

Hamburg, 2 March 2018

Union Investment acquires flagship store in Manhattan, New York

Acquisition of new Intersect by Lexus concept in the Meatpacking District

Union Investment has acquired a 17,000 sf retail property in one of Manhattan's most dynamic submarkets the Meatpacking District. The property at 412 West 14th Street is Toyota's new experiential retail concept, "Intersect by Lexus". The property will give customers the opportunity to experience the luxury of the Lexus brand in a high-end environment featuring a showroom, a coffee shop, a full service restaurant and gallery space. The Seller of the three-story building is Premier Equities, a prominent New York-based redeveloper. The acquisition is being made on behalf of the open-ended real estate fund, Unilmmo: Global.

"Around the world, retail space in prestigious locations is increasingly being used for 'experiences'. Today's customers are able to engage with brands in a variety of different ways within a single building. A particularly good example of this is the Intersect by Lexus concept, making this acquisition an exciting addition to our global retail portfolio," said Henrike Waldburg, head of Investment Management Retail at Union Investment Real Estate GmbH.

Originally constructed in 1900s, the 412 West 14th Street property has been completely refurbished in 2017 in order to accommodate the ambitious flagship store concept. The space on the ground and second floors combines automotive and culinary experiences, while the third floor will be used predominantly as event and entertainment space. Intersect by Lexus in the Meatpacking District is the first location in the US. The original concept launched in Tokyo in 2015 followed by the second location in Dubai.

"The Meatpacking District is one of the most dynamic districts in New York City and has emerged in recent years as an exceptional retail location that is home to numerous premium brands and experiential concepts," said Kseniya Merritt, head of Retail Investments North America at Union Investment Real Estate GmbH. "The quality of the location is an excellent fit within Union Investment's acquisition profile in North America. To date, we have invested in retail locations in New York, Philadelphia and San Francisco and our ambition is to continue

developing and diversifying our retail portfolio.” Union Investment’s assets under management in the Americas amount to approximately USD 5.5 billion.

Up until 1984, the Meatpacking District was used by the meat industry for almost 100 years, with this long history reflected in the name. The district has since transformed into full service live, work & play submarket offering a host of exceptional amenities. Big-name retail brands, such as Apple, Samsung, Tesla and a soon to open Starbucks Roastery, already have presence in the area with cutting edge experiential concepts of their own. In addition to retail, the submarket is also known for its trendy hotels, a vibrant restaurant and entertainment scene, tech and creative office space as well as its iconic Chelsea Market, The High Line and the Whitney Museum. Google has been leading the pack in the office sector with a large headquarters building on 15th Street and a recent acquisition of the Chelsea Market.

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