

Hamburg, 1 February 2016

Union Investment sells Äppelallee-Center in Wiesbaden to Pradera fund

After a five-year holding period, Union Investment has sold the Äppelallee-Center retail property owned by its open-ended real estate fund Unilmmo: Deutschland. The property was acquired for the Pradera Open-Ended Retail Fund, an open-ended special AIF which is administered by IntReal as a real estate Service KVG. The sale price is approximately EUR 82 million. “German retail properties remain very sought-after investments. This provides a good opportunity to further develop our portfolio, as well as reduce its average age,” said Henrike Waldburg, head of Shopping Centre Investment Management at Union Investment Real Estate GmbH.

The Äppelallee-Center is located in the strongest retail park location in the Wiesbaden/Mainz region and enjoys excellent transport links thanks to its own motorway junction. Two major routes cross in the immediate vicinity, which connect the various districts of the conurbation as well as serving the wider area. 30 specialist shops, including anchor tenants real and Media Markt, are spread across approximately 25,945 sq m. There are 2,3000 free parking spaces for visitors to the site. The centre is almost 100 per cent let. Union Investment was advised on the sale by Jones Lang LaSalle and law firm Happ Luther. Pradera was advised on the acquisition by Grüneberg Property and law firm Frantzen Steinhardt Wehle.

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