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Union Investment acquires two more office properties in the Überseestadt district of Bremen

WQ 1 and Haus am Fluss offer 11,500 sq m of rental space in total

Union Investment is expanding its portfolio in the Überseestadt district of Bremen. The Hamburg-based real estate investment manager has acquired two adjacent properties, WQ 1 and Haus am Fluss, in Bremen's most attractive office sub-market. Together the properties offer approximately 11,500 sq m of rental space, and are both fully let. The acquisition on behalf of the UniInstitutional German Real Estate fund complements the 2013 purchase of Bremen's Weser Tower. Located just a few metres away, the tallest office building in the city is held by sister fund UniInstitutional European Real Estate. As with Weser Tower, the vendor of the two new properties is Bremen project developer Siedentopf. The purchase price was not disclosed.

WQ 1 was constructed in 2014 and Haus am Fluss in 2009. The two properties highlight the vibrant nature of Bremen's Überseestadt district. Situated right on the riverbank, they offer unrestricted views of the Weser. In addition to 8,400 sq m of office space, they feature some 1,000 sq m of space on the ground floors for cafés and restaurants. Haus am Fluss has a terrace comprising some 500 sq m, which is popular with restaurant visitors. The similar terrace at WQ 1 measures just under 400 sq m.

“Having had a low vacancy rate for many years and a consistently stable economy, we consider Bremen to be an attractive location for investments in German office property,” said Dr. Christoph Schumacher, a member of the management team at Union Investment Institutional Property GmbH. “The Überseestadt urban development project is also particularly compelling.”

WQ 1 is used by seven different companies from a range of sectors. The largest tenants include KPMG and Italian restaurant VaiVai. Haus am Fluss is let on a long-term lease to Bremen-based sea and air freight forwarding company Röhlig Logistics and to Chilli Club, an Asian restaurant and bar.

The vacancy rate for office properties in Bremen in 2015 was 3.2 per cent, significantly lower than the German average of 6 per cent. Following Union Investment's three purchases since 2013, the 300 hectares that make up Bremen's Überseestadt offer further opportunities thanks to the versatile riverside location and proximity to the city centre. The modern floorplates in Überseestadt complement the office space in the central business district, which tends to comprise smaller units. Larger companies thus have the opportunity to occupy entire floors and make more efficient use of space. Downtown Bremen can be reached on foot in 15 minutes from WQ 1 and Haus am Fluss via the riverside promenade. There are also good public transport links.

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