

Hamburg, 21 December 2015

Union Investment extends US exposure with acquisition of Amazon Phase VI building in Seattle

Up-and-coming tech location on Lake Union

Union Investment is adding to its real estate portfolio in Seattle. The Hamburg-based real estate investment manager has acquired the Amazon Phase VI building for around USD 299 million. The property is almost fully let on a 15-year lease. Only completed in 2014, the building comprises some 395,000 sq feet of rental space and was purchased for open-ended real estate fund Unilmmo: Europa. Union Investment bought the property directly from developer Vulcan Real Estate in an open market deal. The Class A office complex has LEED Gold certification and consists of two buildings, located at 515 Westlake Avenue North & 500 Ninth Avenue North.

“Seattle is one of the fastest-growing US cities, and highly attractive to young, well-educated employees, so it provides ideal conditions for our increased international focus,” said Martin Brühl, head of Investment Management International at Union Investment. The nearly fully let 20-storey Millennium Tower in Seattle has been part of the Unilmmo: Europa portfolio since 2003. Two years ago, Union Investment sold the Fifth & Pine building in Seattle for a substantial profit.

The new acquisition, Amazon Phase VI, is located in the established submarket of South Lake Union, which is popular with young tech companies. It is close to the banks of Lake Union and to the West Coast city's business district. Over the past decade, South Lake Union has been transformed from an industrial location into a vibrant mixed-use neighbourhood. The population of South Lake Union, which is already the largest office market in Seattle after the CBD, is expected to double in the next five years.

Seattle-based Vulcan Real Estate the developer of Amazon Phase VI, directs all real estate investment activities for Vulcan Inc., a Paul G. Allen company. Vulcan Real Estate has led the

redevelopment of South Lake Union, constructing more than 6.5 million square feet in 29 projects including the development of Amazon.com's 2.7-million-square-foot-campus,

Press contact:

Fabian Hellbusch

Head of Real Estate Marketing, Communication

Segment Management Department

Union Investment Real Estate GmbH

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