



**Seizing Investment Opportunities
in the Americas. We know how.**

A European Partner for the American Market



“Established and reliable, with proven transaction expertise – those are the qualities valued by our partners in the American real estate markets over many years. Our partnership-based approach has resulted in continuous expansion of our portfolio in the US and Mexico. We intend to further pursue this strategy, taking advantage of new opportunities in our target gateway and secondary markets.”

Matthew Scholl

Head of Investment Management Americas, Union Investment

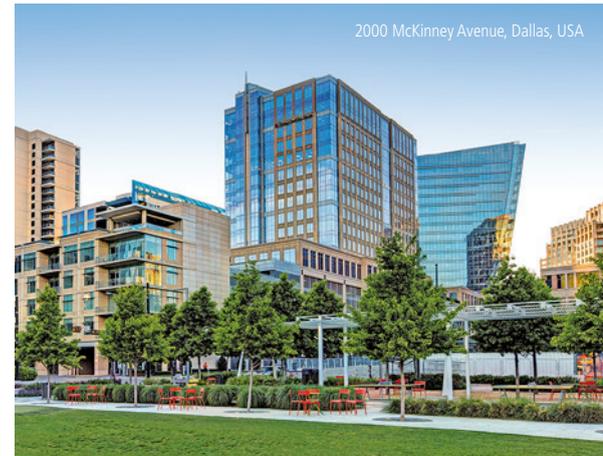
Union Investment is one of the largest real estate investment managers in Europe, with assets under management of EUR 35.3 billion. Our global commercial real estate portfolio comprises 375 office, hotel, retail and logistics properties in 22 countries.

Almost 19 percent of the real estate assets are split across the overseas markets of the Americas and Asia-Pacific, and this proportion continues to grow. We have been investing in the Americas for over three decades. Since 2005 alone, we have completed transactions in the region worth EUR 6.5 billion. Our current focus is on investment markets in the US and Mexico, where we hold 34 properties with a total value

of EUR 5.3 billion. Our New York office represents our expertise on the ground.

Broad acquisition spectrum

As well as investing in prominent gateway cities on the East and West coasts of the US, we also have our sights on fast-growing secondary cities such as Atlanta, Austin, Charlotte, Dallas, Denver, Minneapolis and Seattle. As a truly diverse real estate investment manager, we now have a presence in 17 different cities across the US. Further diversification is on the agenda for 2018 and in years to come.





USA = second largest
real estate market in
Union Investment's portfolio

To expand our portfolio in Mexico, which currently comprises 7 properties, we are focused first and foremost on targeting investment opportunities in the capital, Mexico City.

Fund investment policies

We are looking for top-quality properties for our Unilmmo: Global and Unilmmo: Europa retail funds, which together are currently worth some EUR 15.7 billion. The requirements include defensible locations, high-caliber construction quality, newer vintage and stable long-term rental income.

Regional expertise

Our team in New York has deep knowledge of the economic and cultural dynamics in each of their markets. Supported by a strong head office and with experience gained from over 63 individual transactions in the Americas, we pride ourselves on our accomplished investment process with maximum transaction reliability.

The American market provides us with multiple growth opportunities throughout our regions, so let's talk!

America – a Multi-Faceted Investment Universe

With investments totalling EUR 2.5 billion since 2016, we have created a top-quality portfolio in the Americas. From North to South, East to West, we remain committed to our diversification strategy in this attractive and opportunity rich investment region.



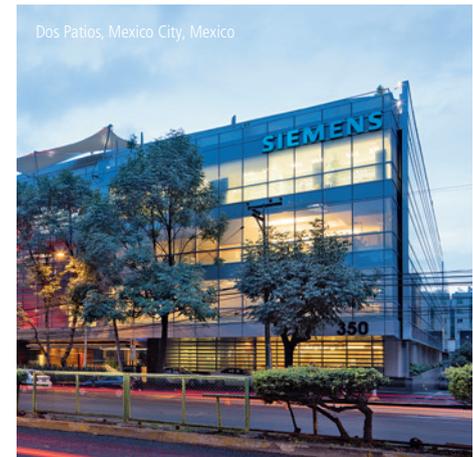
Over the last two years, we acquired 17 properties of various types in the US and in Mexico with a total value of EUR 2.5 billion. The investment size per property in our Americas portfolio ranges from EUR 50 million to EUR 500 million.

