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Union Investment acquires office block in Düsseldorf

11,100 sq m of office space fully let / Acquisition for immofonds 1

Union Investment has acquired the Global Gate III office building in Düsseldorf. Built in 2005, the property is located at Grafenberger Allee 297 in the east of the city. The fully let building offers 11,100 sq m of office space across ten floors and has an underground car park with 143 spaces. It will be added to the portfolio of open-ended real estate fund immofonds 1, which is targeted at private investors in Austria. The vendor is an investment fund managed by VERIANOS Capital Partners. The parties agreed not to disclose details of the purchase price.

"Grafenberger Allee is a key traffic artery in Düsseldorf, the regional capital of North Rhine-Westphalia. As such, it offers convenient access to the city centre and also to outlying areas. The location also features a high quality of life, since the Grafenberg neighbourhood combines office space with residential areas and parks," said Dr. Kurt Rossmüller, a member of the Management Board of Union Investment Real Estate Austria AG, commenting on the latest acquisition.

The acquired property is the most visible part of the Global Gate I-III office complex developed by IVG Immobilien, being situated in direct view of the Schlüterstraße tram stop. The main tenants in Global Gate III include marketing services provider Teleffekt, consulting firm Ecovis, fitness studio brand Fit/One and Mölnlycke Health Care, a manufacturer of health and hygiene products.

The slim structure and straight façade of the office building create a feeling of clarity and transparency. The flexible layout of the space also allows open-plan solutions, in addition to individual and team offices. Düsseldorf's main railway station and the city centre can be reached in around ten minutes.

With the acquisition of Global Gate III, Union Investment now holds 16 properties in Düsseldorf within its actively managed real estate funds. In terms of property type, they cover the office, hotel and residential sectors and have a total value of over EUR 400 million.

Press contact for Union Investment Real Estate Austria AG

Simon Sahm
Real Estate Marketing, Communication
Segment Management Department
Union Investment Real Estate GmbH
Valentinskamp 70/EMPORIO
20355 Hamburg, Germany
Tel. + 49 40 3491 94054
E-mail: simon.sahm@union-investment.de
Internet: www.union-investment.com/realestate