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Press release

Karstadt is new anchor tenant in Gropius Passagen

Department store group continues to expand with new store in Berlin's biggest shopping center



In autumn 2018 Karstadt opens a new department store in Gropius Passagen Berlin. For the future store, the department store group signed a long-term leasing contract with the capital's biggest shopping center. Through a joint venture with TH Real Estate the center belongs to the portfolio of Unibail-Rodamco Germany and is also managed

by the company.

Karstadt CEO Dr Stephan Fanderl explains: "For the first time in decades, Karstadt focuses on expansion again, in fact with two stores. It is our goal to develop the company into one of the strongest and across all channels successful retailer in Germany, and to further increase our market position in Berlin. This also includes to help form the inner-city like we did with the openings of our new stores in the metropolis Berlin. This is sure: it will not be the last location."

The new department store in Gropius Passagen has an area of approximately 7,900 square metres retail space on three floors and is conceptualized as a connected market place. Karstadt Warenhaus GmbH is expected to take over the area as tenant in July 2018. The opening of the new store is scheduled for October 2018. The department store in Gropius Passagen is the next step in the development of Karstadt in Berlin.

Department store concept corresponds to the long term center strategy

"We are very pleased that with Karstadt we have acquired such a long-standing and strong tenant for Gropius Passagen and can welcome such a great new highlight in the existing shop offer", says Paul-Eric Perchaud, Director Operations at Unibail-Rodamco Germany. "The department store corresponds well to our long-term strategy for Gropius Passagen, it creates a strong impetus for the tenant mix and gives reasons for long stays in the center."

Unibail-Rodamco Germany modernises Gropius Passagen in Berlin together with co-owner TH Real Estate with a total investment of 125 million Euro. The goal is to focus even more on fashion and lifestyle. This is why the center already received a more light and open design, a redesigned customer information and comfortable seating arrangements. Another highlight will be the new, modern concept for the gastronomic area. At the beginning of 2018, the last of three refurbishment phases has begun. The completion of the project is scheduled for the first half of 2019.

“Through the modernisation and the diversified tenant mix of Gropius Passagen, we strengthen their position and meet future requirements that customers and tenants impose on shopping centers today”, says Frederik Sarnes, Retail Asset Manager at the real estate investment manager TH Real Estate. “With this, we send a clear signal for the stationary retail, because the German retail is very vibrant.”

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About Unibail-Rodamco

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