

Hamburg, 4 August 2015

Union Investment sells pan-European real estate portfolio to Amundi Immobilier

Package comprising 17 properties in 6 countries

One of the largest portfolio transactions of the year is nearing completion with the signing of the purchase agreement for the Aqua property package. French company Amundi Immobilier is acquiring the EUR 1 billion Aqua portfolio from Union Investment Real Estate GmbH. Amundi is one of Europe's largest asset managers, with assets under management of EUR 954 billion, around EUR 9.2 billion of which is invested in real estate. The purchase agreement for the Aqua portfolio is subject to the usual closing conditions, with transfer of the portfolio to Amundi expected in the fourth quarter of 2015. The real estate transaction was implemented within just five months as part of a structured sales process. The bidding process was launched in March 2015 and involved nine investors in total. Negotiations took place exclusively between Union Investment and Amundi from June onwards. Union Investment was advised on the transaction by Jones Lang LaSalle, London, and Clifford Chance. Amundi Immobilier was advised by DTZ Capital Markets London, Herbert Smith Freehills, Valteq, Nerco and PWC Germany.

"We quickly found our ideal partner in Amundi. Their strong banking background provides a high level of transaction security and they attach great importance to a structured, thorough sale process while also applying high quality standards," said Dr. Frank Billand, Chief Investment Officer at Union Investment Real Estate GmbH. The Hamburg-based real estate investment manager has an excellent track record with regard to complex portfolio transactions. In 2006 and 2007, Union Investment successfully concluded two portfolio deals for its investors: Nautilus, worth EUR 371 million, and Pegasus, worth EUR 2.56 billion. "Those first portfolio deals were intended to make our property portfolio more international. Aqua, our first European portfolio deal, reflects our strategic objective of reducing the age of our existing portfolio."

„This high profile transaction illustrates the increasingly important role Amundi is aiming to play in real estate", said Pedro Antonio Arias, global head of alternative assets (Private Equity and Real Estate) of Amundi.

The Aqua portfolio comprises 17 office properties with around 278,000 sq m of rental space in six Western European countries, with a 75% focus on the UK (London, Glasgow, Cardiff), France (Paris)

and Germany (Ismaning, Ratingen, Frankfurt/Main). Other locations are Vienna, Helsinki and Rotterdam. The properties generate annual gross rental income of around EUR 60 million. At the time of sale, 96.6% of the space was let (based on rental income). The portfolio is broadly diversified across 145 office tenants.

The portfolio also features a high level of diversification by bringing together properties worth between EUR 25 million and EUR 147 million. The average property value is approximately EUR 50 million, while the average age is slightly above ten years. Properties from four Union Investment Real Estate open-ended real estate funds were combined in the sales package – Unilmmo: Deutschland, Unilmmo: Europa, Unilmmo: Global and Unilmmstitutional European Real Estate. The largest contributor is the EUR 10 billion Unilmmo: Europa, with seven properties and a 37% share of the portfolio. The properties sold include the Duetto Business Park, Helsinki, Nord 1 in Frankfurt's Europaviertel district, and Westferry Circus in Canary Wharf, London.

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Amundi Immobilier

Amundi Real Estate is the wholly-owned subsidiary of Amundi Group dedicated to real estate fund investment for third parties, both institutional and private, managing as of end 2014 above €9,2bn of real estate funds.

Amundi Real Estate is a recognized asset manager in France with close to 40 years of experience and a proven track record for developing and managing core and core+ funds, regular yielding investment vehicles and dedicated funds to all types of investors. With its international team of 80 professionals in France and abroad, and benefitting from the banking network of its two shareholders, Amundi Real Estate has a privileged access to capital and funds dedicated to real estate investment opportunities in Europe. Its expertise in financial engineering applied to real estate investments are recognized by its clients.

Amundi presents excellent references in term of fund structuring, investor reporting and fund performances. The heart of its expertise lies in specialized real estate Fund and Asset Management as well as in Sourcing and Acquisition.

