



PRESS RELEASE

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## **Europa Fund II & Union Investment transact “Hofgarten Palais”, Düsseldorf**

Europa Capital LLP, the general partner of Europa Fund II, and Union Investment Real Estate GmbH are pleased to announce the signing of a sale/purchase agreement concerning “Hofgarten Palais”, Düsseldorf the 14,000m<sup>2</sup> office development undertaken through Europa Fund II’s Luxembourg subsidiaries. Union Investments acquisition is for its open-ended property Unilmmo: Europa. The price is in the region of €60 million.

Completed in 2009 with prestigious sandstone facades, the “Hofgarten Palais” is located adjacent to the City’s Hofgarten, within easy walking distance of Königsallee, Schadowstrasse and Altstadt which provide city amenities of the highest quality. The development comprises air-conditioned offices on ground and six upper levels and has already attracted Management Engineers, Gleiss Lutz, Catella and STthree as occupiers. Moreover, with the proposed building at the Kö-Bogen, the link between Königsallee, which is seamlessly part of the banking quarter, and Hofgarten will be further improved. Due its attractive corner position, “Hofgarten Palais” is likely to become one of the most sought-after business addresses in Düsseldorf. Düsseldorf is one of the most important economic, transport and cultural centres in Germany. Union Investment holds further investments in Düsseldorf and Cologne in the focus of its investment strategy.

Dr. Frank Billand, Member of the Management Board of Union Investment Real Estate GmbH said: ""This recent purchase accords with our strategy to invest in established markets. Strong tenants underscore the cash flow that will benefit our investors."

Commenting, Erik Ruane, development director at Europa Capital, said, "We are delighted that Union Investment has chosen to acquire this prime property which was very much conceived with the top institutional investors in mind."

Development management of the project has been undertaken by PBG Frankfurt which has co-operated with the Europa Funds on a number of previous projects in Germany. PBG's managing director Christoph Gutmann, added: "PBG & Europa have together delivered a number of top quality institutional buildings and we are delighted to be bringing this project also towards a successful completion."

BNP Paribas Real Estate GmbH and Catella Property Advisors GmbH acted for the Vendor in an advisory capacity.

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## **NOTES TO EDITORS:**

### **About Europa Capital**

Europa Capital is an independent real estate fund management group operating from offices across Europe. Since 1995, Europa Capital's Principals have collectively raised 6 real estate funds and committed to over 60 transactions totalling some €6.0 billion across 17 European countries.

In 2008, Europa Capital closed two new investment funds for European property investment being Europa Fund III and Europa Emerging Europe which invests in Eastern Europe. Together, these funds give Europa Capital €895m of additional equity to invest.

The Europa Funds benefit from Europa Capital's network of exclusive Country Partners, who co-invest in acquisitions made by the Europa Funds in their territory. Many of the Country Partners have worked closely with the Principals of Europa Capital during the last 20 years. Further information can be found at [www.europacapital.com](http://www.europacapital.com).

Europa Capital Partners Ltd and Europa Capital LLP are authorised and regulated by the Financial Services Authority.

### **About Union Investment Real Estate GmbH:**

**Union Investment is a leading international investment company specializing in open-ended real estate funds for private and institutional investors. Union Investment has assets under management of €19 billion in six real estate funds.**

Established in 1965, Hamburg-based **Union Investment Real Estate GmbH** is the specialist for private real estate investment within the Union Investment Group. Its sister company, **Union Investment Institutional Property GmbH**, focuses on real estate investment for institutional customers.

The portfolios of Union Investment's open-ended real estate funds comprise some 300 properties and projects in Germany, other European countries, the Americas and Asia. Within the commercial real estate sector, Union Investment is active as an institutional investor, developer and landlord.