

Union Investment Real Estate sells “Aile Sud” office building in Boulogne-Billancourt to TF1

“Reinvestment of proceeds on short notice”

Union Investment Real Estate has sold the “Aile Sud” office building to TF1, the largest private TV channel in France. The sale price is not disclosed. Located in 54, rue de la Voie Lactée, the nine-storey “Aile Sud” offering some 7,315 sqm office space was acquired by Union Investment in 1999 for its open-ended real estate fund Unilmmo: Europa. The building, directly let to TF1, generated a steady cash flow for the fund during the holding period of twelve years. SJ Berwin and Gide advised Union Investment on the deal.

“The deal is another document for our active asset management approach in France targeted on the sale of properties that had been acquired in the first investment phase between 1999 and 2004 and no longer apply to our fund strategy,” says Dr. Karl-Joseph Hermanns-Engel, Member of the Management Board of Union Investment Real Estate GmbH, Hamburg. Besides “Aile Sud” Union Investment successfully sold in 2011 the “Les Renardières” office building in Courbevoie, the “Marriott Champs-Élysées” and the “Espace Gaymard” office building in Marseille totaling a net sale of some EUR 450 million. “We are optimistic to reinvest the proceeds of the sales in Paris and the French regional markets during the next 12 to 15 months.”

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