

Union Investment acquires another landmark building in Santiago de Chile for Global fund

Expansion of Latin American portfolio being driven forward

Vacancies running at between just one and two per cent in the mid-range to premium office space segment in Santiago de Chile are a clear indication of the dynamic economic growth being experienced in this South American country. By acquiring the almost fully let premium Torre Paris property for its open-ended real estate fund Unilmmo: Global (ISIN: DE0009805556), Hamburg-based Union Investment Real Estate AG is continuing its strategy of investing in emerging markets in Latin America that offer correspondingly good prospects for rent increases. After entering the Chilean property market in style in December 2006 with the acquisition of the Birmann 24 office property, the Unilmmo: Global fund is again investing in a landmark building in the centre of the capital, Santiago. Completed in 2001, the 20-storey Torre Paris building comprises some 13,300 square metres of office and retail space. It occupies a prominent location within the Providencia submarket on a prime corner site on Santiago's northeast and southwest tangents, benefiting from direct access to the underground rail network. Torre Paris' prestigious surroundings and ambience have attracted such established companies as Dell Computers, Telefonica, Barrick, a representative office of the European Union, as well as Starbucks in the shape of a café on the ground floor.

The total volume of investment amounts to some 36.5 million euros, meaning that Unilmmo: Global has now invested some 274 million euros – approx. 15.7 % of its property assets – in Latin

America's commercial real estate markets. The regional investment focus is currently on Mexico, where five properties are held either directly or via real estate companies. As Michael Montebaur, Management Board member of Union Investment Real Estate AG, explains, the three Union Investment funds with a global investment remit currently hold assets in that region worth 383 million euros, with the aim now being to expand and further diversify their Central and South American holdings. "Chile and Mexico – two countries offering a high level of economic and political stability – provide the ideal conditions for real estate investment at present, across all usage types. In addition to office and logistics space, we are also looking for attractive investment opportunities in selected retail markets."



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