

Hamburg, 4 January 2016

## **Union Investment sells Madrid office building to AEW Europe**

### **Sales profit to be reinvested in Spain**

After a holding period of twelve years Union Investment Real Estate GmbH, Hamburg, has sold Edificio Amura, an 18,178 sqm office building on the outskirts of Madrid, for approximately €37 million. The asset has been acquired by AEW Europe on behalf of the Europe Value Investors fund (EVI). The asset is located 13 km north of Madrid's CBD in Alcobendas. The building is currently 67 % let to seven tenants.

Philip La Pierre, Head of Investment Management Europe at Union Investment Real Estate GmbH, commented: "Over the past years our local asset management has successfully stabilized and improved the letting status of Amura in a challenging market environment, thereby turning the property into an attractive investment target. The office markets in Madrid and Barcelona offer interesting opportunities to renew and increase our Spanish portfolio. We could therefore very well imagine to reinvest the profit from the sale of Amura in Spain."

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