

Union Investment signs contract for Zebra Tower in Warsaw

Third office investment in Warsaw in quick succession / Polish economy continues to grow

Union Investment has secured Zebra Tower in Warsaw for its Immo-Invest: Europa institutional open-ended real estate fund. The Class A building comprises approximately 18,280 sq m of office and retail space. The purchase price for the new build is around 76 million euros. The vendor is S+B Gruppe AG, a private Austrian project developer that has been successfully realising construction projects in Vienna, Prague, Bucharest and Warsaw for over 25 years. This particular development is located in Warsaw's city centre at Rondo Jazdy Polskiej, a major traffic intersection. Close to the University of Technology, Zebra Tower benefits from direct public transport links via the Polytechnica underground station. The 17-storey building is designed for multi-tenant use, was completed in the fourth quarter and is 75% let. A three-year rental guarantee is being provided by the vendor for the remaining space. Leases have been signed with Samsung, Boston Consulting, Cityboard Media, Bankier.pl, PKO Bank, AIP, TFI Investors and Svenska Handelsbanken, among others. At ground floor level, there is 770 sq m of retail space and restaurants/cafés let to tenants such as Starbucks and St. Honor, a French bistro.

“Poland’s economy continues to grow. Stable demand for high-quality space in central locations like Warsaw city centre means that we can expect Zebra Tower to be fully let before long,” says Dr. Karl-Joseph Hermanns-Engel, member of the Union Investment Real Estate GmbH management board. The Hamburg-based investment management company has completed three property transactions in the Polish capital in under a year, worth a total of around 220 million euros. Prior to Zebra Tower, Union Investment acquired the fully let Horizon Plaza office building in the Mokotov district in spring 2010, as well as Lipinski Passage, an office and commercial building in Warsaw’s central business district which had been refurbished behind the existing historic façade. “In many respects, Warsaw has drawn level with established investment markets in the west, particularly in terms of building standards and sustainability,” adds Hermanns-Engel. Gold LEED certification is being sought for Zebra Tower.

Through anti-cyclical investment, S+B Gruppe AG has created a superlative development at a prime location in Warsaw’s city centre. “Due to our continued confidence in the Polish market and our many years of experience in CEE markets, Zebra Tower is one of the few city-centre real estate projects to have been successfully completed and let during the past two years in spite of the international crisis,” says Reinhard Schertler, member of the Executive Board of S+B Gruppe AG. Last year alone, the company let and handed over to end users 27,000 sq m of office space across its properties. Other projects being handled by S+B Gruppe AG include Marxbox (13,000 sq m), Greenworx (30,000 sq m) and the Shangri La hotel project (21,000 sq m) in Vienna, the Qubix project (13,000 sq m) in Prague and Magheru Boulevard 1 (4,000 sq m) in Bucharest.

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