



RETAIL REAL ESTATE INVESTMENT MANAGEMENT

## PRESS RELEASE

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### **Redevco Acquires Flagship Berlin Karstadt Store**

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Retail real estate investment manager Redevco has acquired Berlin's landmark Karstadt department store on the Wilmersdorfer Strasse for its investor clients. The property, situated in the affluent Berlin district of Charlottenburg, was bought from a fund advised by Meyer Bergman. The purchase price is not being disclosed.

**Andrew Vaughan, CEO of Redevco, said:** "Berlin is currently among the most popular retail property investment destinations in Europe. Located in the middle of one of the city's prime shopping streets and in the vicinity of the Wilmersdorfer Arcaden Shopping Centre, this Karstadt flagship store combines high street 'experience' and local 'convenience' shopping. Redevco will be looking to invest in these type of locations that unite the two main drivers of the modern retail market."

Karstadt is one of only two large department store chains in Germany. It has occupied this Berlin property for over 100 years. The building has a 60-metre wide frontage and more than 22,000 sq.m. of lettable space, including 16,826 sq.m. of retail sales area. The surrounding densely populated catchment area has over 640,000 potential customers within walking distance to a 10-minute drive.

The advisors on the acquisition were Savills and Hogan Lovells.

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#### **ABOUT REDEVCO:**

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 390 assets under management are spread across the strongest retail concentrations throughout Europe. Our highly-experienced professionals purchase, develop, let and manage properties, ensuring that the portfolios optimally reflect the needs of our clients. We believe in long term investments where quality and sustainability are key.

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