

PRESS RELEASE

Hahn Sierra Food Retail Fund acquires Mercadona portfolio

- Nine fully let large-format Mercadona supermarkets in Spain
- Investment volume of over €60 M
- Total rental space of around 26,400 m², WAULT of nine years

Bergisch Gladbach/Düsseldorf, 17 September 2026 – The “Hahn Sierra Food Retail Fund”, jointly established and managed by the Hahn Group and Sonae Sierra, has acquired a portfolio of nine large-format supermarkets in Spain. The seller is an international institutional investor. All properties are fully let on a long-term basis to Mercadona, the market leader in Spanish food retail. The investment volume amounts to over €60 M. First announced in May and under exclusive negotiation since then, the portfolio is now firmly part of the fund’s holdings. Further properties are at an advanced stage of due diligence.

“With the acquisition of this portfolio, we are taking a significant step in building up our Southern European fund,” says Christoph Horbach, member of the Management Board of the Hahn Group. “Mercadona is the clear market leader in Spanish food retail and a tenant with a strong credit rating. The comparatively low rent-to-sales ratio at the sites also underlines how sustainable the agreed rents are. For our investors, this means predictable income over a long period. The fact that further properties are already at an advanced stage of due diligence reflects the dynamic growth of the fund portfolio right from the start.”

“This acquisition confirms our excellent access to attractive properties in Southern European food retail,” adds Marco Möller, Director Investment Management at Sonae Sierra. “The acquired portfolio is built on long-term leases, a defensive rental structure and a tenant with a leading market position. Combined with a growing market such as Spain, this delivers stable cash flows and a solid foundation for the further development of the fund.”

Nine locations across several regions of Spain

The nine food stores have a total rental space of around 26,400 m² and are spread across

several Spanish regions, from Andalusia and Extremadura in the south via Aragon and Navarre to Catalonia in the north-east. The locations include Gines near Seville, Málaga, Gijón, Pamplona and three sites near Barcelona. All stores are situated in established residential areas with stable local demand. They are easily accessible and have their own customer car parks with a total of around 1,000 parking spaces. Most of the buildings were constructed or modernised between 2004 and 2020.

Market leader Mercadona as sole tenant

Mercadona is the tenant at all nine locations. Founded in 1977, the company is Spain's leading food retailer with a market share of around 30 percent and operates more than 1,600 stores nationwide. It is equity-financed and pursues a conservative financial policy. Sales at the acquired sites have grown significantly since 2015, while the rent-to-sales ratio remains very low. This underlines the sustainability of the rents and the stability of the income profile.

Attractive acquisition yield and strong energy profile

The index-linked leases are structured as triple-net leases, which means the tenant bears all property-related costs. With a weighted average unexpired lease term (WAULT) of 9.0 years and a net initial yield that, in this portfolio too, is above comparable levels in Germany, the properties offer predictable long-term cash flows. The energy profile is equally convincing: under the Spanish energy performance certificate scheme, the portfolio has an above-average energy rating, with 89 percent of the space in class B buildings. The acquisition thus supports the strategy of the vehicle, which is classified as an Article 8 fund.

Hahn Sierra Food Retail Fund

With a target volume of around €600 M, the open-ended special AIF invests in food markets in Portugal, Spain and Italy. The fund is classified as an Article 8 fund under the SFDR and takes environmental and social characteristics into account in its investment strategy. In the first closing, six institutional investors subscribed equity capital of around €150 M. The fund is positioned in the Core/Core-Plus risk category. It remains open for further subscriptions, and talks with additional institutional investors are currently under way.

The Hahn Group

The Hahn Group has been active as an asset and investment manager since 1982. It specialises in essential retail and mixed-use properties. Over the course of its history, the Hahn Group has successfully launched more than 200 property funds. Its assets under management currently amount to around €7 Bn. With its asset management company DeWert Deutsche Wertinvestment GmbH and comprehensive expertise in real estate and investment management, the Hahn Group holds a unique position in its market segment among private, semi-professional and professional investors. In its fund business, it steers and controls the entire value chain of the properties it manages. The Hahn Group also acts as a property manager for third-party assets.

About Sonae Sierra

Sonae Sierra is a multinational, fully vertically integrated real estate company. It has delivered projects in more than 35 countries and manages approximately EUR 8.5 billion of assets. Its integrated offer spans investment vehicles created with long-term institutional partners, the development and modernisation of urban spaces across a range of real estate uses, a full platform of real estate services, and the management of its own portfolio. Sustainability has been a defining element of the company's positioning across all of its business areas since its foundation.

For more information, please visit www.sonaesierra.com.

Press contact

HAHN-Immobilien-Beteiligungs AG
Marc Weisener
Buddestraße 14
51429 Bergisch Gladbach
Email: mweisener@hahnag.de
Phone: +49 2204 9490-118

Sonae Sierra
Birgit C. Neumann
B.C. Neumann PR Business+Communication GmbH
Kronprinzenstraße 9, 40217 Düsseldorf
Email: neumann@neumann-pr.de
Phone: +49 211 23095-901