

## **Union Investment sells office building in Marseilles to Perial for EUR 38.4 million**

### **Espace Gaymard acquired in 2002 as a speculative development project for Unilmmo: Europa**

The Espace Gaymard office building in Marseilles has a new owner: French company Perial Asset Management has purchased the 10,600 sq m property from Union Investment Real Estate GmbH of Hamburg for around EUR 38.4 million. Almost fully let, the property is being added to one of Perial's real estate funds (SCPI POF2). CB Richard Ellis and BNP Paribas advised Union Investment on the deal.

Located in the Euromediterranée submarket, the nine-storey Espace Gaymard office building was acquired by Union Investment in 2002 as a speculative development project for its open-ended real estate fund Unilmmo: Europa. "When we acquired the property, Marseilles was still a minor regional office market, but we could see its development potential, especially in relation to the ambitious Euromediterranée port project," says Dr. Karl-Joseph Hermanns-Engel, the member of the management team at Union Investment Real Estate GmbH responsible for business outside Germany. Following completion in 2003, Espace Gaymard was soon fully let and generated a steady cash flow for Union Investment's Europa fund during the nine years it was held by the company. The proceeds of the sale exceed the most recent expert valuation by around EUR 5.3 million.

Union Investment still holds the Radisson Blu Hotel in the Old Port of Marseilles, the second largest city in France with a population of some 850,000. The four-star hotel was acquired for Unilmmo: Europa in 2005. “We intend to make further investments in France, not only in Paris but also in the provinces,” says Dr. Hermanns-Engel. “Target markets of particular interest include Bordeaux and Lyons as well as Marseilles.”



**Press contact**

**Union Investment Real Estate GmbH**

Head of Real Estate Marketing, Communication

Fabian Hellbusch

Caffamacherreihe 8

20355 Hamburg, Germany

Tel: +49 40 3491 94160, fax: +49 40 3491 95160

E-mail: [fabian.hellbusch@union-investment.de](mailto:fabian.hellbusch@union-investment.de)

Internet: [www.union-investment.com/realestate](http://www.union-investment.com/realestate)