

Hamburg, 12 April 2016

Union Investment expands property portfolio in Boston

Office newly built in booming Seaport district acquired from Skanska for USD 452 million

Since its acquisition of The Godfrey Hotel in Boston, the company's first ever hotel purchase in the States, Union Investment has felt particularly at home in New England. The Hamburg-based real estate investment manager has now acquired its second office property in Boston for approximately USD 452 million. Developed by Skanska and only completed at the end of last year, the office newly built at 101 Seaport Boulevard will join the portfolio of open-ended real estate fund Unilmmo: Europa. "After the acquisition of The Godfrey Hotel and the Converse Headquarter at Lovejoy Wharf, we are pleased to have strengthened our foothold in the important and economically very stable gateway market of Boston with the acquisition of this trophy building at 101 Seaport Boulevard," said New York City-based Tal Peri, Head of U.S. East Coast & Latin America at Union Investment Real Estate GmbH.

Offering approximately 440,000 square feet of rental space, the Class A building is located right on Seaport Boulevard in the heart of the new and booming Seaport sub-market in Boston's business district. "Seaport is Boston's innovation district. It is where the younger, well-educated workforce of the city, who value a central location, excellent transport links and proximity to leisure and cultural venues, want to be. From medical to bio-tech, companies from a huge range of sectors have discovered the many benefits of the location," said Matthew Scholl, Head of Investment Management Americas at Union Investment Real Estate GmbH.

Alongside the excellent location, the long-term leases with three financially sound tenants make 101 Seaport a core investment. The anchor tenant is auditing company PwC, which has taken approximately 82 per cent of the space and uses the building as its main office in the north-east of the United States. Other long-term tenants include Skanska and Steelcase. 101 Seaport is the first office building in Boston to be certified Platinum under the LEED sustainability standard. The glass curtain wall façade, elevated ceiling heights and high energy performance of the building thanks to its very efficient floor plates all help to make the property stand out.

Following the three recent acquisitions in Boston, Union Investment's actively managed real estate portfolio in the US now amounts to 15 properties worth approximately USD 3.8 billion, making the United States the most important foreign investment location for Union Investment.

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