

Düsseldorf, 25 October 2018

**Press release**

## **Comeback: first new department store in decades**

### **Gropius Passagen: Karstadt extends branch network in Berlin**

**On 25 October 2018, Karstadt opened its new department store in Gropius Passagen in Berlin and is hence advancing its further development. The new store's size and concept have been precisely tailored to the local needs. For the newly opened store, Karstadt signed a long-term leasing contract with the center owners TH Real Estate and Unibail-Rodamco-Westfield. Together with the store that is going to open in 2019/20 in Berlin Tegel, Karstadt increases the density of its branch network to nine stores in Berlin.**

Karstadt CEO Dr Stefan Fanderl explains at the opening: "We have created a unique shopping experience in Gropius Passagen. An offer, individually tailored to the location, where the offline and online assortments are closely linked. In terms of sociography, the location has a lot of development potential and a considerable increase in purchasing power. Our clients are not only from the immediate neighbourhoods but also from the surrounding, ever-growing communities."

The new Karstadt store in Gropius Passagen comprises of a sales area of 7,900 square metres on three floors. From the modern shopfitting to the use of digital information platforms, shopping in the new department store will be a special experience.

In order to fulfil the customers' desires even better, the staff is for example equipped with mobile devices and there are digital points of information in the whole store. Customers can either independently or with the help of an employee browse the store's assortment and karstadt.de. Ordering – either to the store, home or to another store – is also possible with this service.

In addition to the store in Gropius Passagen, another department store is already planned in Tegel for 2019/20. The two new department stores extend the existing shop network in Berlin to the south and north, respectively, and strengthen the company's market position in the metropolis in the long-term.

"We are very happy that we could win over such an advanced and strong retailer like Karstadt for Gropius Passagen. We know that Karstadt will successfully draw customers to the center. The new store in Gropius Passagen is an important further step in the prosperous and fair partnership with Karstadt", says Andreas Hohlmann, Managing Director of Unibail-Rodamco-Westfield Germany.

The owners of Gropius Passagen, investment manager TH Real Estate and Unibail-Rodmco-Westfield Germany, have been modernising the history-charged shopping center since autumn 2014 with a total investment of around 125 million Euro. The aim is to further

emphasise the focus on fashion and lifestyle in future. This is why the center received a lighter and more open design, a newly designed customer information and comfortable seating arrangements. The new, modern concept for the gastronomic area is going to be another highlight. The project's completion and the opening of the restaurant area are scheduled for the end of November 2018.

“In the current market situation, repositionings and extensions are the best opportunity for an investor to actively increase the value”, says Frederik Sarnes, Retail Asset Manager at TH Real Estate. “With the modernisation and the numerous new tenants, we tailor Gropius Passagen to the future and local needs of our customers and clients. Gropius Passagen already has an undisputed great significance for the south of Berlin, and we foresee rising numbers of visitors and turnovers.”

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Our investment, asset management and corporate strategies grow from a deep understanding of the structural trends that we believe will shape the future of real estate and responsible investing beyond market cycles. This 'Tomorrow's World' approach sits at the core of our investment process and business operations, informing our long-term view of real estate investments for the enduring benefit of both clients and society.

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