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Union Investment acquires office property in Solna, Sweden from Fabege

Main tenant of U6 property in Arenastaden office district is Siemens / Acquisition for Unilmmo: Europa

Union Investment has acquired the U6 office property comprising approximately 18,000 sq m of rental space in Solna near Stockholm. The majority of the office space in the building, which was completed at the end of 2017, is let to Siemens. Other tenants include care services provider Ambea and H&M. The vendor is Swedish developer Fabege, which will also be responsible for managing the almost fully let property going forward. The purchase price is approximately EUR 120 million, with the acquisition being made on behalf of open-ended real estate fund Unilmmo: Europa. This is the fund's first property in Sweden and it is now invested in a total of 19 countries across Europe, North America and Asia-Pacific.

The U6 office property is the third property Union Investment has acquired from Fabege in the Arenastaden office district. Previously, the Hamburg-based real estate investment manager bought the Vattenfall headquarters building, which offers some 44,000 sq m of rental space, for sister fund Unilmmo: Deutschland and the adjacent U7 building, likewise comprising around 18,000 sq m of rental space, for UnilInstitutional European Real Estate. "The Arenastaden development district is currently one of the most popular office locations in the Stockholm area, as demonstrated by the large number of high-profile companies that are locating there," said Martin Schellein, head of Investment Management Europe at Union Investment Real Estate GmbH. "Developed by Fabege, these buildings feature high construction quality and thus have the ability to deliver stable long-term income for our funds." Aside from its partnership with Fabege, Union Investment also recently acquired the approximately 6,000 sq m Stockholm Hub office building in the centre of the Swedish capital for its Unilmmo: Global fund.

The approximately 17,000 sq m of office space in the U6 property are split across seven storeys. Around 1,000 sq m on the ground floor of the property are devoted to retail use. In addition, there is an underground car park with 51 spaces. Users and visitors accessing the building via the main entrance find themselves in an atrium flooded with light thanks to a glass roof and

extensive glazing of the façade. Towards the rear, a stylish spiral staircase connects all the floors. Vertical wooden slats are the main design feature in the interior of the building and create a natural environment. In line with Union Investment and Fabège's high demands for sustainability, the property will be submitted for Gold certification from the Swedish Green Building Council (SGBC). Stockholm city centre is just a few minutes' away from U6. A subway line which is due for completion in 2024 will further improve the infrastructure links in the medium-term.

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