

PRESS RELEASE

Hamburg/Dublin, 15 July 2015

Union Investment commits to fund the development of prime office building, Burlington House, in Dublin

Union Investment announces that it has committed to forward fund the development of Burlington House, the largest new speculative prime office building in Dublin city centre. Burlington House will deliver 15,992 sq m (172,000 sq. ft.) of net office space.

The Burlington House site was acquired by Development Securities in a joint venture with companies affiliated with Patrick McKillen, John Ronan and Colony Capital Inc., in June 2014 and was previously occupied by a 1970's office building which has since been demolished and the site cleared for development. Sisk has today also been appointed as the main contractor for the development with construction due to commence imminently and practical completion anticipated in Q2 2017.

Located on Burlington Road within Dublin's prime commercial core, the site is well-connected, with excellent transport links across the city and an established blue-chip occupier base that includes Amazon, BSYKB, Bank of Ireland, LinkedIn, IDA, EBS, CBRE and Groupon, all within the immediate vicinity. Burlington House will provide net floor plates of between 2,480 sq m (26,694 sq ft) and 2,846 sq m (30,634 sq ft) with a generous car parking provision.

Philip La Pierre, Head of Investment Management Europe, Union Investment: "After having made our debut in the Irish market this year, buying the 4+5 Grand Canal complex in Dublin's South Docklands, we are delighted to team up with Development Securities and its partners for our first forward funding deal in Dublin, adding to our extensive track record in European investment regions. This is one of the best buildings in Dublin with excellent leasing prospects."

Matthew Weiner, Chief Executive, Development Securities said: "In 2007 we partnered with Union Investment to forward-fund One Kingdom Street, a 23,226 sq m (250,000 sq. ft.) office building at PaddingtonCentral, our former, major office-led regeneration project in West London. Since then, we have completed a number of new office developments including two buildings in Hammersmith town centre totalling 25,548 sq m (275,000 sq. ft.), which were both forward-funded by Aberdeen Asset Management. We are delighted to be joining forces once again with Union Investment along with our partners John Ronan, Patrick McKillen and Colony Capital Inc. and to be continuing to build our track record in the delivery of high quality office-led developments. Burlington House will provide the best new office space in Dublin, a market where supply is limited and occupier demand continues to strengthen and we look forward to completing this iconic office space."



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