

## **Union Investment establishes own property management unit in France**

### **Dominique Dudan appointed managing director of Union Investment Real Estate France SAS**

Union Investment Real Estate GmbH has acquired Euragone Asset Management, its longstanding French asset management partner, with effect from 1 January 2011. The new Paris-based subsidiary - Union Investment Real Estate France SAS - has a team of 12 staff and is responsible for Union Investment's 2.7 billion euro property portfolio in France. The managing director of Union Investment Real Estate France SAS, which is headquartered in the Trocadéro complex in Paris, is Dominique Dudan, who previously held management posts at Accor Hotels & Resorts, HSBC Real Estate and BNP Paribas Immobilier. She was most recently CEO of asset management company Arcole in Paris.

Union Investment's broadly diversified real estate portfolio in Paris and the regional markets of Marseilles and Limoges currently comprises 27 properties with total rental space of some 380,000 square metres. It is the company's largest property portfolio outside Germany.

"Bringing together our French asset management and investment activities in a new Union Investment subsidiary represents a milestone for the strategic expansion of our French operations," says Dr. Reinhard Kutscher, Chairman of the Management Board of Union Investment Real Estate GmbH. "Key factors behind the decision were

the size of the portfolio, our plans for further expansion in France and the benefits of being close to the market.” The Hamburg-based real estate investment management company has already established its own local asset management units in Madrid, New York and Singapore.

“Under the entrepreneurial leadership of Pierre Beckerich, Euragone Asset Management has played a major role in developing Union Investment’s French property portfolio since 1999 and has successfully handled asset management of our properties,” says Dr. Reinhard Kutscher. “We wanted to continue our strategy of maximising market presence and have achieved that in France by exercising our option to purchase Euragone Asset Management.” The company’s active role in the French market is underlined by its recent sale of the Axialys I and Axialys II properties in Paris Saint-Denis to UFG Real Estate Managers for around EUR 120 million.

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