

## **Union Investment welcomes Swisscom as sole tenant at “51 Fifty-One” in Zurich**

**Project developed by Marazzi at its own risk fully let to Swiss telecoms company ahead of completion**

Acquired in 2008 as a development project and fully let prior to completion – Union Investment Real Estate GmbH has signed one of Switzerland's biggest leases of the year for its 51 Fifty-One new build in Zurich-West. Leading Swiss telecoms company Swisscom will take over the landmark building at 51 Pfingstweidstrasse, developed by Marazzi, comprising some 20,500 square metres of rental space. Around 1,600 employees are expected to move into the new business park in Zurich in spring 2012.



Swisscom's policy of occupying rented office space allows it to carry out regular reviews and seek the most efficient solution to its needs. As part of a group-wide project, this property was assessed and then secured by contract, making it possible to combine multiple offices in Zurich at a single new location. "51 Fifty-One meets our tough requirements with regards to a modern service building and is in an excellent location. It is an ideal fit for our "new work environments" concept and appropriately presents Swisscom to the outside world," says Martin Häusermann, CEO of Swisscom Immobilien.

A long-term lease has been signed. Property consultants SPG Intercity Zurich advised on marketing of the entire building. "Zurich-West has proved to be the ideal point of entry into the Swiss market for Union Investment. Swisscom's decision demonstrates that we correctly assessed the potential of the emerging location by investing in 51 Fifty-One and the neighbouring West-Park building, which is also fully let," says Dr. Karl-Joseph Hermanns-Engel, a member of the management team at the Hamburg-based property investment manager. Developed by Marazzi Generalunternehmung AG without pre-letting, the building was sold in September 2008 at the project stage to Unilmmo: Europa, an open-ended real estate fund managed by Union Investment, with an 18-month rental guarantee. The property directly opposite, West-Park, has belonged to sister fund Unilmmo: Global since May 2009. Completion of the 51 Fifty-One office building is scheduled for March 2011. Energy efficiency and environmental performance are key aspects of the project.

Zurich-West is a new area that is rapidly being transformed from a former industrial district into a mix of modern residential and work

uses, plus many cultural facilities. Other factors adding to the quality of the location include proximity to the centre of Switzerland's largest city with some 370,000 inhabitants and excellent transport links. Hardbrücke station, the second busiest in Switzerland, is just 400 metres from the site of the project.

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