

Immo-Invest: Europa acquires project development at Eindhoven Airport

Further expansion of Dutch portfolio / Rental growth anticipated

Union Investment Real Estate AG (formerly DIFA Deutsche Immobilien Fonds AG) continues to pursue a systematic diversification strategy for its institutional fund Immo-Invest: Europa. The Hamburg-based investment management company has acquired a project development with outstanding prospects for appreciation in Eindhoven (Netherlands) for some EUR 47.3 million. "Cluster 4" offers approx. 17,400 square metres of lettable space and is part of the spectacular Flight Forum office project currently under construction close to Eindhoven airport. The five buildings comprising Cluster 4 are expected to be completed by late summer. The vendor is a consortium made up of the Kroon Group and Fortress Vastgoed. 70 per cent of the space has already been let to prime tenant Atos Origin, an IT company with an excellent credit rating. The Flight Forum business park – a joint venture between the City of Eindhoven and Schipol Real Estate – consists of around 100,000 square metres of office space; a further zone in the business park, which has total floor space of approximately 175,000 square metres, has attracted big-name logistics companies. Flight Forum is managed by a central park management team and with its proximity to the airport represents the perfect location for international service companies. "This new addition to Immo-Invest: Europa offers attractive initial returns compared to elsewhere in Europe and is expected to benefit from rising rents over the next few years as the market rises," says Dr.

Frank Billand, Management Board member of Union Investment Real Estate AG.

Immo-Invest: Europa (previously known as DIFA Immo-Invest) first invested in the Netherlands in autumn 2006. The fund holds a 60 per cent stake in the Rembrandt Tower, which at 150 metres is Amsterdam's tallest building. Completed in 1994, the 35-storey tower is one of Amsterdam's premium office properties thanks to its high architectural quality and prime location in the De Omval office district close to the city centre.

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