

DFH Deutsche Fonds Holding acquires “Fürstenhof” in Frankfurt from Union Investment

Fürstenhof has a new owner. DFH Deutsche Fonds Holding AG has acquired the office/commercial building in Frankfurt's financial district for 126 million euros from Union Investment Real Estate GmbH. DFH Deutsche Fonds Holding AG, a subsidiary of DIH Deutsche Immobilien Holding Beteiligungsgesellschaft m.b.H., plans to include the listed property in a yet-to-be-launched closed real estate fund. Originally built in 1900 and completely modernised in 1992 while retaining the historic façade, Fürstenhof comprises some 18,450 square metres of contemporary office space and is almost fully let to Commerzbank AG. The sale price is in line with the most recent expert valuation. Union Investment bought the property off Eurocastle Investment Limited in May 2008 for its open-ended real estate fund Unilmmo: Deutschland. “Current market conditions are throwing up a host of good selling opportunities that we are eager to leverage for our funds,” says Dr. Frank Billand, a member of the management board of Union Investment Real Estate GmbH. The intention is to re-invest the proceeds of the sale soon. Billand: “As part of our core strategy, we are also on the look-out for investment opportunities, particularly in Germany.” So far this year, Union Investment has invested some 440 million euros in office and retail properties in Germany, including the Hofgarten Palais office block in Düsseldorf and Alexa shopping centre in Berlin.



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