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## Union Investment and UBS agree first green lease in Luxembourg

Union Investment and its tenant UBS (Luxembourg) S.A. have signed a green lease for 2,280 sq m of office space in the K2 Dolce property at Kirchberg in Luxembourg. The contract largely follows the recommended clauses and actions for sustainable building use developed by Union Investment and five other real estate companies and published in 2015 under the title "Green Lease Agreements".

The main focus of the clauses on sustainable use of resources and energy is the use of environmentally friendly cleaning products and specifying ecological requirements when commissioning construction work. With regard to cleaning products, for example, it states that the solvent content should be less than two per cent. When modification work is carried out in the office space, preference must be given to eco-friendly building materials. Both measures help to deliver a noticeable improvement in the interior climate. In addition, a user handbook for tenants contains information on energy-efficient building operation. By agreeing to provide each other with regular reports, Union Investment and USB (Luxembourg) S.A. are also entering into a dialogue on sustainability.

K2 Dolce offers a total of 8,700 sq m of office space and was acquired by Union Investment in 2014 for one of its institutional real estate funds. It is part of a building ensemble comprising six properties in Kirchberg, an established office location. Two of the other properties, K2 Ellipse and K2 Forte, are also owned by Union Investment. In total, the three buildings provide over 25,400 sq m of office and retail space.

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