

Hamburg, 14 June 2017

Union Investment sells shopping centre in Spain

Union Investment has sold the Area Sur shopping centre in Jerez de la Frontera, which comprises around 47,000 sq m of rental space. The Hamburg-based real estate investment manager acquired the property in 2005 at the development stage and subsequently held it for almost twelve years in the portfolio of open-ended real estate fund Unilmmo: Europa. The buyer is a joint venture between AXA IM - Real Assets, acting on behalf of its clients, and Sonae Sierra. The sale price is not disclosed. Cushman & Wakefield advised Union Investment on the transaction.

The Area Sur shopping centre was opened in 2007 and features stores across three levels. It also provides more than 2,300 parking spaces for visitors from the Cádiz region and tourists holidaying on the Costa de la Luz. The shopping centre serves a catchment area of around 450,000 people and is one of the largest malls in southern Spain. The property also includes a 4,500 sq m multiplex cinema.

After this sale the retail ratio of Unilmmo: Europa remains at approximately 30 per cent, with the fund having recently acquired the Melody portfolio of three premium shopping centres in Leverkusen, Nuremberg and Rimini.

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