts were tendered by the co-investor and asset manager redos. In the tender process, ECE prevailed over renowned competitors with a tailored proposal. redos is the asset manager for the objects since 2013. At the end of 2016, the Hamburg-based retail real estate specialist had taken over the portfolio as a co-investor and as a joint-venture partner of Madison International Realty.

The centers have a strong market position with high footfall, an attractive tenant mix, and strong anchor tenants. Three of the four centers have recently been modernized. In addition, a comprehensive revitalization is planned also for the center at Dresden-Nickern. The four centers boast around 350 shops on an overall leasable area of 218,000m<sup>2</sup> and have been visited by approximately 18 million customers per year. The management will be taken over by ECE has been from April 2020.

“After an extensive pitch process we have decided to task ECE with the management of the four centers to provide new momentum for the assets. Therefore, ECE can build on the strong performance and positioning of the assets”, says Matthias Cordier, Managing Director bei Madison International Realty. “ECE has convinced us with its tailored proposal, its professional appearance, and promising strategies that will help increase the value of the assets. This way we will expand our strategic collaboration in the shopping center segment”, adds Christine Hager, Managing Director and Head of Shopping Center Asset Management bei redos. ECE also manages, for example, Rhein-Ruhr-Zentrum in Mülheim on behalf of redos.

“We are very pleased that we were able convince redos with our proposal and our experience and that we can further expand our collaboration,” said Henrie W. Kötter, Chief Investment Officer at ECE. “The portfolio includes well-placed malls, modern and successful shopping centers that have a strong market position and attract scores of customers. It is our job now, together with redos, to increase the value of the assets.”

**Further development through additional dining options, recreation options, and services**

For the tender, ECE has designed tailored approaches for each asset to develop them further. These include additional dining options inside and outside the center, recreation and

entertainment options, additional services, and sporadic architectural improvements as well as strategic additions to the tenant mix. The proposed measures aim to improve the positioning of the shopping and recreation destinations.

ECE and redos can use the already strong performance of the centers to their benefit: Kaufpark Eiche in Ahrensfelde near Berlin, which boasts 130 Shops on a leasable area of 68,000 m<sup>2</sup> and 3,500 free parking spaces, is visited by 6.2 million visitors every year and has broad range of retail options and strong anchor tenants including Kaufland, Media Markt, H&M, C&A, Adler, TK Maxx, Nike, and Rossmann. The center was extensively refurbished in 2017 and since its reopening shines in new splendor.

Havelpark Dallgow is located in the growing commuter belt west of Berlin. It accommodates 98 shops on a leasable area of 54,000 m<sup>2</sup>, has 3,400 parking spaces, and is visited by 5.6 million customers every year. Anchor tenants include Kaufland, H&M, C&A, Adler, Olymp&Hades, New Yorker, Intersport, and Rossmann. Kaufpark Dresden-Nickern, which is well-integrated into the surrounding residential areas, has 75 shops on a leasable area of 56,000m<sup>2</sup>, and provides more than 3,200 parking spaces for its 4.5 million customers who visit the center every year. The anchor tenants include Kaufland, Media Markt, H&M, C&A, Adler, New Yorker, Intersport, and Müller Drogerie.

Einkaufszentrum Wust in Brandenburg is the fourth center of the portfolio. It has recently been modernized and refurbished. The center accommodates 46 Shops on a leasable area of 40,000 m<sup>2</sup> and has 1,800 parking spaces and is visited by 1.5 million customers per year. After the relaunch, Modemark Röther has been added to the group of anchor tenants which also includes Deichmann, Intersport and the consumer electronics market expert.

#### **About ECE**

ECE develops major real estate projects such as shopping centers, corporate headquarters, office buildings, industrial and logistics centers, hotels, and urban districts. With approximately 195 shopping centers under management (including approximately 40 shopping centers in international markets and more than 55 specialty shopping centers managed by MEC METRO-ECE Centermanagement) and activities in twelve countries, ECE is the European leader in the shopping center segment. The shopping centers operated by ECE on behalf of their respective owners have a total market value of around 32.3 billion euros. About 4.1 million customers visit ECE's shopping centers each day, where approx. 20,000 retail partners generate total annual sales of around 22.3 billion euros on a total sales area measuring approximately 7 million square meters. Through investments in digitization, customer service, and the dining and entertainment options offered at the centers, ECE is continuously developing its shopping portfolio together with the investors. Founded in 1965 by mail-order pioneer Professor Werner Otto (1909-2011), ECE is still owned by the Otto family and has been managed by Alexander Otto, the founder's son, since the year 2000. As a family business with a long-term focus, ECE is known for its long-term partnerships, sustainable business practices, an employee-driven approach, and a broad range of social initiatives. For more information, please visit: [www.ece.com](http://www.ece.com)

#### **About redos**

The redos Group is a leading independent retail property specialist. It focuses 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 centers 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 revitalization expertise. redos looks back on a long track record in the field of restructuring and value optimization. The retail property specialist currently manages a portfolio worth around EUR 2.65 billion at 87 locations throughout Germany and a total of more than 1.3 million square meters of rental space. With its property database ROB, the company has access to detailed

information on more than 18,000 retail locations nationwide. redos has 47 employees at its head office in Hamburg and in Lohmar near Cologne. For further information, please visit [www.redos.de](http://www.redos.de)

### **About Madison**

Madison International Realty is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital for real estate owners and investors seeking to monetize embedded equity, to replace capital partners seeking an exit and to recapitalize balance sheets. The firm provides equity for recapitalizations, partner buyouts and capital infusions; and acquires joint venture, limited partner and co-investment interests as principals. Madison invests in secondary transactions and focuses solely on existing properties and portfolios in the U.S., U.K., and Western Europe. Madison has offices in New York, London and Frankfurt, Germany, where the firm operates under the name of Madison International Realty GmbH.

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