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Union Investment adds to shopping centre fund in the Netherlands

De Klanderij in Enschede acquired for UII Shopping Nr. 1

Union Investment has acquired its first shopping centre in the Netherlands for its institutional open-ended real estate fund UII Shopping Nr. 1. Completed in 2004, De Klanderij in Enschede comprises approximately 20,000 sq m of retail space and 54 shops. The centre is fully let. Union Investment is acquiring the retail property, which is located on Van Heekplein, Enschede's main square, from ASR Dutch Prime Retail Fund, a fund operated by a.s.r. real estate investment management. The purchase price was not disclosed. De Klanderij is one of the most sustainable shopping centres in the Netherlands. In 2014, it became the first shopping centre to be awarded a BREEAM NL rating of Very Good. The deal was brokered by investment consultants The McDevitt Company. CBRE served as adviser to the ASR Dutch Prime Retail Fund in the transaction. Houthoff Buruma provided legal services. Loyens&Loeff advised Union Investment on the deal.

Following the purchase of De Klanderij, the portfolio of the UII Shopping Nr. 1 fund now comprises seven properties in Belgium, Germany, France, the Netherlands and Poland worth a total of around EUR 470 million. "This acquisition means that the product, with its focus on European retail property, is almost fully invested," said Dr. Christoph Schumacher, a member of the management team at Hamburg-based Union Investment Institutional Property GmbH. "We can well envisage a conservative follow-up product for UII Shopping Nr. 1 which focuses on steady appreciation and stable income."

Edwin van de Woestijne, Fund Director of ASR Dutch Prime Retail Fund: "Shopping centre De Klanderij is fully let and does extremely well in the Enschede city centre. The decision to sell this shopping centre ties in with the Fund's strategic vision and its long-term objective not to have its principal asset located in Enschede. Over the past few years, a.s.r. real estate investment management has optimized De Klanderij through active asset management, and

the shopping centre is looking fantastically well. The proceeds from the sale will be used to make new investments. It is just a matter of the right time, the right price and the right buyer.”

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