

Hamburg, 30 August 2016

Union Investment plants another marker in the Sunbelt

Office property in Atlanta attracts technology and finance companies

Union Investment continues to add to its US holdings by acquiring the approximately 420,000 sq ft office property Ten 10th Street in Atlanta. This purchase boosts the US share of the company's open-ended real estate fund Unilmmo: Global, which now stands at approximately 30 percent and is set to increase further. The property is located in the dynamic Midtown submarket of Atlanta. The proximity to the renowned Georgia Institute of Technology benefits the strong tenant mix of technology, financial services and service sector companies at Ten 10th Street. The Class A office building constructed in 2001 was sold through a fund managed by Oaktree Capital Management & Banyan Street Capital.

“Boston, Chicago, Dallas and now Atlanta – this acquisition is a continuation of our 2016 investment and diversification strategy in the US. We are utilising the wide range of excellent locations in the US market that offer attractive investment opportunities for our funds,” said Martin Brühl, the member of the management team at Union Investment Real Estate GmbH responsible for international investment.

Cutting-edge working environment for tech companies

The Ten 10th Street property offers generous office space of approximately 32,300 sq ft per storey combined with expansive glass frontage and a ceiling height of 14'8". This type and quality of space is particularly attractive to technology companies. A conference centre and tenant lounge add to the building's amenity base, making Ten 10th a desirable destination for tenants. The site also includes a fitness centre, a restaurant as well as a seven-storey open-plan car park. The property's LEED Silver certification is proof of its sustainability credentials. Additionally, the building is two blocks from access points leading to three major interstates and sits adjacent to Midtown MARTA station, Atlanta's regional rail and bus system. MARTA provides a direct connection to Hartsfield-Jackson International Airport which only bolsters the building's accessibility strengths.

FinTech sector booming

“The property we have acquired is located in the heart of Midtown Atlanta and has a strong tenant mix, one that represents the economic diversity found in the Atlanta market today,” said Matt Scholl, Head of Investment Management Americas at Union Investment Real Estate GmbH, also a native of Atlanta. “We strongly believe this is a smart investment over the long-term, with the FinTech sector becoming an increasingly important economic force to this dynamic city.”

According to the American Transaction Processors Coalition, 60 percent of the FinTech industry companies have a presence in the Atlanta metro area. Alongside that, some 70 percent of all electronic payments in the US are processed by Georgia-based FinTech corporations.

Midtown district has grown by 49 percent since 2000

Atlanta is the ninth largest city in the US and one of the seven most important office markets in the country. Midtown is Atlanta’s main office location. The population of Midtown Atlanta has grown by 49 percent since 2000, which is five times faster than the rest of the city. Many former students of the Georgia Institute of Technology and other local academic institutions start their careers at companies located here only helping to accelerate the city’s growth.

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