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## **Union Investment seeks exposure to Poland's strong purchasing power**

### **Magnolia Park in Wrocław acquired for Unilmmo: Europa / Largest shopping centre in Union Investment's Poland portfolio with 100,000 sq m of retail space**

Union Investment has expanded its successful Polish shopping centre portfolio by making its first investment of this kind in Wrocław. The latest addition to open-ended real estate fund Unilmmo: Europa is Magnolia Park, which comprises some 100,000 sq m of retail space. Sold to Union Investment by Blackstone for around EUR 380 million, the shopping centre is almost fully let, with leases having an average of 4.2 years to run. The centre was completed in 2007 and extended in 2015. Its premium look and feel, excellent visitor experience and good tenant mix have made Magnolia Park a major shopping destination in the region. Magnolia Park is home to 241 stores and is one of the top ten shopping centres in Poland, a position it has consolidated over the years with a steady increase in footfall and sales. The centre has a total catchment area of around 2.58 million people and attracts some 11 million visitors a year. Anchor tenants include strong national and international chains, such as Tesco, Castorama, Saturn, Helios, P&C and Decathlon. The shopping centre will continue to be managed by Multi after the sale. Cushman & Wakefield advised Union Investment on the transaction.

“We look for purchasing power, young and modern properties and sensible prices. This combination, in particular in relation to shopping centres, makes Poland one of the most attractive investment locations in Europe,” said Henrike Waldburg, head of Investment Management Retail at Hamburg-based Union Investment Real Estate GmbH. Wrocław is Poland's fourth largest city, boasting above-average employment levels and strong purchasing power that exceeds the national average.

The Magnolia Park shopping centre is located in the west of Wrocław, approximately four kilometres from the city centre. Its immediate catchment area is densely populated and continues to grow. The centre can easily be reached both by public transport and car. Visitors benefit from around 3,000 parking spaces.

Union Investment's open-ended special and retail real estate funds now hold seven shopping centres in Polish secondary cities. What the malls in Katowice, Łódź, Rybnik, Bielsko-Biała, Gdynia, Konin and now Wrocław all share is an established position in their respective catchment areas. The properties comprise total rental space of around 390,000 sq m. The occupancy rate of the approximately EUR 1 billion retail portfolio in Poland is 99 per cent.

In terms of area, Magnolia Park is the largest shopping centre in Union Investment's Poland portfolio. The second largest shopping centre, with approximately 94,000 sq m of retail space, is Manufaktura in Łódź, which has been part of Union Investment's Unilmmo: Deutschland fund since 2012.

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