

Press release

Hamburg, 26 January 2007

Union Investment Real Estate continues diversification of its Asia portfolio

First investment in Singapore for DIFA-Global / Cyclical recovery signals higher rent potential for new VisionCrest Commercial building

Newly-named Union Investment Real Estate AG (formerly DIFA) is forging ahead with its expansion strategy in the Far East. The Hamburg-based fund manager yesterday signed a binding contract of sale to acquire the VisionCrest Commercial development in Singapore for DIFA-Global (ISIN: DE0009805556), which has a worldwide investment remit. The vendor is investment company Wing Tai Land. This total investment of around EUR 140 million is the first by an open-ended real estate fund in Singapore. The portfolio of DIFA-Global, which will change its name to UniImmo:Global on 1 April 2007, already includes the Ernst & Young building in South Korea. "VisionCrest Commercial represents a rare opportunity to invest in a new office building in Singapore and acquire one of the best pieces of real estate on the market," says Dr. Reinhard Kutscher, Management Board member at Union Investment Real Estate AG. VisionCrest Commercial is scheduled for completion in the summer of 2007. "Rents in Singapore have been on the increase since 2005. As the only new office building to become available in 2007, VisionCrest Commercial will be a major beneficiary of rising rents for office space," adds Dr. Kutscher. On completion, the 11-storey construction will offer some 15,500 square metres of rental space. Prospects for fully letting the building by the end of 2007 are regarded as excellent.

Along with the new office block, the acquisition includes an existing building featuring 1,400 square metres of space which is let to the University of Chicago Graduate School of Business. "Singapore is one of the most dynamic economies in South-East Asia, benefiting significantly from the Asian economic boom being driven by China. As Union Investment's second location in Asia, Singapore represents an ideal launch pad for our global funds to further penetrate Asian growth markets," says Dr. Kutscher. Union Investment has also established its own base in the region by setting up an Asian subsidiary here.

Since 15 January 2007, DIFA Deutsche Immobilien Fonds AG has been operating under the name Union Investment Real Estate AG. The new name reflects the company's strategic evolution into an international property investment manager.

Union Investment Real Estate AG

With assets under management of EUR 13.2 billion, Hamburg-based Union Investment Real Estate AG is a leading German investment management company for open-ended real estate funds. Part of the *Union Investment Group*, the company currently manages five funds for private and institutional investors, comprising some 230 properties and projects in Europe, the Americas and Asia. Within the commercial real estate market, Union Investment Real Estate AG is active as an investor and project/property developer, landlord and property seller, as well as providing services across all areas of the market.



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