

Unilmmo: Europa pursues project developments with established partners



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Union Investment Real Estate AG has acquired the UN Studio office project in Amsterdam for its Unilmmo: Europa fund in a transaction worth a total of around EUR 141.4 million. The vendor of the property is a consortium comprising Fortis, G&S and ING Development. Scheduled for completion in 2009, the project development is located in Zuidas, one of Amsterdam's key submarkets. The property is expected to offer 24,465 square

metres of space. A three-year rental guarantee by the vendor provides protection against the letting risk. "This project acquisition is perfectly timed in relation to the current market cycle, given the surge in demand for office space in Zuidas," says Dr. Frank Billand, member of the Management Board of Union Investment Real Estate AG.

This recent acquisition in Amsterdam reflects Union Investment Real Estate AG's strategic bias towards investing in existing project developments with established partners, enabling higher initial returns than with completed properties, plus exposure to appreciation potential. Union Investment Real Estate made its first move into the Dutch market with Unilmmo: Europa in December 2006 by purchasing the De Haagsche Zwaan office project, which benefits from a prime location in The Hague's Central Business District.

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