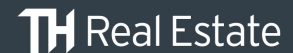


WARBURG-HIH INVEST AND TH REAL ESTATE

 **TH Real Estate**

Press Release

Warburg-HIH buys prime retail units; asset acquired by TH Real Estate

- Asset acquired, off market, on behalf of Warburg-HIH Invest Real Estate GmbH
- TH Real Estate will be exclusive asset manager
- Prime location on one of Glasgow's main shopping streets

Hamburg, 21 April 2016 - TH Real Estate, on behalf of a real estate fund managed by Warburg HIH Invest Real Estate GmbH (Warburg-HIH Invest, previously: Warburg - Henderson), has acquired Units 2 and 3 at 44-48 Argyle Street for £1.9m. This follows the purchase of the freehold of 38-48 Argyle Street in July 2014. The total investment in the properties is in excess of £23.5m.

Unit 2 is let to Yours Clothing until September 2025 with a break in September 2020 at £185,000 p.a. Unit 3 is currently vacant and will be marketed for lease imminently.

Axel Kleinfenn Head of Fund Management, Warburg-HIH Invest said: *"Following our acquisition of the main unit – let to TK Maxx – we received access to additional asset management potential through the full ownership of a well located asset in a promising retail market."*

Martin Payne, Senior Fund Manager, TH Real Estate, added: *"We've made a significant commitment to Glasgow and have considerable confidence about the city's future. This latest acquisition builds on the investment we made in 2014 and gives us the opportunity to tap into Glasgow's strong retail market."*

Andrew Shiells, Director, Lambert Smith Hampton, commented: *"Glasgow is widely recognised as one of the UK's most vibrant*

"Following our acquisition of the main unit – let to TK Maxx – we received access to additional asset management potential through the full ownership of a well located asset in a promising retail market"

Axel Kleinfenn, Head of Fund Management, Warburg-HIH Invest

"We've made a significant commitment to Glasgow and have considerable confidence about the city's future. This latest acquisition builds on the investment we made in 2014 and gives us the opportunity to tap into Glasgow's strong retail market."

Martin Payne, Senior Fund Manager, TH Real Estate

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retail destinations and has good investment fundamentals. This acquisition allows TH Real Estate to realise inherent value by buying in control of a long leasehold interest and create additional value by letting out the vacant unit.”

Lambert Smith Hampton advised TH Real Estate.

About Warburg-HIH Invest

Warburg-HIH Invest Real Estate (Warburg-HIH Invest) is a real estate investment manager serving institutional investors and covering the entire spectrum of national and international real estate investments. Warburg-HIH Invest is one of Germany's leading managers of special AIF for real estate with real estate assets of c. €5.7 billion under management. Warburg-HIH Invest can demonstrate a comprehensive track record in designing and implementing bespoke investment solutions. Warburg-HIH Invest, as a quality provider, supplies products and services with added value. This pursuit matches the quality standards set by both of its shareholders, HIH Real Estate and the private bank M.M.Warburg & CO founded in 1798.

For more details, visit us on the Internet: www.warburg-hih.com

About TH Real Estate

TH Real Estate is an established investment management company with specialisation in real estate equity and debt investing worldwide. As one of the largest real estate managers in the world, TH Real Estate has the scale, capital resources and knowledge to provide creative and effective real estate investment solutions for clients. With a focus on the retail, office, logistics, debt and residential sectors, TH Real Estate emphasizes sustainable practices to protect assets and maximise their value. The company is owned by TIAA, a US financial services provider, with £577 billion assets under management*. Launched in April 2014, TH Real Estate has a dedicated global presence with offices across America, Asia and Europe, managing c.£19.7bn* of real estate assets across c.50 funds and mandates. Together with TIAA's US real estate assets, the global real estate platform represents one of the largest real estate investment management enterprises in the world, with a combined total of c.£61.9bn* in real estate assets under management.

*All figures as at 31 December 2015

www.threalestate.com

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