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Union Investment retail property fund acquires shopping centre in Poland

UII Shopping Nr. 1 now fully invested with eight properties worth around EUR 526 million

Union Investment has acquired Ferio Konin, the market-leading shopping centre in the central Polish city of Konin, which has a catchment area of around 360,000 people. This is the eighth property acquisition for the institutional thematic fund UII Shopping Nr. 1 since it was launched in 2011. The open-ended special real estate fund is now fully invested, with total assets worth around EUR 526 million. “After the success of our first thematic fund, we can definitely envisage another product with a focus on European retail markets,” said Dr Christoph Schumacher, a member of the management team at Union Investment Institutional Property GmbH. UII Shopping Nr. 1 is invested in five core European countries, with the properties in the fund worth between EUR 38 million and EUR 118 million.

The Ferio Konin shopping centre was opened in 2008 and extended by 2,500 sq m in 2013. Its 74 retail units accommodate a selection of major specialist retailers together with a broad range of well-established national and international fashion brands across a floor area of 35,585 sq m. The attractive big-name anchor tenants include H&M, C&A, Deichmann, Rossmann, MediaMarkt, an Intermarché supermarket and a Castorama DIY store. Ferio Konin provides 1,100 free customer parking spaces and has excellent transport links, being situated close to the city of Konin and only around three kilometres from the A2 motorway.

Union Investment is acquiring the established and fully-let shopping centre, which has seen robust footfall and sales growth in recent years, from Rockspring Property Investment Managers LLP’s TransEuropean Property Limited Partnership IV, the fourth of six funds to date in their successful TransEuropean series which was first launched in 1992. The parties agreed not to disclose the financial details of the transaction. Union Investment was advised on the deal by Hogan Lovells, JLL, EY and cmT. The seller was advised by Dentons, Cushman&Wakefield and Arcadis.

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