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Union Investment reports successful letting performance for 2016

Overall occupancy rate remains high at 96.2 per cent

Union Investment posted strong letting figures in 2016, with a total of approximately 663,000 sq m of space being let or relet. This letting performance ensured that overall occupancy across all real estate funds, based on income, remained at an impressive 96.2 per cent. European markets outside Germany made up the largest share, accounting for over 300,000 sq m. Some 81,000 sq m was let in non-European markets. In Germany, lettings amounted to approximately 282,000 sq m, or some 42.5 per cent of the total.

“We achieved letting successes in 2016 in every country where we hold properties. This result shows that our global asset management teams are providing effective support for our real estate business,” said Volker Noack, a member of the management team at Hamburg-based Union Investment Real Estate GmbH. “The high occupancy rate is key proof of our success.”

The largest letting performance markets outside Germany include Poland with approximately 91,000 sq m, Benelux with over 66,000 sq m and France with a total of 37,000 sq m. In Poland, over 40,000 sq m was let or relet in the Manufaktura shopping centre in Łódź alone, comprising almost half the centre’s rental space. Tenants who extended their leases include C&A, Zara, Rossman, Villeroy & Bosch and Samsonite. In the Corporate Village business park in Brussels, 16,700 sq m was let.

Union Investment also achieved letting successes outside Europe in 2016. In the 140 Broadway office tower in New York, leases covering 14,000 sq m were signed, 9,000 sq m of which was previously vacant space. New tenants include video game developer Paradigm Entertainment and Canadian ratings agency DBRS. Successes in the Asia-Pacific region include letting 4,660 sq m in the Shibuya Prime Plaza office building in Tokyo and 4,700 sq m in Vision Crest Commercial in Singapore, where hotel chain Hilton and electronics company Ricoh were retained as tenants.

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