

Union Investment acquires prime, long-term let office building in Glasgow

Union Investment has acquired the Equinox Building in Glasgow for its open-ended real estate fund Unilmmo: Deutschland. The Equinox Building was constructed in 2002 and is located in the heart of Glasgow's business district, close to the city's main railway station. The building offers 6,308 square metres of grade A office accommodation and is completely let.

"As Scotland's business centre, Glasgow is at the forefront of the prime UK regional markets that we've been monitoring for some time now as part of our core strategy and in order to diversify the fund," says Dr. Karl-Joseph Hermanns-Engel, a member of the management board of Union Investment Real Estate GmbH. The purchase of Equinox is Union Investment's first UK office investment outside London. The property fund manager has already invested in hotels in Manchester and Stansted.

With 630,000 inhabitants, Glasgow has around 2.2 million square metres of office space, making it the second-largest office market in the UK. Compared to London, Glasgow is characterised by exceptionally low market rent volatility. "For that reason, investment in Glasgow should focus strictly on office properties let on long-term leases," says Dr. Hermanns-Engel.

Union Investment was represented by DTZ.

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