

Union Investment sells 10 Gresham Street in London at a profit

Union Investment has sold 10 Gresham Street in the City of London to a joint venture between Hammerson and the Canada Pension Plan Investment Board for GBP 175 million. Buoyant demand and rising market rents in the London lettings market give the buyer the opportunity to benefit from future rent increases.



Union Investment acquired 10 Gresham Street in 2009 at a time of considerable uncertainty, buying the office building from British insurance company Standard Life for GBP 141.5 million on behalf of its open-ended real estate fund Unilmmo: Europa. "This sale allows us to take profits in the London property market," explains

Volker Noack, a member of the management team at Union Investment Real Estate GmbH. The proceeds will be reinvested in other European office and retail properties. London remains of interest to Union Investment as an investment location. The company's portfolio includes properties such as 33 Holborn and One Coleman Street.

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