

Hamburg, 27 August 2015

Union Investment enters Silicon Valley

Fully let office complex in Menlo Park acquired for USD 62 million

Union Investment Real Estate GmbH is continuing to increase the international exposure of its open-ended real estate funds. The Hamburg-based property investment manager has acquired the fully let office property at 4085 Campbell Avenue, Menlo Park in Silicon Valley, California. The property will be added to the portfolio of Unilmmo: Global. “The investment is an excellent fit with the fund's strategy, namely to expand the share of holdings in the Americas through broader geographical diversification on the west and east coasts of the US,” said fund manager Björn Thiemann. “We want to gradually increase the proportion of non-European real estate assets from its current level of 35 per cent. In addition to the US and Mexico, we are also looking very actively for investment opportunities in the Asia-Pacific region.”

“The Menlo Park submarket forms part of the metropolitan San Francisco Bay Area and is well known for high quality office and residential property. The region offers Unilmmo: Global good opportunities to achieve its planned volume in the western USA,” said Martin Brühl, head of International Investment Management at Union Investment. Unilmmo: Global holds just one other building in the US, the Woodland Pointe office complex in Herndon, Virginia. The total value of US real estate assets across all Union Investment funds is EUR 2.5 billion, comprising 11 properties.

Completed in 2013, the 4085 Campbell Avenue office building offers 59,000 sq ft of rental space and is centrally located in Silicon Valley, one of the strongest and most active office property markets in the US. The microlocation in Menlo Park right on Highway 101, one of two main highways linking San Francisco and San José, provides the property with good visibility and access to the greater metropolitan area. The building is let for an average term of nine years to Jones Lang LaSalle and Hogan Lovells. “Menlo Park is one of the main addresses in Silicon Valley for companies that want to be close to the tech industry and Fortune 500 companies such as Apple, Facebook, Google, Intel and Cisco, and also want access to well-trained specialists from Stanford University and other highly regarded educational institutions in the metropolitan region. Our investment will benefit long-term from these factors,” commented Martin Brühl. The 4085 Campbell Avenue new build offers 182 car parking spaces, and LEED Silver certification is being sought.

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