

Management changes at Union Investment Real Estate GmbH and Union Investment Institutional Property GmbH

Ingo Hartlief is stepping down from the management team of Union Investment Real Estate GmbH and Union Investment Institutional Property GmbH with effect from 30 June 2010 to take up a new challenge.

44-year old Hartlief became a member of the management board of Union Investment Real Estate GmbH in 2002 and was also appointed spokesman of the Union Investment Institutional Property GmbH board in mid-2009. The Supervisory Board wishes to thank Mr. Hartlief for his outstanding work and regrets his decision to leave the company. "Mr. Hartlief successfully expanded our institutional real estate funds business, restructured our property management operations to address future requirements and brought performance management of our real estate holdings into line with new standards," says Dr. Wolfgang Mansfeld, Chairman of the Supervisory Board of Union Investment Real Estate GmbH and Union Investment Institutional Property GmbH.

Responsibility for Mr. Hartlief's duties will gradually pass to Dr. Reinhard Kutscher, Chairman of the Management Board of Union Investment Real Estate GmbH, in the run-up to his departure.

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