

## Fünf Höfe CityQuartier now fully let



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The last available office space at the Fünf Höfe (Five Courtyards) CityQuartier development in Munich has recently been let to patent lawyers and a consulting firm. This means the entire complex, comprising approximately 42,000 square metres, is now fully let. Around 15,000 square metres of space is devoted to retail, bars and restaurants but the real estate ensemble also includes some 24,400 square metres of office space, residential apartments covering approx. 3,200 square metres and a gallery (likewise 3,200 square metres). The attractiveness of the Fünf Höfe is enhanced by its accessibility and central location in downtown Munich. Tenants cite the prestigious address, the interior design of

the complex and its flexible floor plans as reasons for their choice of location.

### **7.5 million visitors in 2006**

Each day some 25,000 people visit the Fünf Höfe CityQuartier – a total of almost 7.5 million people in 2006 – with the latest figures for the first quarter of 2007 showing that the number of visitors is up on the same period last year. These figures demonstrate the huge popularity of Fünf Höfe, which is situated in the heart of Munich close to Munich Town Hall, the Frauenkirche (Cathedral Church of Our Lady), the National Theatre and the Bayerischer Hof hotel. According to a survey by the GfK Prisma Institute of Hamburg, the clientele particularly enjoy the atmosphere at the complex and are attracted by the wide range of offerings and providers under one roof. Even on Sundays, when the shops are closed, there are 10,000 to 12,000 visitors on average who simply come for a stroll, to enjoy the inviting ambience, cafés and restaurants or to see one of the gallery's various exhibitions.

### **Retail sales up 11 per cent**

“The growing visitor numbers also helped lift retail sales by 11 per cent in 2006, which was well above average,” says Reinhild Holthaus, centre manager at Donaldsons Deutschland GmbH & Co. KG, the company entrusted with looking after tenants at Fünf Höfe on behalf of Union Investment Real Estate AG (formerly DIFA) since March 2005. A healthy mix of sectors contributes to this phenomenal success: There are currently more than 60 high-quality retail units accommodating stores such as Max Mara,

Emporio Armani, Zegna, Cedon, Bagatt, Dolce & Gabbana, Glenfield, Virmani, Marc O'Polo, Strenesse, Massimo Dutti, Hugendubel and Schreibmayr. Alessi and MUJI became new tenants in 2006, with MUJI opening its biggest European lifestyle store here across 700 square metres and two storeys last April. By selecting Fünf Höfe, the Japanese company has opted for one of Germany's most striking city centre shopping malls with a high-end retail experience and strong footfall.

To cover everyday requirements, the complex also features a REWE convenience store. Vapiano, a pizza and pasta restaurant opened in 2005, has become a popular place to meet at lunchtimes. Bars and cafés such as Café Kunsthalle, Kaimug, Schumann's Tagesbar, Commercial, Barista and the Ederer restaurant likewise appeal to both locals and visitors.

### **Survey by GfK Prisma Institute confirms positive feedback**

"In surveys, tenants rate centre management at the Fünf Höfe CityQuartier as good in terms of the focus on services and tenant needs," explains Lars Richter, head of the Shopping Centre Division at Union Investment Real Estate AG. Tenants at Fünf Höfe appreciate the prompt way minor technical problems or repairs are dealt with, as well as the friendliness of staff. This extensive study was carried out in late 2005 and positive feedback on centre management has also been received since then during regular discussions with tenants.

Union Investment Real Estate AG acquired the Fünf Höfe development in late 2003 for its open-ended real estate fund DIFA-

GRUND (from April 2007 Unilmmo: Europa). Union Investment Real Estate's Munich property portfolio also includes the "StadtQuartier Riem Arcaden in der Messestadt" (which incorporates a Dorint hotel), the Courtyard by Marriott Hotel in Schwanthaler Strasse and the City Hilton Hotel. Altogether the company holds eleven properties in Munich valued at EUR 1.2 billion.

Since 15 January 2007, DIFA Deutsche Immobilien Fonds AG has been operating under the name Union Investment Real Estate AG. The new name reflects the company's strategic evolution into an international property investment manager.

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