

Hamburg, 18 December 2017

Union Investment agrees extended lease at Bad Hersfeld logistics location

Union Investment has extended the lease with Amazon for the 103,000 sq m Bad Hersfeld logistics facility by ten years, ahead of expiry. The logistics property has been part of the portfolio of institutional open-ended real estate fund UniInstitutional European Real Estate since 2009. In conjunction with the lease extension, the fund plans to acquire a 40,000 sq m site from Hessische Landgesellschaft (HLG) that is already being used by the tenant as a parking area for employees of the logistics facility. Union Investment intends to build a covered car park on the site with approximately 300 spaces. This will increase parking provision on the site to around 750 spaces in total. Construction work on the car park is scheduled for completion by August 2018. Union Investment has earmarked just under EUR 5 million for the parking site and additional covered car park.

“We maintain a continuous dialogue with our tenants and support projects that improve the usage and long-term competitiveness of a property. As the Bad Hersfeld example shows, we also look at the immediate surroundings of a property, which allows us to see the building in context,” said Sven Lintl, head of Asset Management Germany at Union Investment Real Estate GmbH. “This service-oriented approach helps to ensure strong customer retention within our portfolio.”

Across all 13 actively managed funds for commercial real estate, Union Investment currently has an occupancy rate of approximately 96 per cent. The Hamburg-based real estate investment manager holds total usable space of around seven million square metres across all the properties in the portfolio.

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