

Hamburg, 26 May 2015

## **Entering the Irish market: Union Investment acquires office complex in Dublin**

Union Investment Real Estate GmbH has acquired the 4 + 5 Grand Canal Square office complex in Dublin for around EUR 230 million. Comprising two buildings with a total area of some 23,300 sq m, the property is fully let with an average remaining term of more than ten years. Designed by architect Daniel Libeskind and completed in 2009, the office complex has a BREEAM sustainability rating of “Excellent”. The seller is Irish project developer Chartered Land in conjunction with the National Asset Management Agency (NAMA). The properties will join the portfolio of open-ended real estate fund Unilmmo: Europa, for which Union Investment recently secured a 50 per cent stake in the Watermark Place office building in London.

The 4 + 5 Grand Canal Square complex includes 147 parking spaces and is situated in the heart of Dublin’s South Docklands, one of the Irish capital’s prime office addresses. In recent years, South Docklands has become a sought-after location for large companies, as well as a vibrant district with hotels, restaurants and cultural venues such as the Bord Gáis Energy Theatre.

“We are delighted that our Europe fund is now exposed to Ireland with the acquisition of what are currently the most prestigious office buildings in Dublin’s Docklands,” said Philip La Pierre, head of Investment Management Europe. “Ireland’s economic recovery is evident in the steady growth in rents, which looks set to continue over the next few years. The favourable euro/dollar exchange rate should provide a further boost to Ireland’s export-focused economy.”

### **About Union Investment**

Union Investment is a leading international investment company specializing in open-ended real estate funds for private and institutional investors. Union Investment has assets under management of some €27 billion in 20 real estate funds.

Established in 1965, Hamburg-based Union Investment Real Estate GmbH is the specialist for private real estate investment within the Union Investment Group. Its sister company, Union Investment Institutional Property GmbH, focuses on real estate investment for institutional customers. Private investors account for 21 billion euros across three retail funds. Currently Union Investment’s institutional

business comprises two institutional funds and thirteen special funds with a total volume of some 6 billion euros.

The portfolio of Union Investment's open-ended real estate funds comprises some 350 properties and projects in Germany and other European Countries, the Americas and Asia. Within the commercial real estate sector, Union Investment is active as an institutional investor and asset manager.

## **About Chartered Land**

Founded in 1994, Chartered Land is one of Ireland's most experienced property development and investment platforms. It is responsible for delivering a number of the most prestigious and innovative real estate in Ireland including the Dundrum Town Centre, the Bord Gais Energy Theatre, the Grand Canal Square office scheme in the heart of Dublin's docklands and the mixed-use retail led development on South King Street Dublin 2. The group's portfolio also includes ownership interests in the Swords Pavilions Shopping Centre and the ILAC Centre on Henry Street, Dublin 1.

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