

Hamburg, 21 June 2016

Union Investment acquires Hamburg office/commercial building Herrengraben 30/31

Union Investment has acquired the Herrengraben 30/31 office and commercial building located between downtown Hamburg and HafenCity for its institutional real estate fund UniInstitutional German Real Estate. The vendor is Cogiton Projekt Neustadt GmbH, an owner-managed property development and investor company based in Hamburg. The purchase price was not disclosed. Built in 1993, the property offers 6,520 sq m of rental space and was completely refurbished by Cogiton, with the work being completed in mid-2016.

“We are delighted with this latest acquisition in Hamburg. The city remains highly attractive to the fund’s investors, in line with the strategy of further diversification across products and locations,” said Dr. Christoph Schumacher, a member of the management team at Union Investment Institutional Property GmbH. The property comprises a tower-like main building with eight storeys and a five-storey section extending lengthwise from the main tower. It is 94 per cent let. The users include long-time tenant Global Navigation Solutions and tax consultancy firm T2C.

The building enjoys a prominent waterside location near to HafenCity and the Speicherstadt warehouse district. It has excellent public transport links, with several subway and suburban rail stops within walking distance.

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