

Hamburg, 25 July 2017

Union Investment sells an office property in Budapest to the Erste Real Estate Fund

Union Investment has sold the 18,000 m² office property Krisztina Palace in Budapest. The property is situated in the Buda district, close to the major underground station Déli Pályaudvar, was acquired in 2008 as a development project and has been part of the portfolio of the open-end real estate fund Unilmmo: Global ever since. The property has been purchased by the Erste Open-Ended Real Estate Investment Fund, managed by Erste Asset Management, the asset management arm of Erste Group. CBRE brokered the transaction and the legal firm CMS provided legal advice.

“An attractive property in a first-class location, the office property Krisztina Palace is another quality addition to our extensive portfolio in Budapest”, says Balazs Pazmany, Head of the Board at Erste Asset Management GmbH. “With its excellent tenant structure, the property meets the criteria of the Erste Open-Ended Real Estate Investment Fund perfectly.”

The property was fully occupied as at the date of the sale. Additionally, Krisztina Palace holds a BREEAM Very Good certification. The largest tenants in the building include the pharmaceutical and consumables manufacturer Johnson & Johnson, the airline Emirates and the IT firm Eaton Enterprises. There are also restaurants and retailers on the ground floor.

Following the sale of Krisztina Palace, Union Investment no longer has any Hungarian properties in the portfolio of its fund. As before, Unilmmo: Global has interests in twelve different countries in America, the Asia-Pacific region and Europe, and its fund currently totals around 3.16 billion euros. The fund recently acquired its first property in Sweden in the office property Stockholm Hub.

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