

Review of 2011

Good letting performance by Union Investment in Germany

Union Investment can look back on a good letting performance in Germany. A total of 245,715 sq m of office space was let or relet in Germany in 2011, compared with a figure of 242,163 sq m in the previous year. "This very good result can be attributed to the stable economy but is also testimony to the active asset management activity performed in-house at Union Investment to retain tenants," says Philip La Pierre, Head of Investment and Asset Management for Germany at Union Investment Real Estate GmbH, Hamburg. Lettings in the property hotspots Berlin, Hamburg, Düsseldorf, Frankfurt and Munich made a particularly strong contribution to the positive result, with a total of 36,651 sq m let/relet in Berlin. Düsseldorf posted lettings/relettings of 16,837 sq m, and Frankfurt 26,915 sq m. An area of 50,650 sq m was let/relet in Hamburg, while the figure for Munich was 7,826 sq m. "We are confident of delivering strong letting performance again in 2012. However, it is becoming increasingly difficult to agree long leases. Ten-year leases will be the exception," said Mr. La Pierre.

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