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Redevco acquires Karstadt Sports building in Braunschweig, Germany, from Patron Capital

Redevco Services Deutschland GmbH of Düsseldorf has purchased a retail property let to Karstadt Sports in Braunschweig, Lower Saxony, from pan-European institutional investor Patron Capital. The asset is in a prime city centre location (Damm 5) and has a lettable area of around 3,000 sq m (32,000 sq ft) arranged over two storeys. The purchase price is not being disclosed. Agents for the deal were JLL.



The real estate investment specialist Redevco manages one of the largest portfolios of retail real estate in Europe. "Following a strategic restructuring of the portfolio and an ensuing focus on premier retail locations, we recently started a long-term investment programme. The commercial build-

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ing in Braunschweig is Redevco's first addition to the portfolio in Germany following this restructuring", said Arnd Leinemann, Redevco Germany's Managing Director.

Christoph Ignaczak, Investment Director of Patron Capital, said: "The sale of this property is another success for Patron in Germany. The German property market is of significant interest to us and we are actively seeking out further deals in strong locations where we see an opportunity to add value through our asset management and development skills."

ABOUT REDEVCO:

Redevco is an independent, pan-European real estate investment management company specialised in retail property. The 450 assets under management are spread across the strongest retail concentrations in Austria, Belgium, France, Germany, Hungary, Luxembourg, the Netherlands, Portugal, Spain, Switzerland and the United Kingdom. Redevco partners with over 1,000 retailers.

For further information about Redevco please visit www.redevco.com.

ABOUT PATRON CAPITAL:

Since it was established in 1999, Patron has invested in 56 investments involving over 65 million square feet (6 million square metres) in 13 countries, with many of these investments realised. Patron's existing German investments include multiple office and retail properties throughout Germany as well as the pan-European Generator Hostels platform with two hostels in Berlin and one in Hamburg,

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona, Milan, Luxembourg and Frankfurt (Dreieich); the group is comprised of 72 people, including a 41-person investment team.

Further information about Patron Capital is available at www.patroncapital.com.

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