

## **Union Investment acquires office/commercial building in Nuremberg for Unilmmo: Deutschland fund**

Union Investment Real Estate GmbH has acquired the office/commercial building located at Karolinenstrasse 15-19 in Nuremberg for its Unilmmo: Deutschland open-ended real estate fund. The vendor is B & L Group. The transaction was brokered by real estate consultants Comfort München GmbH. Union Investment was advised on legal aspects by Latham Watkins; B & L Group was advised by law firm Huth Dietrich Hahn.

Built in 1977, the property was completely renovated in 2009 and offers 3,065 sq m of retail space and 735 sq m of offices. The purchase price was 31 million euros. The building is 96% let on long leases to two established fashion chains. Union Investment has a five-year rental guarantee covering the remaining space. "This latest acquisition is a high quality retail property with stable long-term rental income that adds valuable diversity to our retail portfolio," says Dr. Frank Billand, a member of the management team at Union Investment Real Estate GmbH.

### **Major business and service location**

The office/commercial building benefits from a prime business location in downtown Nuremberg. The Karolinenstraße pedestrian zone is one of the busiest shopping streets in Germany.



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