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Major letting: Union Investment fills 80 per cent of Grand Central Saint-Lazare development in Paris in a single deal

Union Investment has agreed a 12-year lease covering 80 per cent of the space at a project currently still under development at Saint-Lazare railway station in Paris. This means that just a few months after acquiring the project, the majority of the business centre has been let to a company listed on the French stock exchange. The reserved space comprises more than 18,000 sq m for offices, services and retail. The completed property will offer 23,700 sq m of rental space in total.

The future tenant has recognised the exceptional potential of the building, which allows a sophisticated combination of leisure and work activities to be realised through a mix of use types. The Grand Central Saint-Lazare property, which is scheduled for completion in autumn 2019, will be one of the most state-of-the-art and best-connected office and service hubs in the Ile-de-France.

“Ever since acquiring the project in January 2017, we have felt very confident because we have a high level of trust in both the quality of the product and the surrounding area. Grand Central Saint-Lazare, which is being developed by The Carlyle Group, will become an icon of the area and will be a leader both in terms of usage and services. Following the acquisition of this project, Union Investment’s French portfolio contains a new flagship property in the heart of Paris,” said Tania Bontemps, CEO of Union Investment Real Estate France SAS. “We intend to continue implementing our dynamic acquisition strategy. Paris, with its many sub-centres, remains our most important investment location as we seek to create long-term value.”

The project at Paris Saint-Lazare railway station, located at 17 Rue d’Amsterdam and 43-51 Rue de Londres, will be completed by autumn 2019. In addition to 23,700 sq m of rental space intended for office use and services, Grand Central Saint-Lazare will include three lobbies, three restaurants, a concierge service and an auditorium with seating for 134. Designed by Jacques Ferrier Architects, the project offers an additional 2,000 sq m of terrace space, a green roof that can be used for agricultural purposes and an urban promenade.

In total, Union Investment currently holds 18 properties in France valued at EUR 2.6 billion. Two business centres that form part of the Paris portfolio are comparable to the Grand Central Saint-Lazare project in terms of size and location: the Centre d’Affaires Paris Victoire with approximately 33,000 sq m of rental space, and Paris Trocadéro CityQuartier, which offers around 41,000 sq m of space.

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