

Hamburg, 25 April 2017

Union Investment acquires Le Befane shopping centre in Rimini

Property also previously held by CS EUROREAL

With its 129 retail units, Le Befane is the leading shopping centre in the Rimini region on Italy's Adriatic coast. The property was opened in 2005 and welcomed some 8.6 million customers in 2016. Union Investment has acquired the shopping centre, which comprises approximately 35,500 sq m of retail space, for its open-ended real estate fund Unilmmo: Europa. Le Befane is the third of a total of four properties that make up the Melody sales portfolio, which Union Investment agreed to acquire in December 2016. All the properties in the portfolio were previously held by CS EUROREAL, an open-ended real estate fund managed by CREDIT SUISSE ASSET MANAGEMENT Immobilien KAG mbH. Details of the purchase price were not disclosed, in accordance with the contract. Union Investment was advised on the transaction by CMS and JLL; Credit Suisse was advised by Eastdil Secured and iMallinvest.

“The Le Befane shopping centre has been very well established in the Rimini region for many years. In addition to the inhabitants of the catchment area, numerous tourists visit this popular holiday area and help to ensure strong footfall at the property,” said Henrike Waldburg, head of Retail Investment Management at Union Investment Real Estate GmbH. “Alongside international chains, the occupiers include Italian brands and local retailers. This mix makes the shopping centre an attractive investment for our Europe-focused fund.”

“Le Befane is the largest CS EUROREAL fund property, with a market value of EUR 244.4 million. It has performed extremely well since opening in November 2005 and maintained its stand-out position in the region. This transaction continues the successful liquidation of CS EUROREAL,” commented Karl-Joseph Schneiders, managing director of CREDIT SUISSE ASSET MANAGEMENT Immobilien KAG mbH. Credit Suisse Real Estate Asset Management has four offices across three continents and is active in 20 countries. With assets under

management of around EUR 40.6 billion (as at March 31, 2017), it is one of the leading real estate fund managers in Europe and worldwide.

The units in the shopping centre are split across two levels. A food court and a cinema covering approximately 6,000 sq m on the upper level contribute to a good user experience, as does the high level of natural light throughout the complex. Major tenants in the property include Zara, Apple, Hollister, Millenium and Italian electronics retailer Unieuro. The Le Befane shopping centre also offers some 2,700 car parking spaces. In addition, a 16,500 sq m Conrad hypermarket shares the site, further boosting the appeal of the location. The hypermarket is owned by the operator and does not form part of the transaction.

The Le Befane shopping centre is located on an arterial road in the southwest of Rimini, some 15 minutes from the city centre. The catchment area extends along the Adriatic coast and covers a population of around 900,000. In addition, Rimini was visited by some 1.6 million tourists in 2016.

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