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Germany/Retail real estate

Arbireo acquires supermarket portfolio from Ratisbona

German investment manager **Arbireo Capital** has acquired a portfolio of seven supermarkets from family-run retail developer **Ratisbona Handelsimmobilien Gruppe** for its open-ended specialfunds, '**Arbireo Spezial-AIF Lebensmittel-Einzelhandel**', for €22m.

The purchase forms part of a deal

that Arbireo made with Ratisbona last year when it launched the fund, **Dr. Martin Leinemann**, board member of Arbireo Capital, told REFIRE: 'At the time, we agreed with Ratisbona Handelsimmobilien Gruppe that we would acquire about €120m of their assets in coming years,' he said. 'So far, including our recent acquisition of seven assets, we have acquired €77.2m of assets from them.'

In total, the seven properties comprise 10,865sqm of lettable space which, with the previous transactions, total 38,096sqm. The properties are located in Saxony-Anhalt, Saxony, Bernhardswald Bavaria, Rhineland-Palatinate, Mecklenburg-Vorpommern and North Rhine-Westphalia.

Tenants include German discounters **Aldi Nord**, **Penny** and **Netto**. Mid-market supermarket chain **Edeka** is also a tenant. Leinemann declined to comment on which cities the properties are locat-

ed in. Following this transaction, Arbireo now holds 26 properties in the fund.

The fund focuses on discounters and supermarkets and has an annual target return of 6% or above. 'We decided to launch a fund focusing on these properties because they offer very good stable cash flow that is easy to predict,' Leinemann said. 'Due to this stability and high-yield in the current market environment, we have noticed an increase of interest in these kind of properties since the launch of our fund. We expect to have fully invested the equity next year.'

Leinemann also plans to grow the fund further this year. 'Our aim by the year-end is to have invested between €130m and €150m in the fund. This year we have invested €42.5m, including this last transaction. We are currently in the due diligence process to acquire additional properties worth €48m, including from third parties, by the end of the year.'