

Union Investment and Chamartín open Area Sur shopping centre in Spain

Tourist city Jerez de la Frontera offers attractive growth



Union Investment and Spanish shopping centre developer Chamartín Immobilien are today opening the Area Sur shopping centre in Jerez de la Frontera, Southern Spain. Union Investment acquired Area Sur at the end of December 2005 for its Unilmmo: Europa fund in a transaction worth some EUR 130 million.

Located on the northwest bypass, the shopping centre is close to the centre of Jerez de la Frontera, whose 192,000 inhabitants make it the largest town in Cádiz province. The Area Sur mall is of a high architectural standard and benefits from a good mix of

tenants that includes major international brands. With around 45,000 square metres of retail space, a 4,000 square metre multiplex cinema and 2,500 parking spaces, Area Sur targets a catchment area of some 450,000 people. Its role as a popular tourist destination on the Costa de la Luz means that Jerez also attracts additional potential footfall.

Other Spanish properties belonging to the portfolio of Unilmmo: Europa besides Area Sur are the Torre Diagonal Mar and Amura office buildings in Barcelona and Madrid respectively. Union Investment has invested a total of approximately EUR 236 million in Spain. Over the past few years, Union Investment has been pursuing a strategy that increases its exposure to shopping centres. In total, Union Investment's portfolio includes 18 shopping centres and projects valued at around EUR 2.4 billion, representing 15 per cent of total holdings. The company intends to invest in more shopping centres in the future – both in Europe and beyond.

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