

Union Investment signs contract for Rheinpark Center in Neuss

Union Investment has signed a contract with a Unimo AG company to buy the Rheinpark Center in Neuss. Under the share deal, Union Investment will acquire a 94.9% stake in the owner company for its open-ended real estate fund Unilmmo: Europa. The parties have agreed not to disclose details of the sale price.



The Rheinpark Center is located in eastern central Neuss, right next to the bridge across the Rhine that connects Neuss with Düsseldorf. Offering some 37,300 sq m of retail space (49,000 sq m including storage and auxiliary space), the shopping centre is currently being completely updated and extended by well-respected construction company SF-Bau of Xanten, Germany.

Following completion of the second construction phase in spring 2011, the centre will feature around 140 shops, plentiful parking for 1,623 cars and good public transport links.

The centre's popularity is assured by an attractive retail mix of major anchor tenants including Real, Saturn, P&C, C&A and H&M, enhanced by successful new concepts such as Hollister, as well as a modern food court. New ten-year leases have been negotiated, while professional management is provided by ECE.

Neuss is an affluent area that benefits from excellent transport links to the wider region, with numerous motorway connections to neighbouring towns and cities. "The centre occupies a shopping location rich in tradition and is set to become a key retail destination in the Düsseldorf region, thanks to the size and attractiveness of its offering. The Rheinpark Center significantly strengthens the successful shopping centre portfolio of the Unilmmo: Europa fund," says Dr. Frank Billand, a member of the management team at Union Investment Real Estate GmbH.

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