

Hamburg, 10 January 2007

Union Investment expands international shopping centre portfolio with Italian acquisition

New shopping mall in Pavia almost fully let / Carrefour the vendor / Lombardy has the highest per capita income in Italy

Union Investment Real Estate AG has acquired its first shopping centre in Italy, thereby continuing its international diversification strategy in the retail segment. The company added the “Centro Commerciale Carrefour” in Pavia to its open-ended real estate fund Unilmmo: Europa in a transaction worth 74 million euros in total. Developed by Carrefour, the centre offers some 20,000 square metres of rental space and opened just recently in December 2007. The Carrefour hypermarket covering around 7,700 square metres is not included in the acquisition but represents a key attraction for the centre as a whole, which primarily features well established Italian and international fashion brands. With a total of 65 stores and 10,000 square metres of rental space, the galleria is almost fully let. The mall is situated close to the main road that links the centre of Pavia with various motorways, including those to Milan and Genoa. Approximately 236,000 people live in the shopping centre’s catchment area. Pavia is located in the north of Italy and the southwest of the Lombardy region, which possesses the highest per capita income in the country. “Italy is one of Europe’s biggest retail markets,” says Dr. Frank Billand, the Union Investment Real Estate AG board member responsible for the Asset Management Shopping Centres unit. “The Carrefour transaction puts us in a good position to gradually expand our portfolio of shopping centres in southern Europe, despite strong competition among investors.”

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