

**Union Investment Real Estate AG****Unilmmo: Deutschland and Unilmmo: Global  
achieve stable growth in 2008/2009**

Union Investment's Unilmmo: Deutschland and Unilmmo: Global retail funds again delivered good performance for investors during the 2008/2009 accounting year. The Deutschland fund returned 4.3% (prior year: 8.5%) at the balance sheet date of 31 March 2009, resulting in a distribution of EUR 3.80 per unit, of which 46.6 % is tax-exempt for private investors. The Global fund posted a twelve-month return at 31 March 2009 of 5.6% (prior year: 4.2%). EUR 1.80 per unit will be distributed, of which 44.2 % is tax-exempt for private investors.

Despite an increase in cash outflows at the height of the general investor uncertainty following the financial and economic crisis, both funds enjoyed continued growth. Unilmmo: Deutschland showed a net cash inflow of EUR 355.8 million, while new units issued by Unilmmo: Global amounted to EUR 209.1 million. Assets under management by Unilmmo: Deutschland increased by 3.8% during the accounting year to EUR 5,373.7 million. Unilmmo: Global increased in size by 13.4% to EUR 2,083.3 million, exceeding the EUR 2 billion mark for the first time in its five-year history. "This stable demand reflects a high degree of investor confidence that the funds will continue to perform well," says Dr. Reinhard Kutscher, Chairman of the Management Board of Union Investment Real Estate AG.

**Set for further acquisitions**

Nine properties and projects in Germany, Italy, Austria and Spain were added to the Unilmmo: Deutschland portfolio, representing a total investment of EUR 766.1 million. The occupancy rate based on rental income rose once again, from 95.1% at the start of the accounting year to 96.4%. Eleven properties and projects were purchased on behalf of Unilmmo: Global at a total cost of EUR 555.8 million, while entry into the Polish market allowed the fund to add a further core plus market to its holdings. The occupancy rate based on rental income remained characteristically high at 97.2% (prior year: 98.7%). “Despite the more challenging market environment, both funds remain well placed to provide stable rental income,” says Dr. Reinhard Kutscher.

Unilmmo: Deutschland had available liquidity at the balance sheet date of EUR 1,045.1 million. In Unilmmo: Global, where unit sales are actively managed via a system of allocations, EUR 183.4 million is available for investment. “Like their sister fund Unilmmo: Europa, both Unilmmo: Deutschland and Unilmmo: Global are ideally placed to leverage opportunities arising in the national and international property markets in 2009 and 2010,” adds Kutscher.

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