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## PRESS RELEASE

### **Union Investment and Pirelli RE hold topping-out ceremony for Quarree Wandsbek extension**

- 95% pre-let
- Completion scheduled for March 2010
- 30 million euro investment
- Pirelli RE responsible for project development, letting and centre management





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Just nine months after construction work began, Union Investment Real Estate GmbH and Pirelli RE today held the topping-out ceremony for the extension to Quarree Wandsbek shopping centre. Dr. Frank Billand, member of the Management Board of Union Investment Real Estate GmbH, Dr. Patrick Adenauer, CEO of Bauwens Construction GmbH & Co. KG, and Johannes Lichtenthaler, head of development management at Pirelli RE Development Deutschland GmbH, introduced the new property during a festive ceremony

“The expansion of Quarree Wandsbek with the new building will significantly enhance the reputation of Wandsbek market as a retail location. In addition the new tenants are also attracting a new type of customer and helping boost the attraction of the overall complex,” says Dr. Frank Billand.

Hamburg-based Union Investment Real Estate GmbH is investing EUR 30 million in the Quarree Wandsbek extension.



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Pirelli RE is handling project development, construction management and letting of the five-storey extension, and will continue to be responsible for management of the centre. Pirelli RE's operates retail trade projects throughout Germany, in particular shopping centres such, as for instance, the Mercado in Hamburg and Lago shopping centre in Konstanz, in the areas of development, shopping centre management, asset management, property management and letting.. Work on the existing and new building, which is due for completion by March 2010, comprises 11,000 square metres of rental space, with the extension accounting for 7,000 square metres. The shopping centre currently offers total rental space of some 40,000 square metres, so this represents an increase of nearly 20%.

"With six months still to go before completion in March 2010, 95% of space in the Quarree Wandsbek extension is already let," says Johannes Lichtenthaler, head of development management at Pirelli RE. "The principal tenants are Hennes & Mauritz, with



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2,650 square metres, and C & A, which is taking 4,800 square metres. Construction has gone very smoothly and working with main contractor Bauwens has been very efficient.”

With the building shell now complete, work is commencing on the interior and on the façade, which is being renovated in accordance with plans drawn up by architects Boge Johannsen. The exterior of the Quarree Wandsbek complex on Wandsbeker Marktstraße will be completely transformed, with the new and existing buildings receiving a uniform façade. The footpaths are also being renewed as part of the Wandsbek business improvement district (BID) project, which aims to improve the location’s quality and appeal. The completion of this is scheduled to coincide with the Quarree extension opening.

Originally opened on 28 September 1988 on the site of a former factory and extended in 2000 to include a multiplex cinema, Quarree Wandsbek was acquired by Union Investment



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for its open-ended real estate fund UniImmo: Deutschland in 2002. This ongoing commitment by Pirelli RE and Union Investment has been key to turning Wandsbek – Hamburg's most populous district – into an attractive shopping destination and place to meet. Including Quarree Wandsbek, the Union Investment portfolio currently comprises 24 shopping centres in Germany, Belgium, Italy, Spain, Turkey, Austria, Poland and the Czech Republic, with a total value of around EUR 3.2 billion. In Hamburg, Union Investment currently holds 18 commercial properties (offices, hotels, shops and logistics centres) worth some EUR 1.092 million. The Union Investment portfolio also includes high-profile properties such as the Chilehaus, the Emporio complex on Dammtorwall in the city's Neustadt area and hotels such as the Steigenberger on Fleetinsel island and the Marriott on abc-Straße.

**Quarree Wandsbek post-extension – facts and figures:**

Retail space:	32,000 sq m
Offices:	3,000 sq m
Cinema:	3,000 sq m
Auxiliary space:	2,000 sq m
Total space:	40,000 sq m

**About Union Investment**

Union Investment Real Estate GmbH is one of Europe's leading property investment management companies. Established in 1965 and part of the *Union Investment Group*, the company currently operates five open-ended real estate funds for private and institutional investors, with assets under management of some EUR 16 billion. Union Investment's real estate portfolios comprise around 220 properties and projects in Europe, the Americas and Asia. Union Investment Real Estate GmbH provides customised real estate solutions to meet the requirements of private and institutional asset allocation. Within the commercial real estate market, the company is actively involved as an investor, developer and landlord. Boasting a 40-year track record in property investment, Union Investment Real Estate GmbH is today active in 25 countries worldwide.



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### **About Pirelli RE**

Pirelli RE (Pirelli & C. Real Estate SpA Group) is one of the principal players in the European real estate sector and has been listed on the Milan Stock Exchange since May 2002. Pirelli RE is an asset and fund management company that teams with leading international investors to acquire and manage high-quality portfolios with a view to enhancing their value. Real estate assets under management amount to EUR 15.1 billion (as at 30 June 2009), of which some EUR 3.8 billion relates to assets owned directly by Pirelli RE.

Geographically, half of the assets managed are located in Italy (EUR 7.5 billion, including EUR 5.8 billion in 19 real estate funds), Germany (EUR 7.4 billion) and Poland (EUR 0.2 billion in development projects).

The organizational structure is likewise based on the regions of Italy, Germany and Poland, with product-specific business units (commercial, residential) combining local knowledge with specialist expertise in a range of segments.

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