

PRESS RELEASE

OVG sells Las Palmas to Union Investment

Rotterdam, 10 March 2008 – **Union Investment Real Estate AG bought the Las Palmas building in Rotterdam from real estate developer OVG and strengthens its investment portfolio in the Dutch Randstad. OVG remains leaseholder of Las Palmas.**

The investment strategy of Union Investment focuses on high quality office development located in prime locations in the four main cities in The Randstad. Las Palmas will be the first investment object for an open-ended real estate fund of Union Investment in Rotterdam. The building has been acquired for Immo-Invest: Europa. Savills acted for Union Investment in the purchase of Las Palmas. OVG will stay involved as leaseholder in the management of the building in order to guarantee the quality of the management and facilities to the other lessees. Loyens & Loeff was the legal advisor of OVG, Union Investment was advised by Houthoff Buruma.

The Las Palmas has been redeveloped into a thriving business and cultural centre. The building was originally commissioned by the Holland America Line (HAL) in 1953, and has served a variety of purposes over the years. After the current renovation, Las Palmas offers up to 22,000 sqm GFA of multifunctional office-space and a new penthouse building on top in which OVG holds office. The building houses both commercial and cultural organizations, including the well-known Dutch Photo museum, the restaurant Las Palmas managed by Herman den Blijker and architecture companies such as INBO Architects and De Jong Gortemaker Algra Architects.

For this project, OVG has teamed up with the prominent architect agency Benthem & Crouwel. They have come up with a redevelopment plan that reflects Las Palmas' industrial past, whilst the new penthouse emphasizes the maritime character of Kop van Zuid in Rotterdam. The penthouse itself is an iconic feature that seemingly hovers over the supporting structure and has all the qualities to become a landmark in itself.





About OVG

OVG was established in 1997 as an independent property developer. OVG aims to continuously exceed client expectations by excelling in the development of real estate. The company specialises in the area of commercial development, retail, infrastructure development and area development. As a leader in sustainable real estate development, OVG endeavours to take a green approach in all the properties it develops, without making sacrifices in cost or quantity. The company has a professional team of 60 people and annual revenues of 300 million euros. You can find out more about OVG on its website: www.ovg.eu

About Union Investment Real Estate AG

Union Investment Real Estate AG is a leading international investment management company specializing in open-ended real estate funds for private and institutional investors. Assets under management amount to €14 billion. The portfolios of Union Investment's open-ended real estate funds comprise some 160 properties and projects in Germany, Europe, the Americas and Asia. Besides to Germany, France and Great Britain the company has extensive holdings in the Netherlands (Rotterdam, Amsterdam, Eindhoven).

Note for the press

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