

Unilmmo: Deutschland

Union Investment invests in Italy

Hamburg-based Union Investment Real Estate AG has acquired the “Centro Commerciale Rondo” shopping center in Italy for its Unilmmo: Deutschland open-ended real estate fund. Union Investment purchased the property from Immobiliareuropea S.p.A. for around EUR142.6 million. Advisors to the vendor were the real-estate agency CB Richard Ellis; Union Investment was advised by Jones Lang La Salle. “With this acquisition, we are continuing our strategy of portfolio diversification through the addition of shopping centers,” explains Dr. Frank Billand, Management Board member of Union Investment Real Estate AG. “This purchase gives us a fully leased property and an anchor tenant, Auchan, with a 15-year lease term, ensuring a steady rental revenue stream for investors,” Billand adds.



“Rondo” has an attractive tenant base

Open since August 2008, the shopping center is located roughly 1.5 kilometers to the northeast of downtown Monza and has around 28,000 square meters of rental space. Besides the shopping center, the development also includes a hotel, offices, and a

public service hall. The hotel and the offices will be completed by Fall 2009.

The shopping center has an attractive, high-quality tenant base. Besides Auchan, tenants include fashion and textile brands like Hilfiger, H&M and Douglas, plus a number of consumer electronics retailers and hospitality businesses.

Italy's strongest economic region

Monza is located to the north of Milan and is the third-largest city in Lombardy, Italy's strongest economic region. With around 59 million consumers, Italy is one of western Europe's major retail markets.

This new acquisition is Union Investment's second investment in Italy. In 2007, the company purchased "Centro Commerciale Carrefour di Pavia," a 10,000-square-meter shopping center, for its Unilmmo: Europa open-ended real estate fund. Union Investment's portfolio currently comprises 21 shopping centers representing an investment volume of around EUR 3 billion.

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