

Union Investment acquires Crowne Plaza project in Amsterdam



Union Investment has acquired the Crowne Plaza development project in Amsterdam South. A 20-year lease is in place with a long-

standing partner of Union Investment which is not disclosed nor the details of the investment. The upmarket hotel will be managed by InterContinental Hotel Group under the Crowne Plaza brand on completion. The property, which will open in November 2011 with 207 rooms, six conference rooms, a restaurant and gym, joins the portfolio of open-ended real estate fund Unilmmo: Deutschland. For its first investment in the Netherlands, the fund has tapped into one of Europe's major hotel destinations. As the business and cultural hub of the country, Amsterdam benefits from a high level of stability in terms of business travel and conferences as well as tourism.

"InterContinental is the licensor of the Crowne Plaza brand and an experienced, financially strong hotel operator, so we have the ideal partner to succeed with our first hotel investment in Amsterdam," says Dr. Frank Billand, a member of the management team at Union Investment Real Estate GmbH. The property – which is the first Crowne Plaza in Amsterdam – is located in Zuidas, the fastest growing and most important office submarket in the Dutch business metropolis. With its excellent rail links to Schiphol airport, accessibility via public transport and proximity to the World Trade Center (WTC) Amsterdam and Europe's biggest conference centre, RAI, the hotel can expect good occupancy levels.

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