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Deal of the Decade: Union Investment wins award for Pegasus portfolio

On 26 April 2017, trade journal PropertyEU celebrated the Deal of the Decade Awards at a special gala dinner. Key decision-makers from across the European real estate industry came together at the Palace of Whitehall in central London to look back on the highlights of the period 2006 to 2016. Prizes were awarded in a total of twelve categories.

Union Investment received the award for the best portfolio deal of the decade, one of the main prizes of the evening. The award was for the sale of the Pegasus portfolio, which Dr. Frank Billand concluded in 2007. Pegasus comprised 54 properties from the holdings of Unilmmo: Deutschland and Unilmmo: Europa, and was sold for EUR 2.56 billion to Morgan Stanley and IVG Immobilien. The transaction led to a significant reduction in the age of fund holdings and a better fit with future strategy. A profit of EUR 325 million was achieved. On average, the properties were sold for 14.5 per cent above their market value.

The jury's citation

The jury highlighted the fact that the Pegasus portfolio remains one of the largest portfolio transactions ever concluded in Germany. The industry experts emphasised in their assessment that the deal was "an example of perfect timing and good structuring of a complex transaction". They added: "In terms of its scope and significance, this transaction was exemplary for the wider real estate market. It deserves special recognition as a forerunner of similar portfolio deals."

The 54 properties in the Pegasus portfolio were spread across 27 locations in Germany. Berlin and the Rhine-Main region were particularly strongly represented, with properties including the "Neues Kranzler Eck Berlin" and "Frankfurter Welle" office complexes. Overall, office properties made up around 60 per cent of the total portfolio.

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