

## **Union Investment launches 250 million euro single-investor fund focusing on residential properties**

### **Ortlergärten in Berlin-Steglitz acquired as first investment for fund**

Union Investment has acquired Ortlergärten, a 223-unit apartment complex in Berlin-Steglitz, from a listed French property company. Offering 18,313 sq m of residential space, Ortlergärten is the first acquisition for the special “Residential Value” fund launched by Union Investment for an institutional customer on 30 June 2011. Under the mandate, Union Investment acts as property fund manager, focusing on fund administration services. Portfolio and asset management for the new fund is being handled by Berlin-based Dupuis GmbH & Co. Asset Management KG. The Residential Value fund will invest primarily in residential properties in Berlin. The fund’s investment strategy is essentially conservative, i.e. the focus is on solid returns and economic sustainability. The projected medium-term size of the fund is EUR 250 million.

“We are delighted about this major mandate. Following the recent establishment of our institutional fund for retail properties, the new residential fund is further confirmation of the trust placed in our structuring expertise by institutional investors,” says Dr. Christoph Schumacher, deputy managing director of Union Investment Institutional Property GmbH, Hamburg.

Comprising three building clusters, the Ortlergärten residential property portfolio is located in Steglitz-Zehlendorf, a sought-after residential district of

Berlin. The apartments were originally built between 1937 and 1992 and have been extensively updated in recent years. With its high occupancy level of 95% and broad diversification, the portfolio promises stable long-term returns.

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