

Union Investment Real Estate AG expands portfolio by purchasing Luxembourg property



Hamburg-based Union Investment Real Estate AG has acquired the Da Vinci office building in Rue Lou-Hemmer near Luxembourg airport for its Unilmmo: Europa open-ended real estate fund. The purchase of the property, which is fully let to the European Investment Bank until 2009, represents a total investment of some EUR 67.6 million. Da Vinci's vendor is German-Swiss developer SOMACO S.A. "The acquisition reflects our fund strategy for Unilmmo: Europa, which involves progressively increasing the proportion of European property by way of new investment," says Dr. Reinhard Kutscher, member of the Management Board of Union Investment Real Estate AG, commenting on the transaction. "Luxembourg's buoyant economy and associated strong demand

for office space offer excellent fundamentals for our investment,” adds Kutscher. Last year, Union Investment Real Estate AG acquired the L'Unico and Pixel project developments, also located in Luxembourg, for Unilmmo: Europa.

In addition, Union Investment Real Estate AG has sold a further property from the Unilmmo: Europa portfolio. No. 15-17 Mainzer Landstrasse, an office building in Frankfurt's banking district, has been acquired by ING Real Estate Investment Management Germany (ING REIM), part of Dutch financial group ING. Union Investment Real Estate achieved a sale price of EUR 28.5 million.

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