

Topping out ceremony in Kassel

Union Investment Real Estate AG and DEVELOPMENT PARTNER AG hold topping out ceremony for retail/office building at Obere Königsstrasse 30 in Kassel, Germany

DEVELOPMENT PARTNER AG, a company specialising in retail properties in sought-after downtown locations, will join Union Investment Real Estate AG to hold a topping out ceremony for the retail/office development at Obere Königsstrasse 30 in central Kassel on 26 April 2007.



Artist's impression of Obere Königsstrasse 30

Düsseldorf-based project developer DEVELOPMENT PARTNER AG originally acquired the Obere Königsstrasse property in

autumn 2002 and redeveloped it into an office/retail building with a total rental area of around 7,000 square metres, including some 5,500 square metres of retail space. The space is fully let to three tenants: Spanish fashion chain ZARA with approx. 2,100 square metres, Douglas subsidiary THALIA Buchhandlung (2,650 square metres), and Dutch fashion retailer WE FASHION (750 square metres).

Developed in accordance with plans drawn up by local architects Bieling & Bieling, the building will contain approx. 1,500 square metres of office space in addition to the retail outlets. Completion is scheduled for the end of summer 2007. Union Investment Real Estate AG (formerly DIFA AG) acquired the building in December 2005 for its Unilmmo: Global fund. Transfer of ownership will take place on completion of the project.

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.

Since 1982, **DEVELOPMENT PARTNER AG** has focused on developing premium retail properties and business premises in sought-after downtown locations throughout Germany for private and institutional investors, and is one of the leading players in this field. At local level, DEVELOPMENT PARTNER AG also develops other innovative commercial properties for a wider range of uses.

For further information, please contact Mr. Ralf Bettges, head of corporate communications at Development Partner AG, on +49 211 9123 368 or Dr. Susanne Kaschub at Union Investment Real Estate AG on +49 40 3491 9139. For information about the companies and their projects, visit www.dp-ag.de and www.union-investment.de.

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