

Echo Polska Properties doubles retail portfolio with R11bn deal

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12 Oct 2017

Echo Polska Properties is doubling its retail assets with the €692.1m (R11.1bn) acquisition of a portfolio of 12 properties.



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The company's plan is to own only retail assets.

The 12 new properties include eight are shopping centres and four retail parks with more than 620 stores. They are located in strong regional cities across Poland, EPP said.

The portfolio has a gross lettable area of about 450,000m².

"The transaction is consistent with our investment strategy and provides various benefits. It doubles our current retail portfolio gross lettable area. We are acquiring a stable portfolio with a strong track record and are achieving further geographic expansion into established regional cities," said CEO Hadley Dean.

The portfolio will be sold in three separate tranches.

EPP is one of the major shopping centre owners in Poland, alongside Nepi Rockcastle, which is also listed on the JSE.

Source: BDpro

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