USA: New cities in the portfolio

Examples of investments in growing and economically significant secondary cities away from the coastal areas include Atlanta, Dallas and Denver. Acquisitions were also made in gateway cities, such as Boston, Chicago, New York, San Francisco and Seattle.

In Denver, we acquired a 21,000 sqm office property known as The Triangle Building. Due to its unique shape and central location, the Class A property has quickly become an established landmark in the city. Like other secondary cities in the US, Denver has above average population growth and is proactively investing in its urban infrastructure.

Following our acquisition of the 2000 McKinney office property in 2016 we have most recently expanded our exposure in the Dallas region by purchasing the 30,000 sqm newly built office property Granite Park VII in Plano.



In Seattle, we recently completed the purchase of the newly constructed office tower known as Midtown21. The impressive 21-storey property offers ca. 35,000 sqm of rentable area in the high-growth submarket of Denny Triangle. At the same time, we capitalized on the dynamic market conditions in Seattle to sell the 19,000 sqm office building Millennium Tower after a hold period of almost 15 years.

Mexico: Acquisition in a top location

As one of the largest off-shore owners of commercial real estate in Mexico City, the team enhanced the Mexico footprint by acquiring Dos Patios in 2016, a Class A building in Polanco, the second largest submarket in Mexico City. In addition, we sold the Santa Fe III office building, also located in the capital, after a hold period of ten years.

Open to partnerships

Our team uses a wide range of investment strategies to meet the demands of our funds. This includes joint ventures in which we hold either a majority or minority stake as well as partnerships with local or national developers.

