

Union Investment Real Estate AG acquires “Eschborn WAVES” office project

Union Investment Real Estate AG has acquired the Eschborn WAVES office project at Frankfurter Strasse 16-40, Eschborn, for its Unilmmo: Deutschland open-ended real estate fund, investing a total of some EUR 67.3 million. The vendor of this modern building, which offers around 21,250 square metres of rental space and flexible layout options, is Frankfurt-based project developer Phoenix Real Estate Development GmbH. Union Investment bought 94% of the shares in PHOENIX 4. Grundstücksgesellschaft mbH, Frankfurt, the remaining 6% being retained by the PHOENIX holding company. ATIS Real advised on the acquisition. “Given the comparatively low level of new build activity over the last two years, the acquisition of Eschborn WAVES gives Union Investment an ideal opportunity to participate in the growing demand for modern, high-end office space in Eschborn. Large blocks of contiguous office space that meet today’s quality requirements are becoming increasingly scarce in nearby Frankfurt,” explains Dr. Frank Billand, Management Board member of Union Investment Real Estate AG. This is reflected in the fact that Deutsche Börse AG plans to relocate to Eschborn. An important submarket in the Frankfurt region, Eschborn’s low business tax rate has made the town particularly attractive to multinationals as a location for their back-office operations. According to real estate brokers

ATIS Real, take-up figures since 2006 indicate growing demand for office space in Frankfurt.



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