

Press Release

Greenman Investments and Quilvest Real Estate acquire the “RheinBerg Passage” in Bergisch Gladbach, Germany, from MEAG

- The Irish investment company acquires the property through a joint venture with Quilvest Real Estate
- Plans seek to reposition the tenant structure and to increase focus on food retailing
- MEAG has owned the property since 2008 through its real estate special fund, MEAG German SuperStores

Dublin/ Luxembourg, 21 June 2017 – The Irish real estate investment company, Greenman Investments (“Greenman”), has partnered with Quilvest Real Estate, the real estate investment arm of Quilvest Private Equity, to acquire an inner-city retail property from MEAG in Bergisch Gladbach in North Rhine-Westphalia, Germany. The overall costs for the asset amount to approximately 30 million euros.

The “RheinBerg Passage” hybrid shopping centre, opened in 2007, is located at Johann-Wilhelm-Lindlar-Strasse 14 in Bergisch Gladbach. Greenman and Quilvest Real Estate intend to redevelop the property and reposition its tenant structure so that it can meet the growing consumer trend for gastronomical experience and a demand for a wider variety of groceries and retail options. To this end, negotiations are ongoing with large food retailers.

MEAG, the asset manager of Munich Re and ERGO, acquired the property in 2008 through its real estate special fund, MEAG German SuperStores. The fund invests throughout Germany in large-scale retail assets in long-term attractive locations. Dr. Hans-Joachim Barkmann, Managing Director of MEAG, said: “As part of our active investment strategy, we are optimizing our portfolio through acquisitions and sales, with the aim of generating a long-term stable cash flow. We therefore use the current market situation to optimally adapt the portfolio to the needs of investors. With Greenman and Quilvest Real Estate, we have found reliable transaction partners.”

John Wilkinson, CEO of Greenman Investments, said: “In RheinBerg Passage, we have acquired an attractive property in a superb high-street location that comes with a high value-add potential. We are firmly convinced that our strategic approach will help to enhance the quality of stay at the arcade and boost the appeal of the inner city in a sustainable way.” Bergisch Gladbach has a population of around 110,000 residents and lies on the right bank of the Rhine, across from Cologne. With a purchasing power index of 116.9, the city has a higher spending power than most other German cities.

Wilkinson continued: "The new concept for the RheinBerg Passage scheme focuses primarily on food retailing. From our point of view, this would match the growing demand for a wider variety of groceries in shopping centres. We would like to thank MEAG for the smooth transaction and look forward to working closely with Quilvest Real Estate to implement our strategy."

Marc Manasterski, Global Head of Quilvest Real Estate, stated: "This is our third acquisition in Germany in the last 18 months. It is an exciting property in an attractive location, and we are convinced that Greenman's know-how in the German retail real estate market will make it a success. We look forward to working together."

Hybrid shopping centres are smaller than retail warehouse parks and shopping centres. They cover the entire retail spectrum of food and non-food merchandise with a similar concept and tenant structure as a warehouse park. They are, however, located in the centre of towns and cities, usually covering two floors similar to shopping centres.

Legal counsel to Greenman Investments & Quilvest Private Equity in conjunction with the acquisition was provided by the Berlin-based legal firm of Bottermann Khorrami LLP. Axcit Capital Partners facilitated the acquisition process in the role of debt advisor. Tenzing partners facilitated the acquisition process in the role of M&A advisor and JLL acted as an advisory to MEAG on the sale.

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About Greenman Investments

Greenman Investments (“Greenman”) is a real estate investment manager with offices in Dublin, Luxembourg and Berlin. Greenman’s platform is a Luxembourg registered and regulated investment company with variable capital – Specialized Investment Fund (“SIF”). Greenman’s AIFs are compartments within this SICAV umbrella platform. The company focuses on specialist food dominated retail parks (known as “Fachmarktzentren”) hybrid centres and retail centres in Germany, with well-known food retailers as the main tenants. The company currently manages a portfolio of c. €461 million comprising of 55 assets with a total rental space of some 247,000 square metres throughout Germany.

About MEAG

MEAG stands for best practice asset management for Munich Re and ERGO. MEAG has representations in Europe, Asia and North America and also offers its extensive know-how to institutional investors and private clients from outside the Group. MEAG currently manages assets to the value of around € 258 billion including € 11 billion in real estate.

About Quilvest Private Equity

Quilvest Private Equity is the private equity arm of the Quilvest Group, a leading, global, independent wealth manager and private equity investor, with a presence in Europe, the Americas, Asia and the Middle East. Since 1972, Quilvest Private Equity invests and accompanies private small and medium sized companies in their strategic development over the long term. With a team of nearly 100 professionals investing both directly into companies and in funds and a global footprint (in Luxembourg, Paris, New York, London, Hong Kong and Dubai), Quilvest Private Equity manages approximately \$5 billion of assets.

Quilvest Private Equity offers investment opportunities to its private and institutional investors on a large range of direct investments, private equity and private real estate funds, and through strategic partnerships, with a total alignment of interests.

Quilvest Real Estate have in the last few years completed a number of real estate investments in Europe, including commercial property. Since early 2015, investment vehicles managed by Quilvest have closed six direct property investments across Europe, totaling over 300,000-sqm in aggregate for a total gross asset value of ca. €310 million in the following markets: the U.K., Germany, Ireland and Spain. For more information: www.quilvestprivateequity.com