

## **Union Investment acquires majority stake in Géant shopping centre, Bordeaux**

### **Project developer Mercialys retains 20% stake**

Union Investment is expanding its retail portfolio in France. The Hamburg-based investment management company has acquired a majority stake (80%) in an OPCI, which holds the Géant shopping centre in Bordeaux, investing approx. 63 million Euros. Developer Mercialys SA retains a 20 % stake and thus a long-term interest in the property, which has a value of approx. 80 million Euros. As Union Investment's new strategic partner in France, Mercialys will also manage the shopping centre. The OPCI will be managed by Union Investment Real Estate France SAS, Paris..

Well positioned in its catchment area, the Géant shopping centre is being extended and refurbished as part of the transaction. Completion is scheduled for November 2012. Containing some 60 shops and offering 17,641 sq m of rental space, the shopping centre currently has an occupancy level of around 95 %. 60% of the 6,500 sq m extension, which comprises 29 stores, is already pre-let. The Géant complex houses a broad offering of fashion brands, household and electrical goods and services. Another key attraction of the shopping centre is the Géant hypermarket, which does not form part of the transaction.

Opened in 1986 and refurbished in 1992, the Géant shopping centre is situated in an established retail location of Pessac near the A63 motorway and benefits from a densely populated catchment area of

around 123,000 people. The extension and refurbishment of the centre is expected to further boost its appeal.

The Géant shopping centre is Union Investment's second shopping center acquisition in France following its entry into the strategically important French retail market in 2010 with the purchase of the "Saint Martial" center in Limoges. "French regional markets like Limoges and Bordeaux offer exciting investment potential for our private funds as well as for our new shopping center fund for institutional investors," says Dr. Frank Billand, member of the management board at Union Investment Real Estate GmbH, Hamburg.



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