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## **Union Investment acquires Stockholm Hub office property**

### **Acquisition for Unilmmo: Global / Central location near main station**

Union Investment has acquired the nine-storey Stockholm Hub office building, which offers a total rental area of 5,900 sq m. The fully let property was built in 1967 and fully refurbished in 2016. The acquisition is on behalf of open-ended real estate fund Unilmmo: Global. The vendor is Swedish investment manager Mengus. The parties have agreed not to disclose the purchase price. Union Investment was advised on the transaction by Pangea Property Partners and on legal aspects of the deal by Linklaters Stockholm.

The building is located at 12 Vasagatan near Stockholm's main station in the Swedish capital's central business district. Parts of the property are heritage protected. Its eco-credentials are evidenced by a BREEAM In Use rating of Very Good. The main tenant in Stockholm Hub is watch manufacturer Daniel Wellington, which occupies almost half the total rental area at around 3,000 sq m. Other office tenants include a management consultancy and a biotech company. On the ground and first floor, a sushi restaurant and café ensure that a range of food and drink is available. In addition, one storey is let to a dental clinic. The tenant mix reflects the urban character of the location.

“The acquisition of the Stockholm Hub office property represents a rare opportunity to invest in an excellent location in central Stockholm,” said Martin Schellein, head of Investment Management Europe at Union Investment Real Estate GmbH. “Renovation works which are currently being carried out around Stockholm's main station will further enhance this central location.”

Stockholm's main station has a footfall of around 250,000 passengers a day. The immediate surrounding area has become a sought-after district that is home to numerous restaurants, service providers and retailers, as well as offering prime office space. The acquisition of Stockholm Hub once again demonstrates Union Investment's long-term interest in the Swedish real estate market. In February 2017, the Hamburg-based investment manager announced the purchase of the 17,400 sq m U7 office building in Arenastaden. March 2016

saw the acquisition of the headquarters of energy company Vattenfall, likewise located in Arenastaden and comprising approximately 44,000 sq m of rental space.

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