

Union Investment exploits demand for core properties in London to sell Whitefriars

Union Investment has sold the Whitefriars office building at 65 Fleet Street after a holding period of 13 years. Offering some 20,760 square metres of space, the nine-storey property in London's financial district was acquired by a special purpose vehicle (SPV) of Employee Provident Fund of Malaysia (EPF) for around GBP 148 million.



"After having extended the lease with existing tenant Freshfields we took the opportunity to sell the property and take advantage of current strong demand for core investments", says Dr. Karl-Joseph Hermanns-Engel, a member of the management board of Union

Investment Real Estate GmbH, Hamburg. Whitefriars was acquired in December 1997 for the open-ended real estate fund Unilmmo: Deutschland for GBP 123.7 million, based on an expert valuation figure. Built in 1989, it was one of the oldest properties in the fund's portfolio.

Whitefriars marks the second successful office property sale in London for Union Investment within the space of five months. 10 Gresham Street, which had been held by sister fund Unilmmo: Europa for around a year, was sold at the beginning of August for approximately GBP 175 million to a joint venture between Hammerson and Canadian Pension Plan.

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