

Union Investment extends shopping centre portfolio by entering the Polish market

Established mall in Katowice acquired for Unilmmo: Global



Union Investment Real Estate AG is extending its retail portfolio in Central and Eastern Europe by purchasing the 37,000 square metre “3 Stawy” shopping centre in Katowice, Upper Silesia. Established for many years and fully let, the mall complements the portfolio of Unilmmo: Global while also allowing the fund to add a further core plus market to its holdings. Union Investment’s first property transaction in Poland is worth some EUR 95 million. The vendor is GE

Real Estate. Union Investment had been advised by Jones Lang LaSalle.

“3 Stawy” is let long-term to anchor tenant Real, a hypermarket, as well as financially solid retail chains such as H&M, Empik and SMYK. It also benefits from its location on the A4 and E75, the main transport routes through the region. Opened some ten years ago and featuring parking for 1,866 cars, the shopping centre enjoys stable customer demand, primarily from its own catchment area of 375,000 inhabitants. The mall’s revenues have risen steadily over the past few years. “Because the centre is easy to get to, has a long-term anchor tenant in the shape of Real and is located in a region with comparatively strong purchasing power, we expect this investment to deliver ongoing stable returns,” says Dr. Frank Billand, the member of the Management Board of Union Investment Real Estate AG responsible for Asset Management Shopping Centres.

Union Investment’s broadly diversified retail portfolio with total assets of EUR 2.6 billion currently comprises 19 properties and four development projects. With two shopping centres in the Czech Republic, sister fund Unilmmo: Europa has been investing in the CEE region’s retail segment since 2005.

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