

Union Investment acquires Schwedler Carré office block in Frankfurt for Immo-Invest: Europa

Union Investment Real Estate AG has acquired the Schwedler Carré office block planned for Ferdinand-Happ-Strasse in Frankfurt am Main, Germany, for its Immo-Invest: Europa institutional open-ended real estate fund. The transaction is worth some EUR 25.1 million and the property is scheduled for completion in the third quarter of 2009. Comprising around 8,500 square metres of rental space, the property is being sold by Max Baum Immobilien GmbH. Atisreal, a real estate consulting company based in Frankfurt, advised on the transaction. Schwedler Carré is already fully let on a long-term lease to Publicis Frankfurt GmbH, part of Publicis Groupe S.A., Europe's biggest communication network. Publicis works on a number of leading brands.

The Publicis block is the first office building on an extensive former railway site which is being developed in three phases. Other modern office and commercial premises with a gross floor area of 70,000 square metres are also part of the project. In summer 2008, supermarket chain Edeka will be unveiling a flagship store comprising over 5,200 square metres of retail space and featuring some 50,000 individual products, Frankfurt's longest fish counter, plus sophisticated in-store catering. Schwedler Carré benefits from good public transport links and easy access to the motorway. Restaurants, cafés, bars and small shops all contribute to a feel-good environment.

Schwedler Carré is situated in the Ostend district of Frankfurt, which has gradually been transformed in recent years from a largely industrial area to a vibrant, established office location. Even the European Central Bank has decided to move its headquarters here. In the medium to long term the ECB's move to the eastern Frankfurt office market will further enhance the area, offering the prospect of rising rents for high-end properties.

By getting involved in the Schwedler Carré development at an early stage, Immo-Invest: Europa is set to benefit from the trends that are expected to shape this location.

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