

Unilmmo: Europa

## **Union Investment acquires office building in San Diego, USA**



Hamburg-based Union Investment Real Estate AG has acquired the Paseo Del Mar office building in San Diego, USA for its open-ended real estate fund Unilmmo: Europa in a transaction worth around 147,9 million US-Dollar. The vendor of the building, which offers 21,694 square metres of rental space, is KBS Real Estate Investment Trust. "This acquisition is an excellent fit with our portfolio strategy for Unilmmo: Europa, which is based on boosting our investment outside Europe by targeting fast-growing markets in America and Asia Pacific. The focus of this activity is on office properties," says Dr. Reinhard Kutscher, Chairman of the Management Board of Union Investment Real Estate AG.

**Prime office market Del Mar Heights**

Built in 2006, the Paseo Del Mar office complex comprises three buildings ranging from 6,875 to 7,339 square metres, each with three storeys. There are 873 parking spaces available for tenants. This modern complex, conveniently located in the Del Mar Heights office market, a submarket in San Diego, California, is 96% let to established long-term tenants. Del Mar Heights is regarded as the most sought-after office market in the area, with the majority of its tenants comprising prominent law firms. It is situated in the north of the city and predominantly made up of class A office buildings. The office market borders several exclusive residential areas, such as Del Mar and Rancho Santa Fe. Thanks to their excellent state schools, infrastructure, retail centres and proximity to the Pacific Ocean, these neighbourhoods rank among San Diego's most desirable places to live.

**San Diego – a fast-growing location**

With 1.4 million inhabitants, San Diego is the eight largest city in the USA and the second largest in California. San Diego's economy is extremely stable and diverse relative to the country as a whole, being built around the telecommunications, electronics, IT, defence, biotechnology and tourism sectors. Around 1.5 million people work in the city, which is a major growth area in terms of job creation.

Union Investment Real Estate AG is significantly expanding its property portfolio in 2008 through acquisitions both in Germany and abroad. In a transaction worth around 100 million dollars, the company recently acquired Woodland Point in Virginia, USA for its open-ended real estate fund Unilmmo: Global. The property is a new office building let to Volkswagen of America on a long lease.

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