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## **Union Investment registers strong leasing balance in the first half of 2017**

### **New leases and re-leasing of around 264,000 m<sup>2</sup> / Leasing provisions in 19 countries**

In the first half of 2017, Union Investment leased and re-leased a worldwide real estate area of around 264,000 m<sup>2</sup>. The largest share, at just under 112,000 m<sup>2</sup>, is in the European target markets outside Germany. On the German market, the Hamburg-based real estate investment management company registered leasing provisions for around 86,000 m<sup>2</sup>. The overseas market has contributed approximately 66,000 m<sup>2</sup>. Lease agreements were arranged in a total of 19 different countries.

At around 168,000 m<sup>2</sup>, just under 64% of the newly leased and re-leased area comprises office real estate. The biggest deals were a new lease to thyssenkrupp of 12,200 m<sup>2</sup> in the Rellinghaus asset in Essen, and the signing of a contract in the USA with Porter Hedges LLP legal office for a lease area of just under 11,000 m<sup>2</sup> at 1000 Main Street, Houston. On the European market, the major successes include the re-leasing to DLA Piper at the Le Président office building in Brussels. The law firm signed a lease contract for around 5,000 m<sup>2</sup>.

The leasing provisions for retail in the first half of 2017 totalled around 79,000 m<sup>2</sup>. The Manufaktura shopping centre in Łódź, Poland, alone includes almost 14,500 m<sup>2</sup> of that total. Among other developments, the fashion label Reserved has increased its leased area in the property from 4,000 to 6,000 m<sup>2</sup>. In Germany, the Munich shopping centre Riem Arcaden, with around 6,100 m<sup>2</sup>, and the Alexa shopping centre in Berlin, with around 8,900 m<sup>2</sup>, recorded strong leasing results. At the Alexa, lease contracts with Douglas, Fossil, H&M and Rossmann, among others, were extended.

‘In the current market phase, the importance of active inventory management has increased, in order to commit lease partners such as those in Houston and Brussels for the long term and to convince new lessees, for example in Essen, of the advantages of established properties,’ says Volker Noack, member of the management board of Union Investment Real Estate

GmbH. 'In this way, we stabilise the yield security of our real estate funds, the leasing ratios of which have reached a level that can hardly be improved upon.'

Due to the continued success in leasing, the leasing ratios by yield in all managed funds remain at a consistently high level. For the three open real estate mutual funds for private investors, the levels at the end of the second quarter of 2017 were 97.7% for Unilmmo: Germany, 95.5% for Unilmmo: Europa and 94.1% for Unilmmo: Global.

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