

## **First investor prize for sustainable real estate investments gets off to a successful start**

### **2008 Prime Property Award attracts 90 entries covering real estate projects in 18 European countries**

Sustainable buildings are clearly starting to feature more prominently in the investment strategies of European property investors: A total of 90 real estate projects have been submitted for the newly launched Prime Property Award, which recognises sustainable real estate investments in Europe. The entries range from spectacular new builds to existing property developments and complete refurbishments, each featuring a commitment to ecological principles and the creation of a healthy living environment, while combining a high level of architectural quality with a long-term return on investment. The submitted real estate projects span 18 European countries, from Scandinavia to Central Europe, Greece and Turkey – evidence that awareness of the opportunities presented by sustainable property investment extends right across the continent. “Interest in sustainability used to be largely confined to the academic world, but things are starting to change. Investors are becoming increasingly aware that by adopting an ecological approach, they are investing in the long-term quality of their property portfolio – and that this strategy pays dividends,” says Dr. Reinhard Kutscher, chairman of the Management Board of Union Investment Real Estate AG, which is contributing to the development of a green building certification scheme as part of the German Sustainable Building Council

(DGNB). With the Prime Property Award, Union Investment is helping to bring about a situation where a property's overall quality can be measured, including its social and ecological impact. "To take the complex issue of sustainability forward, we need clear criteria and a shared understanding of what constitutes quality in a sustainable building," adds Kutscher. With the entries being assessed by an international jury comprising town planners, civil engineers, architects and investors, cross-border comparisons can be made and more precise definitions of sustainability criteria laid down.

The awards ceremony for the "best European real estate investments", featuring prize money totalling 30,000 euros, will take place on 7 October 2008 at EXPO REAL in Munich. As part of a multi-stage process, the jury has until mid-March to cut down the 90 entries to a shortlist of no more than 30. The winning projects will then be selected in the autumn.

**For more information, visit [www.prime-property-award.com](http://www.prime-property-award.com).**

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