

## **Union Investment acquires new-build office block in Virginia/USA from Tishman Speyer**

**Located close to Washington Dulles International Airport, Woodland Pointe is let long-term to Volkswagen of America**



Union Investment Real Estate AG has returned to the US real estate market, purchasing a newly constructed office building in Herndon/Virginia which is used by Volkswagen as its US headquarters. The Hamburg-based investment management company made the acquisition for its Unilmmo: Global open-ended real estate fund. The Class A building was completed by Tishman Speyer Properties in January 2008 and is let to Volkswagen of America, Inc. on a 15-year lease. The wholly-owned subsidiary of Wolfsburg-based Volkswagen AG moved its US headquarters to the Baltimore-Washington metropolitan area for strategic reasons

in spring of this year. "After a break of nearly two years, we are delighted to be returning to the US market by making this attractive investment in the Washington D.C. region. We anticipate stepping up our North American activities significantly in 2008," says Management Board member Michael Montebaur.

Woodland Pointe comprises some 17,200 square metres of office space and parking for 640 cars. This state-of-the-art property, which is highly visible from the busy Dulles Toll Road, represents a total investment of around USD 100 million. Metzler North America advised Union Investment on the transaction.

With six storeys, Woodland Pointe is a new-build office block situated within Woodland Park, Northern Virginia, a premier business park comprising Class A office space, luxury apartments, restaurants and a hotel. Herndon is one of the most dynamic office submarkets outside the capital, Washington D.C. The location's strong growth stems primarily from close proximity to Washington Dulles International Airport, one of North America's biggest transport hubs, which is used by approximately 25 million passengers every year. Northern Virginia is also attractive to multinational corporations such as Volkswagen due to its highly qualified workforce and closeness to the US capital.

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