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Union Investment hotels in Chicago and New York recognised with ALIS Awards

Two hotel properties in the US belonging to real estate funds managed by Union Investment have both picked up prizes. The coveted ALIS Awards were conferred on Tuesday at the Americas Lodging Investment Summit (ALIS) in Los Angeles, going to the Courtyard by Marriott World Trade Center in New York in the category "Development of the Year 2016" and to LondonHouse Chicago in the category "Single Asset Transaction of the Year 2016." LondonHouse Chicago has been held by open-ended real estate fund Unilmmo: Europa since the summer of 2016. Courtyard by Marriott World Trade Center is located in downtown Manhattan and was acquired by Union Investment in December 2016 for its Unilmmo: Global fund.

"It's a special honour for our young hotel portfolio in the US to win this prestigious award in two out of the five available categories. We are delighted to have got off to such a strong start in America, and would like to thank our partners for their excellent support," said Andreas Löcher, head of Investment Management Hotels at Hamburg-based Union Investment Real Estate GmbH.

Union Investment's US hotel portfolio currently comprises three properties worth EUR 670 million. All three hotels are covered by long-term leases, a form of agreement that is rare in the US hotel market. Union Investment was one of the biggest hotel investors in the world in 2016, completing a total of six hotel acquisitions in Germany and the US with a volume of around EUR 700 million.

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