

Union Investment acquires PrimeX logistics property in Norderstedt

Germany's biggest market for logistics real estate



Hamburg-based Union Investment Real Estate AG has purchased the PrimeX logistics property in Norderstedt near Hamburg for its Unilmmo: Deutschland open-ended real estate fund, in a transaction worth some 35 million euros. Consisting of an existing building and a new-build project, the property is being sold by Ixocon, a logistics real estate developer that is part of the Buss Group, also headquartered in Hamburg. The existing building is almost fully let to clothing company Tom Tailor on a long-term lease and features around 18,000 square metres of logistics space and some 2,700 square metres of office space. Upon completion in February 2008, the new-build project will offer logistics and office space totalling around 11,000 and 850 square metres respectively. Union Investment has negotiated a two-year rental guarantee for this part of the site. PrimeX is situated within the new Nordport commercial zone close to Hamburg's airport, with the A7

motorway and port within rapid reach. Excellent road, sea/river and air links are key to the property's attractive location.

PrimeX represents Union Investment Real Estate AG's second investment in the German logistics real estate market: The investment management company recently acquired a project to develop a logistics park in Worms. "PrimeX is highly suited to modern logistics requirements, with the new build boosting its ability to meet the high demand for logistics space in the Hamburg market," says Union Investment Real Estate AG Management Board member Dr. Frank Billand. In 2006, Hamburg experienced record lettings in the logistics segment.

Press contact

Union Investment Real Estate AG
Real Estate Marketing and Communication
Dr. Susanne Kaschub
Caffamacherreihe 8
20355 Hamburg, Germany
Tel: +49 40 3491 9139, Fax: +49 40 3491 5139
E-mail: susanne.kaschub@union-investment.de
Internet: www.union-investment.com