

Hamburg, 3 September 2015

## **Union Investment focuses on dominant shopping centres in mid-sized Polish towns**

### **Riviera in Gdynia acquired for institutional real estate fund**

Union Investment has acquired another regionally dominant shopping centre in Poland by purchasing the Riviera centre. Comprising some 230 stores across 70,540 sq m of rental space, the shopping centre was completed in 2011 and expanded and reopened in 2014. It is the largest shopping destination in the so-called “tri-city” of Gdańsk, Gdynia and Sopot. Union Investment is acquiring the almost fully let shopping centre in Gdynia from a subsidiary of French company Foncière Euris. The shopping centre developer, Mayland Real Estate, will continue in its role as property manager for the centre. The purchase price was not disclosed. Union Investment was advised on the deal by Hogan Lovells, Cushman & Wakefield and EY.

The property will be added to the portfolio of UniInstitutional European Real Estate, an open-ended real estate fund for institutional investors. “The Polish regional markets offer excellent opportunities to diversify the portfolios of our institutional products and reduce the average age of our holdings. Key for our retail investments is the combination of good macro-economic conditions with a stable population, high purchasing power and low unemployment rate. Gdynia offers precisely that combination,” said Dr. Christoph Schumacher, a member of the management team at Union Investment Institutional Property GmbH, Hamburg.

The Riviera shopping centre owes its strength to the Auchan hypermarket, which covers 7,400 sq m, and a good sector and tenant mix. With a focus on fashion, major tenants include TK Maxx, H&M, Mango, Massimo Dutti, Pull & Bear, Reserved, Saturn, Stradivarius, Van Graaf and Zara. The shopping centre also incorporates a 4,700 sq m cinema, and a fitness centre is being added, which is expected to generate further synergies for the food court and boost dwell time in the centre. The property enjoys a central location on the edge of Gdynia city centre and offers 1,660 parking spaces as well as very good public transport and road links. The centre has a catchment area of around 630,000 people.

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