

Union Investment continues to invest in Germany

STEP 9 acquired for Immo-Invest: Europa / Stuttgart property market offers stable conditions for investment

Hamburg-based Union Investment Real Estate AG has acquired the STEP 9 office building in Stuttgart-Vaihingen for its Immo-Invest: Europa institutional real estate fund, in a transaction worth some 13 million euros. The vendor of the property, which was completed in 2004, is CLS. STEP 9 is an efficiently designed building with usable space of 5,240 square metres and is almost fully let. Union Investment has obtained a rental guarantee from the vendor for the remaining space. "For us, the Stuttgart property market is one of the key investment regions in Germany with its stable conditions for investment and low vacancies," explains Dr. Frank Billand, Management Board member of Union Investment Real Estate AG.

Excellent infrastructure

Several office buildings have been constructed at the Stuttgart Engineering Park (STEP) since 1999 and let to leading technology companies such as debitel, Lexmark and Deutsche Telekom. Union Investment acquired the STEP 6 office property for its Unilmmo: Global open-ended real estate fund back in 2006. The Stuttgart Engineering Park benefits from a central service and conference building, known as the infrastructure building, with a restaurant, large fitness studio, a bistro and other amenities like a

mini supermarket, hair salon, travel agency, dry cleaner's, daycare facility for children and a bank. STEP is situated in a prime location in the Vaihingen district of Stuttgart and has superb transport links courtesy of the park's own suburban rail station, access to the motorway and fast connections to the airport. The centre of Vaihingen is just a ten-minute walk away.

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