

## **Aachener Grundvermögen acquires C&A store in Cologne from Union Investment**

### **Immo-Invest: Europa takes profits on sale**

Union Investment Real Estate GmbH has sold the retail property at Schildergasse 60-68 in Cologne to a fund operated by Aachener Grundvermögen Kapitalanlage GmbH, achieving a price significantly above the original purchase price. The property, which is fully let to C&A, was originally purchased by Union Investment in 2003 and was one of the first to be acquired for its institutional fund Immo-Invest: Europa. Built in 1991-92, Schildergasse 60-68 comprises some 13,880 square metres of retail space and is centrally located in one of Germany's busiest pedestrian zones. Kemper's Jones Lang LaSalle advised Union Investment on the deal.

Prime, low-risk investments continue to be in short supply. "Having held the property for seven years, this sale gave us an opportunity to take advantage of buoyant investment demand and achieve an excellent return for our investors," says Dr. Frank Billand, member of the management team of Union Investment Real Estate GmbH with responsibility for Germany. As an active asset manager, Union Investment is currently preparing to sell further properties, mainly in the small to medium volume range. On the acquisitions side, the company plans to invest between EUR 1.5 billion and 2 billion in 2010.



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