

Reinhard Kutscher becomes chairman of Management Board of Union Investment Real Estate AG

Michael Montebaur joins Management Board

With immediate effect, the Supervisory Board of Union Investment Real Estate AG yesterday appointed Dr. Reinhard Kutscher as chairman of the Management Board of the company, which is part of the Union Investment Group. Dr. Kutscher, 52, has been a member of the Management Board since 1999.

At a meeting held on 28 June 2007, the Supervisory Board also appointed Michael Montebaur as vice member of the Management Board of Union Investment Real Estate AG, subject to the approval of the German Financial Supervisory Authority (BaFin). Montebaur will join the Management Board effective 1 August 2007. The other board members are Dr. Frank Billand and Ingo Hartlief. Montebaur, 42, has been with the company since 1994. As head of Asset Management outside Germany, he has made a major contribution to the company's international expansion.

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Dr Kutscher

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