

**Unilmmo: Deutschland focuses on office properties**

**Union Investment acquires “Fürstenhof” in Frankfurt**



Hamburg-based Union Investment Real Estate AG has acquired the Fürstenhof office/commercial building in Frankfurt am Main for its open-ended real estate fund Unilmmo: Deutschland in a transaction worth around 129 million euros. The vendor of the property is Eurocastle Investment Limited. The deal was brokered by Atis Real, with additional support being provided by Drees & Sommer, HPC and law firm Latham & Watkins in Hamburg and Frankfurt. “This acquisition is an excellent fit with our portfolio strategy for Unilmmo: Deutschland, which focuses on the German property market. Our aim is to make full use of investment

opportunities involving properties with long-term leases that boost fund performance,” says Dr. Frank Billand, member of the Management Board of Union Investment Real Estate AG.

Following property sales in the past accounting year to restructure the portfolio of Unilmmo: Deutschland, current fund activity is concentrated on investing the proceeds in office properties. Premium shopping centres, hotels and logistics properties provide diversification.

#### **Fürstenhof – a high-profile property in a prime location**

Built in 1900, Fürstenhof comprises some 18,450 square metres of contemporary office space and is located in the heart of Frankfurt’s financial district between Gallusanlage and Kaiserstrasse. The building was completely modernised in 1992 and is fully let on a long-term lease to Dresdner Bank, having become the bank’s headquarters for its private customer business in 1994. Benefiting from modern facilities and a prestigious ambience, Fürstenhof is a historic landmark building that lies directly opposite the European Central Bank, Commerzbank and Japan Centre. As well as the headquarters of major German banks, the surrounding area is home to the main offices of international financial service providers and law firms. The underground station at Willy-Brandt-Platz provides a direct link to Frankfurt’s main rail station and the city centre.

Union Investment Real Estate AG is considerably expanding its property portfolio in 2008 through purchases in other countries and by increasing its exposure to the German market. So far this year, the Schwedler Carée development scheme in Frankfurt/Main has

been acquired in a transaction worth 25.1 million euros, followed recently by a retail development in Eschborn involving an investment totalling 16.8 million euros and the Rhein-Galerie shopping centre in Ludwigshafen, also at the development stage, where Union Investment Real Estate AG has taken a stake worth 210 million euros. In total, Union Investment has invested over 400 million euros in Germany in the first six months of 2008.

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