

Hamburg, 27 May 2016

Union Investment acquires new office building First Rotterdam for institutional fund

Fast return to Rotterdam after exit through sale of Aqua portfolio

Union Investment has reinvested some of the proceeds from the Aqua portfolio sale in Rotterdam on behalf of its institutional real estate fund UniInstitutional Real Estate. After selling the Las Palmas office building, its only property in Rotterdam, in January 2016 as part of the Aqua portfolio, Union Investment has now re-entered the Dutch core market by acquiring the First Rotterdam development project for the fund. Union Investment secured the First Rotterdam office tower at an early stage by way of forward funding. The vendor is a 50/50 joint venture between the Rabo Vastgoed Groep and Dutch developer Maarsen Groep. The parties agreed not to disclose details of the transaction.

The new-build office property was completed in March 2016 and offers total rental space of 40,000 sq m over 30 floors. Two financially sound tenants, investment management company Robeco and law firm NautaDutilh, signed long-term leases for the property ahead of completion and are taking 63 per cent of the total space. The remaining letting risk is covered by a three-year rental guarantee from the vendor. The city's most technologically advanced office property is expected to be fully let soon thanks to its excellent location in the commercial centre of Rotterdam, close to the remodelled main railway station with its excellent public transport links.

“We are delighted to be represented once again in this competitive central European investment market with our institutional Europe fund. This first-class asset helps to reduce the age of our existing portfolio and also meets our sustainability requirements in exemplary fashion,” said Christoph Schumacher, a member of the management team at Union Investment Institutional Property GmbH. The building has been pre-certified with a BREEAM NL rating of Excellent, with full certification sought for summer 2016.

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