



Press release

Rhein-Galerie Ludwigshafen celebrates topping out

Eighty-five percent of shops already leased +++ DGNB gold preliminary certificate for sustainable building +++ ECE brings first Migros store to Rhineland-Palatinate

Ludwigshafen/Hamburg, October 8, 2009 – Representatives of project partners Union Investment Real Estate GmbH and ECE today raised the topping-out wreath on the Rhein-Galerie in Ludwigshafen at a traditional ceremony attended by the Mayor of Ludwigshafen, Dr. Eva Lohse. With the completion of the building's carcass, the spectacular construction project at the site on the Rhine riverbank can progress to the next phase. "Looking at the construction site today, you can already see how the Rhein-Galerie will boost the value of this location. It won't be long before we're celebrating the opening of the new urban quarter with the city of Ludwigshafen," said Alexander Otto, Chairman of ECE, at the topping-out ceremony.

Mayor Dr. Eva Lohse stated: "The Rhein-Galerie and our 'Today for Tomorrow' urban restructuring program are closely interlinked and are proving very successful. The Rhein-Galerie, with its attractive retail offering and compelling architecture, will make a major contribution toward the revitalization and renewal of downtown Ludwigshafen. The construction of the Rhein-Galerie reflects the business community's confidence in Ludwigshafen's future as a location, and the project will create more than 1,000 jobs. In times like these, that's an imported signal from the old bonded port area."

By the time the building opens in the autumn of 2010, as many as 800 specialists will be involved in ensuring that the new Rhein-Galerie at the former bonded port is completed on time. The finished building will be an exceptional shopping center with around 30,000 square meters of retail space, including some 10,000 square meters of Rhine promenade. The Rhein-Galerie Ludwigshafen project represents an investment volume of around EUR220 million.

“The strength of the catchment area, with its population of more than a million people, has helped win numerous attractive retail business as tenants for the Rhein-Galerie, and a large number of lease agreements have already been signed,” says Dr. Frank Billand, a member of the Management Board of Union Investment Real Estate GmbH. Union Investment acquired the Rhein-Galerie development project in 2008 for its Unilmmo: Deutschland open-ended real-estate fund. “With all of the current shopping center acquisitions for our funds, we’re investing primarily in easily accessible downtown urban locations, and we’re delighted to have a partner like ECE as an operator at our side with whom we’ve already worked successfully in the past at other locations,” adds Billand.

Finishing work is already well underway

The project has come a long way since ground was officially broken in June 2008. Around 600 auger piles with diameters of between 90 and 120 centimeters had to be drilled into the boggy ground in order to create a solid foundation for the 400-meter-long building. The structure’s carcass was then erected using more than 30,000 cubic meters of concrete and around 10,000 cubic meters of prefabricated concrete components. Almost exactly a year after the groundbreaking, construction crews were able to celebrate the pouring of the last of the concrete decks. Work on installing around 1,700 tons of steel for the roof structure began in June of this year and is expected to continue until November.

Construction specialists are currently installing the 24,640-square-meter curved glass-fiber membrane roof that will cover the Rhein-Galerie. For the subsequent interior work, the number of workers on site will rise to as many as 800. The Rhein-Galerie is scheduled to open next year in the autumn.

Most of the retail space is already taken

With a year to go before the center opens, 85 percent of the retail space available in the Rhein-Galerie has already been taken. The main emphasis in the retail mix will be on the textiles sector (around 50 percent). Two major tenants will be *C&A* and *Peek & Cloppenburg*. There will also be a number of fashion stores, including *Theo Wornland*, *Tom Tailor*, *Jack & Jones*, *Vero Moda*, *More & More*, *Gerry Weber*, *Mustang*, *Triumph*, *Humanic*, *Deichmann* and *Sidestep*. Another anchor tenant – and a real highlight for the Rhein-Galerie – will be major Swiss food retailer Migros, for whom this branch will be its first in the federal state of Rhineland-Palatinate.

Other businesses in the Rhein-Galerie will include a major *Thalia* bookstore, a *Douglas* perfumery, a *Das Depot* furnishings and household goods store, *Nanu Nana*, *WMF*, *Gold Krämer* and *Christ* jewelry shops, and crystal specialists *Swarovski*. There will also be an extensive hospitality offering, with a wide choice of restaurants and cafés, most of them with open-air patios overlooking the river Rhine.

