

Union Investment acquires office property in Munich

Union Investment has acquired the office building at Prinzregentenplatz 7–9 in Munich from Warburg - Henderson Kapitalanlagegesellschaft für Immobilien mbH for its open-ended real estate fund UniImmo: Deutschland. Munich-based Colliers Schauer & Schöll and law firm Ashurst of Frankfurt/Main acted as investment consultants to HIH Hamburgische Immobilienhandlung GmbH, while Clifford Chance provided corresponding advice to Union Investment.

The 20,030 square meter complex is fully let on long-term leases and situated in a highly attractive office location directly on Prinzregentenplatz in the Bogenhausen district. “This investment adds another high-quality property to our Munich portfolio that enjoys a prime location and offers secure returns,” says Dr. Frank Billand, a member of the management team at Union Investment Real Estate GmbH. Union Investment’s portfolio in Munich includes properties such as the Riem Arcades, the Fünf Höfe complex and the Munich City hotel.

The property was purchased by HIH for a value-added fund operated by Warburg - Henderson in 2007 and had been used as the headquarters of legal insurance company ARAG Rechtsschutzversicherung until 2008. After ARAG decided to relocate, the complex was repositioned in the market. In conjunction with the revitalisation process, HIH fully let the property. Law firm Bardehle Pagenberg and pharmaceuticals

company GlaxoSmithKline are among the building's main tenants. From mid-2010 to the start of 2012, the property is undergoing extensive refurbishment.

“The sale of the property as part of the value-added strategy of the fund, which mainly specialises in the development of office properties in Germany, marks the conclusion of the repositioning of the complex, which is located directly opposite the Prinzregenten Theatre. The properties in the Warburg - Henderson fund will be returned to the market in 2012/2013 following the conclusion of property-related asset management measures in accordance with fund strategy,” says Hans-Joachim Lehmann, a member of the management team at HIH Hamburgische Immobilienhandlung GmbH.

HIH Hamburgische Immobilienhandlung GmbH managed the project as the exclusive asset manager for Warburg - Henderson KAG in Germany. The property benefits from good public transport links and state-of-the-art technical facilities with energy-efficient building services.



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