

Hamburg, 2 November 2015

## **Union Investment successfully completes sale of main tranche of Aqua portfolio**

### **Transfer of the largest of three tranches with 11 properties / Completion of overall transaction scheduled for January 2016**

Union Investment and Amundi Real Estate have taken an important step towards completing the approximately EUR 1 billion Aqua portfolio deal. The first tranche of buildings, comprising 11 office properties with total rental space of 190,000 sq m, was transferred to Amundi. The properties are located in Germany, France, the UK and the Netherlands. All the properties sold at this stage achieved prices that matched or exceeded the most recent valuation. The sales agreement was signed at the beginning of August this year.

“With Aqua, we have implemented our regular sales programme of EUR 1 billion per year in record time and highly efficiently,” said Dr. Frank Billand, Chief Investment Officer and a member of the management team at Union Investment Real Estate GmbH. “The portfolio premium is a positive side effect and reflects our good timing. The sale was primarily aimed at reducing the age of our existing holdings and removing future threats to income from the fund portfolios.” Union Investment intends to reinvest the sale proceeds in high-return properties and projects, chiefly in Europe, the United States, Mexico, Japan and Australia.

“Careful advance planning of the sales process is crucial for successful completion of transactions of this size,” said Philip La Pierre, head of Investment Management Europe. Opportunities for profit-taking in the current market cycle were identified 18 months ago. Divided into three tranches, the sales programme required a year of intensive preparation. “The clear, solid positioning of the Aqua portfolio – offices, Europe, high-quality buildings – helped to ensure the sale was completed quickly and profitably,” commented Philip La Pierre, who sees significant differences compared with the Nautilus and Pegasus portfolio sales of 2006 and 2007. “The homogeneity of the portfolio is now of key importance for investors. In addition, the range of bidders out there is quite different, with a mix of German, European and US capital. The involvement of international capital has brought with it significantly tougher requirements with regard to the presentation and availability of building-related data.”

The Aqua portfolio being sold to Amundi Real Estate comprises 17 office properties totalling approximately 278,000 sq m of rental space across six Western European countries. The sales package is made up of properties from four of Union Investment's retail real estate funds. At 75 per cent, the regional focus of the portfolio is on the UK, France and Germany.

**Overview of the Aqua portfolio properties from the first tranche now transferred – the Union Investment fund selling the property is shown in brackets:**

## Germany

Nord 1, Frankfurt/Main (Unilmmo: Deutschland)

Schwedler Carré, Frankfurt/Main (UnilInstitutional European Real Estate)

Airport-Center, Hamburg (Unilmmo: Europa)

Adalperostraße, Munich-Ismaning (Unilmmo: Europa)

Goldbach Office Park, Düsseldorf (Unilmmo: Europa)

## France

Atrium Boulogne, Paris (UnilInstitutional European Real Estate)

Le Prime, Boulogne-Billancourt (Unilmmo: Global)

Marco Polo, Paris (Unilmmo: Global)

## UK

Admiral, Cardiff (Unilmmo: Europa)

Equinox, Glasgow (Unilmmo: Deutschland)

## Netherlands

Las Palmas, Rotterdam (UnilInstitutional European Real Estate)

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