

Immo-Invest: Europa**Union Investment purchases Motel One hotel in Hamburg**

Union Investment Real Estate GmbH has purchased the Motel One hotel in Hamburg Neustadt for its *Immo-Invest: Europe* institutional real estate fund from Neuer Steinweg GmbH & Co. KG, a joint venture of Deutsche Immobilien AG and Hamburg Team. The Motel One hotel is scheduled for completion in April 2010 and due to open in June 2010. The parties have agreed not to disclose the purchase price.

“The purchase of this excellently sited two-star hotel is a sound strategic addition to the portfolio and represents a low risk on account of its long-term full occupancy and its locally experienced hotel operator,” says Ingo Hartlief, a member of the Management Board of Union Investment Real Estate GmbH, explaining the purchase. “Budget hotels are an interesting investment for open-ended real estate funds, particularly because they are a crisis-resistant revenue source with exceptional earning power and because of their modern style of interior design,” adds Hartlief. Union Investment currently has 21 hotels representing an investment volume of EUR1.6 billion in its portfolio. The budget hotel segment is expected to see a significant gain in market share over the next few years. Hotel operators consider Hamburg to be the most stable hotel location in Germany, going forward.

The Motel One is in the Wallhöfe quarter

The Motel One hotel is in the new Wallhöfe quarter, located between Neanderstrasse, Hütten and Neuer Steinweg, currently under construction in Hamburg's Neustadt district. It is a mixed-use residential and business quarter that includes a hotel and retail space. The Neustadt, Altstadt and Hafencity office locations are just a few minutes' walk away. Leading shopping streets – Mönckebergstrasse, Spitalerstrasse and Neuer Wall – and shopping centers like the Europa Passage, Hanse Viertel and Hamburger Hof are also within walking distance.

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