

Union Investment enters French shopping centre market

Property fund manager acquires Saint Martial in Limoges for Unilmmo: Europa

Union Investment has acquired the Saint Martial shopping centre in Limoges from Unibail-Rodamco for 99 million euros. The approximately 15,000-square metre property has been added to the Unilmmo: Europa open-ended real estate fund, which now has nearly 30% of its assets invested in the retail sector. This transaction gives Union Investment access to a key European shopping mall market. "Along with Germany, France is the most important shopping centre market in Europe. We are delighted that Saint Martial is becoming the first French shopping centre in our pan-European shopping centre portfolio, which is currently worth around 4 billion euros," says Dr. Frank Billand, the member of the management board of Union Investment Real Estate GmbH responsible for shopping centre asset management. Gide Loyrette Nouel and Jones Lang LaSalle advised Union Investment on this transaction.

Opened in 1989 and extensively renovated in 2007/2008, Saint Martial is located in north-central Limoges, which is the capital of the Haute-Vienne department. The Saint Martial centre is a major shopping destination within the greater Limoges area, which has a primary catchment area of around 260,000 people. The fully let retail space consists of some 70 shops on two storeys. The centre features

a number of fashion outlets and is 97% let to national and international retail chains, with tenants including H&M, Armand Thierry, GO Sport and perfume chain Marionnaud. The shopping centre offers fee-paying parking for some 700 cars on the two upper levels.



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