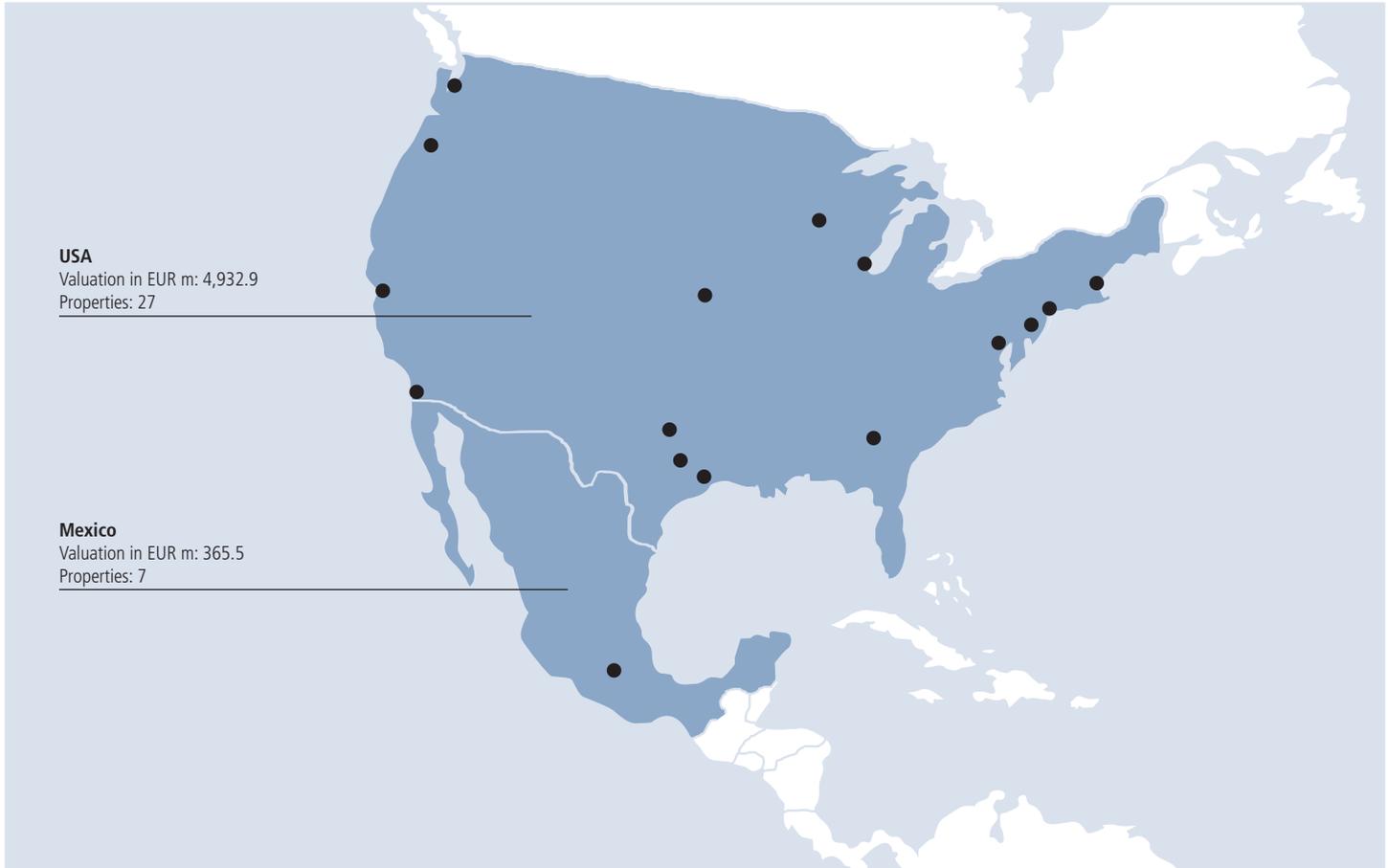
In the past, partnerships have also helped us to tap into new markets within our region or prepare to re-enter markets from which we once exited. We currently view Canada and Chile as prospective re-entry markets, offering interesting long-term potential; the Americas team is constantly exploring viable opportunities to re-establish a presence in these dynamic markets.

17 acquisitions
worth EUR 2.5 billion since 2016
across all property types



The Triangle Building, Denver, USA

Current Investment Locations in the Americas



Our Real Estate Investment Criteria in the Americas

Our investment focus in the Americas is primarily on office properties, but also on retail opportunities and increasingly on the industrial, hospitality and multi-family residential sectors. Our clear investment criteria dictate the direction.

General criteria

- Investment volume per asset:
Min. USD 50 m – max. USD 500 m
(ideal size: USD 75 – 220 m)
- Countries / cities:
USA, Canada, Chile and Mexico
- Yield:
In line with prevailing market conditions and the property's respective location and attributes
- Acquisition structure:
Asset deals (preferred), share deals, forward funding, forward purchase and JVs (case-by-case basis)
- Financing:
All-cash (100 per cent); property acquisitions are not contingent upon third-party financing
- Further criteria:
 - CBD or strong suburban submarket locations.
 - Focus on primary markets and top tier secondary markets.
 - Good access to local public transportation and adequate number of parking spaces.
 - Lease agreements based on market practice. However, leases must include annual rent increases.

Criteria by use

Office

Class A to B + properties.

No capex backlog.

Possibility of third-party use (no special purpose properties).

Existing properties and development projects.

Multi-tenant – mix of national, international and regional tenants with manageable rollover risk.
Minimum occupancy rate of 70 per cent for multi-tenant properties leased to creditworthy tenants. Lower occupancy rate might be considered in exceptional cases.

Retail

Urban retail properties (e.g. department stores, properties on main shopping streets, commercial / retail buildings, shopping arcades) in premium locations and pedestrian zones in areas with a population of 100,000 plus in Europe (excl. Germany) and worldwide.

Investments from USD 30 million.

Your Contacts in the Americas

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