



## METRO PROPERTIES SELLS AND LEASES BACK PRIME CENTRAL EUROPEAN PORTFO- LIO OF CASH & CARRY STORES

1 - 2

Düsseldorf, September 2, 2019 – METRO PROPERTIES, the real estate company of METRO AG, sold the real estate of 11 Cash & Carry stores in Poland, Hungary and Czech Republic in a sale-and-leaseback transaction. The portfolio has been acquired by FLE GmbH, Vienna, subsidiary of French LFPI Group, investing on behalf of an AIF regulated fund. The transaction was finalized in August 2019, with a total volume exceeding € 250 million. METRO and MAKRO Cash & Carry will continue to operate all wholesale locations on the basis of long-term lease contracts.

METRO PROPERTIES engages in efficient real estate management along the entire lifecycle of a real estate asset. By applying its comprehensive real estate competence, METRO PROPERTIES actively drives the value of METRO's real estate. This includes future-oriented investments in relevant locations, their sustainable development and sale-and-leaseback transactions with long-term commitment.

"Real estate markets are close to historical low yields. Many of our assets have been fully developed. Taking advantage of a healthy real estate market, we can capitalize on our strong operational standing, thereby crystalizing value to make new investments and pursue further projects", explains Jürgen Schwarze, CFO METRO PROPERTIES. "The sale of selected assets from the real estate portfolio in the Central Eastern European region is one example of our global portfolio strategy. We unlock real estate value built up and fostered by continuous successful operations. With FLE GmbH, we have found a matching partner, sharing both our passion and our vision for the wholesale business", adds Wolfgang Baumgartinger, Director Transactions METRO PROPERTIES.

"With the acquisition of 11 Cash & Carry properties in Poland, Hungary and the Czech Republic, we have not only acquired real estate in prime CEE cities, but also see ourselves as a highly committed new long-term partner of METRO AG. We appreciate METRO as a very sophisticated and pioneering market leader in the international wholesale business. Just like our new partner, we strive to create long-term sustainable values through our business model and our investments. METRO and MAKRO Cash & Carry have carefully established their markets and all properties are excellently located with very good accessibility and visibility. We see this investment as an important milestone for our investment strategy in CEE countries", outlined Dr. Alexander Klafsky, Managing Partner of FLE GmbH.

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Supervisory Board: Jürgen B. Steinemann, Chairman  
Management Board: Olaf Koch, Chairman  
Christian Baier, Heiko Hutmacher, Philippe Palazzi

Commercial register  
of the Düsseldorf  
Local Court  
HRB 79055



## Portfolio Overview

2 - 2

The total portfolio of 11 established properties comprises 5 MAKRO Cash & Carry stores in Poland (Warsaw, Wroclaw, Krakow and Lublin), 3 METRO Cash & Carry properties in Hungary (Budapest) and 3 MAKRO Cash & Carry markets in Czech Republic (Prague). METRO PROPERTIES retains the ownership of several adjacent plots in Poland and Czech Republic to develop mixed-use projects.

For the Polish transaction, METRO PROPERTIES was advised by DLA Piper Giziński Kycia sp.k. (legal services) and Colliers Poland (broker services). In Hungary, the advisory services of Oppenheim (legal services) and Colliers Hungary (broker services) were engaged. For the Czech Republic, METRO PROPERTIES was advised by PRK Partners (legal), PwC (financial) and Colliers Czech Republic (broker services).

In all three jurisdictions TPA Group has undertaken financial due diligence and tax advice for FLE GmbH. Legal services for the purchaser were rendered by Allen & Overy in Poland, Novalia in the Czech Republic and DLA Piper in Hungary.

METRO is a leading international wholesale company with food and non-food assortments that specialises on serving the needs of hotels, restaurants and caterers (HoReCa) as well as independent traders. Around the world, METRO has some 24 million customers who can choose whether to shop in one of the large-format stores, order online and collect their purchases at the store or have them delivered. METRO in addition also supports the competitiveness of entrepreneurs and own businesses with digital solutions and thereby contributes to cultural diversity in retail and hospitality. Sustainability is a key pillar of METRO's business. METRO has been the sector leader in the Dow Jones Sustainability Index for the last four years. The company operates in 36 countries and employs more than 150,000 people worldwide. In financial year 2017/18, METRO generated sales of €36.5 billion. In September 2018 METRO AG initiated the divestment process for the food retail chain Real with its 34,000 employees. For more information, please visit [www.metroag.de](http://www.metroag.de)

METRO PROPERTIES is the real estate company of METRO AG, a leading international wholesale and food expert, operating in 36 countries and employing more than 150,000 people worldwide. The real estate company combines comprehensive wholesale and retail competence, highly developed real estate expertise and implementation capability. METRO PROPERTIES collaborates with local communities, business partners and selected investors to develop innovative and sustainable wholesale, retail and mixed-use concepts. On both the national and international level, METRO PROPERTIES pursues active and value-enhancing asset management. Business partners and customers receive competent support worldwide. Apart from its headquarters in Germany, the company has operations in Poland and Turkey. In other countries, the company is represented by regional management and the METRO team.

FLE GmbH has acquired the properties of 11 Cash & Carry markets on behalf of FLE SICAV FIS, a real estate fund headquartered in Luxembourg, owning a commercial real estate portfolio in Europe and the US with a value reaching 2.5 billion Euro.

FLE GmbH is based in Vienna and part of the French LFPI group. LFPI is an independent international multi asset manager with almost five billion Euro of equity under management in private equity, real estate, debt and other fields of asset management. The real estate funds managed by LFPI group are owners of more than 250 real properties with an estimated net value of approximately three billion Euro.

FLE GmbH is investment advisor of several real estate funds. These funds target office and retail assets as well as low budget hotels with purchase prices ranging from five million to fifty million Euro per asset in Germany, Austria, and CEE.

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