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## **Union Investment acquires new Green Worx office building in Vienna from S+B Group and Raiffeisen Holding**

Union Investment is seeking to benefit from the stability of the Viennese office market. The company recently agreed the acquisition of another new build in the Austrian capital, the Green Worx office property, which offers 16,277 sq m of rental space. Completed in 2013, the property will join the portfolio of open-ended real estate fund Unilmmo: Deutschland. The purchase price is around EUR 50 million. The vendors are S+B Gruppe AG and Raiffeisen Holding, from whom Union Investment purchased the ibis & ibis budget Wien Messe complex in March for one of its institutional funds.

Consisting of four separate buildings, Green Worx is located close to the ibis complex in the established Lassallestrasse sub-market in the heart of Vienna. The location benefits from its proximity to the city centre and Prater park, the city's most important recreational area, while also having good transport links to the airport. The remodelling of Praterstern, one of Vienna's main railway stations, has significantly enhanced the district, as reflected in the decision of Bank Austria to relocate its headquarters to the area.

“We are delighted to have acquired this highly flexible, multi-tenant property, which is of an exceptionally high standard, particularly in terms of its building services, for our largest fund. Our long-standing collaboration with the S+B Group gives us access to properties in a tight market which are an excellent fit with our quality standards,” said Philip La Pierre, head of Investment Management Europe at Union Investment Real Estate GmbH. Green Worx was the first building in Austria to receive an LEED Platinum rating, providing further evidence of successful implementation of a sustainable planning approach. Using state-of-the-art, environmentally friendly technologies, such as concrete core activation, has delivered operating costs of around EUR 2.20 per square metre, including cooling and heating of the office space.

“More than ever, we need to adopt sustainable construction techniques when it comes to urban development projects. The Green Worx project is further proof of our strong commitment to sustainability – something of which both we and Raiffeisen Holding are very

proud. It also reflects our long-standing awareness of these issues. We are pleased to have found a strong international investor in Union Investment who shares our high expectations with regard to property quality,” said Wolfdieter Jarisch, director at S+B Group.

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