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Innovation in the real estate industry: international PropTech Innovation Award launched

Union Investment and GTEC to recognise the best startup ideas for the real estate world of tomorrow

Digital technologies are set to boost innovation in the real estate industry, from enabling customer-oriented solutions to new products and more efficient processes. The *PropTech Innovation Award*, initiated by Union Investment and the Berlin-based German Tech Entrepreneurship Center (GTEC), is aimed at supporting these exciting developments. As the first-ever proptech competition, it will focus on the best startup ideas for the real estate world of tomorrow. The *PropTech Innovation Award* offers prize money of EUR 35,000 and will recognise highly innovative strategies, prototypes and business models which demonstrate the wide-ranging opportunities opened up by digital transformation of the real estate industry.

“New technologies provide huge scope for creating more efficient business processes and successful new business models. We want the *PropTech Innovation Award* to raise awareness in the real estate industry of the innovation potential of digitisation and to build bridges between today's reality and the new real estate economy of the future,” said Dr. Reinhard Kutscher, Chairman of the Management Board at Union Investment Real Estate GmbH.

Alongside financial support, the award winners will have the chance to receive access to the GTEC Lab in Berlin. The 12-month support programme includes access to GTEC's international investor and advisor network, as well as legal, tax and business advice. The awards ceremony in Berlin, Germany's startup capital, also provides the shortlisted nominees with a public platform for presenting their applications and developments.

The submission stage of the PropTech Award runs from 1 November 2016 to 15 March 2017. The winners will be chosen by a jury of experts in a multi-phase process. [For more information and to apply go to http://gtec.berlin/proptech2017/](http://gtec.berlin/proptech2017/)

The PropTech Innovation Award is part of a strategic alliance between Union Investment and the German Tech Entrepreneurship Center. Agreed in July 2016, the cooperation with GTEC will enable Union Investment to implement selected innovation with maximum agility. In addition, the alliance is designed to support networking with startup companies and the exchange of information with other GTEC partners in various industries. “The PropTech Innovation Award marks the start of an exciting collaboration between GTEC and Union Investment and we are looking forward to working together to shape the future of the digitizing world”, said Benjamin Rohé, GTEC’s Managing Director.

Press contacts

Union Investment Real Estate GmbH

Fabian Hellbusch

Head of Real Estate Marketing, Communication

Segment Management Department

Valentinskamp 70/EMPORIO

20355 Hamburg, Germany

Tel: + 49 40 3491 94160, fax: + 49 40 3491 95160

E-mail: fabian.hellbusch@union-investment.de

Internet: www.union-investment.com/realestate

GTEC

Anya Klyukanova

GTEC – German Tech Entrepreneurship Center

at the ESMT Campus

Schlossplatz 1

10178 Berlin, Germany

E-mail: anya@gtec.berlin

Internet: <http://gtec.berlin>