DGNB award for sustainable building

For ECE, with its high quality standards and long-term approach to real estate projects, a building's sustainability is an issue of great importance. The Rhein-Galerie is no exception and incorporates a number green design features. With its large expanses of glass, the building lets in plenty of sunlight, helping to reduce power consumption and related carbon emissions.

The potable water and waste water systems, too, have been designed with the environment in mind: All of the rainwater will drain into the river Rhine, back into the natural water cycle. The center will also be equipped with especially economical armatures that reduce the consumption of potable water by more than 30 percent. These construction-side sustainability measures, together with the Rhein-Galerie's exemplary integration with its surrounding urban landscape, have earned the project a gold preliminary certificate from the German Sustainable Building Council (DGNB).

Connecting downtown Ludwigshafen with the Rhine

With its roughly 25,000 square meters of outdoor areas, the Rhein-Galerie will provide the first direct – and attractive – access to the Rhine riverbank from downtown Ludwigshafen. In addition, plans for a revised traffic system passed by the city council in 2008 mean that streets, intersections, sidewalks and cycle paths at key points in the city center are to be remodeled and significantly improved so as to connect the old downtown area with the new riverside quarter.

One key aspect of the urban remodeling program is the close connection between private and public investment. The infrastructure investments made by ECE and by the city of Ludwigshafen are attracting additional private investment on a large scale. Between the autumn of 2008 and the autumn of 2009, around EUR2.6 million in public funding triggered private investments totaling EUR45.5 million. The company responsible for managing the overall urban remodeling process is W.E.G. - Wirtschafts-Entwicklungs-Gesellschaft Ludwigshafen. The city of Ludwigshafen is receiving support from the federal state of Rhineland-Palatinate, which has agreed to provide around EUR12.5 million in funding for urban remodeling through to the end 2012.

ECE Project Management

Hamburg-based ECE has been planning, building, letting and managing retail, office, transport and industrial real estate since 1965. Operating in 13 countries and with 114 shopping centers under management, ECE today leads Europe's retail real estate market. Together, ECE's centers have 3.5 million square meters of retail space and a total of around 12,000 stores that generate total annual sales of EUR13.1 billion. The centers include the Galeria Krakowska in Krakow, the City Arkaden in Klagenfurt, and the Stadtgalerie in Schweinfurt. A further 21 centers are currently in the building or planning stage, among them the BahnhofCitys at Vienna Central Station and Vienna West, the Galeria Kaskada in Szczecin, Poland, the Árkád Szeged in Hungary, the Neues Thier-Areal in Dortmund and the Skyline Plaza in Frankfurt, plus centers in several other cities, including Budapest, Sofia and Istanbul. ECE's Office, Traffic and Industries divisions are also involved in commercial real estate construction projects, such as Philips Germany's head office in Hamburg and ThyssenKrupp's new corporate campus in Essen.

Union Investment Real Estate GmbH

Union Investment Real Estate GmbH is Germany's second-largest investment management company specializing in open-ended real estate funds. With more than 40 years of experience in real estate, the company currently operates five open-ended funds for private and institutional investors, with total assets under management of some EUR16 billion. Its

real estate portfolios currently comprise around 220 properties and projects in Europe, the Americas and Asia, including 24 shopping centers in Germany, Belgium, Italy, Spain, Turkey Austria, Poland and the Czech Republic with a total value of around EUR3.2 billion.

Current photographs are available on the Internet at **www.presseplattform.de**
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Press contacts:

ECE Project Management
Christian Stamerjohanns
Press Relations Officer
Tel.: +49 40 60606-6898
E-mail: presse@ece.de
www.ece.de

Union Investment Real Estate GmbH
Dr. Susanne Kaschub
Real Estate Marketing and Communication
Tel.: +49 40 34919-4139
E-mail: susanne.kaschub@union-investment.de
www.union-investment.de

City of Ludwigshafen/Rhine
Sigrid Karck
Tel.: +49 621 504-2013
E-mail: pressestelle@ludwigshafen.de
www.ludwigshafen.de
www.heutefuermorgen.de